

Dual Arbitrage Strategy vs Benchmarks – 2002

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$12M

\$11M

\$10M

\$9M

\$8M

\$12M

\$11M

\$10M

\$9M

\$8M

Jul

Oct

Jan

Jul

Oct

Jan

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2003

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

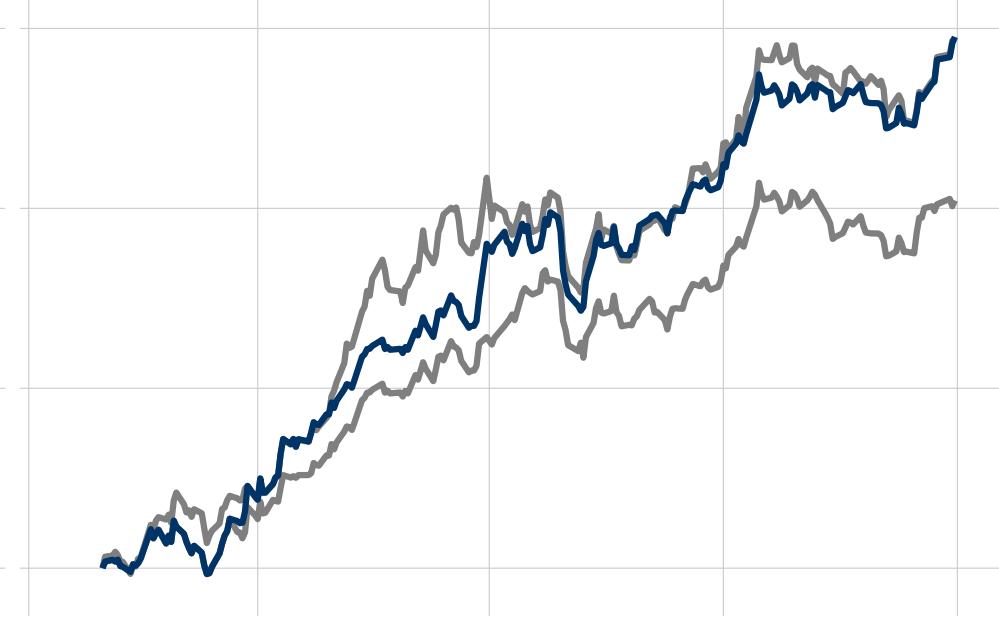
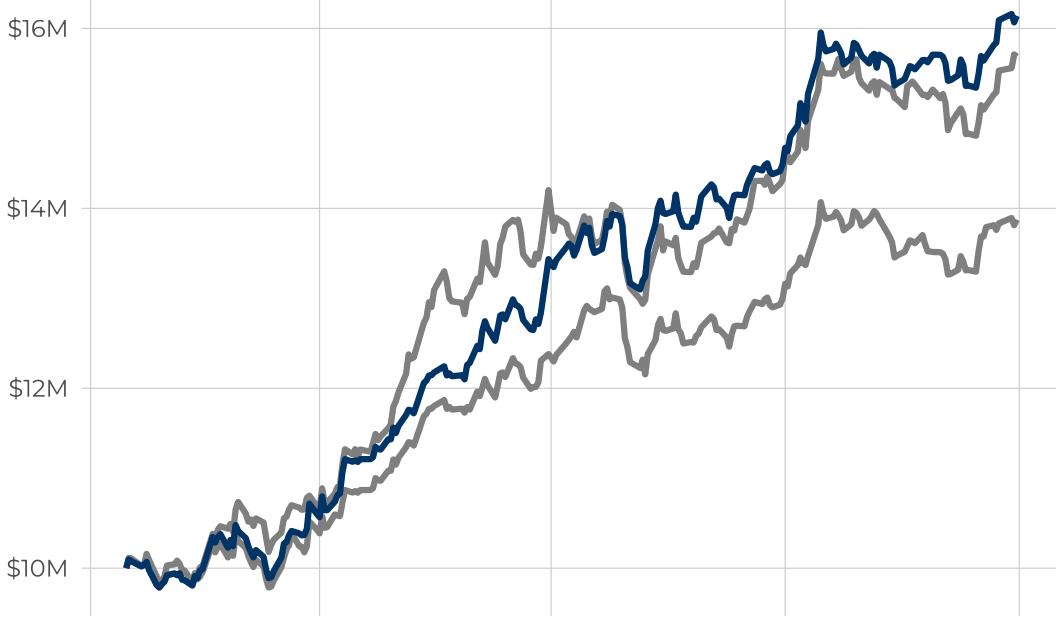
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2004

