

# Dual Arbitrage Strategy vs Benchmarks — 2002

VALE vs VALE3.SA | Threshold □1

— Dual Strategy

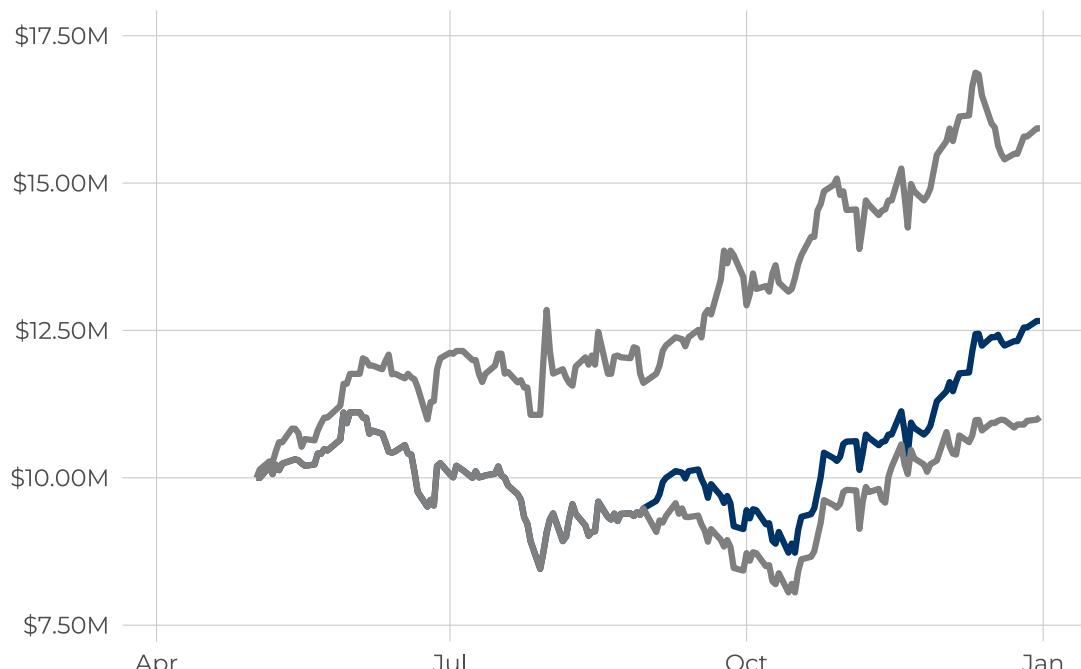
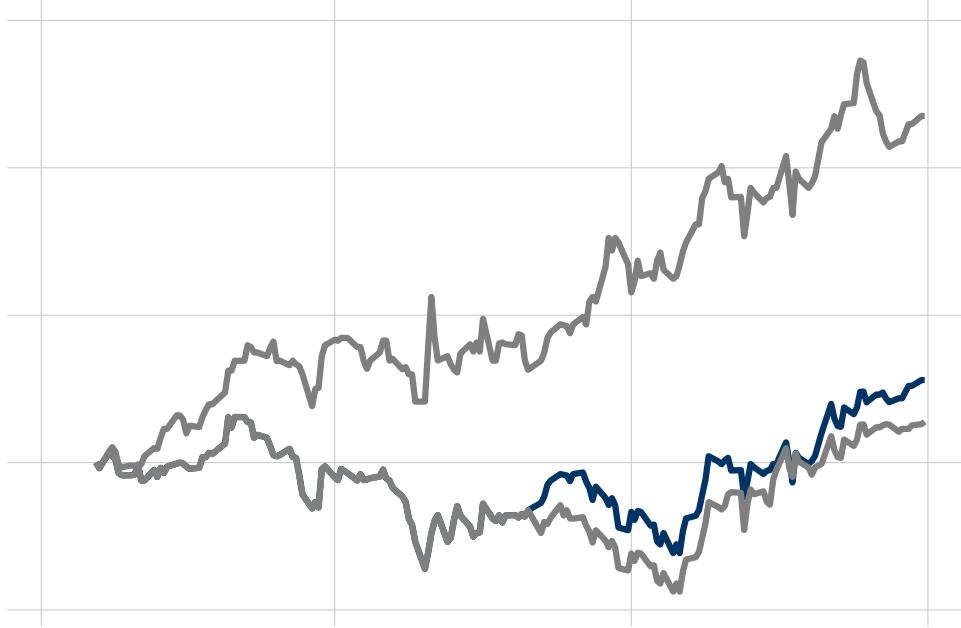
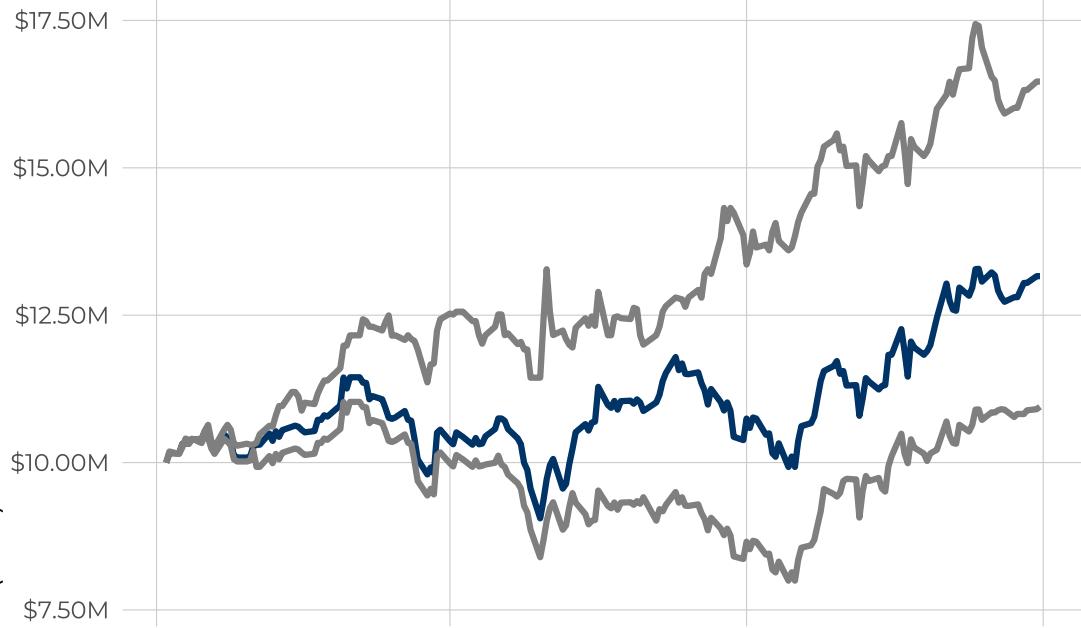
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2003

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

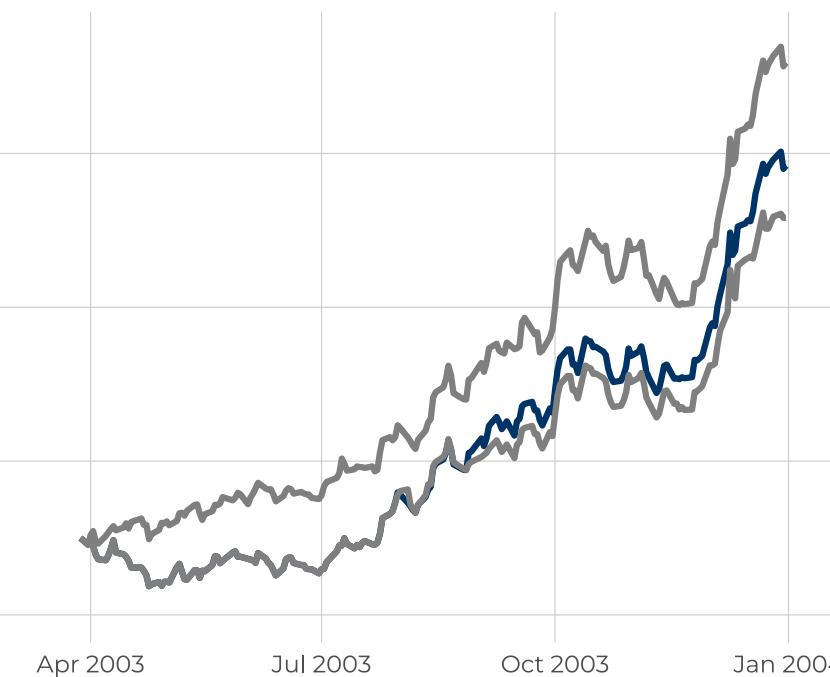
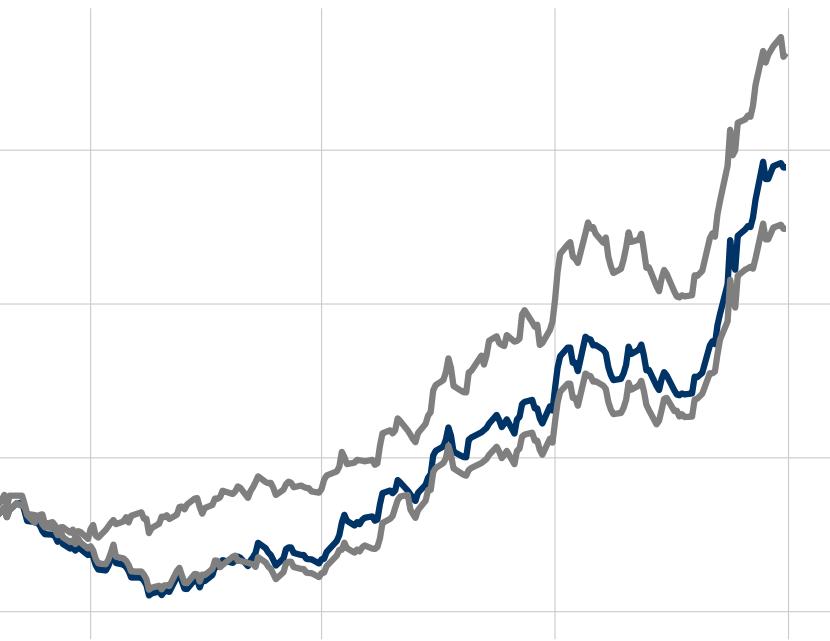
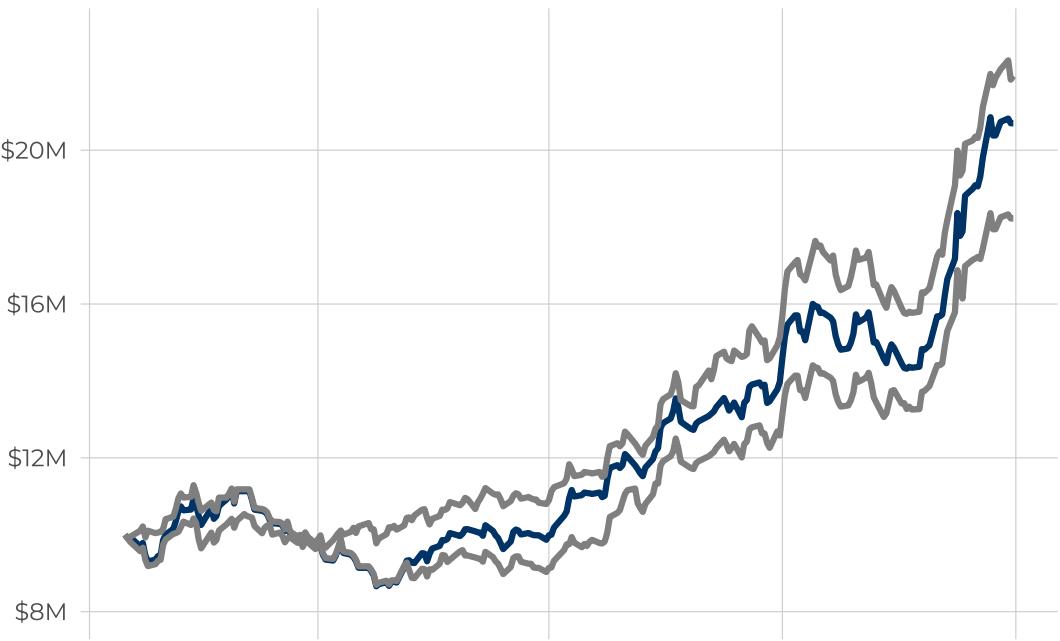
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2004

