

Dual Arbitrage Strategy vs Benchmarks — 2000

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

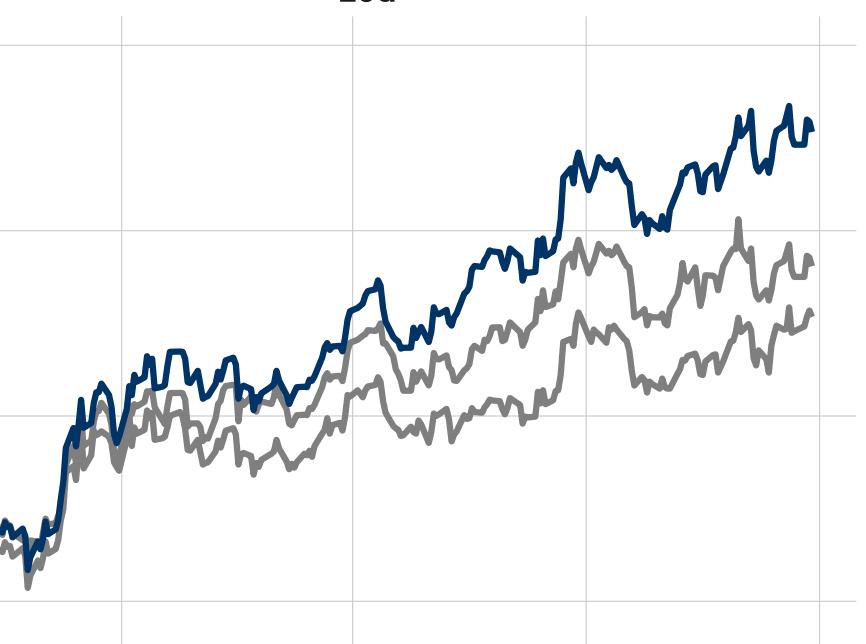
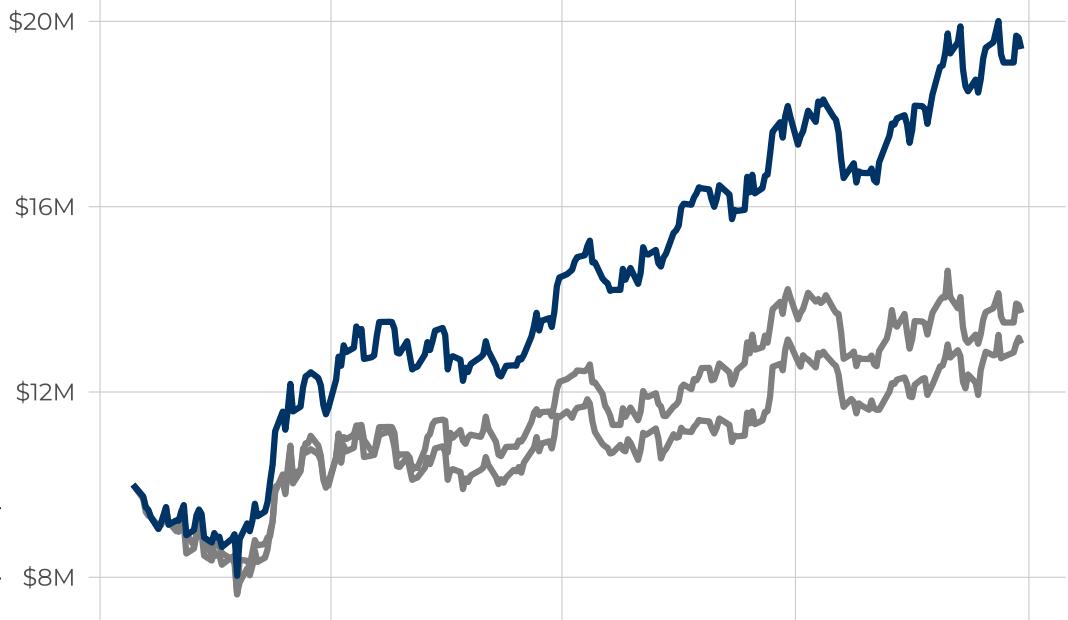
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2001

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

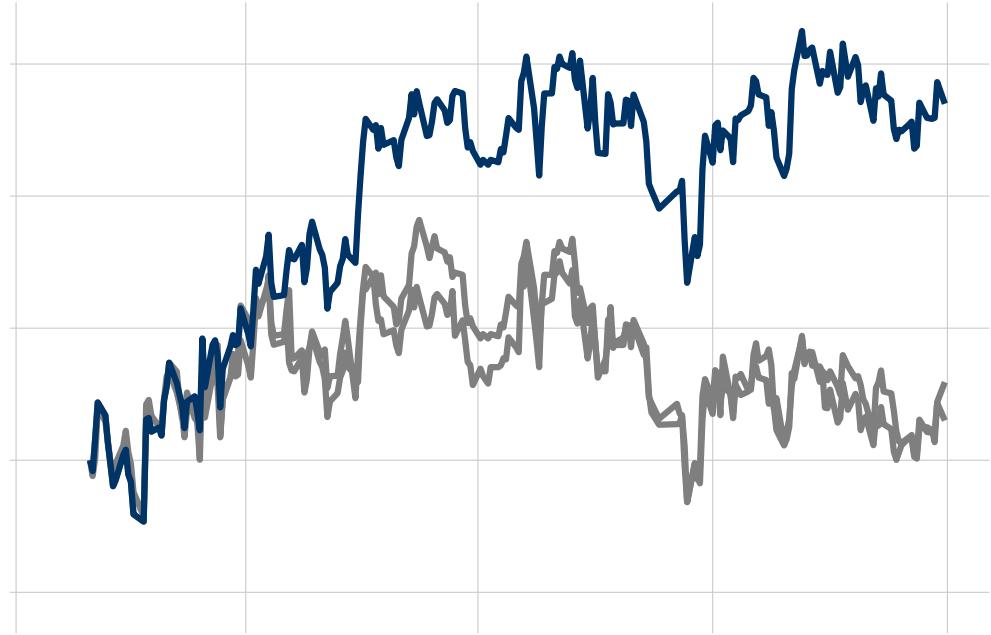
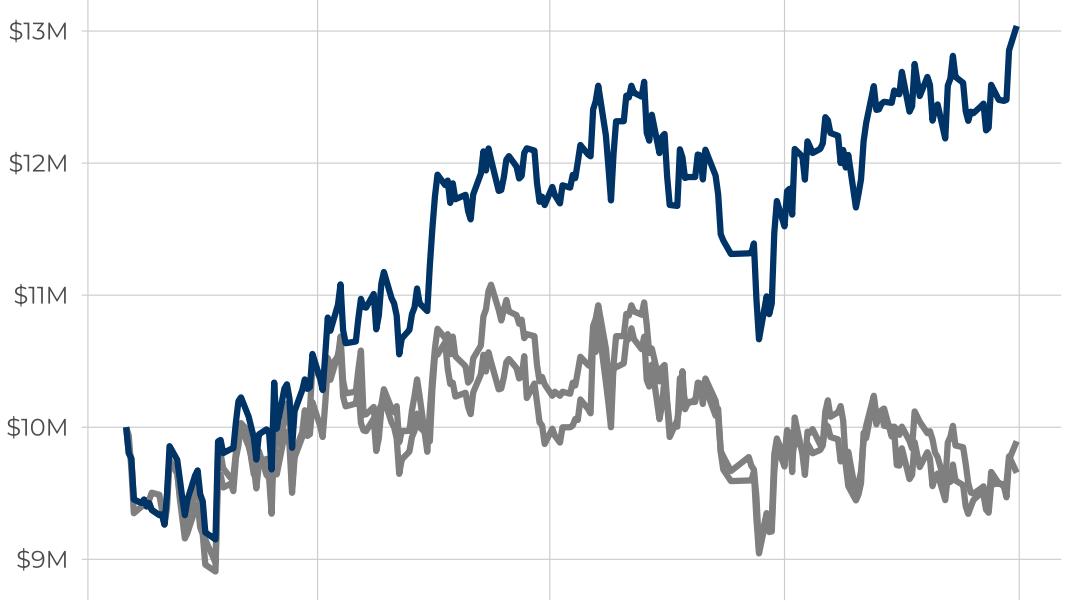
10d

20d

30d

60d

Portfolio Value (USD)