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

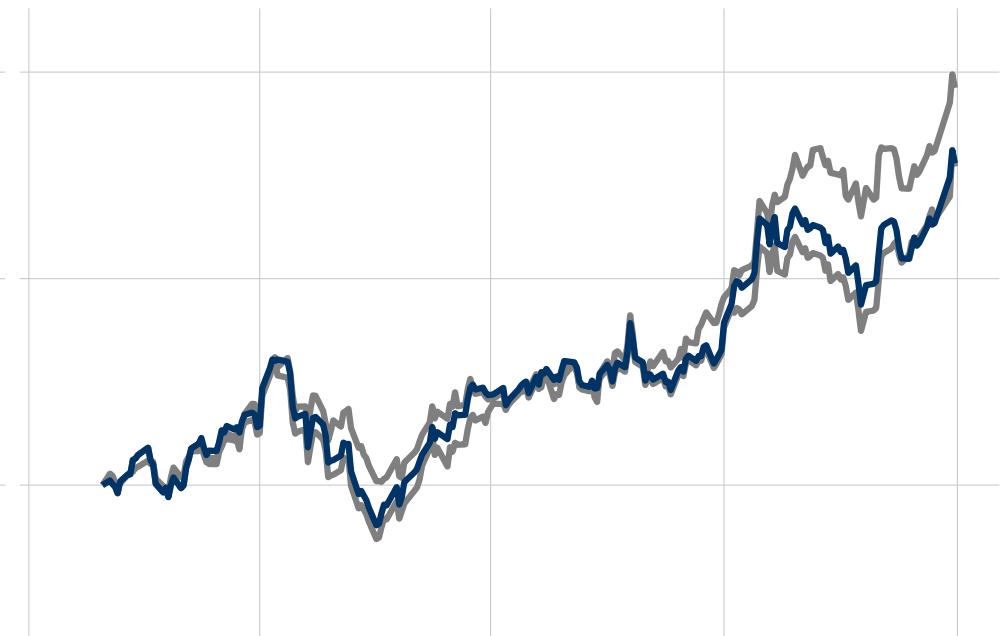
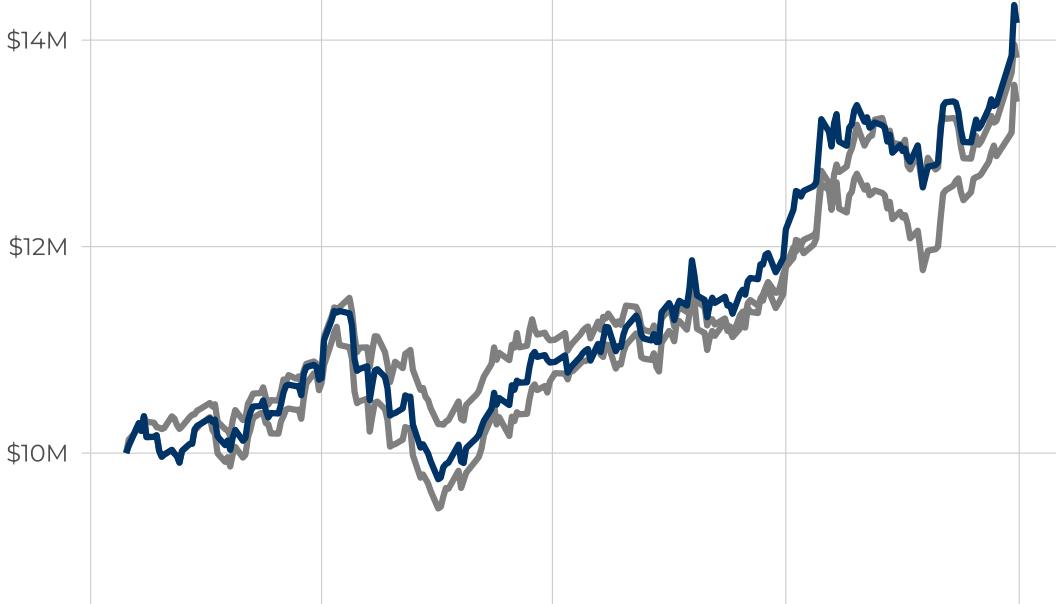
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2005