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$15.00M

\$12.50M

\$10.00M

\$7.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

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

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$16M

\$14M

\$12M

\$10M

\$8M

\$16M

\$14M

\$12M

\$10M

\$8M

Jan 2005 Apr 2005 Jul 2005 Oct 2005 Jan 2006 Apr 2005 Jul 2005 Oct 2005 Jan 2006

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2006

VALE vs VALE3.SA | Threshold 0.1

— Dual Strategy

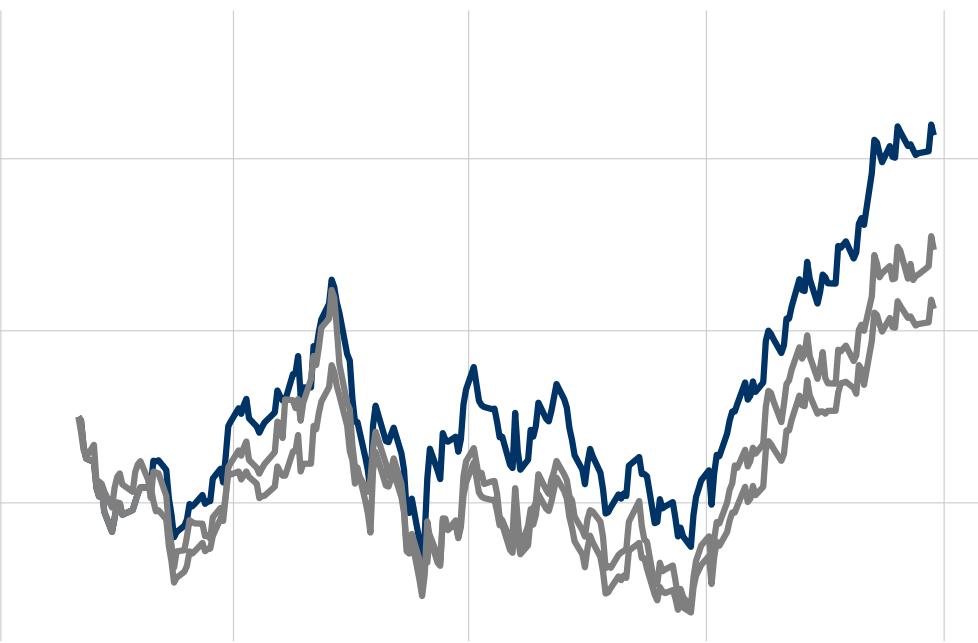
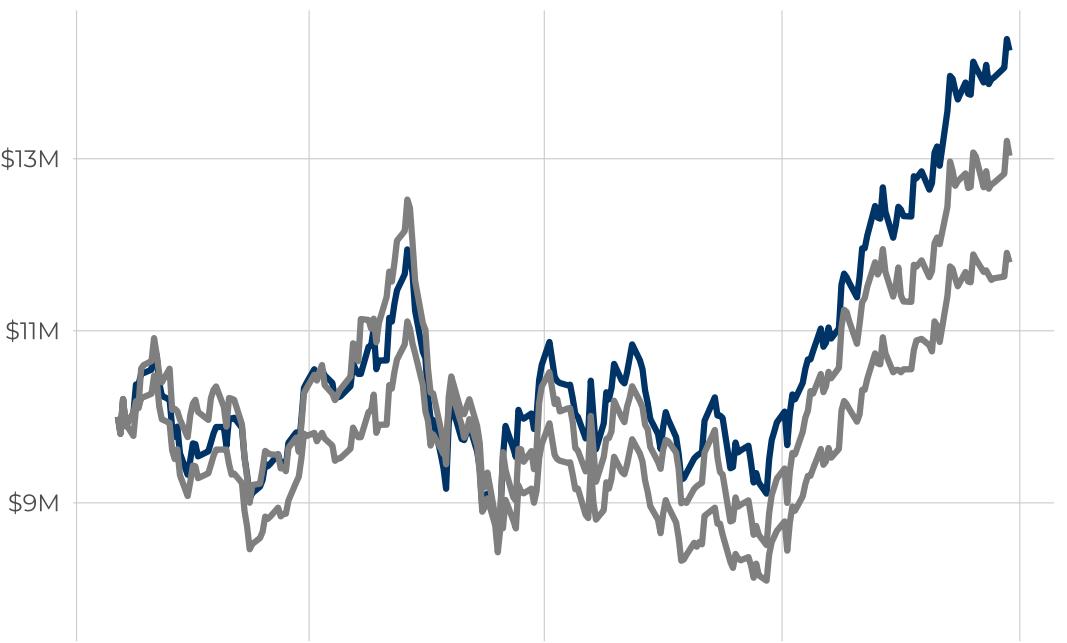
10d

20d

30d

60d

Portfolio Value (USD)



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

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

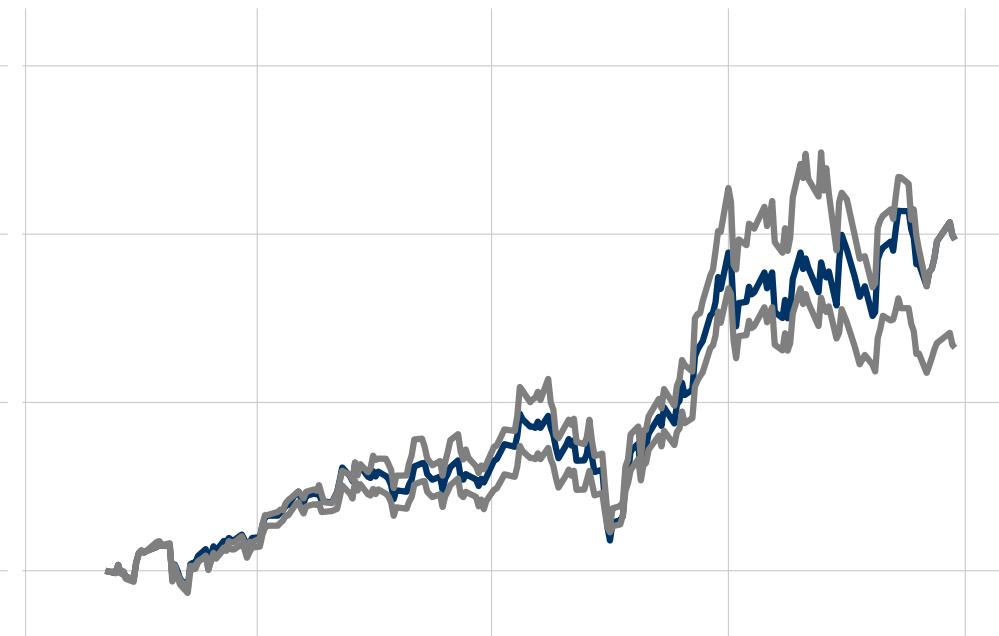
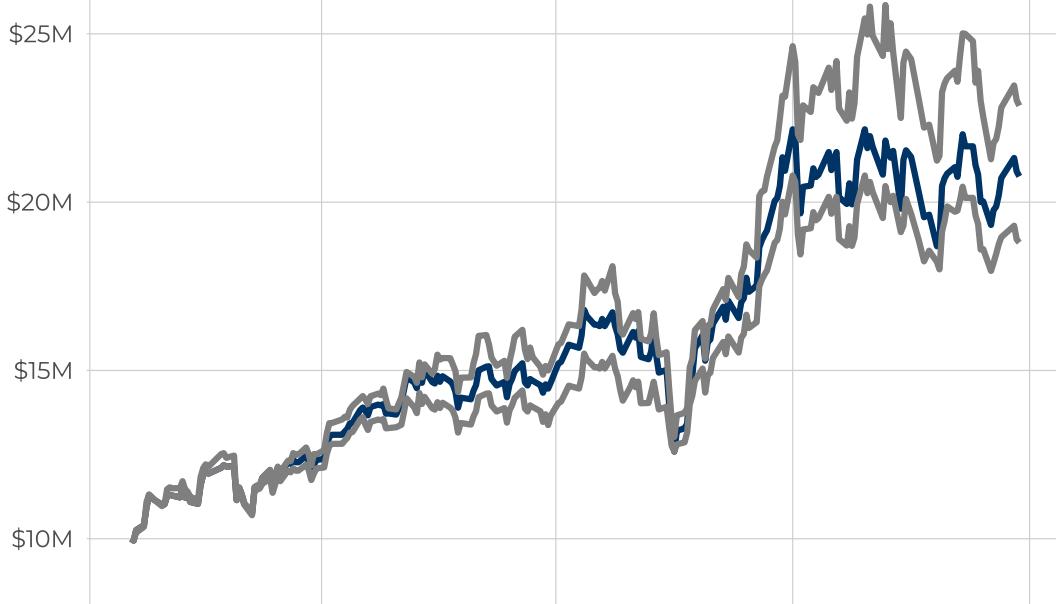
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2008