1

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2002

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

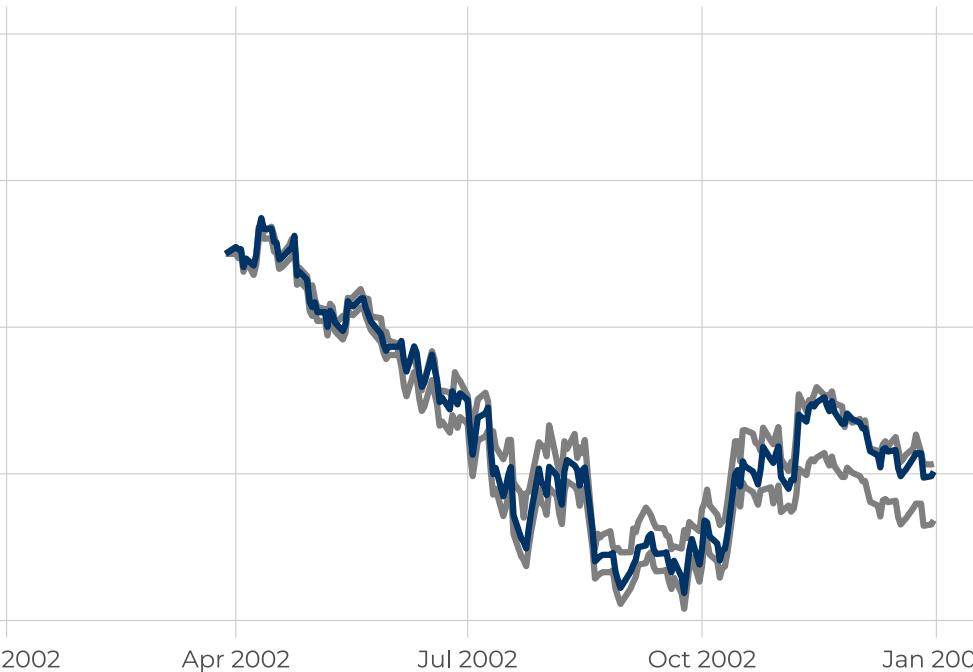
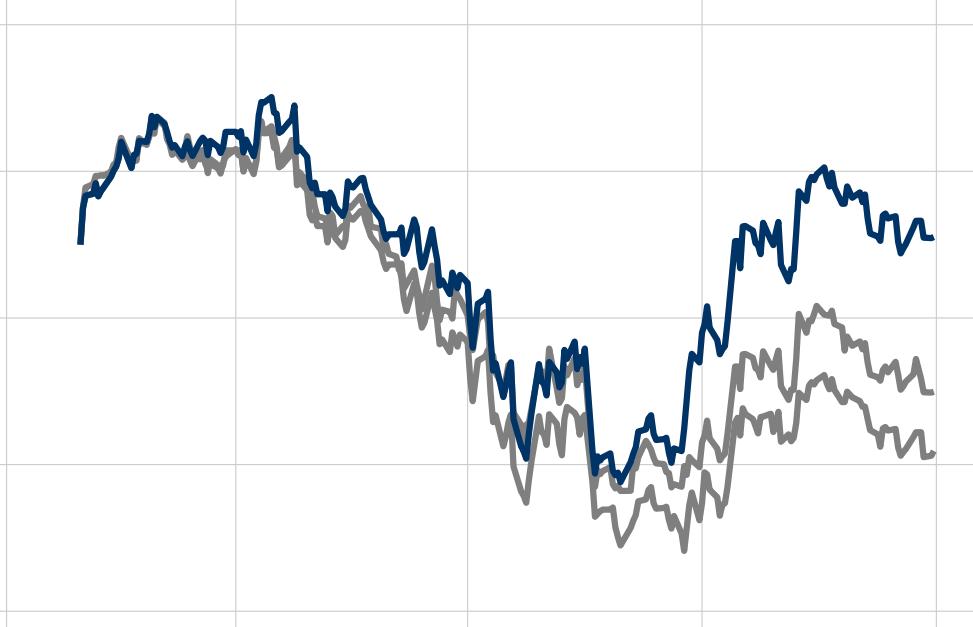
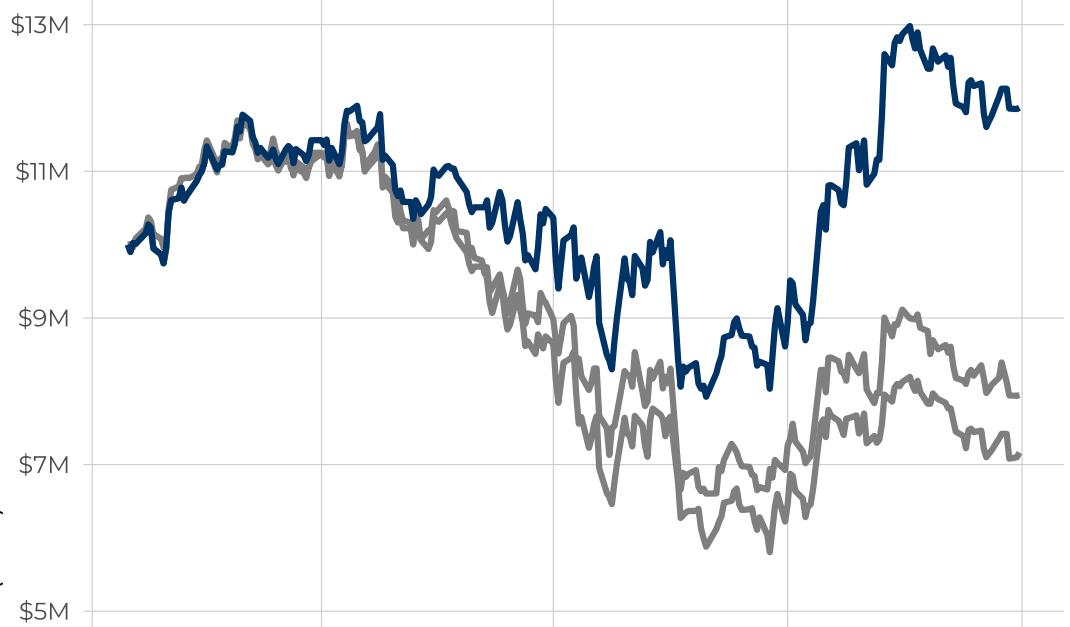
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2003

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

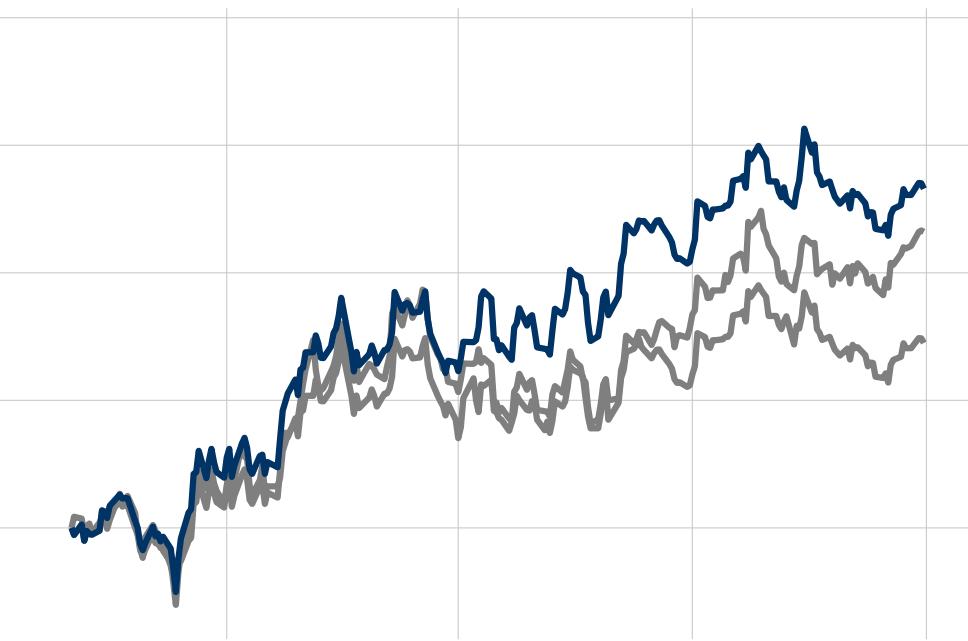
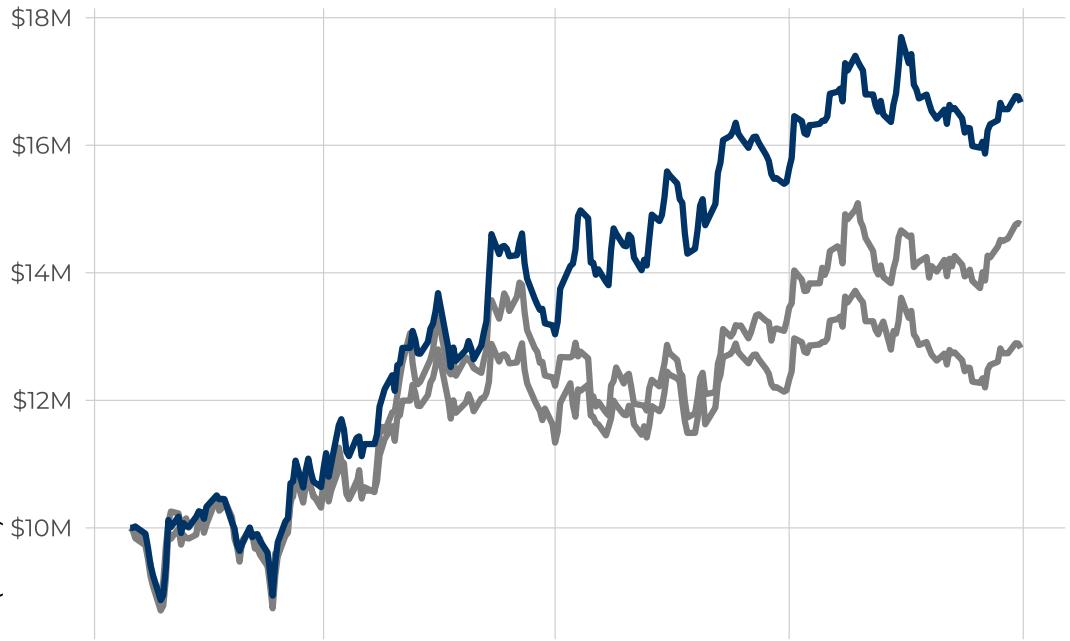
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2004