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

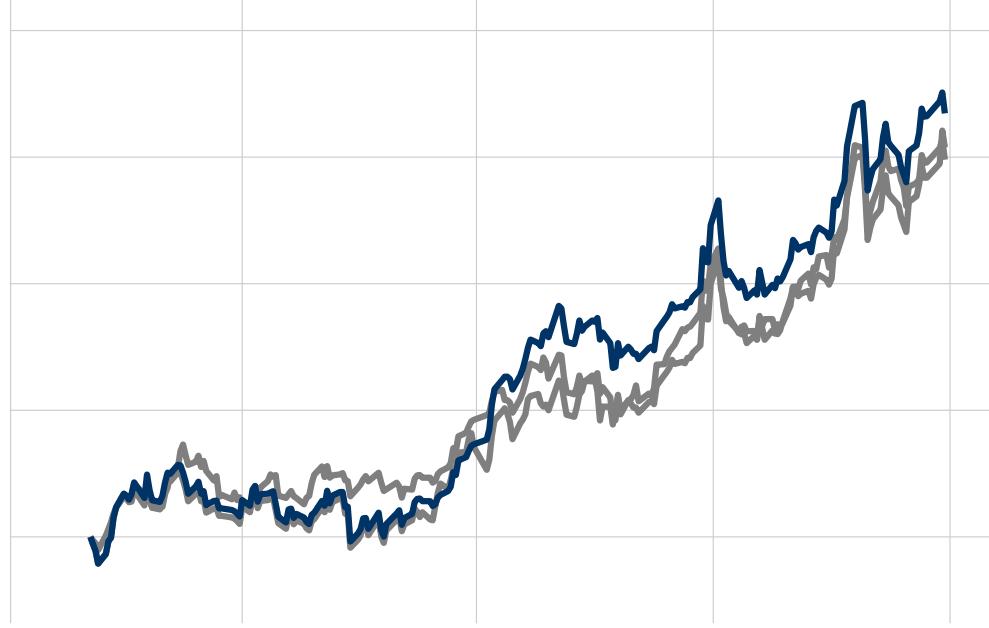
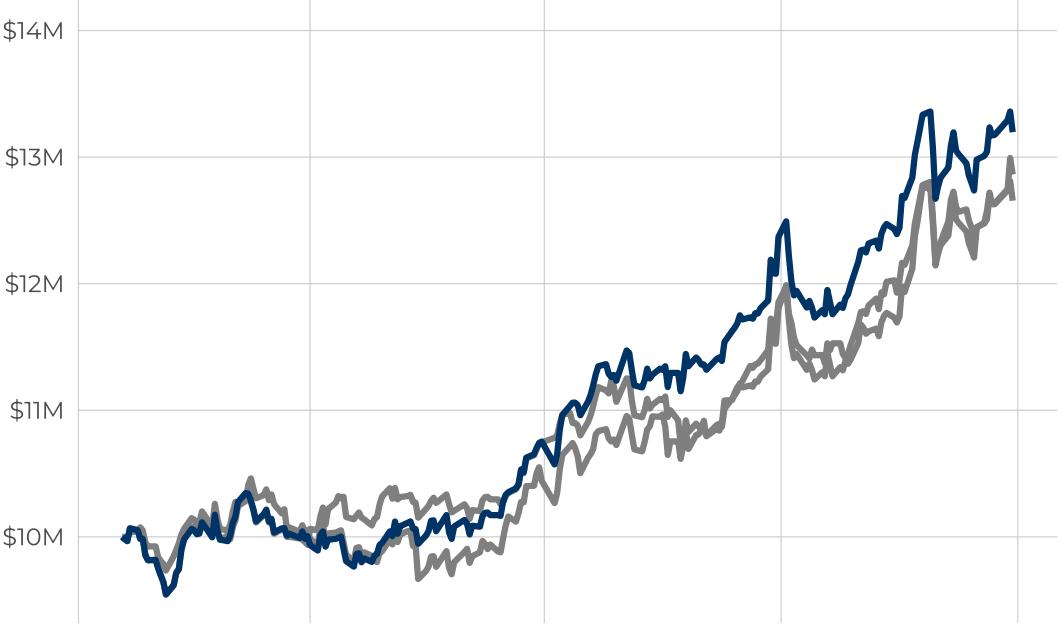
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2006

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

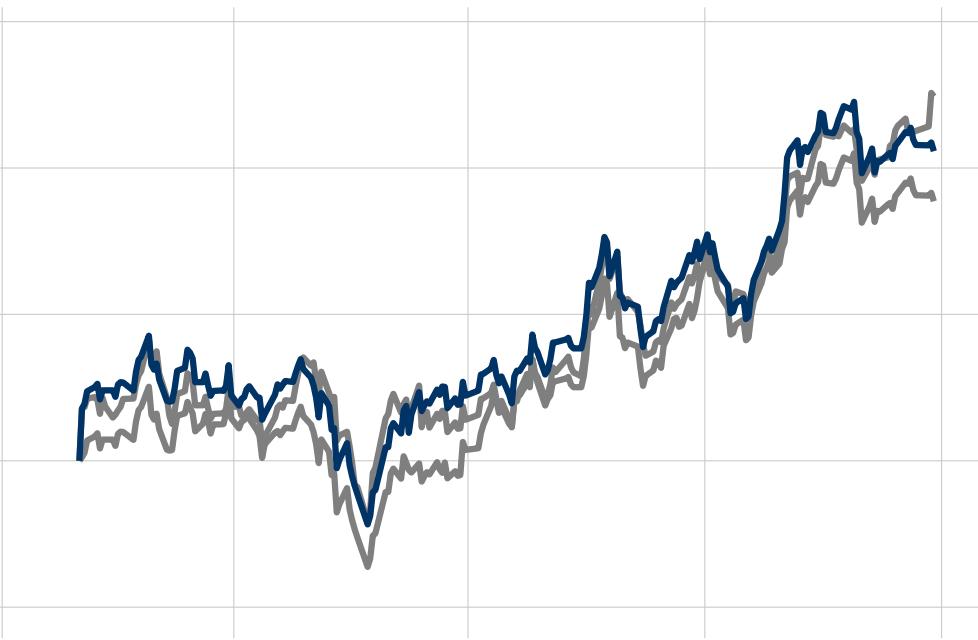
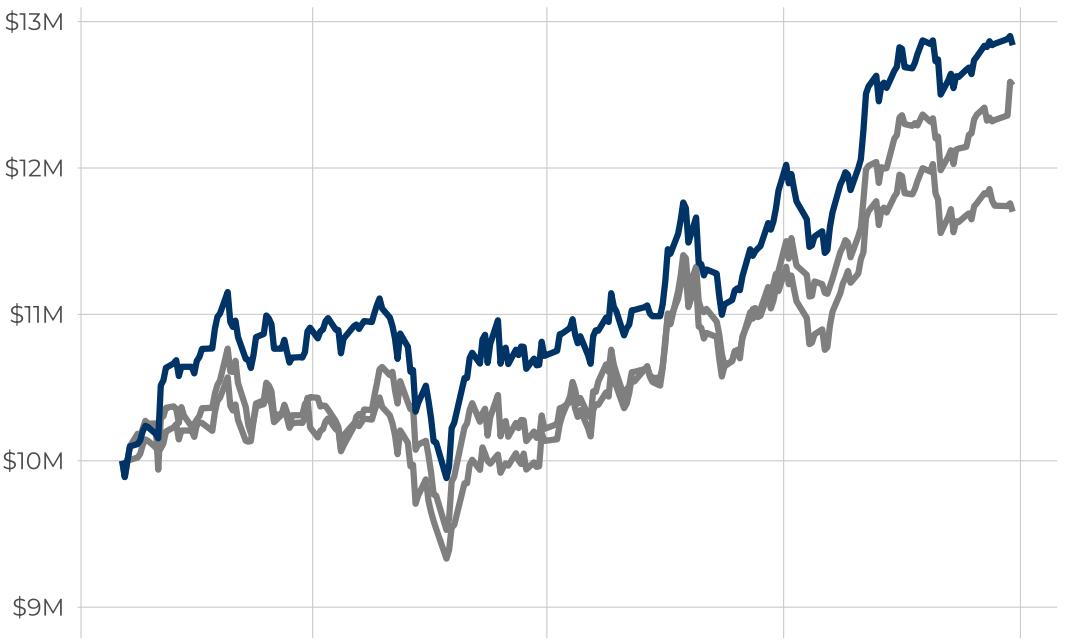
10d