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

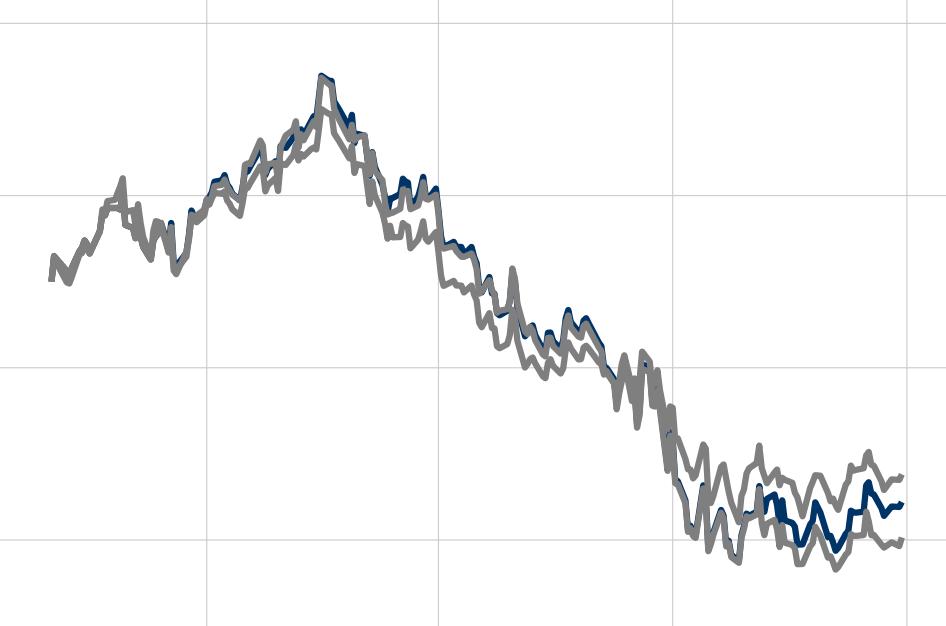
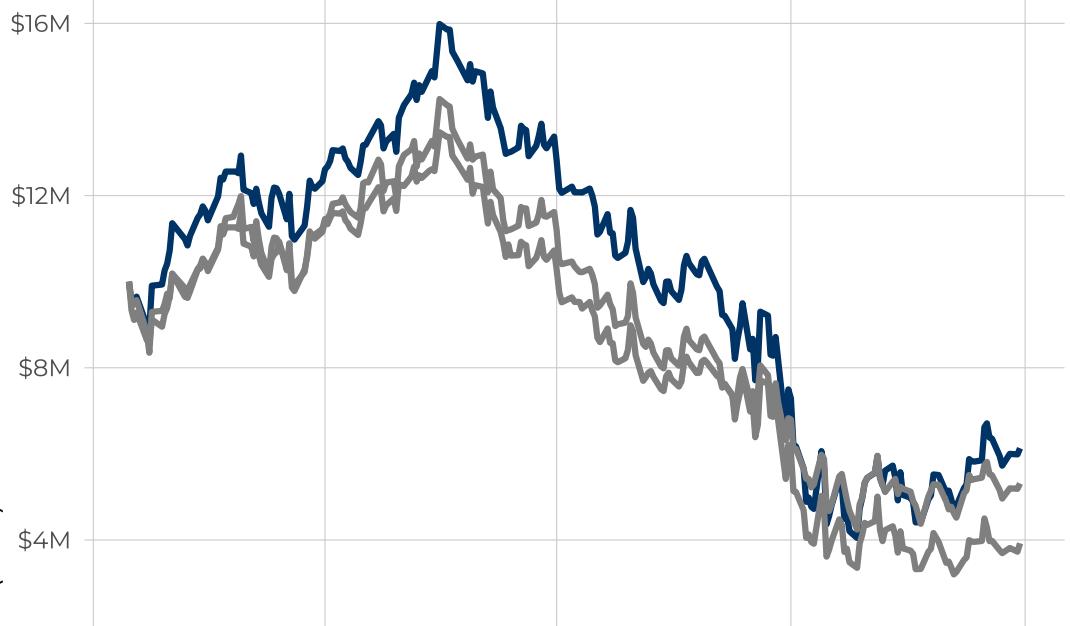
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2009

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

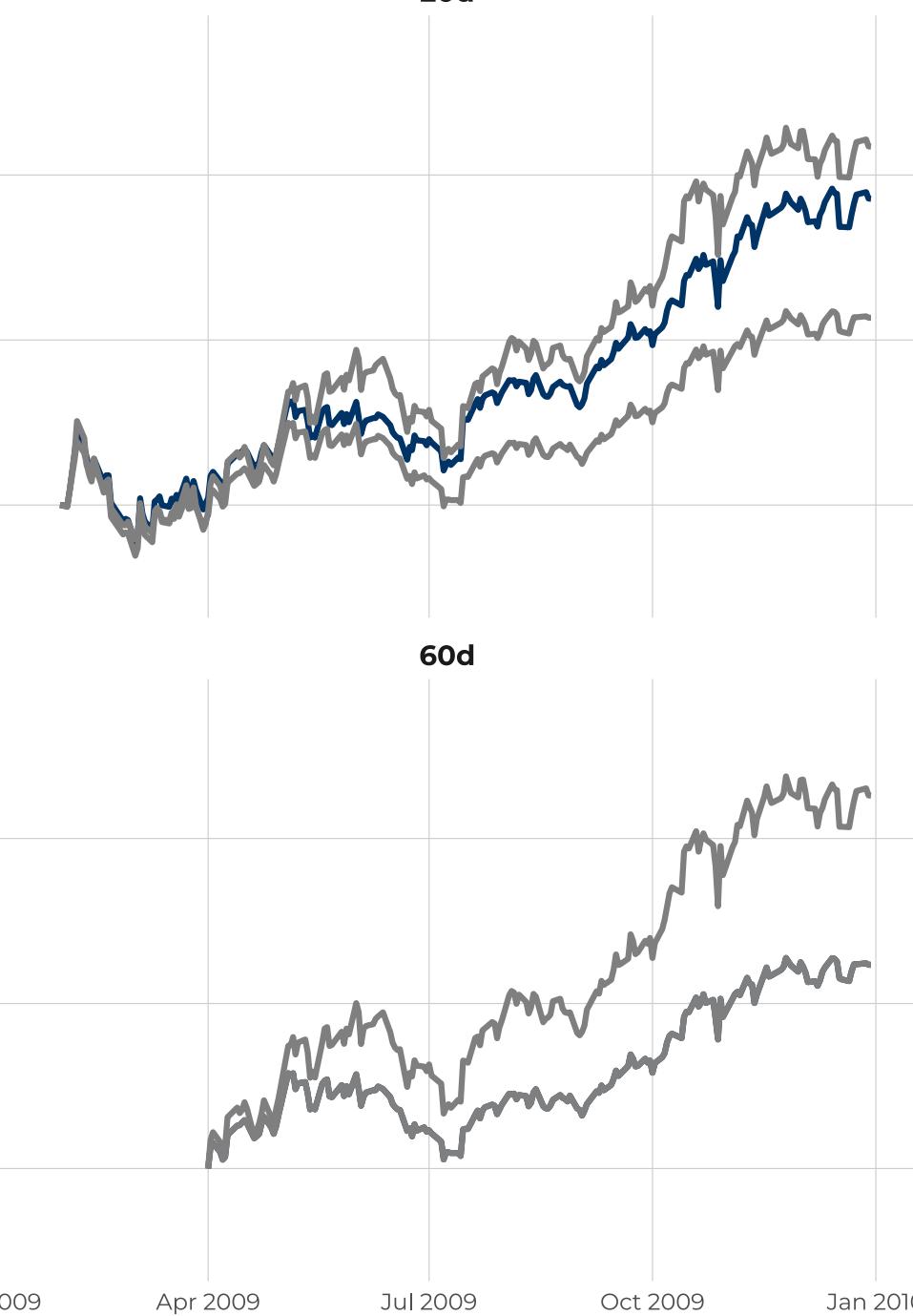
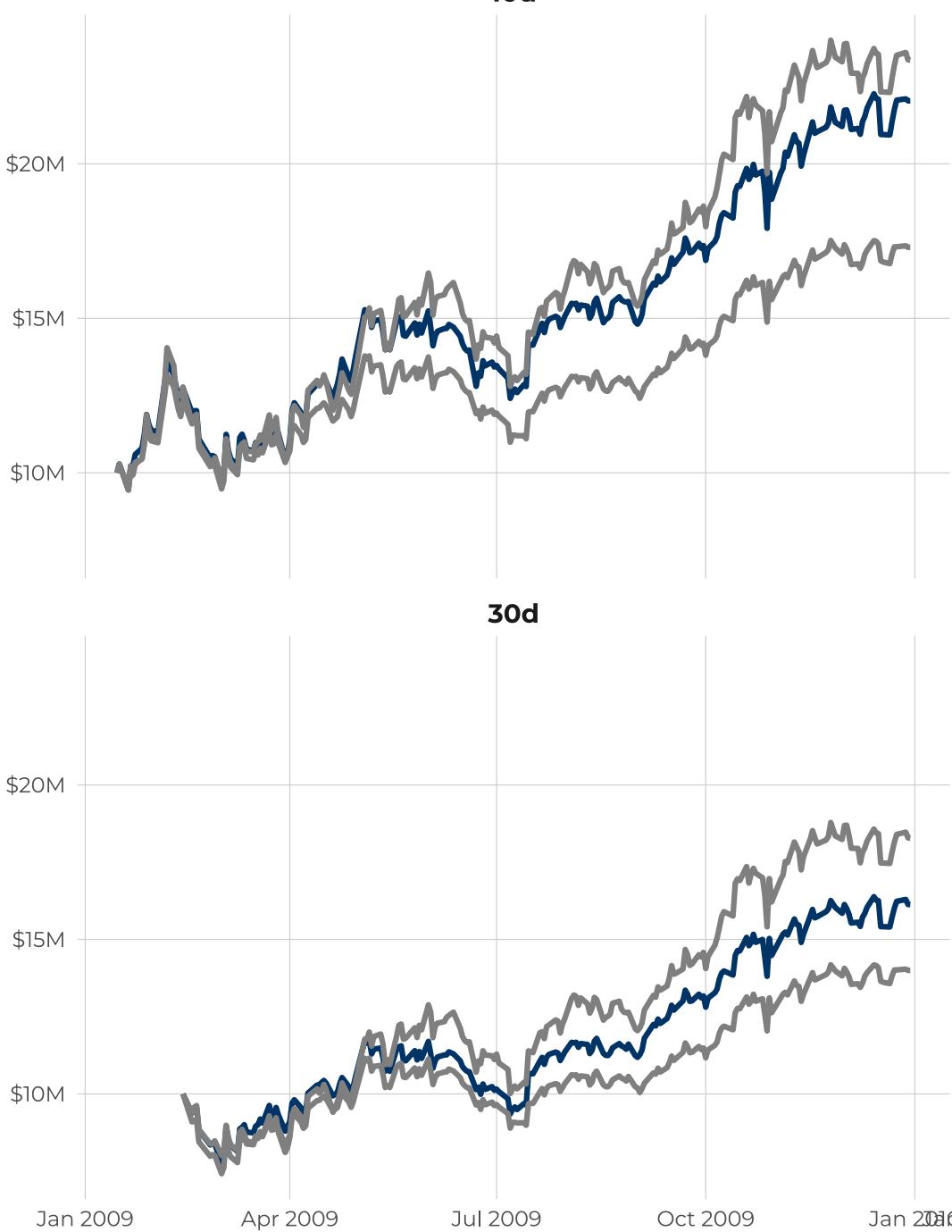
10d

20d

30d

60d

Portfolio Value (USD)



Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2010

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

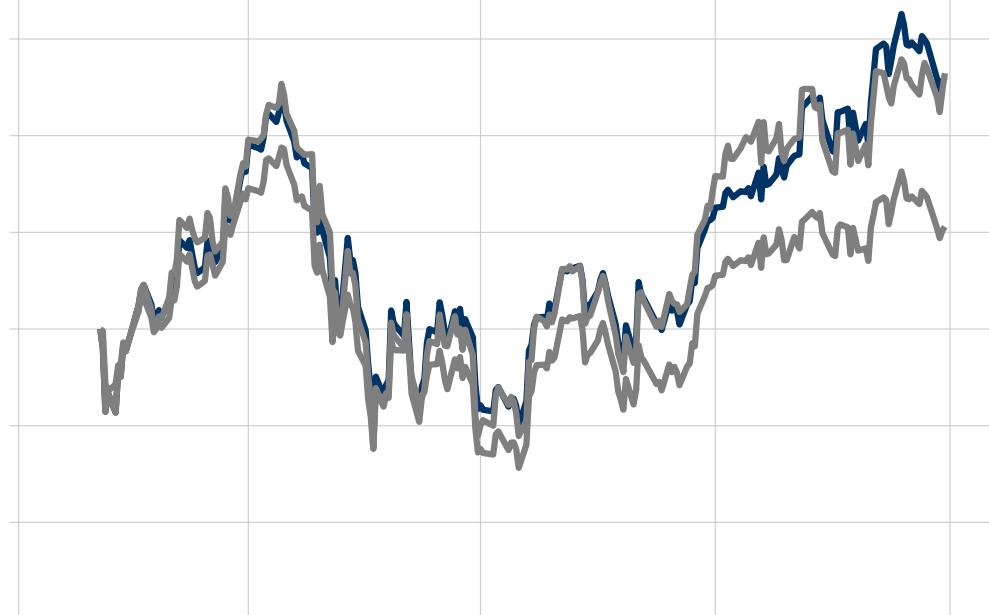
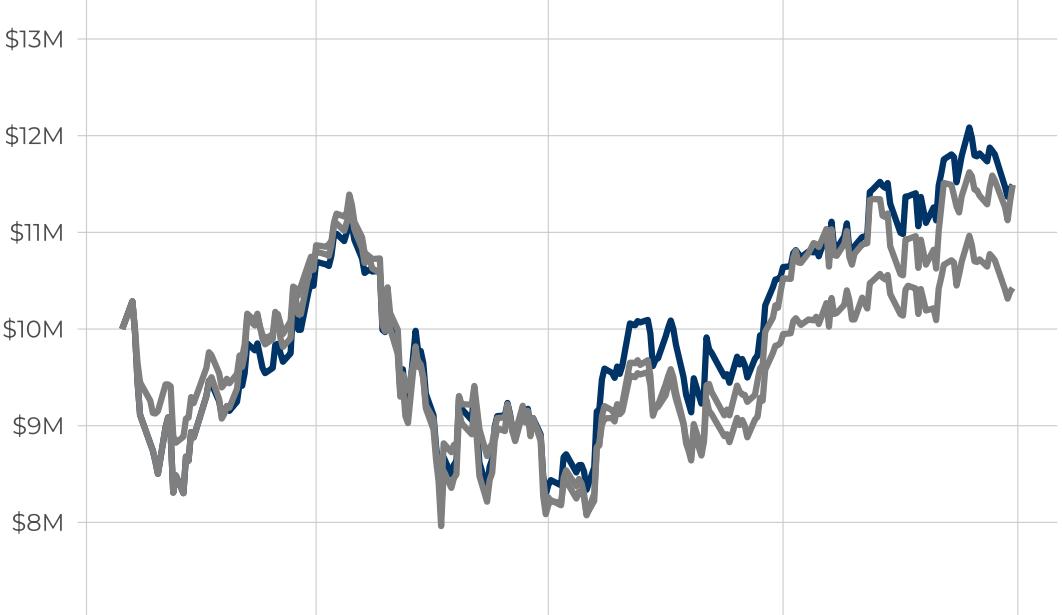
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2011

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

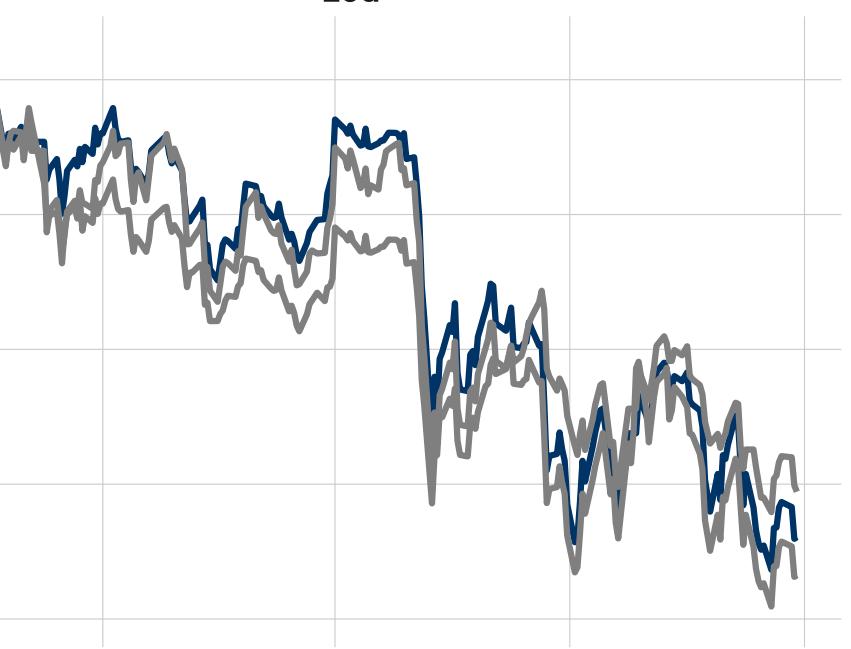
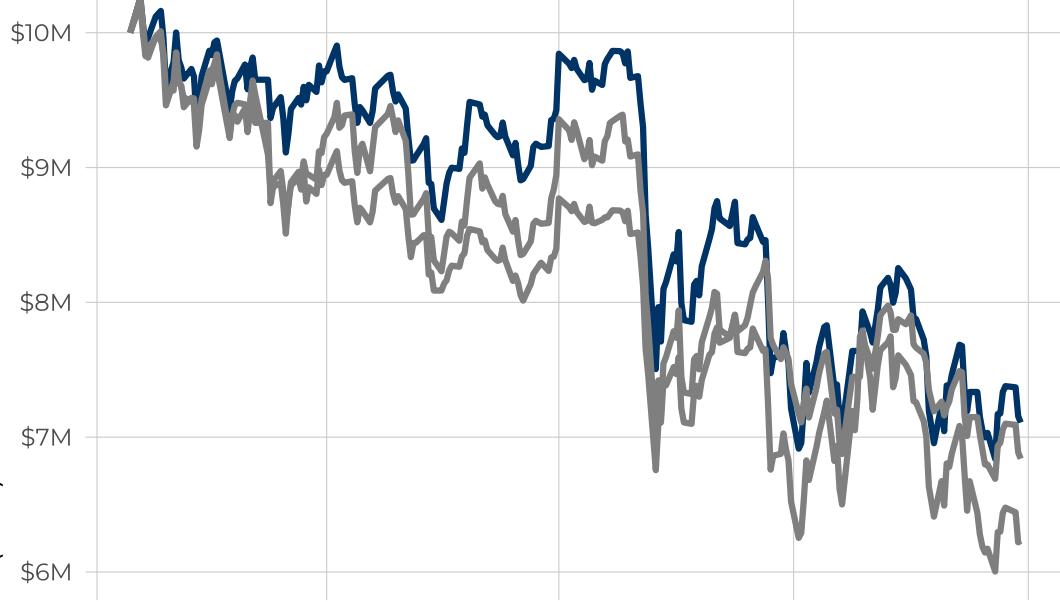
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2012

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

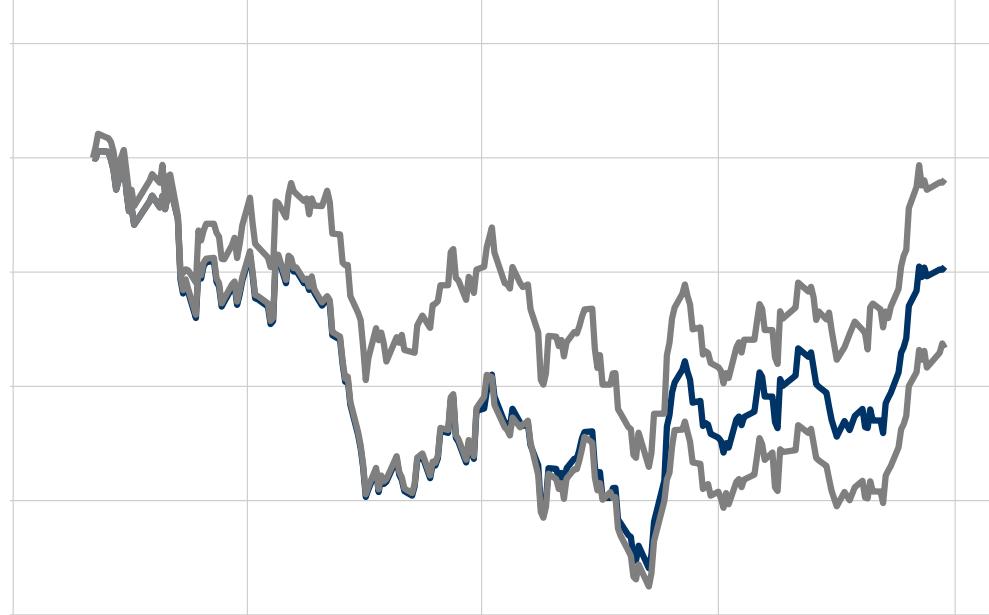
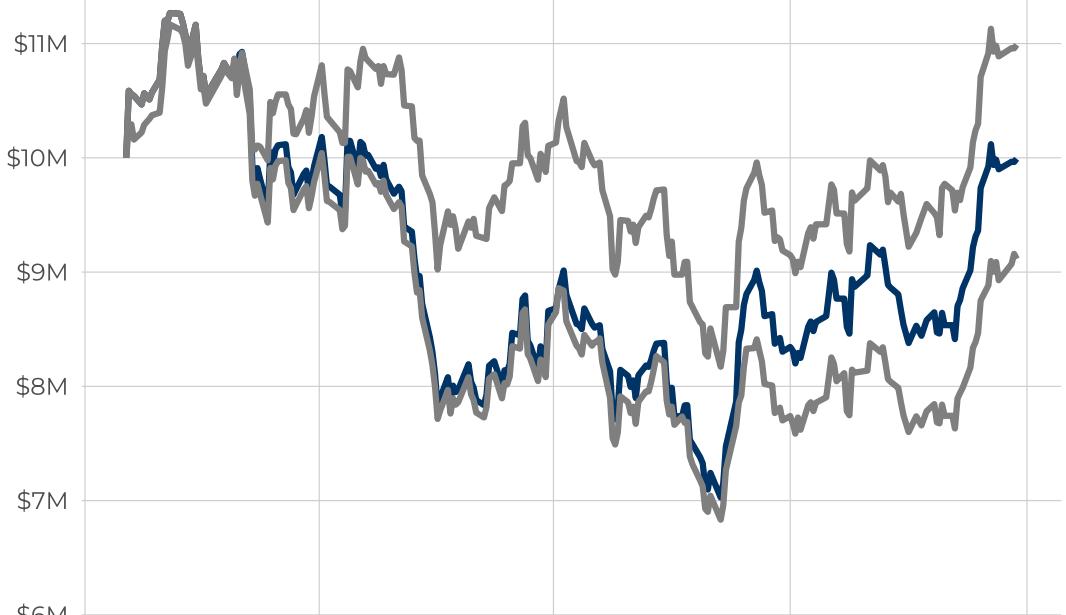
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2013

