

POLAR STAR FR QUALIFIED INVESTOR HEDGE FUND (ZAR)



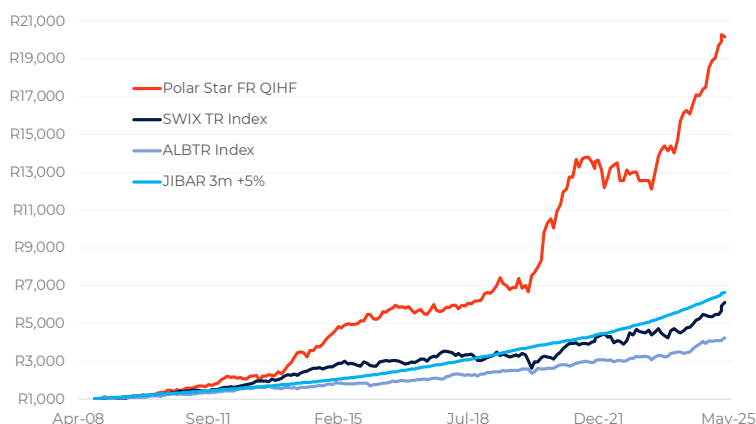
Minimum Disclosure Document | May 2025

Polar Star FR Qualified Investor Hedge Fund is a relative value, absolute return commodity fund. The Fund primarily seeks to extract returns from cyclical and structural anomalies that occur within the commodity markets. The strategies within the fund are underpinned by deep fundamental research and experience, enhanced by proprietary quantitative analysis.

GRAPH PERFORMANCE COMPARISON

Polar Star FR QIHF - ZAR

Value of R1,000 invested since inception (Incl. distributions) - Net of fees



Source: Polar Star Management (Pty) Ltd; Bloomberg

The investment performance is for illustrative purposes only. Performance is calculated for a lump sum investment, taking into account the actual initial fees and all ongoing fees; assuming income is reinvested on the reinvestment date.

Issue Date: 10th June 2025

RETURN SUMMARY (NET OF FEES)*

Performance % over	PS FR QIHF	Benchmark	Outperformance
1 Year Annualised	25.4%	13.6%	11.8%
3 Years Annualised	15.1%	13.5%	1.6%
5 Years Annualised	20.3%	11.7%	8.6%
10 Years Annualised	15.0%	12.2%	2.8%
Since Inception	1919.7%	566.1%	1353.6%
Since Inception Annualised	19.8%	12.0%	7.8%
Lowest 1 Year Return	-4.2%	11.0%	-15.2%
Highest 1 Year Return	63.9%	9.8%	54.1%

FUND EXPOSURE

	Month Avg.	Historical Avg.	Limit
Net Exposure	-24.7%	48.0%	200%
Cash Utilisation	7.8%	23.8%	40%

HISTORICAL PERFORMANCE (NET OF FEES)

The performance figures reported to 1 June 2016 were achieved prior to the portfolio being regulated under CISCA

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	-	-	-	-	-	-	-	-	-	2.5%	0.3%	1.1%	3.9%
2009	1.0%	0.9%	0.0%	0.5%	0.2%	2.7%	1.7%	2.2%	3.3%	0.6%	-0.8%	1.4%	14.4%
2010	1.4%	-0.8%	2.0%	3.0%	3.1%	4.0%	1.0%	6.8%	0.8%	-5.4%	7.5%	-5.4%	18.6%
2011	5.5%	4.8%	2.0%	0.1%	4.6%	2.4%	-0.7%	-3.4%	7.0%	-2.2%	6.0%	1.1%	30.1%
2012	10.5%	3.4%	6.1%	-3.2%	0.5%	-2.7%	1.8%	-3.2%	0.3%	5.7%	0.4%	2.2%	23.2%
2013	-12.0%	10.5%	1.1%	3.1%	-0.9%	-1.4%	8.3%	-3.2%	6.9%	11.1%	5.0%	9.0%	41.2%
2014	8.1%	1.7%	-2.1%	-6.5%	10.8%	-0.4%	7.0%	-1.2%	3.7%	7.4%	3.6%	3.1%	39.9%
2015	4.0%	4.0%	-1.6%	3.7%	1.0%	-0.1%	0.0%	0.1%	3.5%	-0.6%	7.2%	-0.2%	22.8%
2016	-3.8%	-1.1%	2.4%	5.8%	-1.0%	2.7%	1.3%	2.6%	-2.1%	1.1%	-1.4%	1.0%	7.4%
2017	-3.1%	-2.7%	2.4%	1.2%	-3.9%	-1.0%	4.1%	5.4%	-5.3%	-1.2%	1.4%	2.9%	-0.4%
2018	0.1%	1.6%	0.0%	-3.3%	3.4%	-0.4%	2.1%	-0.3%	2.4%	0.2%	0.3%	5.7%	12.2%
2019	0.9%	-0.2%	2.2%	3.6%	5.8%	-4.0%	-1.4%	-3.1%	1.2%	0.0%	7.3%	-6.9%	4.7%
2020	2.1%	-5.2%	13.4%	1.6%	4.2%	4.0%	18.1%	4.8%	2.3%	-4.5%	8.7%	3.0%	63.9%
2021	6.1%	1.2%	5.3%	0.1%	7.4%	-3.2%	3.4%	0.5%	0.2%	-2.0%	-2.6%	2.9%	20.4%
2022	0.6%	-4.0%	-7.0%	4.3%	4.0%	1.3%	0.7%	-7.0%	0.2%	4.4%	-1.7%	0.8%	-4.2%
2023	0.0%	-3.4%	-0.1%	0.1%	-3.5%	7.2%	6.7%	2.3%	1.5%	-1.7%	1.7%	-2.6%	7.8%
2024	4.8%	7.0%	2.8%	0.6%	-1.0%	3.7%	2.5%	-0.2%	2.0%	0.7%	6.0%	2.0%	35.1%
2025	0.7%	3.5%	0.9%	1.9%	-0.5%								6.6%