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$11M
\$10M
\$9M
\$8M
\$7M

Jan 2004 Apr 2004 Jul 2004 Oct 2004 Jan 2005

Apr 2004 Jul 2004 Oct 2004 Jan 2005

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2005

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

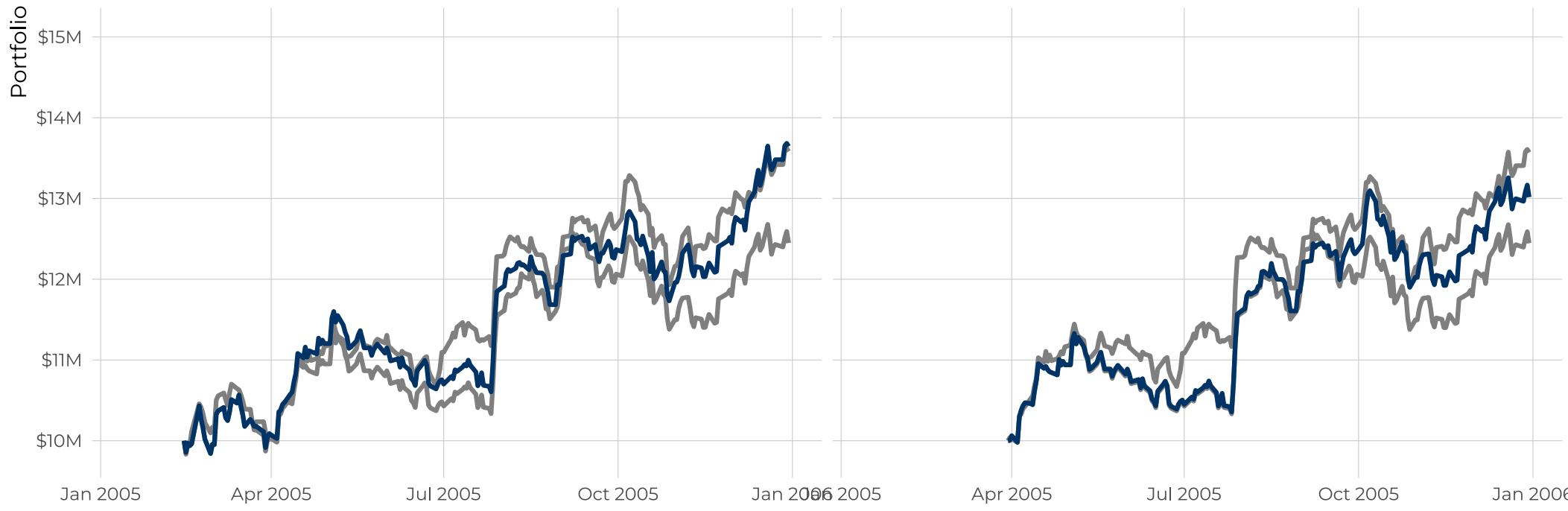
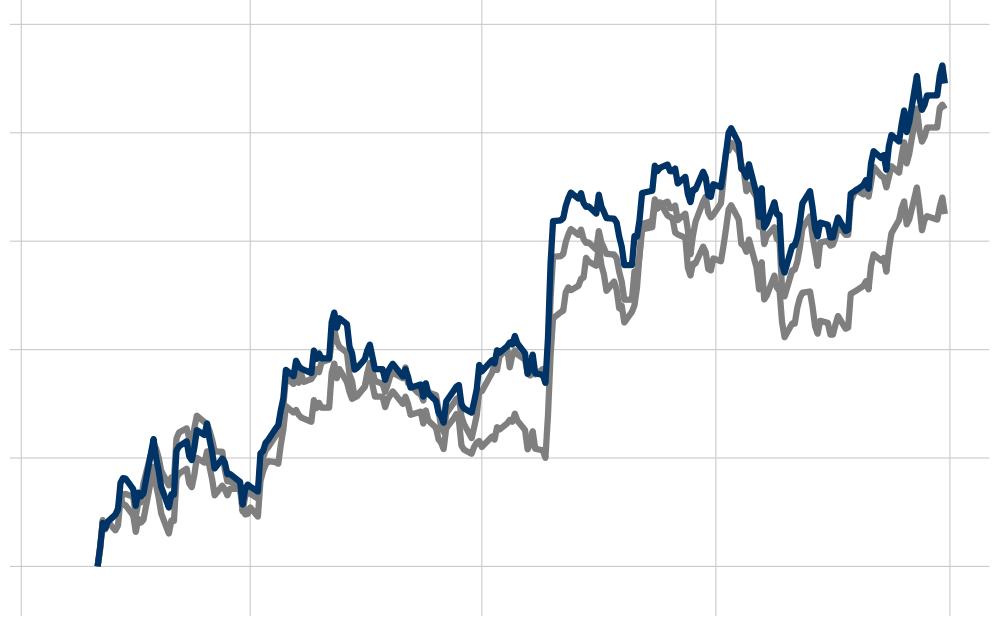
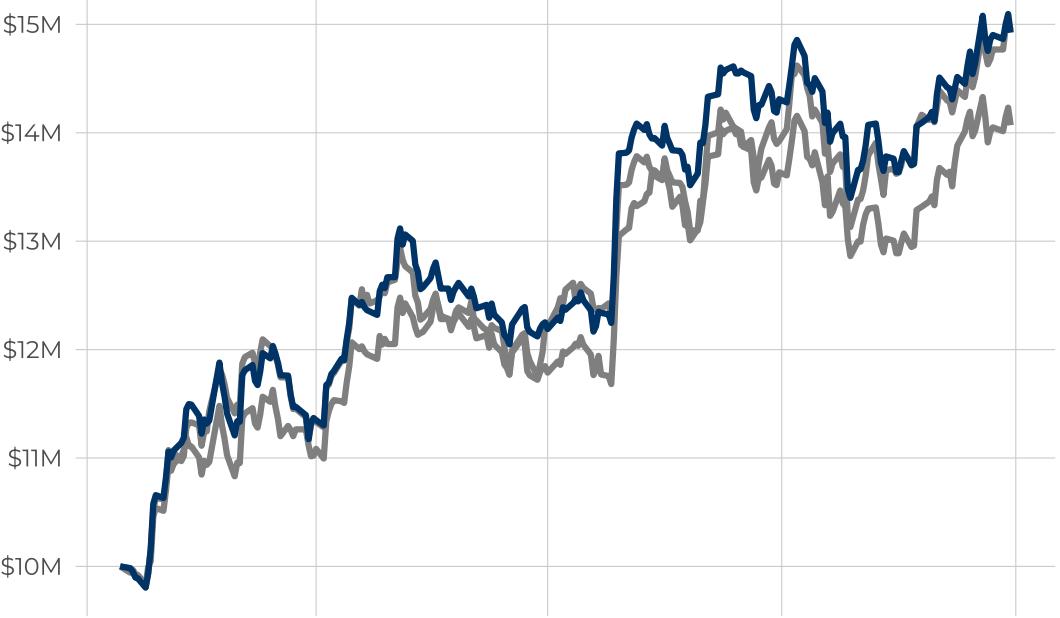
10d

20d

30d

60d

Portfolio Value (USD)



Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2006

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$9M
\$10M
\$11M
\$12M
\$13M
\$14M

Jan 2006 Apr 2006 Jul 2006 Oct 2006 Jan 2007

Apr 2006 Jul 2006 Oct 2006 Jan 2007

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2007

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

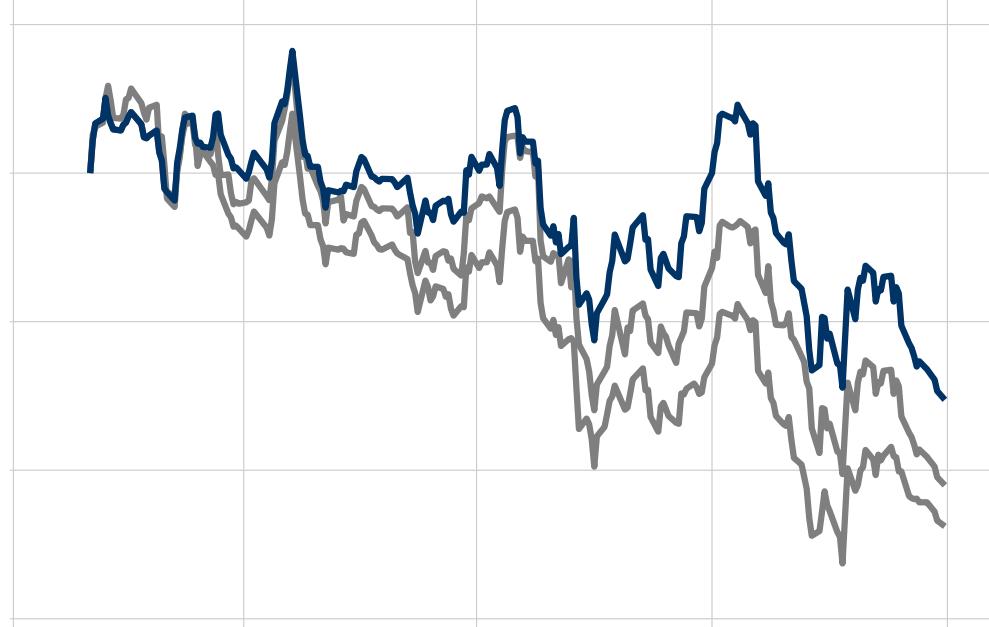
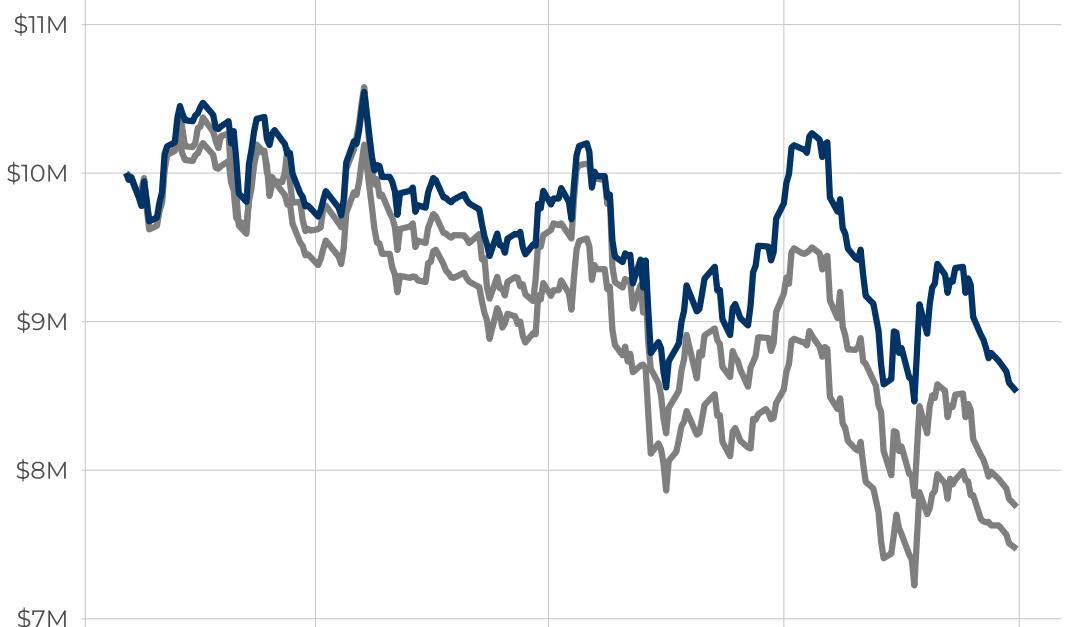
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2008