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

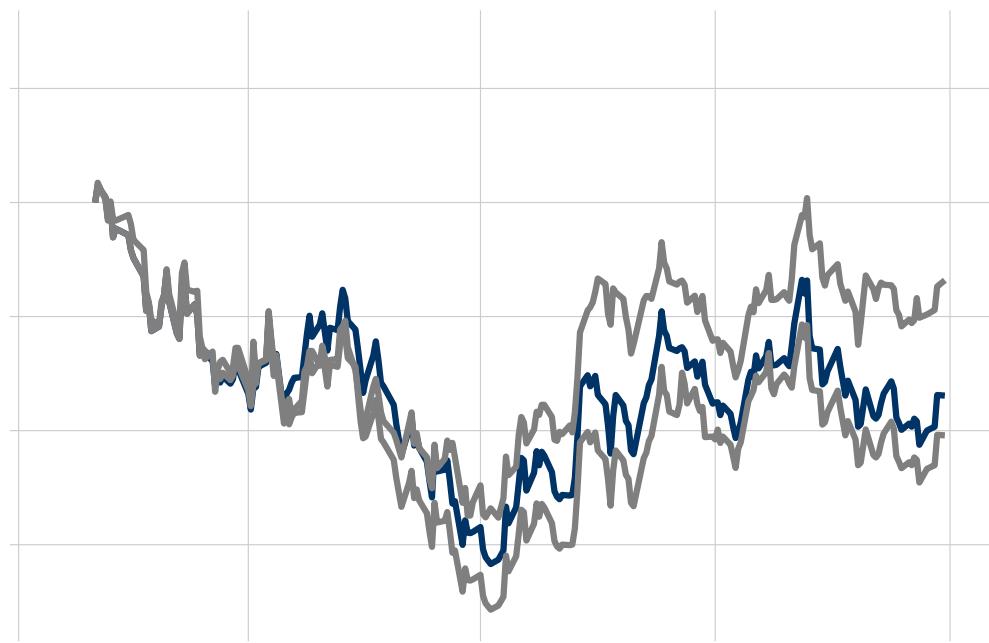
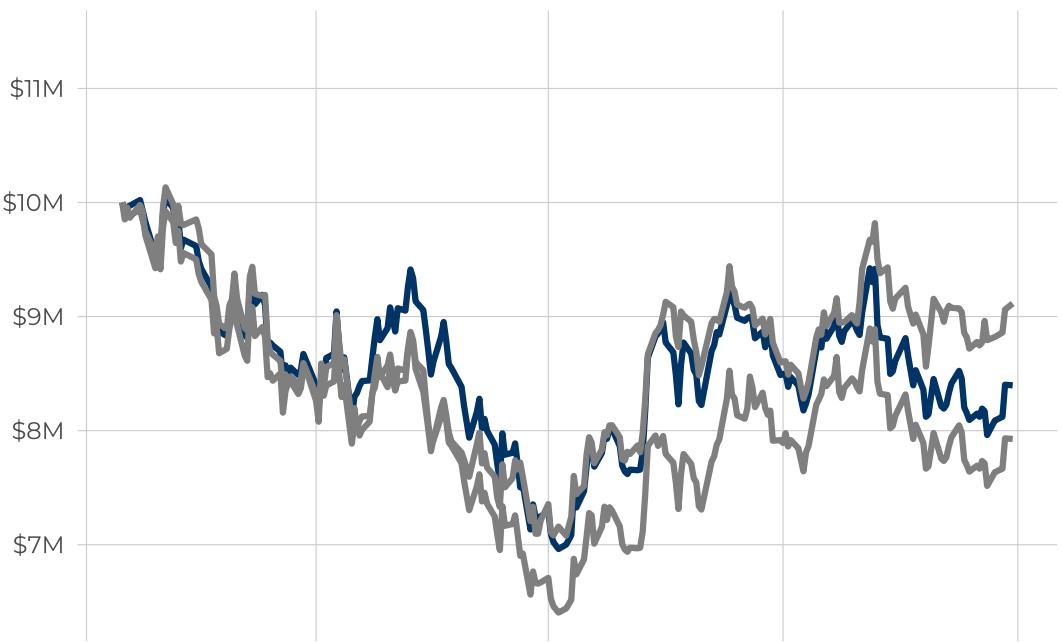
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2014

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

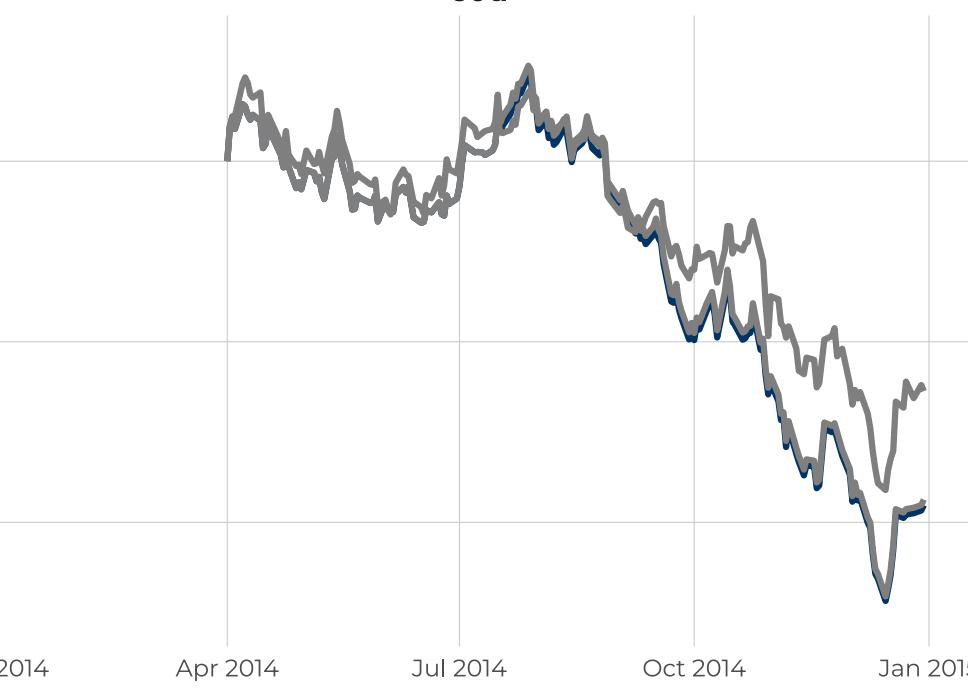
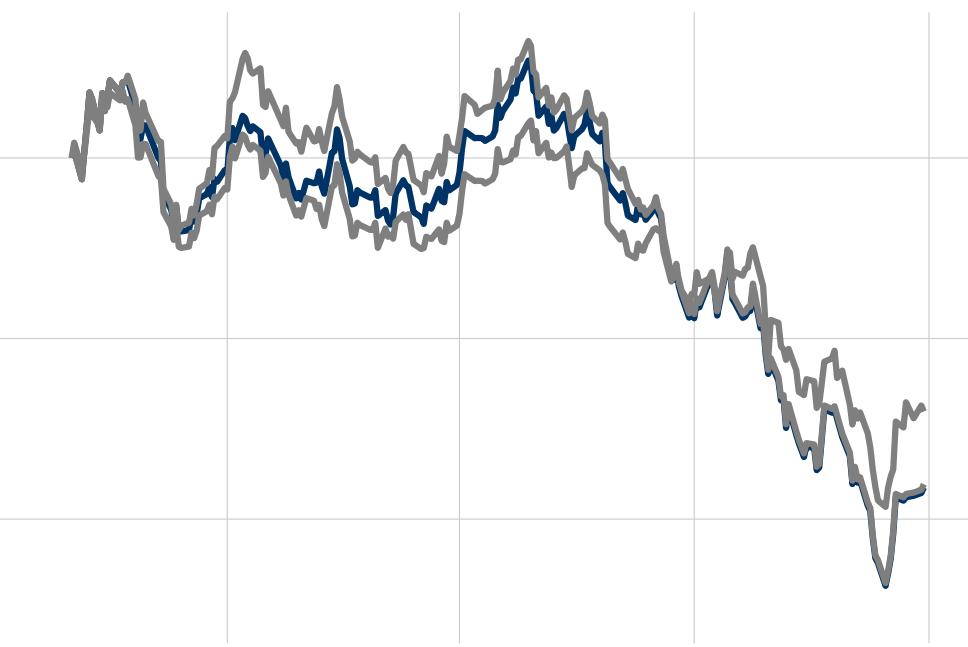
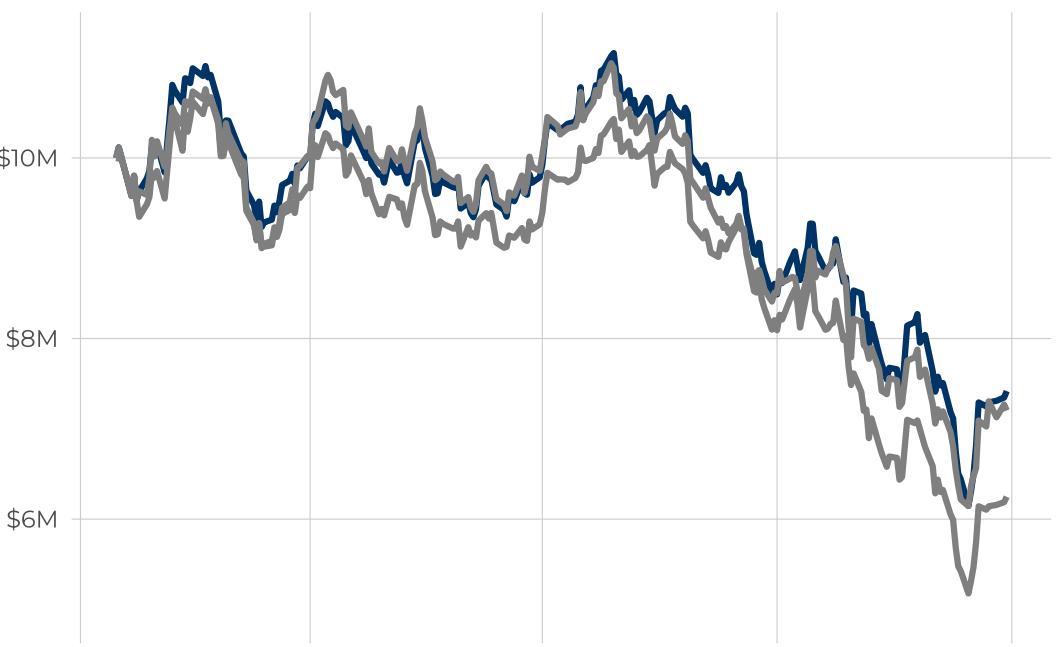
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2014 Apr 2014 Jul 2014 Oct 2014 Jan 2015