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

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$13M

\$12M

\$11M

\$10M

\$9M

\$13M

\$12M

\$11M

\$10M

\$9M

Jan 2007 Apr 2007 Jul 2007 Oct 2007 Jan 2008 Apr 2007 Jul 2007 Oct 2007 Jan 2008 Jan 2007 Apr 2007 Jul 2007 Oct 2007 Jan 2008 Apr 2007 Jul 2007 Oct 2007 Jan 2008

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2008

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

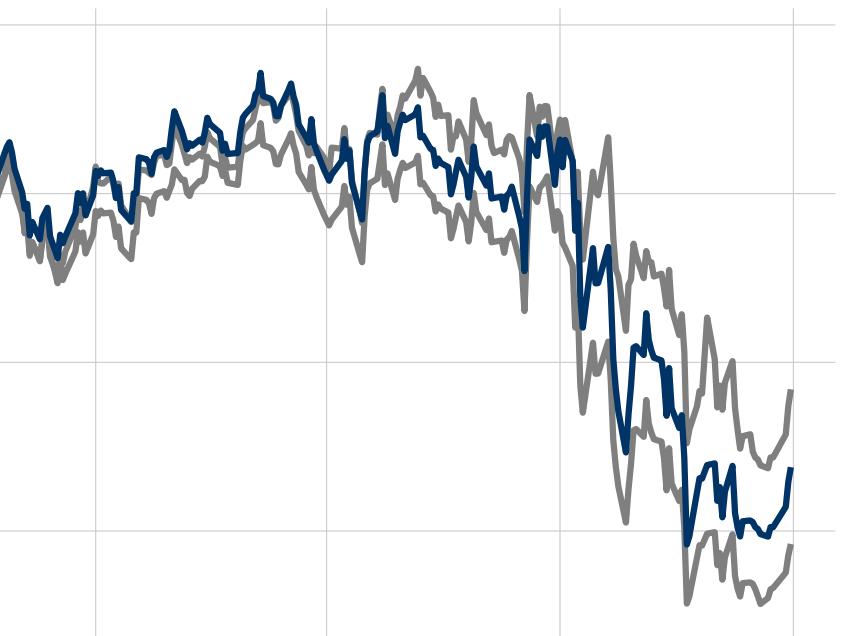
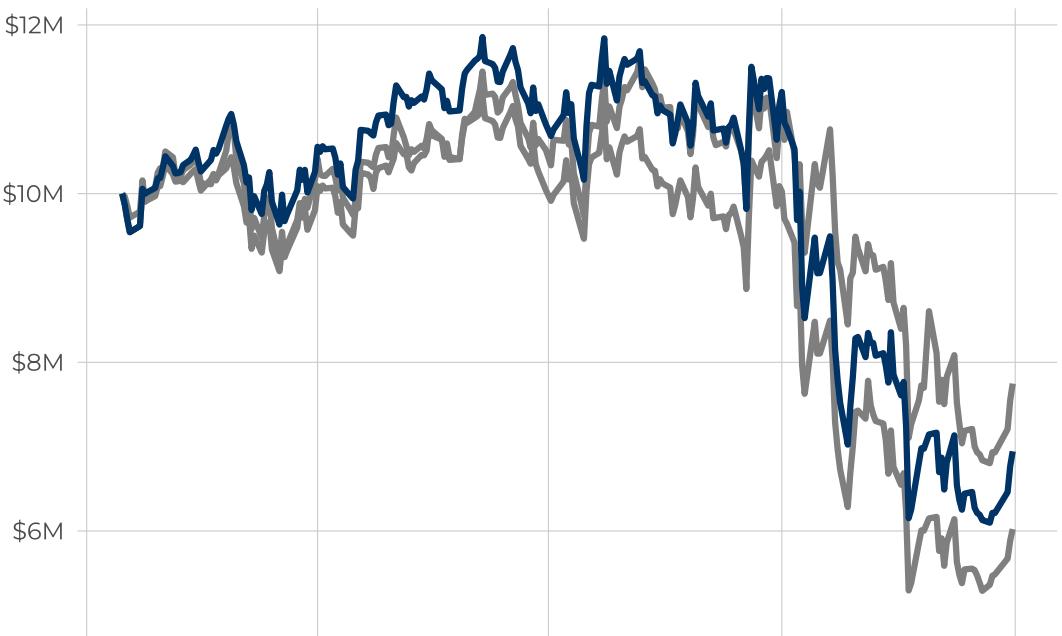
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2008 Apr 2008 Jul 2008 Oct 2008 Jan 2009