AZN vs AZN.L | Threshold □ 1

— Dual Strategy



Dual Arbitrage Strategy vs Benchmarks — 2009

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

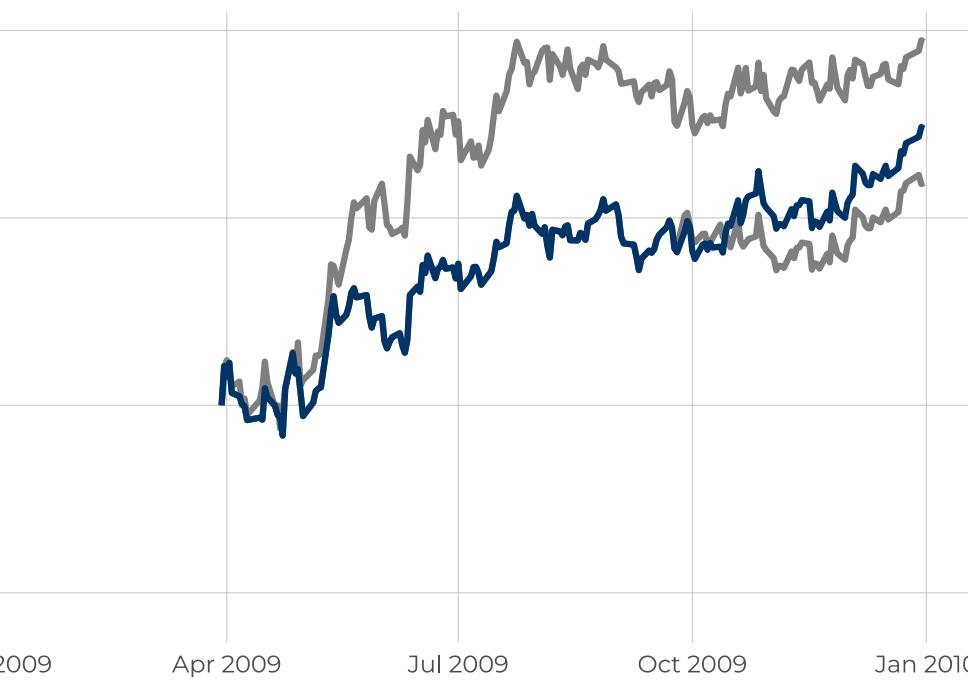
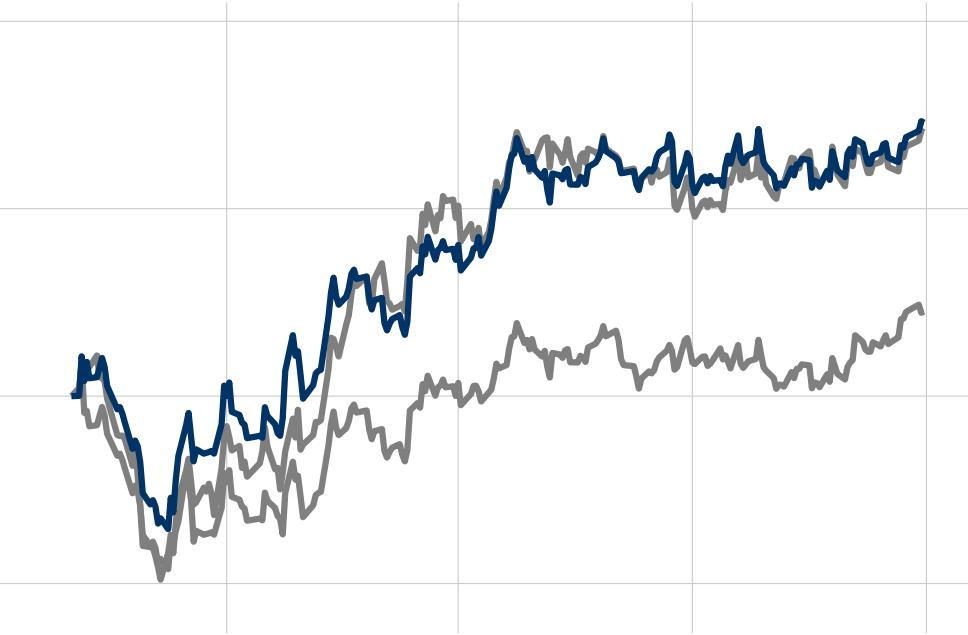
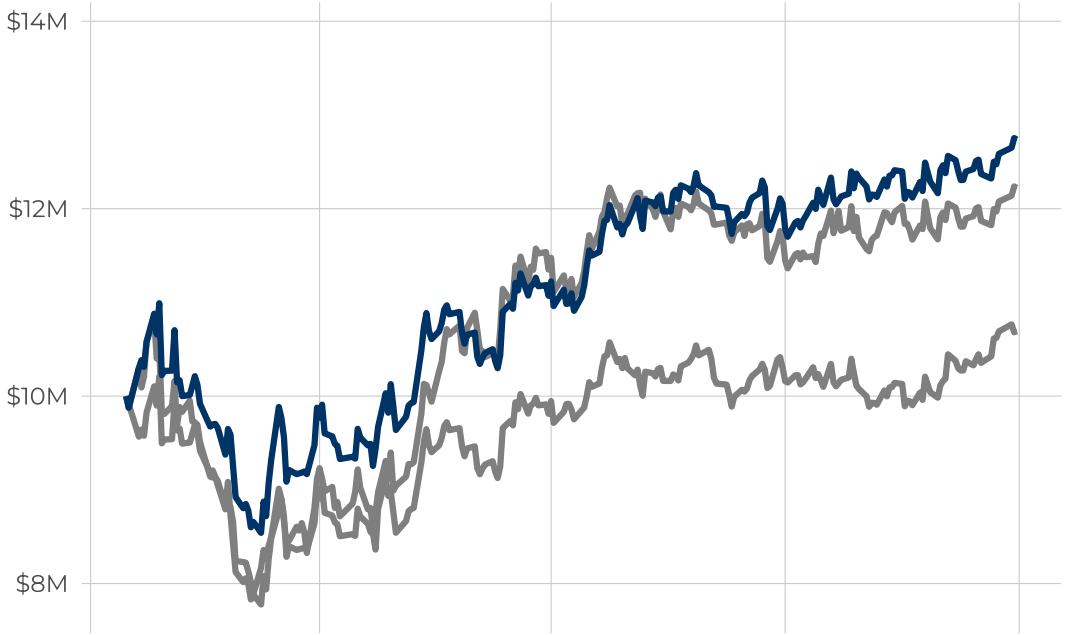
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2009 Apr 2009 Jul 2009 Oct 2009 Jan 2010

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2010

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$12M

\$11M

\$10M

\$9M

\$12M

\$11M

\$10M

\$9M

Jan 2010

Apr 2010

Jul 2010

Oct 2010

Jan 2011

Apr 2010

Jul 2010

Oct 2010

Jan 2011

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2011

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

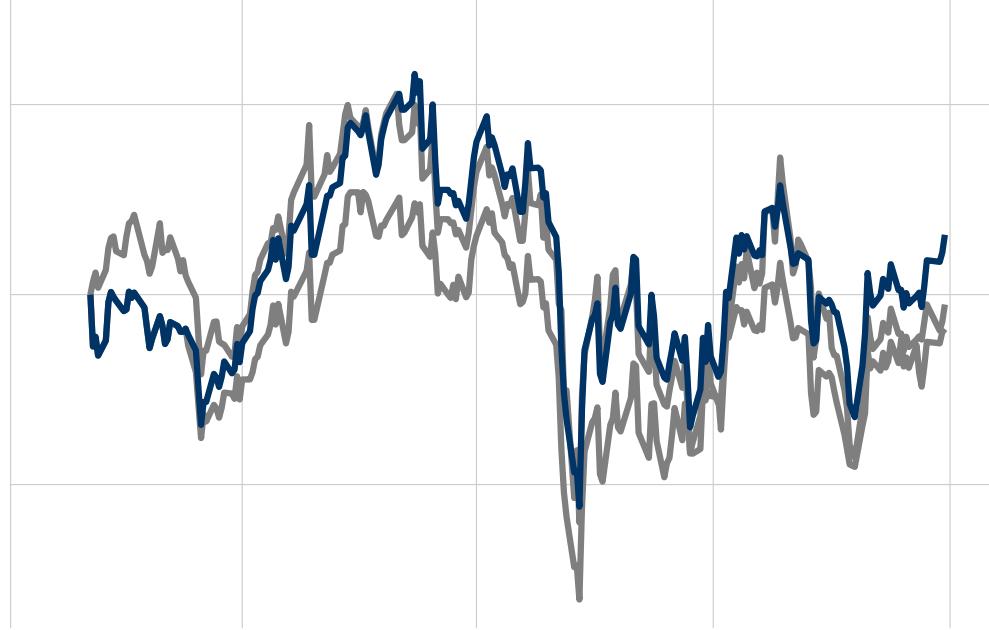
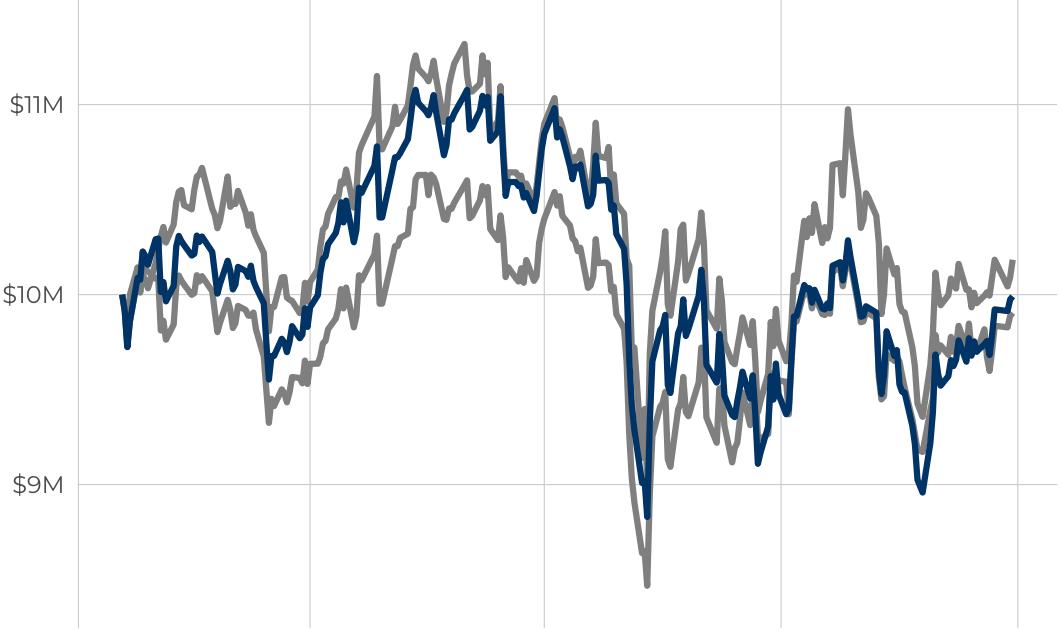
10d