FUND INFORMATION

Investment Manager	PolarStar Management (Pty) Ltd
Inception Date	1 June 2016 (regulated under CISCA) Initial - 1 Oct 2008
Portfolio value (31 May 2025)	R 1,147 billion
NAV Price at Month End	Class 1 Lead Series: 18,311.95
Number of Units	523,688.53
ASISA Classification	CIS Qualified Investor Hedge Fund Worldwide- Other
Benchmark	JIBAR 3 Months + 3% Note: after the rebate, the effective benchmark is JIBAR 3 Months + 5%
Minimum Lump Sum	R 1 000 000
Min. Monthly Investment	R 500 000
ISIN	ZAE000224382
Date of Income Declaration	Annually
Date of Income Payment	No later than 14 days after distribution date
Income Distribution (p/unit)	Dec 21: 0.0; Dec 22: 94.39; Dec 23: 404.1753, Dec 24: 0.0
Valuation	Monthly
Valuation Time	Month end closing prices
Transaction Time	10:00am on the last day of month prior to next investment date

ASSET CLASS ALLOCATION – MONTH AVERAGES

Com. Derivatives Margin Exposure	7.8%
Cash	92.2%

The asset class allocation is required to be disclosed by regulation. Cash holdings are a function of NAV less cash utilised and reported under the heading Fund Exposure.

FEE STRUCTURE

Service Fee	2.51% (incl. VAT)
Initial fee	0.00%
Performance fee	20% of performance with a hurdle & HWM
Advisory fee (max)	0.00%

TOTAL EXPENSE RATIO (TER)**

	1 Year Annualised	3 Year Annualised
Transaction Cost	1.00%	0.96%
Total TER	9.68%	5.34%
Total Investment Charge	10.68%	6.30%
Performance Fee (Incl. TER)	7.05%	2.70%

Information And Disclosures

Investment Manager

Polar Star Management (Pty) Ltd (FSP No. 45053) is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services sec. 16 (5). FirstRand Bank Limited is the appointed trustee and can be contacted on 087 736 1732.

Manager

FundRock Management Company (RF) (Pty) Ltd is registered and approved by the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002.

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published monthly on our website and local media. Additional information, including Key Investor Information Documents, Minimum Disclosure Document, as well as other information relating to the portfolio is available, free of charge, on request from the manager. The manager ensures fair treatment of investors by not offering preferential liquidity terms to any investor within the same strategy.

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments. The Manager retains full legal responsibility for the third-party named portfolio.

Return Summary (Net of fees)*

The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the portfolio. The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax.

Total Expense Ratio (TER)**

The Total Expense Ratio (TER) of a portfolio, expressed as a percentage of the daily average value of the portfolio, is calculated over a period of usually a financial year and represents a measure of the portfolio's assets that were relinquished to meet portfolio operating costs, including charges, levies and fees. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees.

During the first year of the portfolio, the year-to-date TER is calculated at the end of each calendar quarter and annualised to the full year. Subsequent to the first year, the TER will be reviewed each calendar quarter. This calculation will span the previous rolling twelve-month period to the end of the previous quarter (e.g. 01 July 2016 to 30 June 2017).

Where the history of a portfolio is shorter than six months, the TER for this portfolio cannot be accurately determined and calculations are based on actual data where possible and best estimates where actual data is not available. The TER of this class or portfolio may be higher than the quoted service charge of the manager. The ratio does not include transaction costs – these are calculated separately and expressed in the total investment charge.

A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Transaction Costs are a necessary cost in administering the portfolio and impact portfolio returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER.

Glossary

Net Asset Value (NAV): means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Return: is the weighted average compound growth rate over the performance period measured.

Highest & Lowest Return: The highest and lowest rolling twelve month performance of the portfolio since inception.

Total Expense Ratio (TER): reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Transaction Costs (TC): is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Total Investment Charge (TIC): should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

Total Investment Charges (TIC%): TIC%= TER (%) + TC (%). The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Derivative/Financial Instrument: A contract that derives its value (positive or negative) from another asset.

Fund Risk

Leverage: Risk The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.

Derivative: Risk Derivative positions are financial instruments that derive their value from an underlying asset Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

Counterparty: Credit Risk Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts An example of counterparty credit risk is margin or collateral held with a prime broker.

Volatility: Risk Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio It is a statistical measure of the dispersion of returns for a given security or market index Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (which is a statistical technique used to measure and quantify the level of volatility).

Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

Correlation Risk: A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset classes change. Correlation risk also arises when the correlation within an asset class changes Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

Commodity Price Risk : Commodity price risk is the possibility that commodity price changes will cause financial losses for the buyers or producers of a commodity Primary factors influencing commodity prices include politics, seasons, weather, technology and market conditions.

Risk Profile

LOW	LOW MED	MED	MED HIGH	HIGH
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This indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. There may be other special areas of risk relating to the investment including liquidity risk, credit risk and market risk. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

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