Jan 2008 Apr 2008 Jul 2008 Oct 2008 Jan 2009

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2009

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

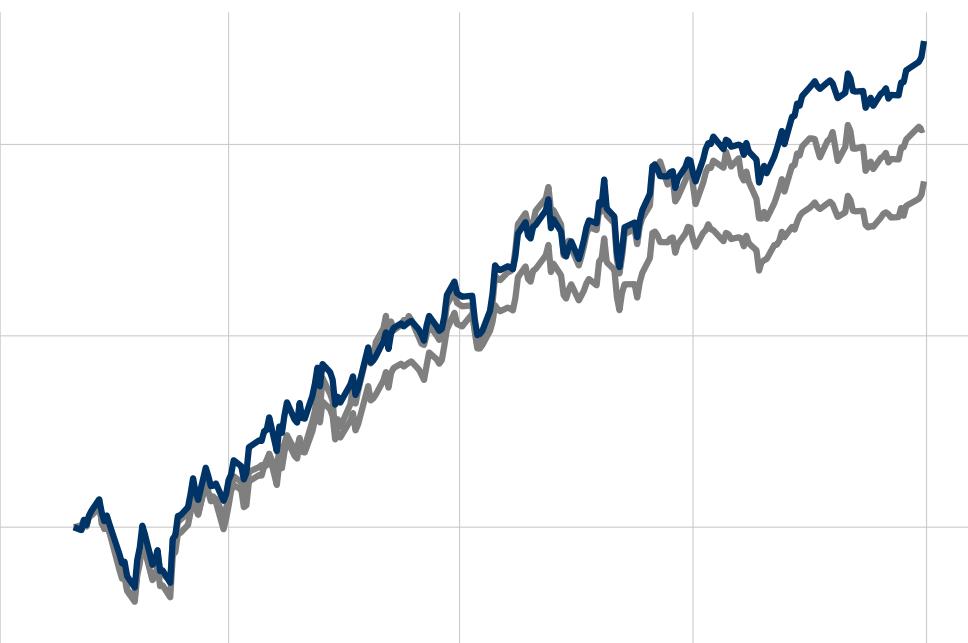
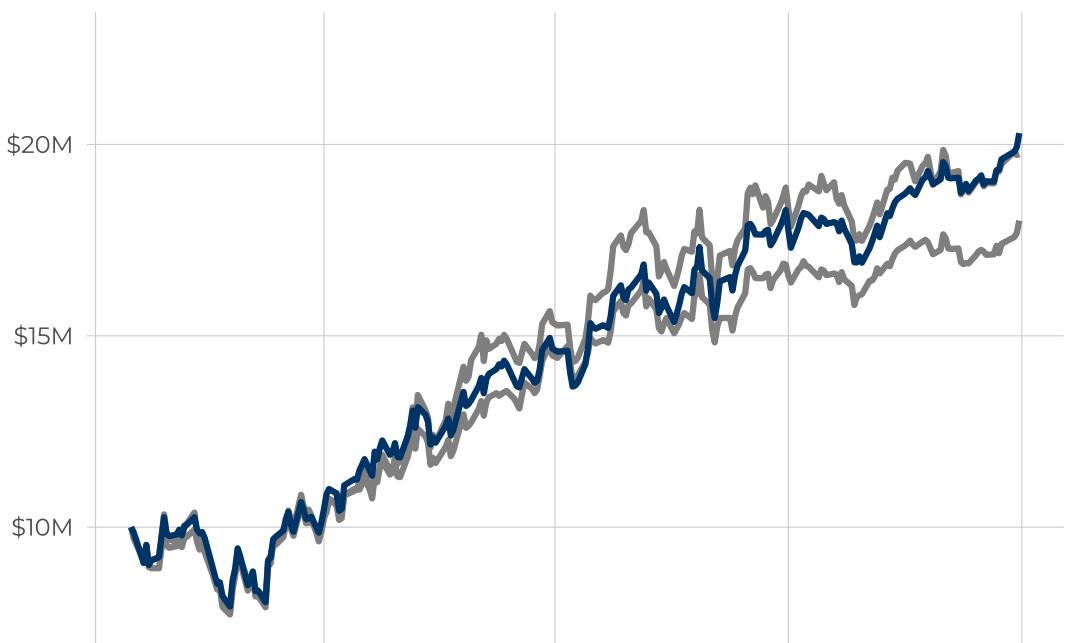
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2010