20d

30d

60d

Portfolio Value (USD)



Jan

2011

Apr 2011

Jul 2011

Oct 2011

Jan 2012

Apr 2011

Jul 2011

Oct 2011

Jan 2012

Dual Arbitrage Strategy vs Benchmarks — 2012

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

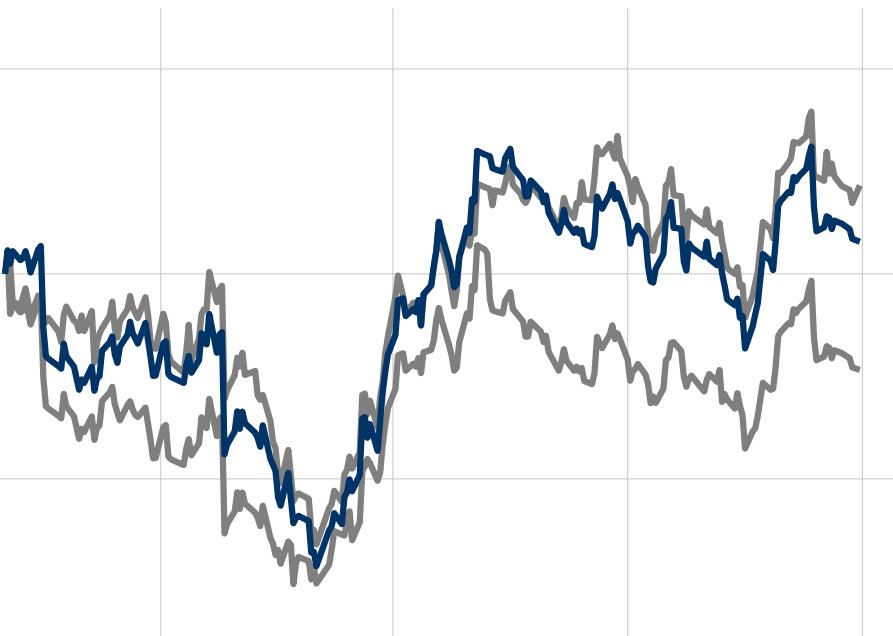
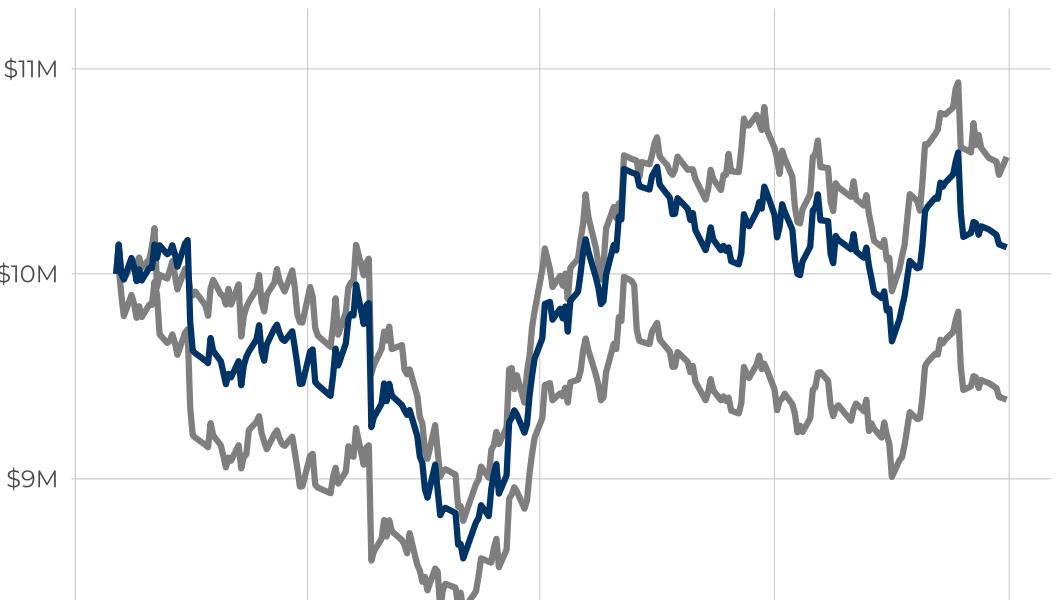
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2012

Apr 2012

Jul 2012

Oct 2012

Jan 2013

Apr 2012

Jul 2012

Oct 2012

Jan 2013

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2013

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

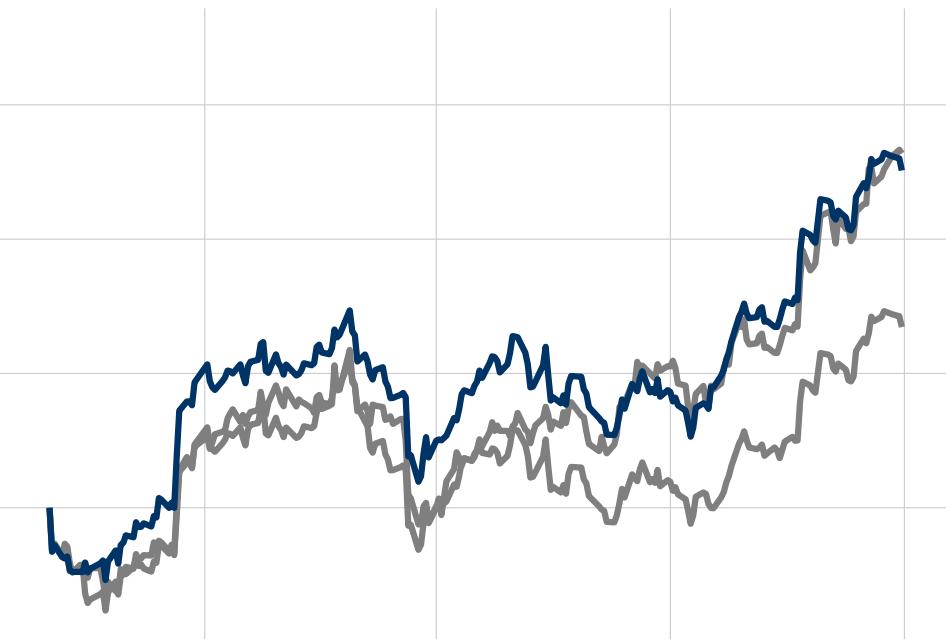
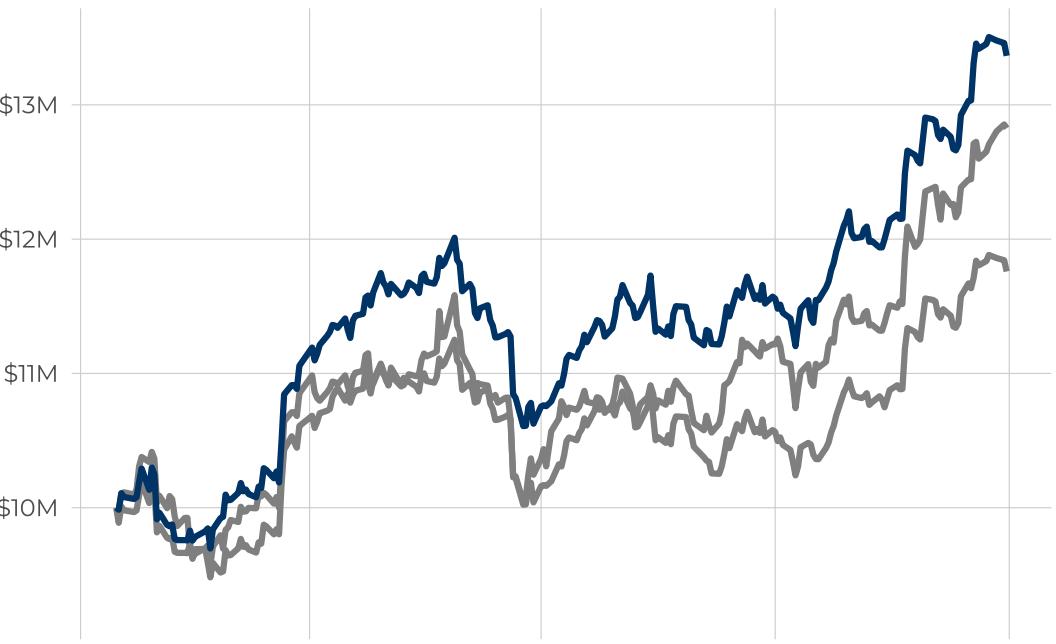
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2014