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2015

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$16M

\$12M

\$8M

\$4M

\$16M

\$12M

\$8M

\$4M

Jan 2015 Apr 2015 Jul 2015 Oct 2015 Jan 2016

Apr 2015 Jul 2015 Oct 2015 Jan 2016

Jan 2015 Apr 2015 Jul 2015 Oct 2015 Jan 2016

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2016

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

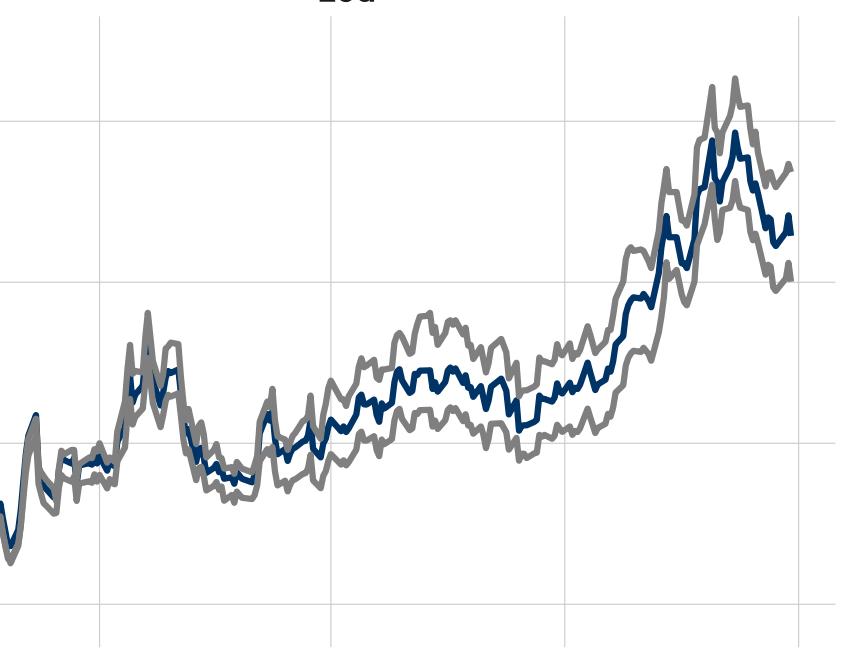
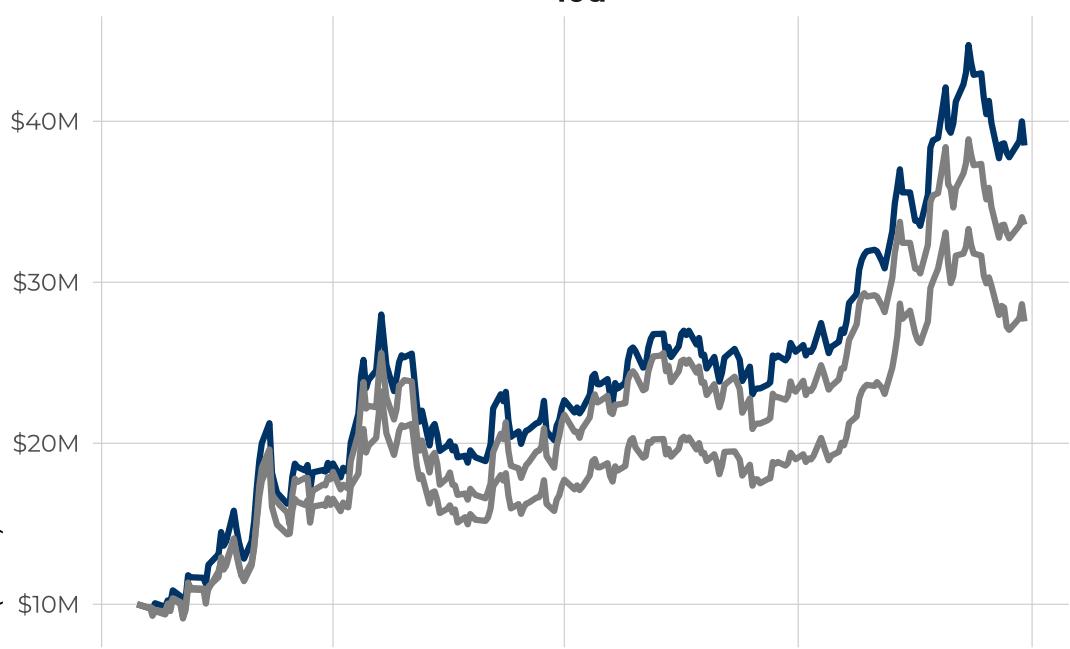
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2017

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$15.00M

\$12.50M

\$10.00M

\$7.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

Jan 2017

Apr 2017

Jul 2017

Oct 2017

Jan 2018

Apr 2017

Jul 2017

Oct 2017

Jan 2018

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2018

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

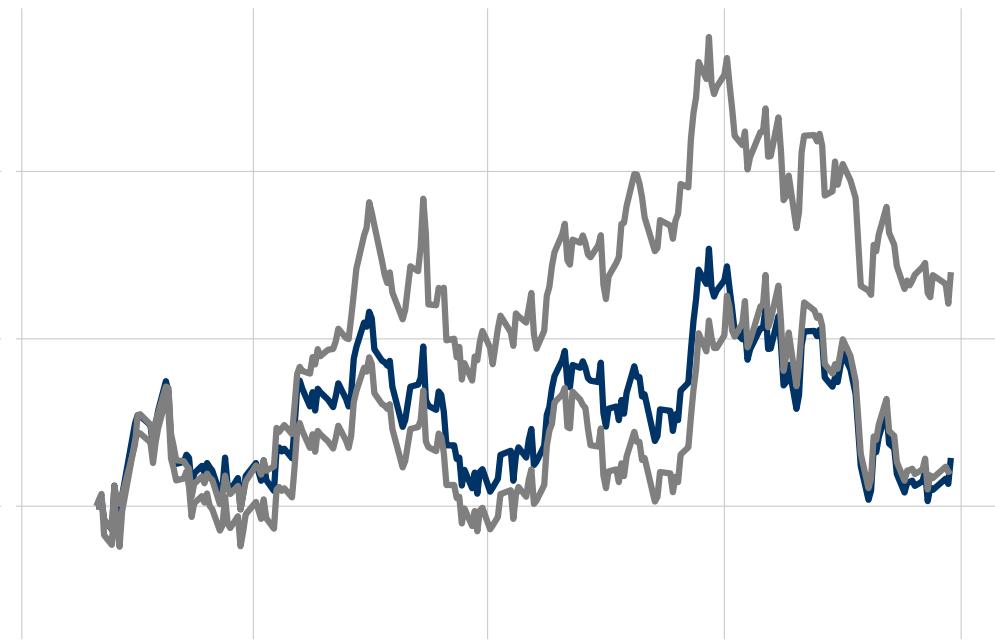
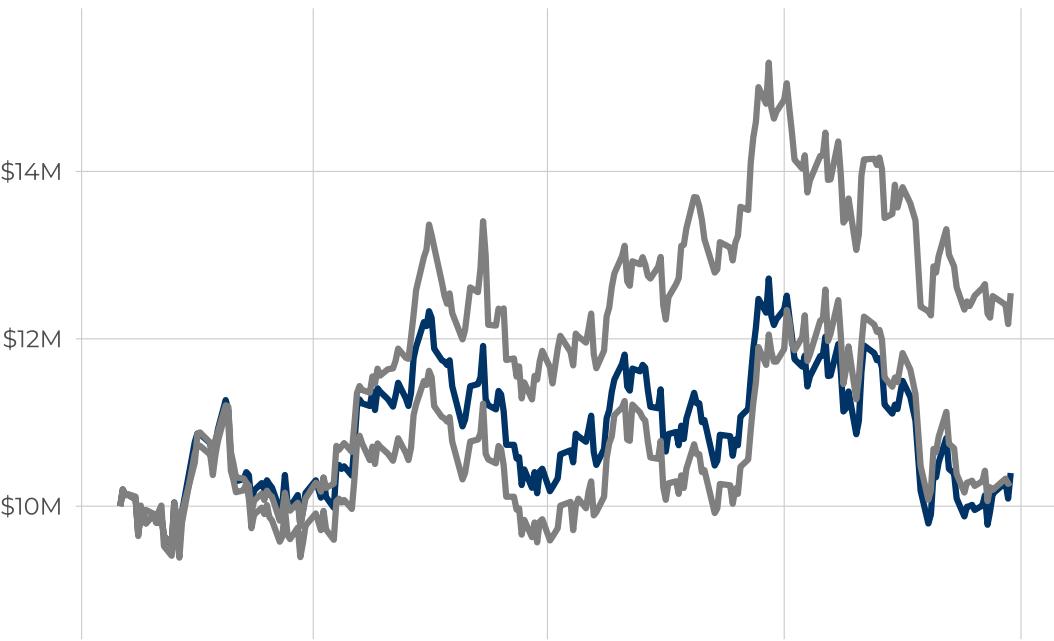
10d

20d

30d

60d

Portfolio Value (USD)

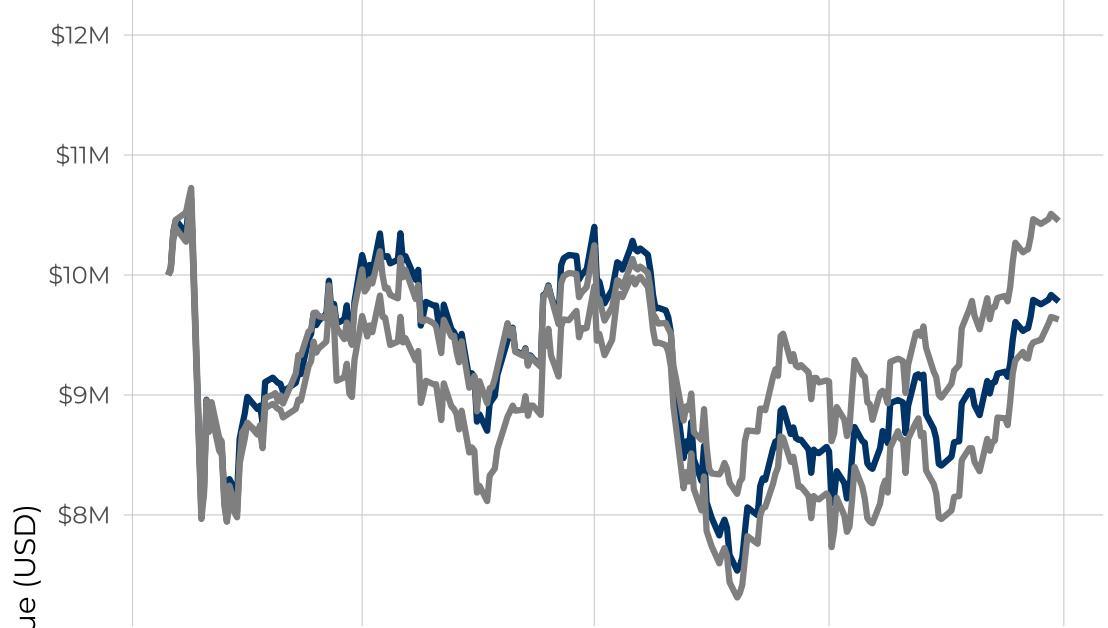


# Dual Arbitrage Strategy vs Benchmarks — 2019

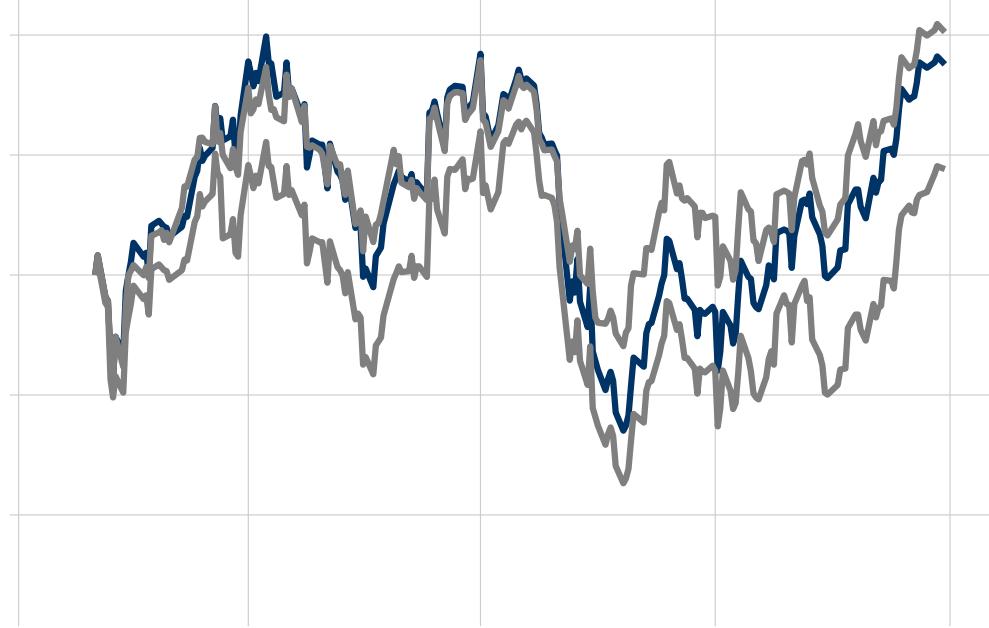
VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