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

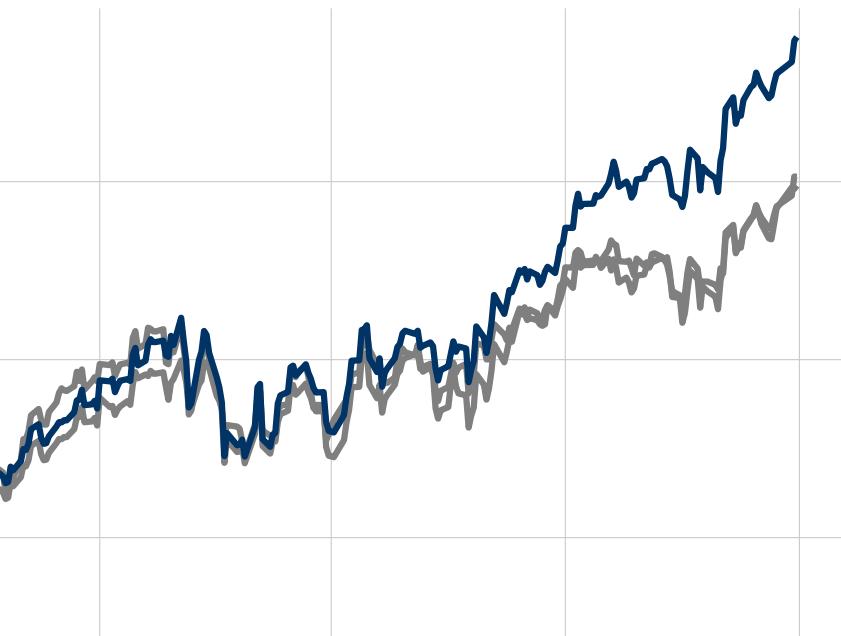
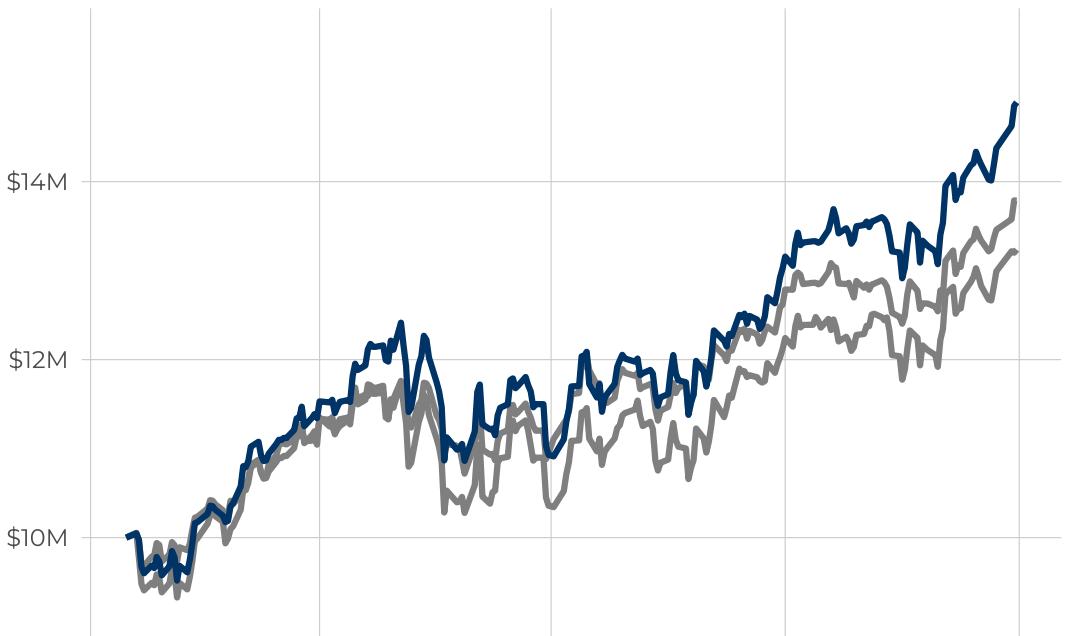
10d

20d

30d

60d

Portfolio Value (USD)