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

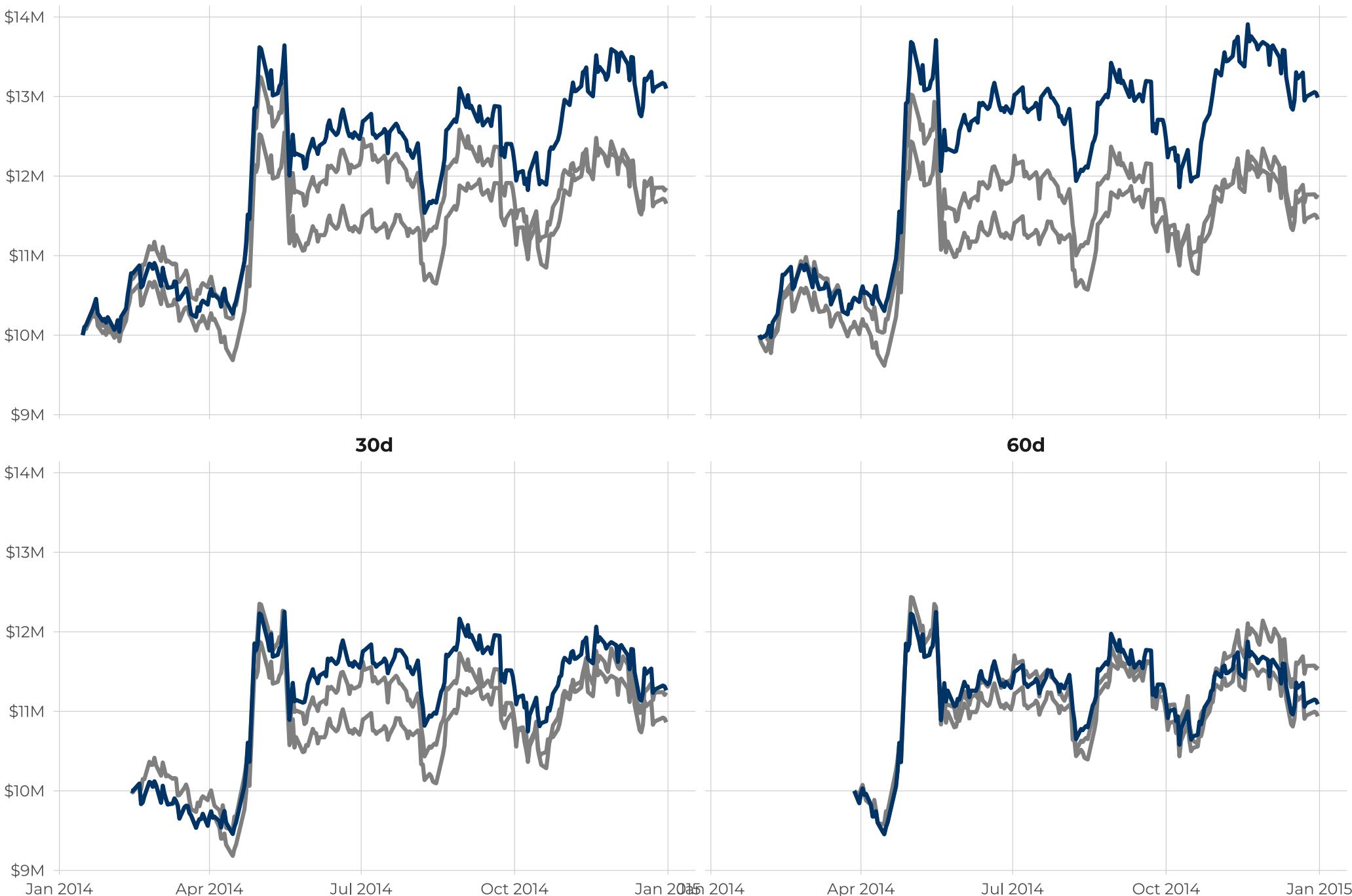
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2015

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

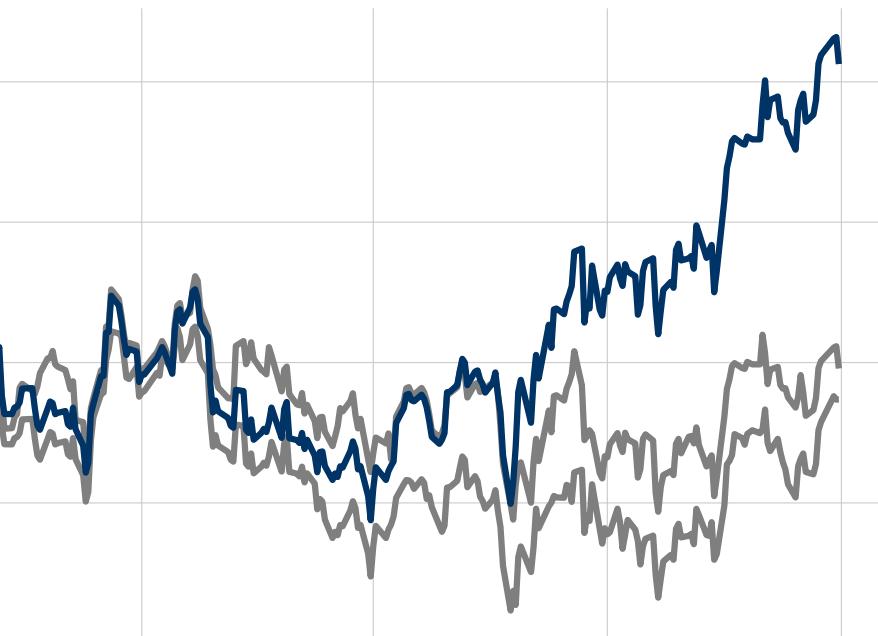
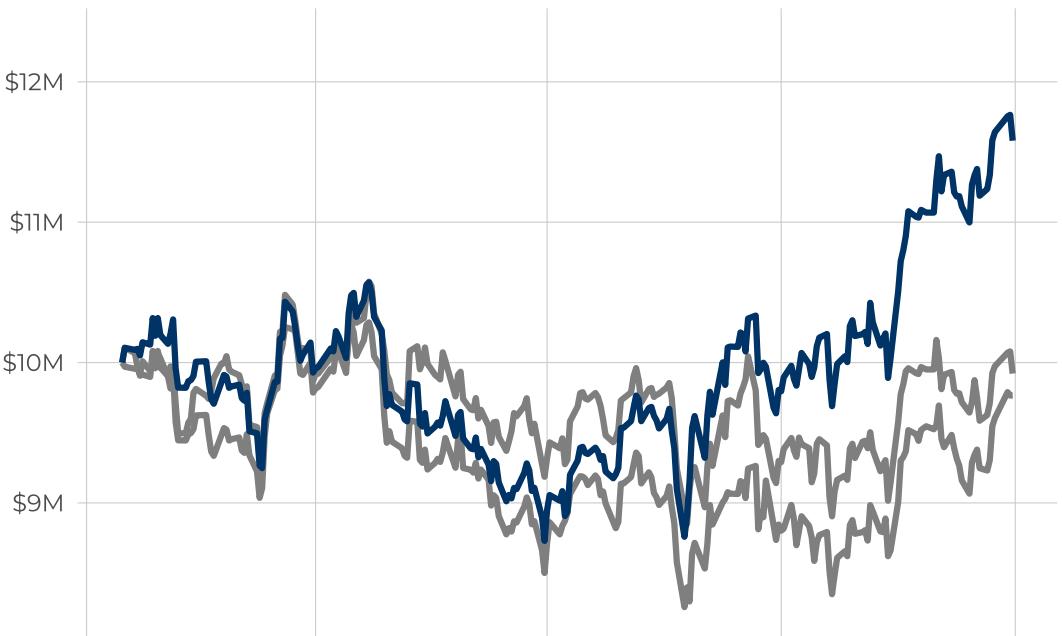
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2016