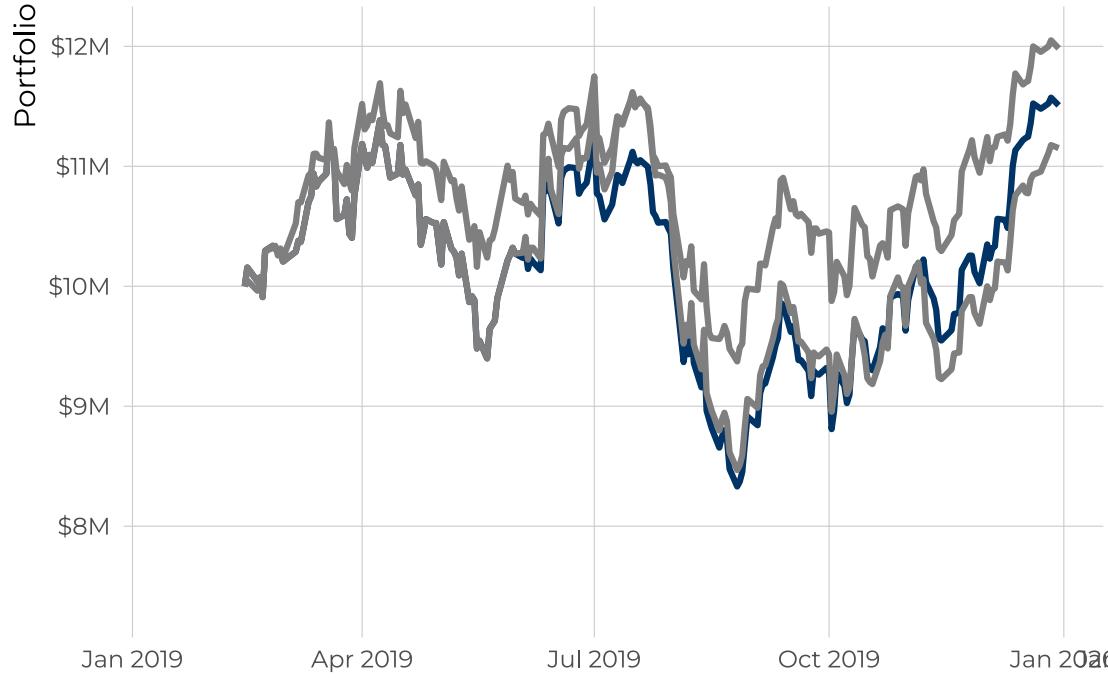
10d



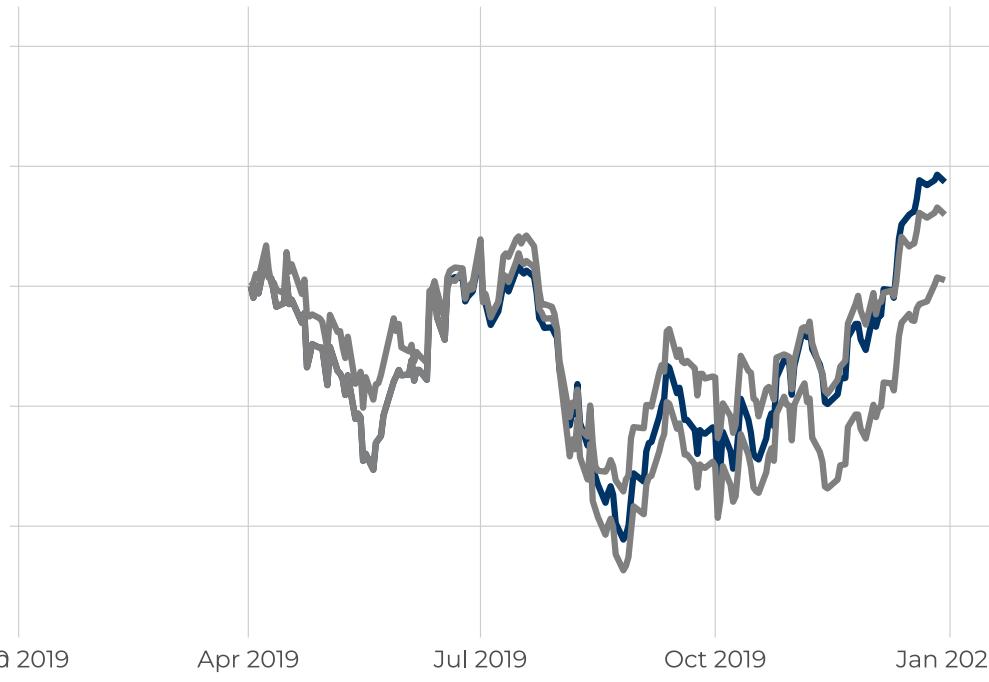
20d



30d



60d



# Dual Arbitrage Strategy vs Benchmarks — 2020

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$25M

\$20M

\$15M

\$10M

\$5M

\$25M

\$20M

\$15M

\$10M

\$5M

Jan 2020 Apr 2020 Jul 2020 Oct 2020 Jan 2021 Apr 2020 Jul 2020 Oct 2020 Jan 2021

Source: Yahoo Finance | Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2021

VALE vs VALE3.SA | Threshold 0.1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$15M

\$13M

\$11M

\$9M

\$7M

\$15M

\$13M

\$11M

\$9M

\$7M

Jan 2021 Apr 2021 Jul 2021 Oct 2021 Jan 2020 Apr 2021 Jul 2021 Oct 2021 Jan 2022

Source: Yahoo Finance | Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2022

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

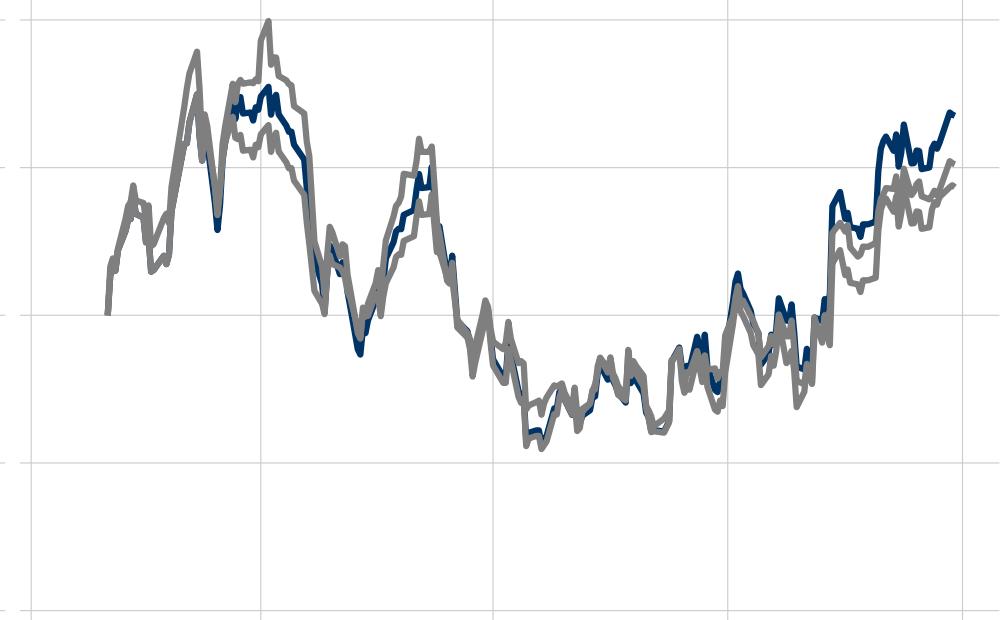
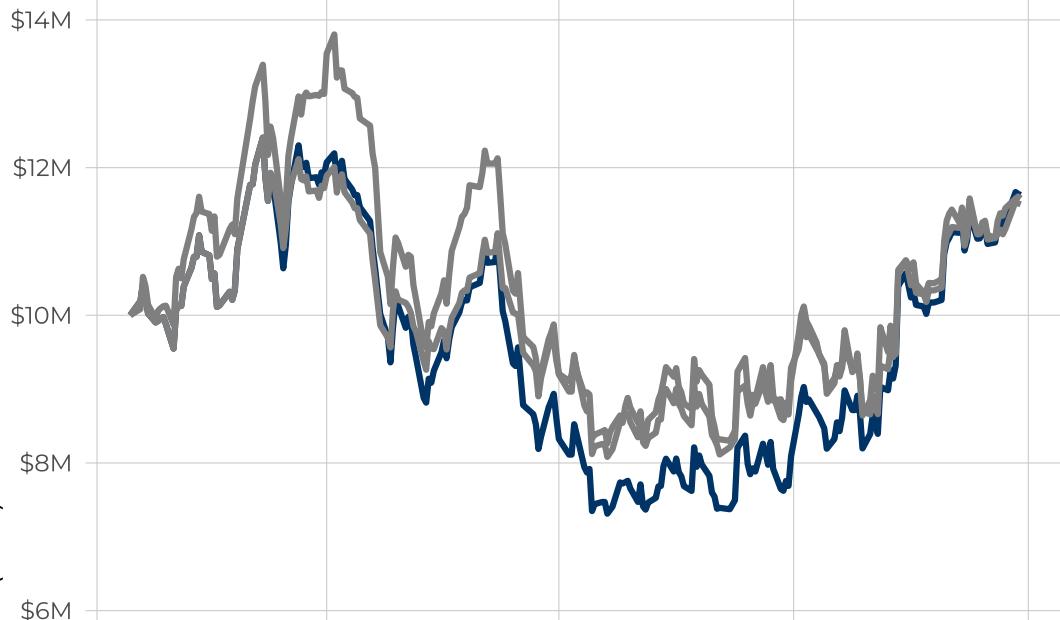
10d

20d

30d

60d

Portfolio Value (USD)



Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2023

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

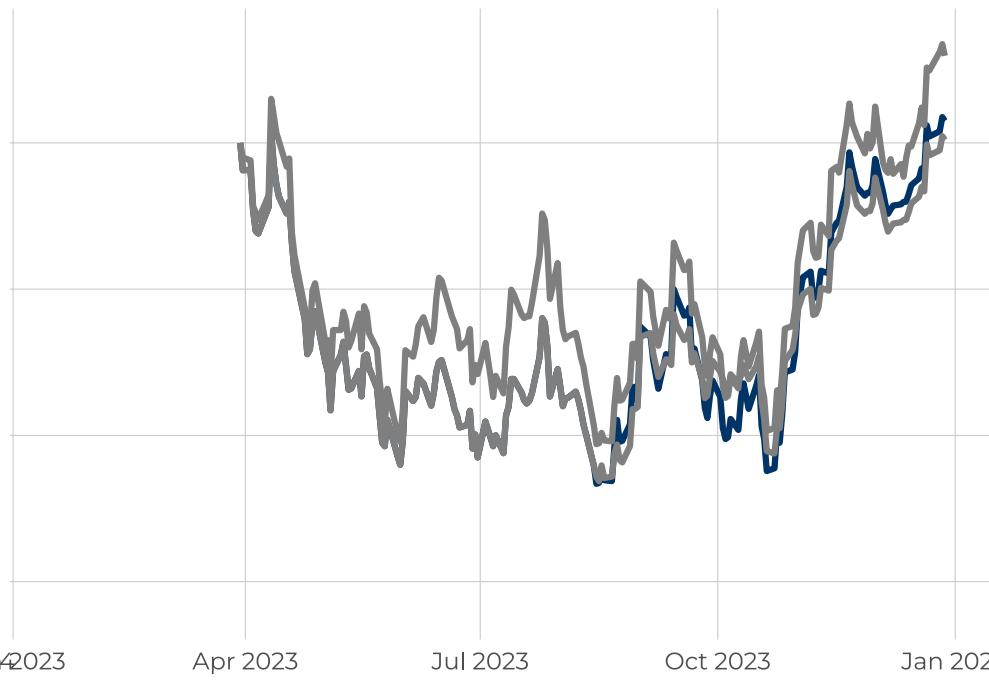
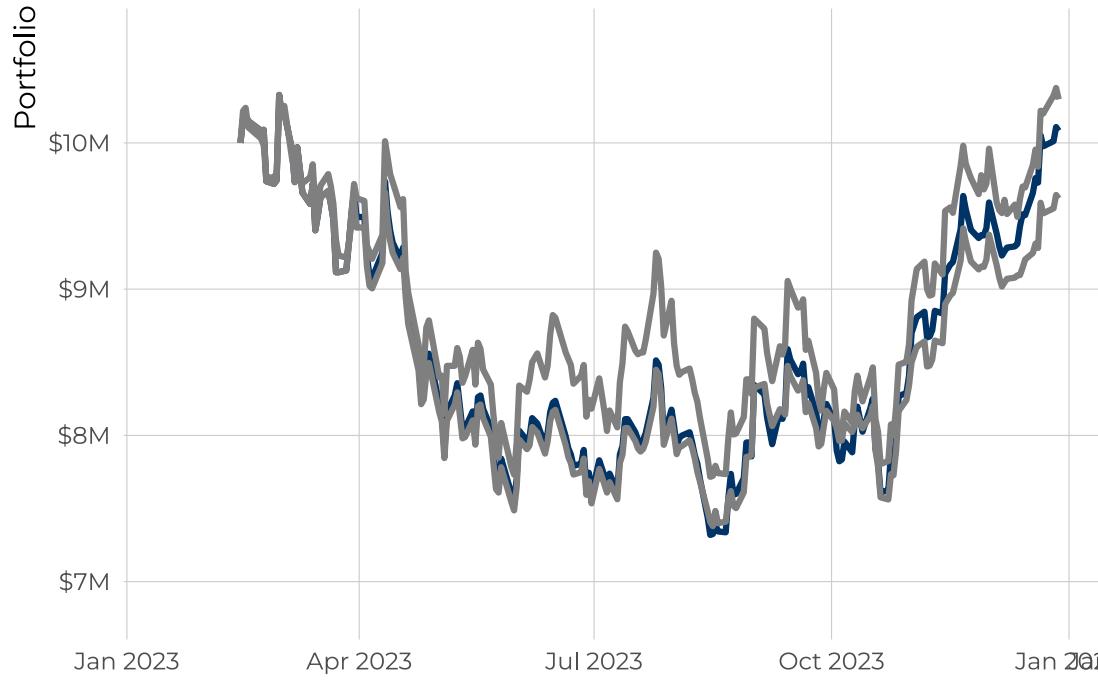
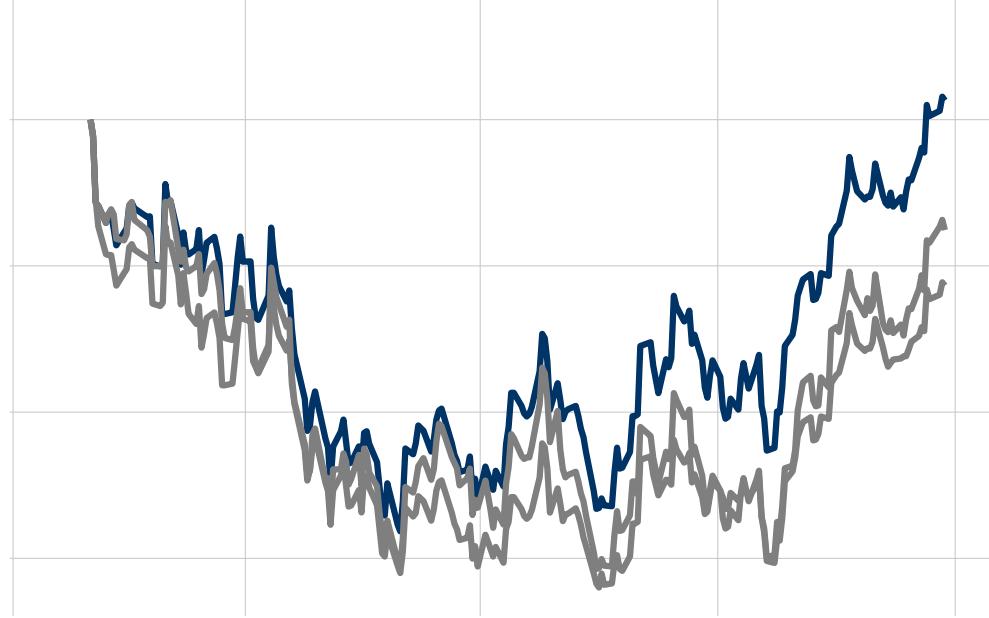
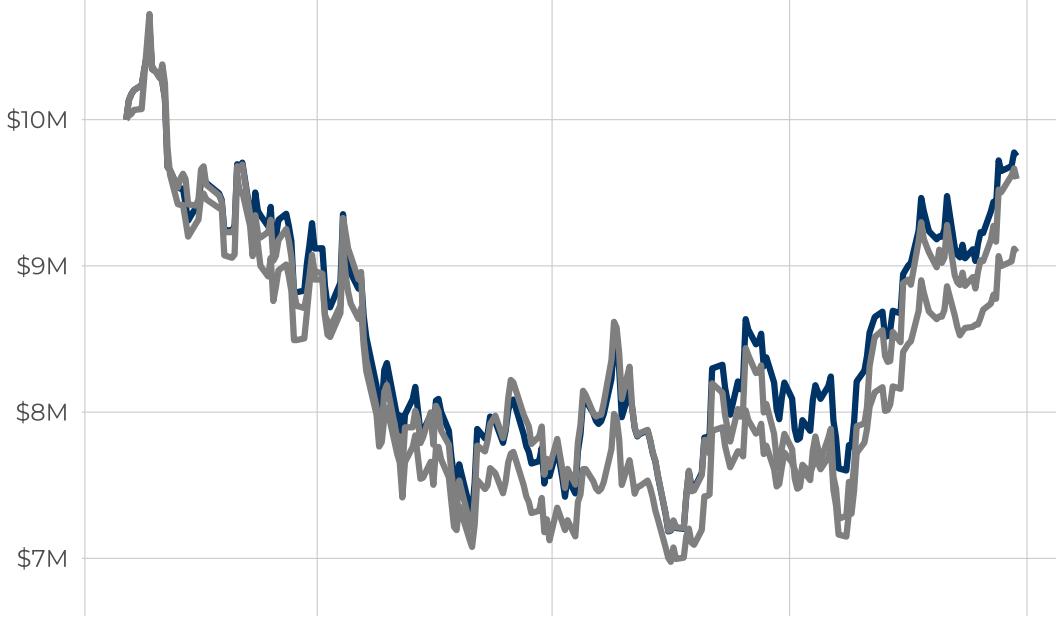
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2024

VALE vs VALE3.SA | Threshold □ 1

— Dual Strategy

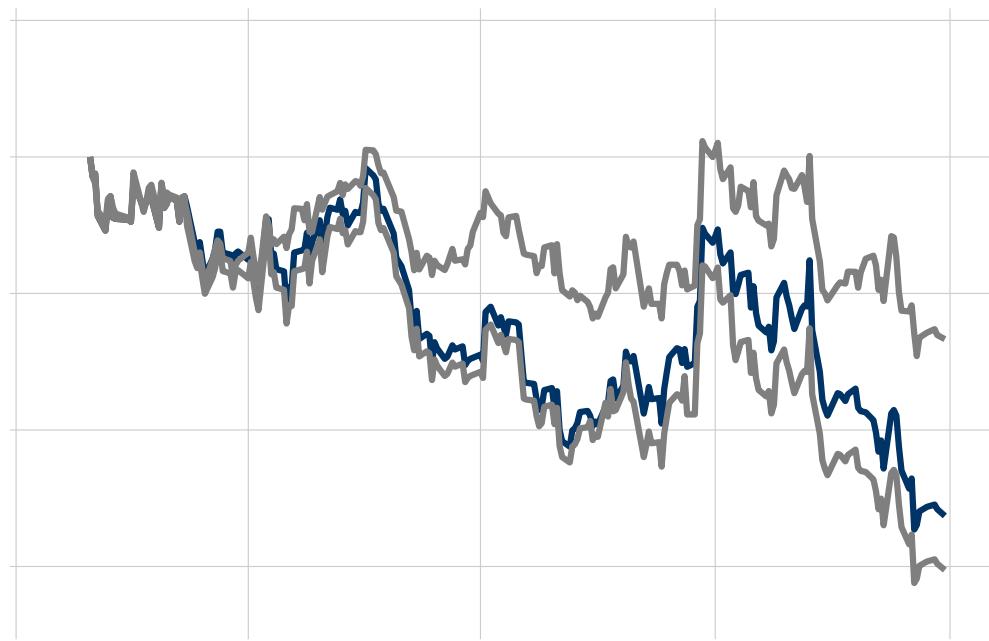
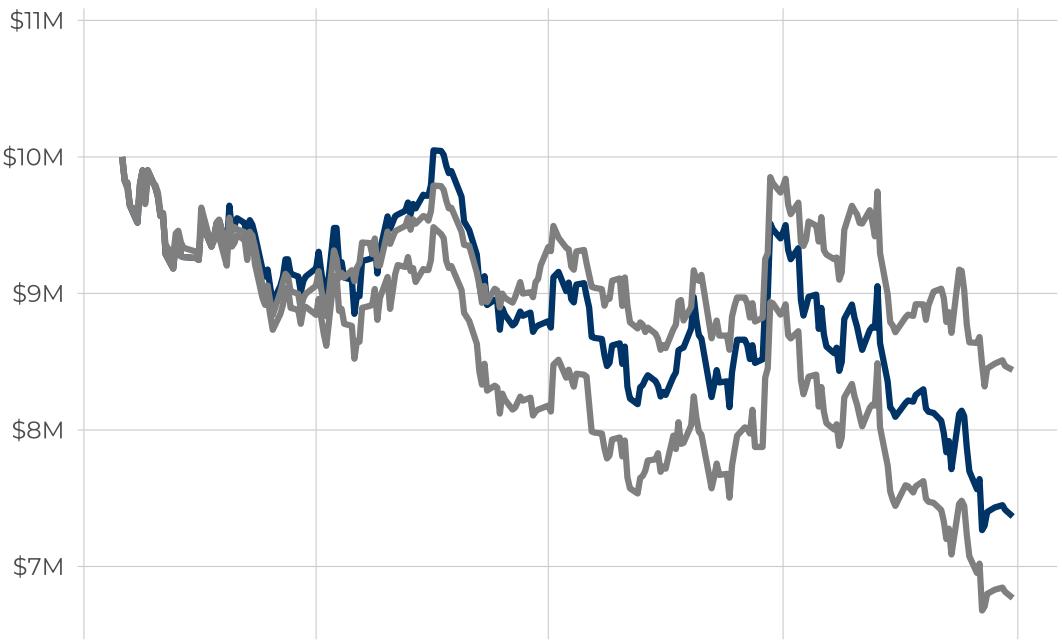
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2024 Apr 2024 Jul 2024 Oct 2024 Jan 2025

Source: Yahoo Finance □ Strategy: BuyPolar Capital