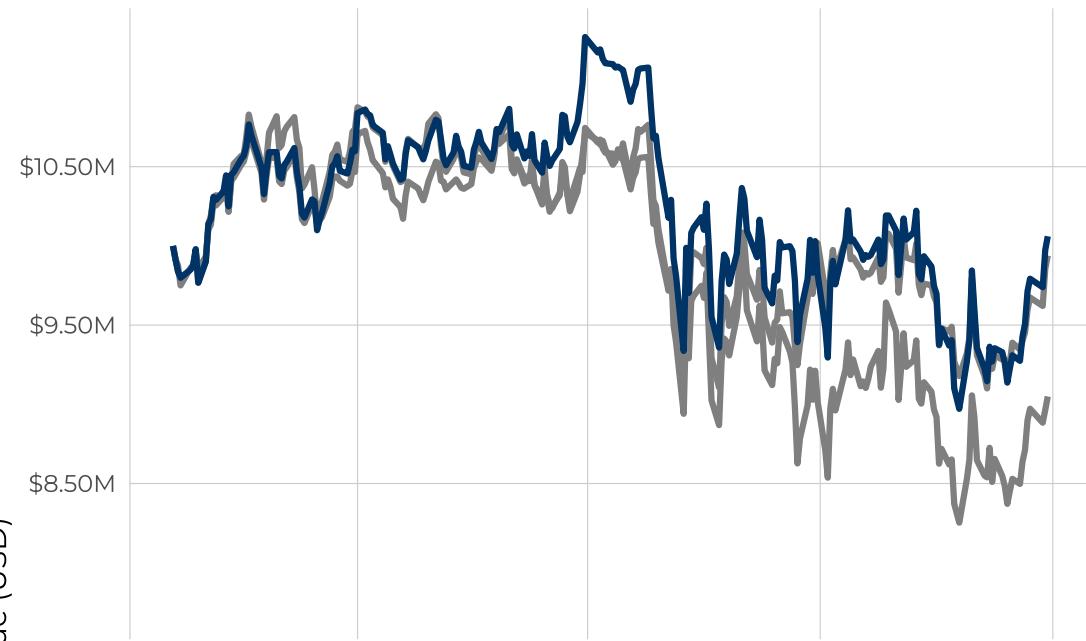


Dual Arbitrage Strategy vs Benchmarks – 2011

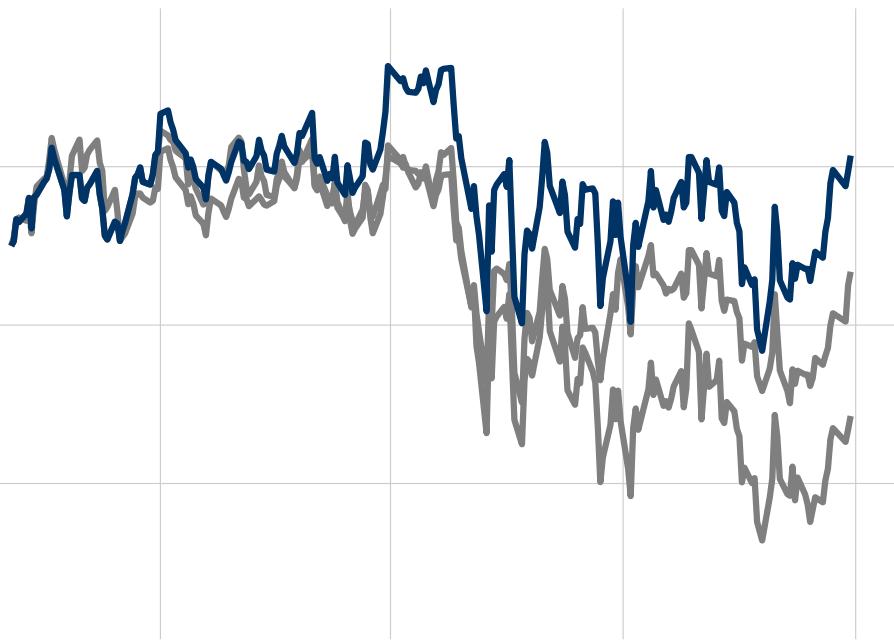
BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