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$10M

\$12M

\$10M

\$14M

\$12M

\$10M

Jan 2016

Apr 2016

Jul 2016

Oct 2016

Jan 2017

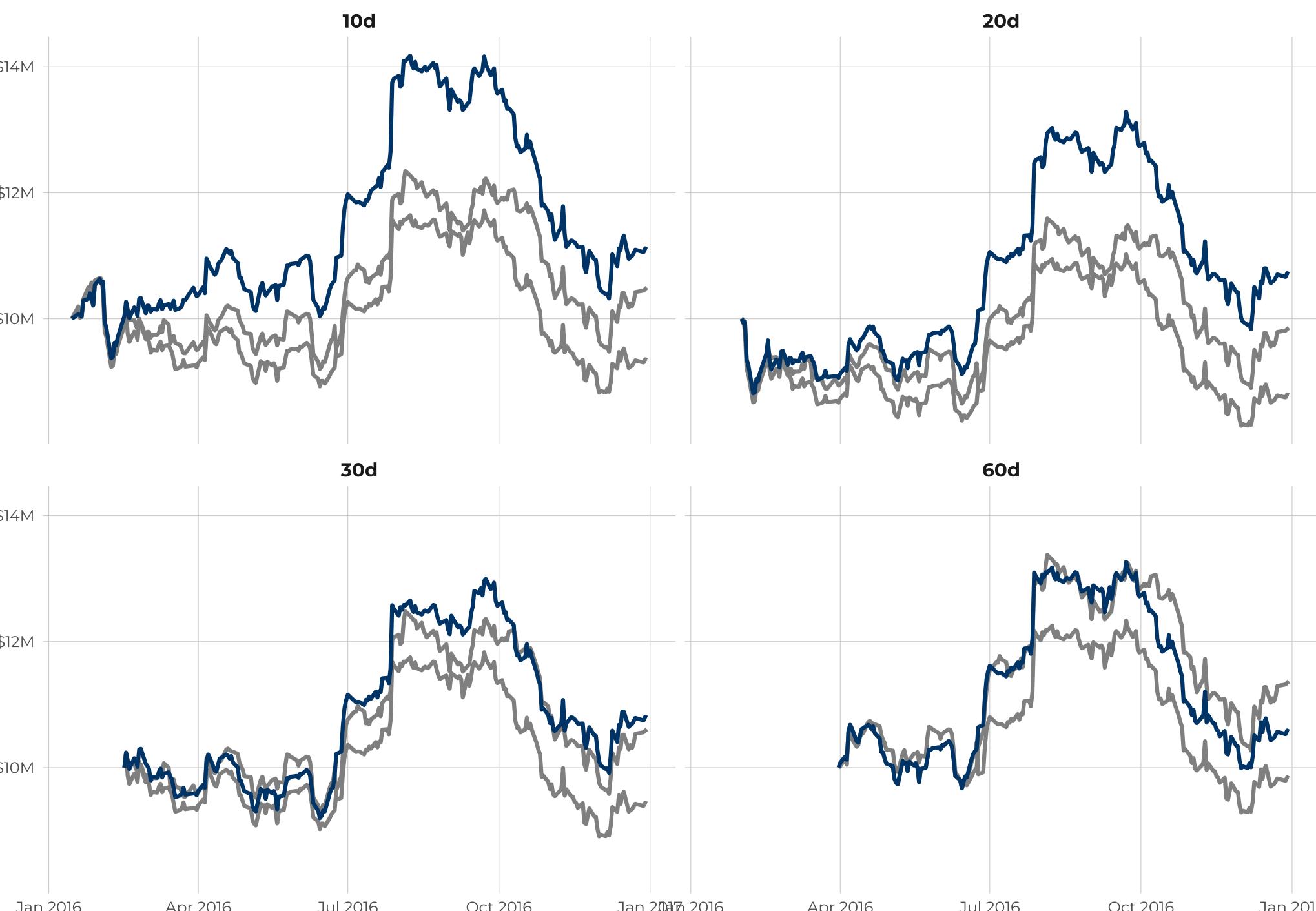
Apr 2016

Jul 2016

Oct 2016

Jan 2017

Source: Yahoo Finance □ Strategy: BuyPolar Capital



Dual Arbitrage Strategy vs Benchmarks — 2017

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

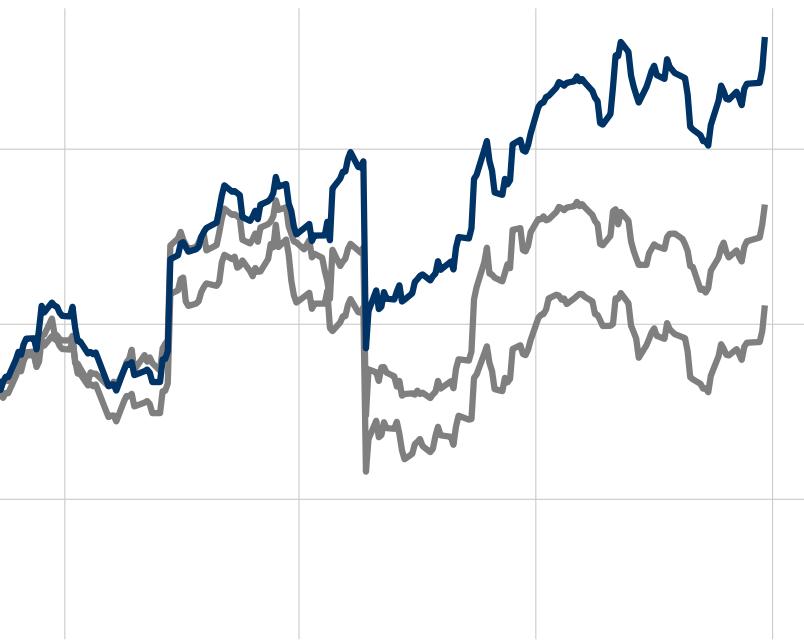
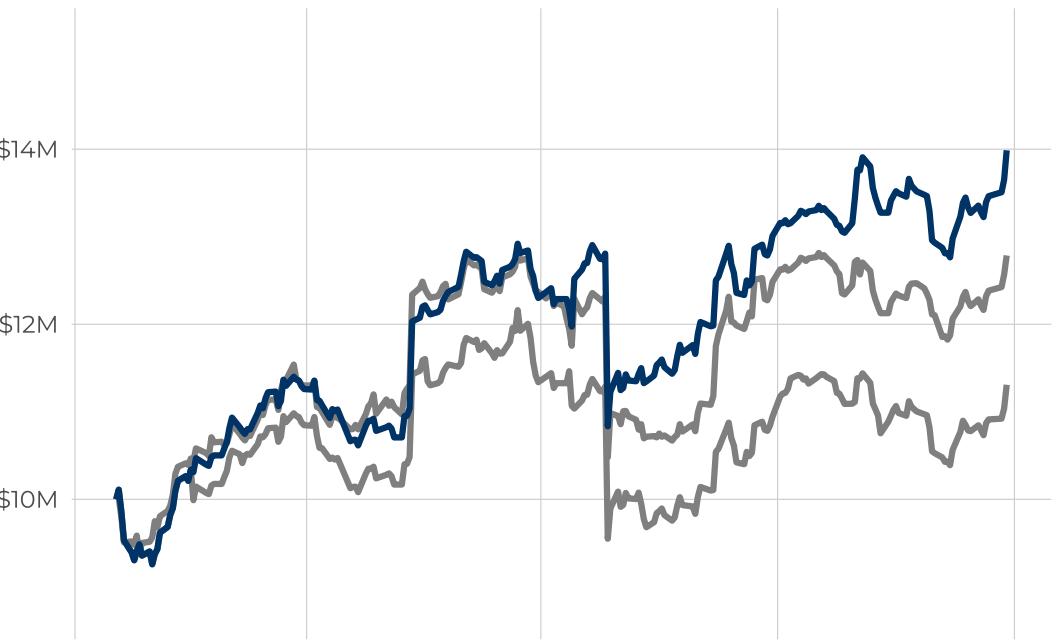
10d

20d

30d

60d

Portfolio Value (USD)



1

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2018

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$13M

\$12M

\$11M

\$10M

\$13M

\$12M

\$11M

\$10M

Jan 2018

Apr 2018

Jul 2018

Oct 2018

Jan 2019

Apr 2018

Jul 2018

Oct 2018

Jan 2019

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2019

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$16M

\$14M

\$12M

\$10M

\$16M

\$14M

\$12M

\$10M

Jan 2019

Apr 2019

Jul 2019

Oct 2019

Jan 2020

Apr 2019

Jul 2019

Oct 2019

Jan 2020

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2020

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

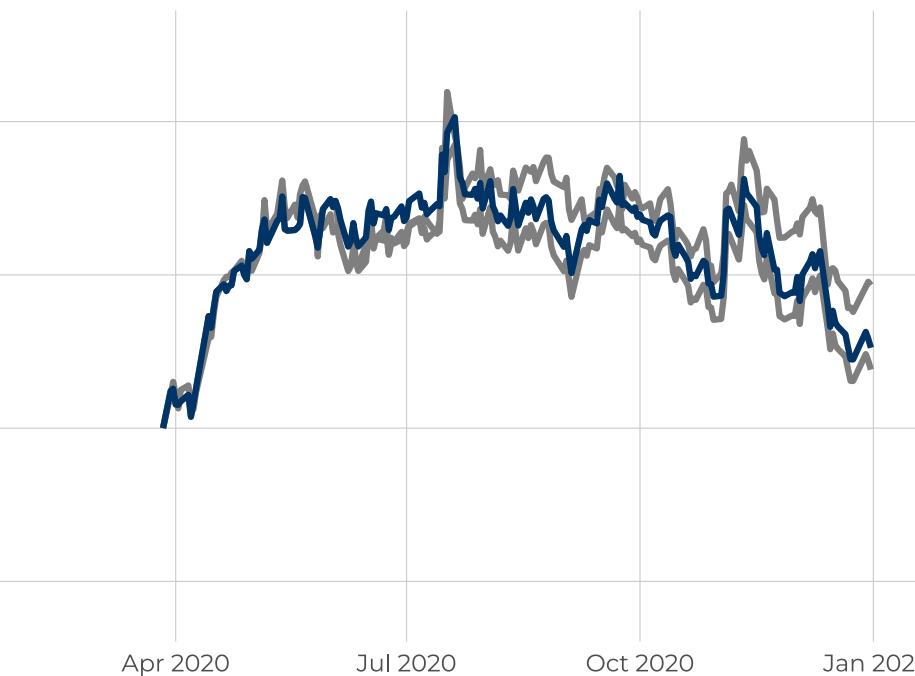
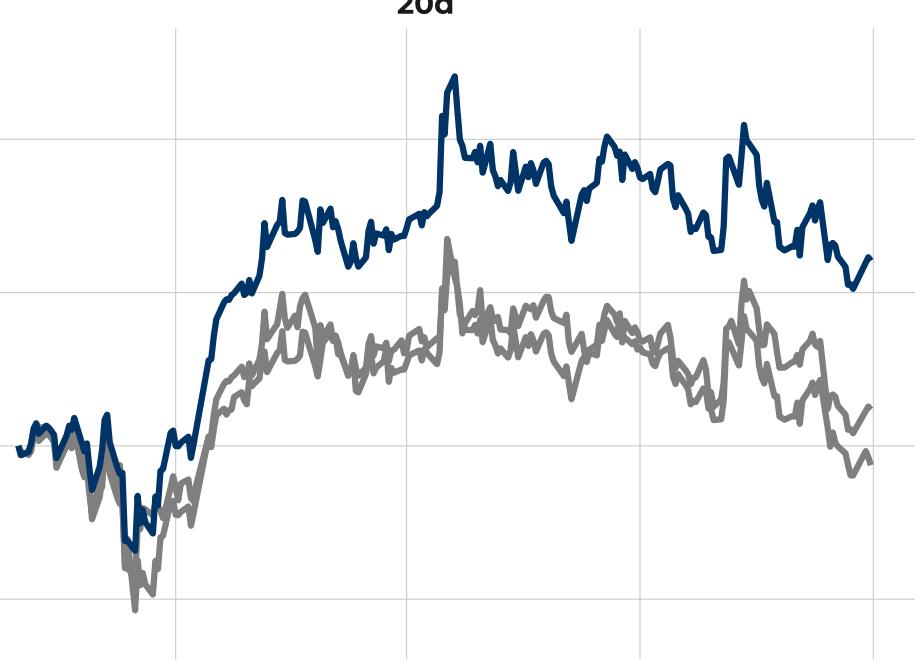
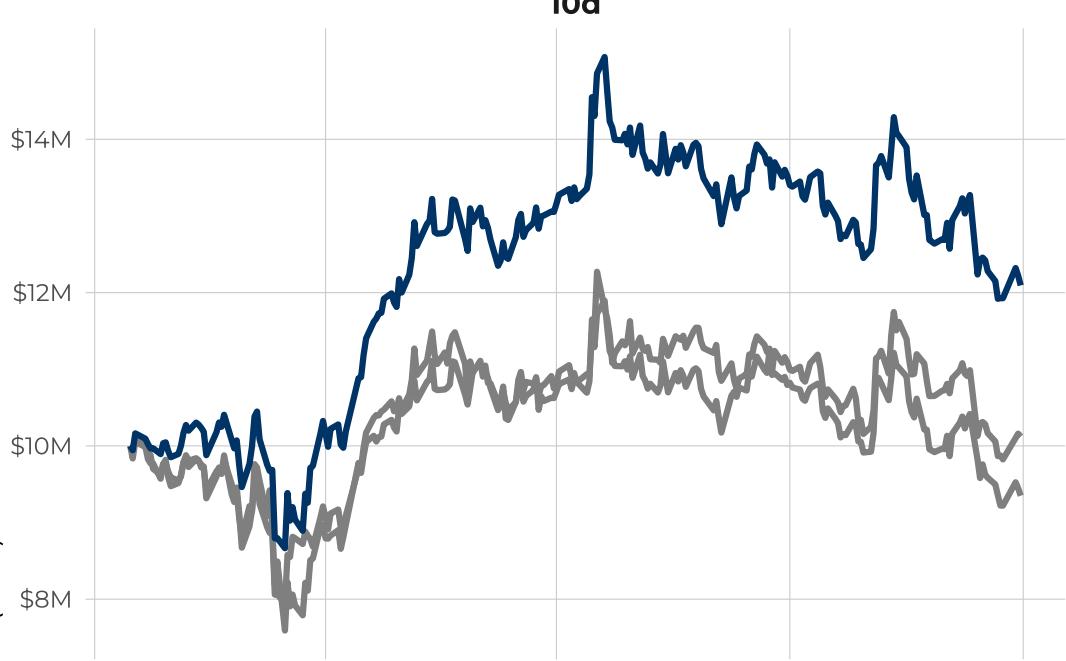
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2021

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

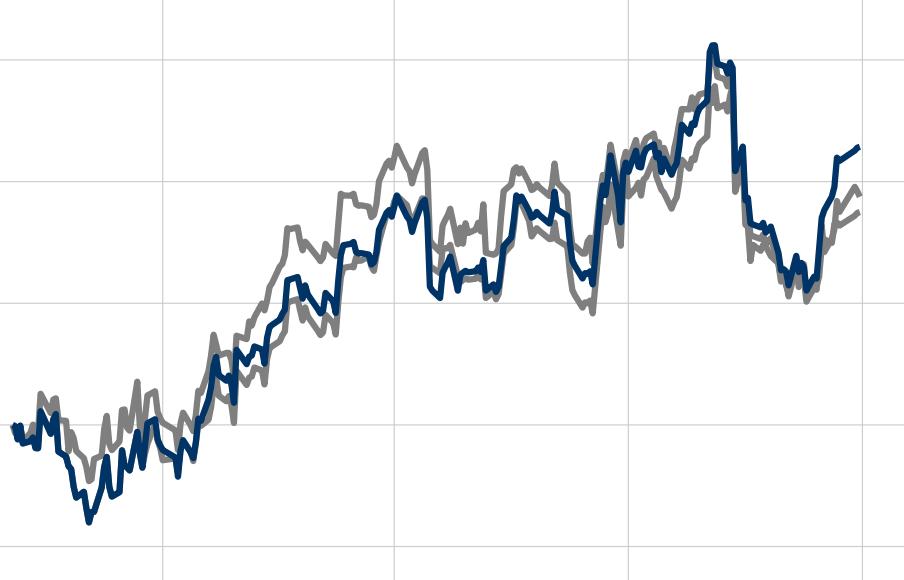
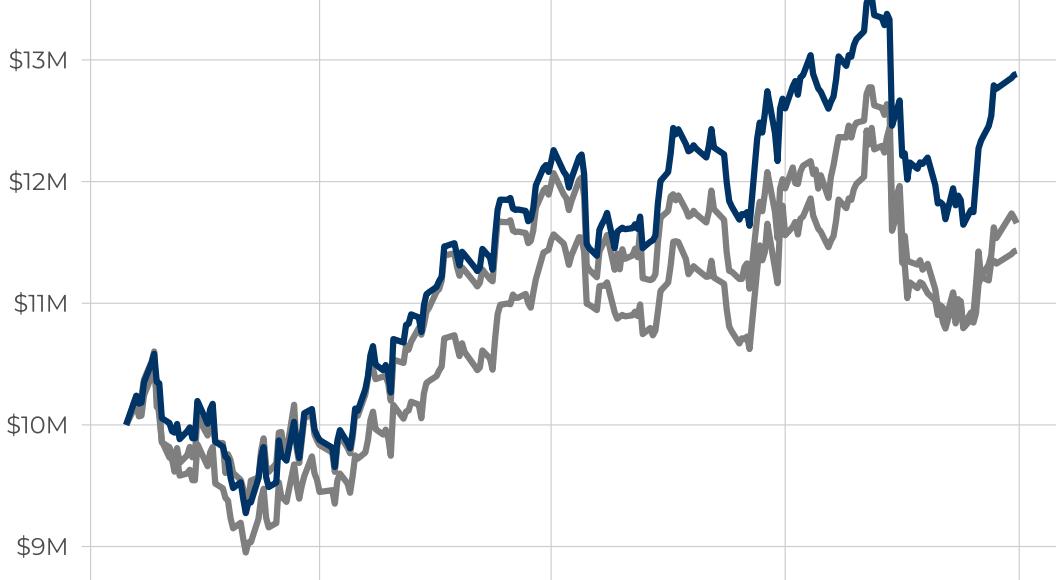
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2022

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

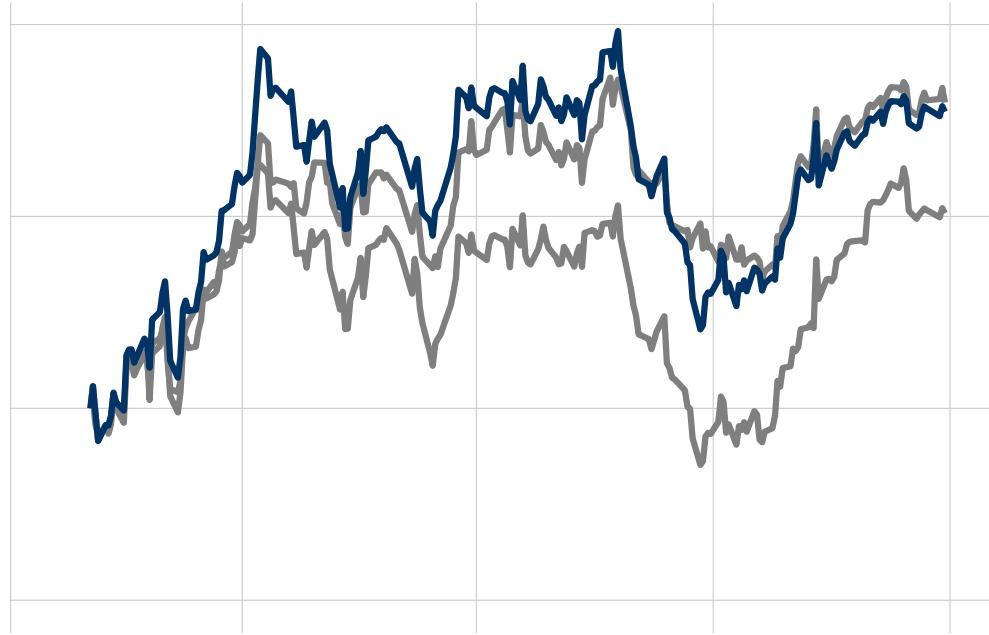
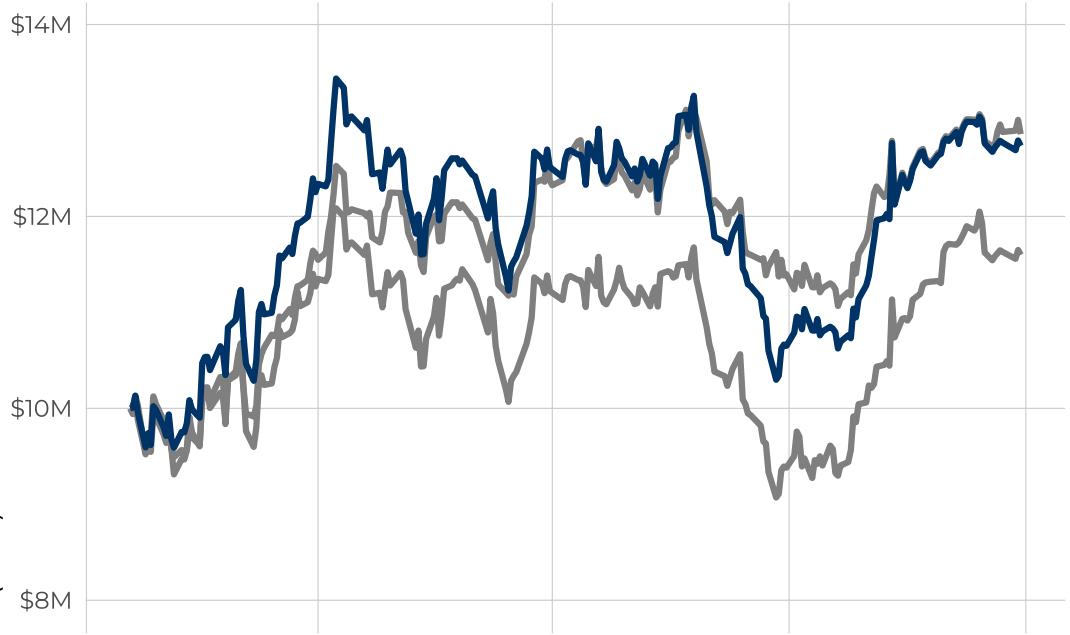
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks — 2023

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$12M

\$11M

\$10M

\$9M

\$12M

\$11M

\$10M

\$9M

Jan 2023

Apr 2023

Jul 2023

Oct 2023

Jan 2024

Apr 2023

Jul 2023

Oct 2023

Jan 2024

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks — 2024

AZN vs AZN.L | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$14M

\$12M

\$10M

\$14M

\$12M

\$10M

Jan 2024

Apr 2024

Jul 2024

Oct 2024

Jan 2025

Apr 2024

Jul 2024

Oct 2024

Jan 2025

Source: Yahoo Finance □ Strategy: BuyPolar Capital