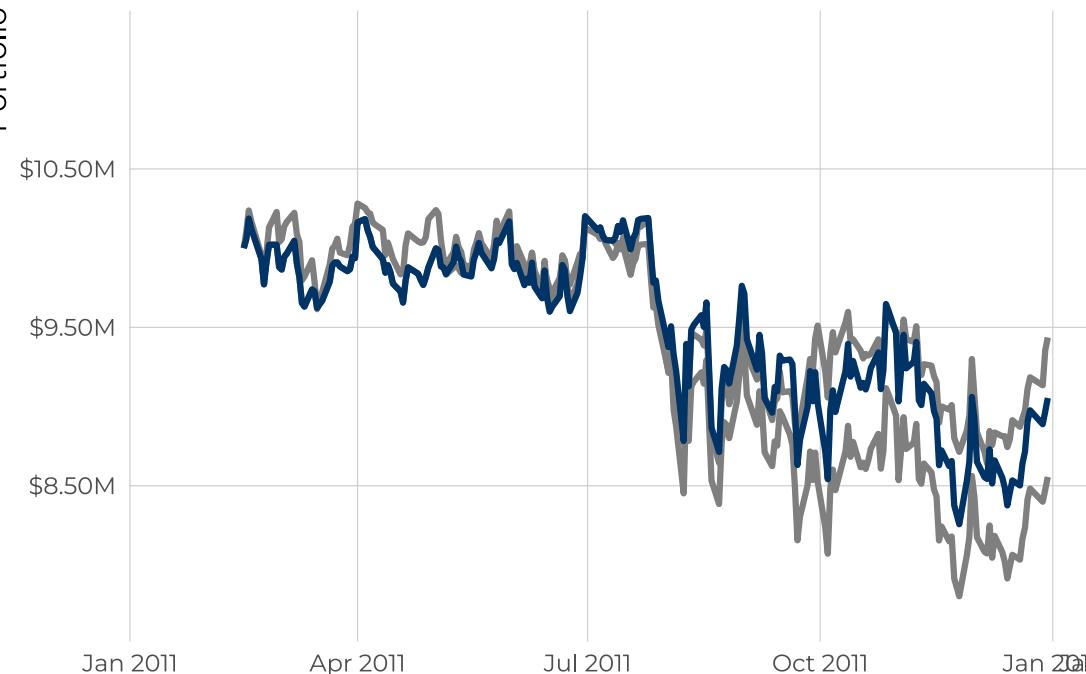
10d



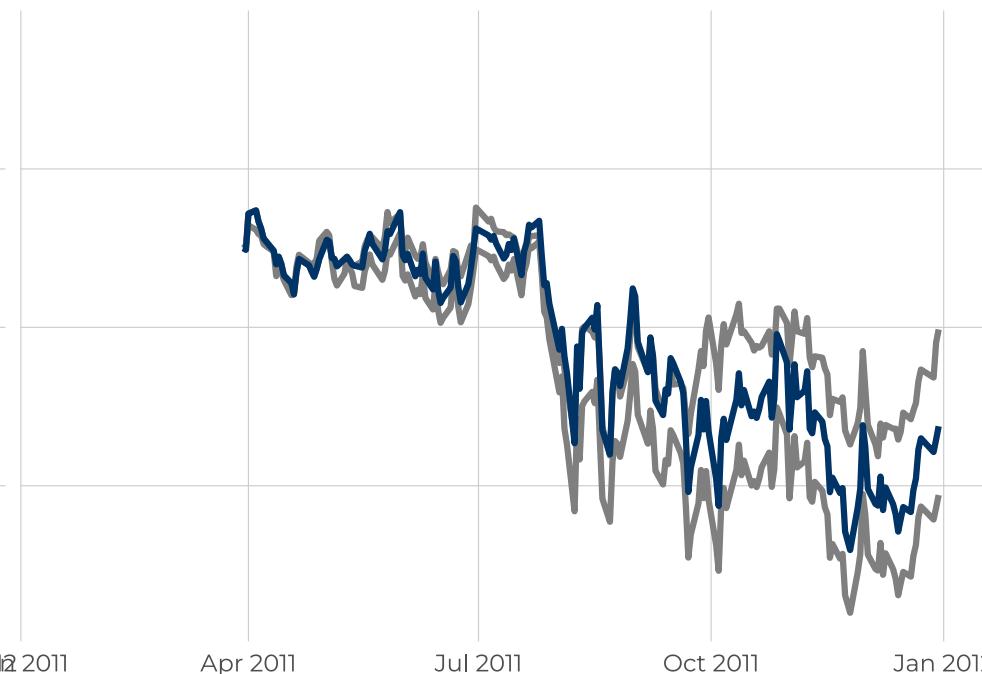
20d



30d



60d



Jan 2011 Apr 2011 Jul 2011 Oct 2011 Jan 2012

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2012

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

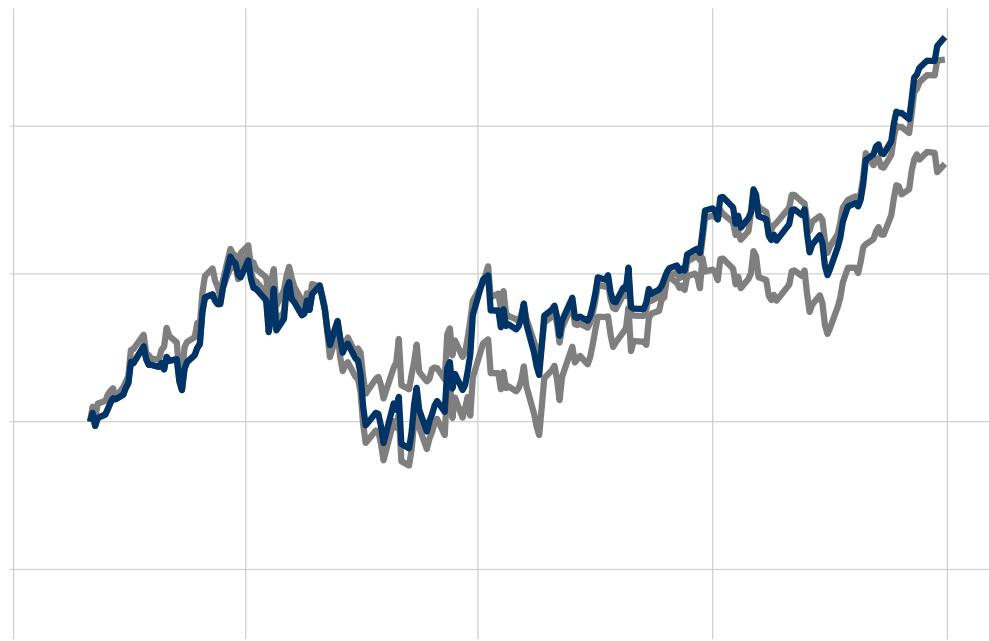
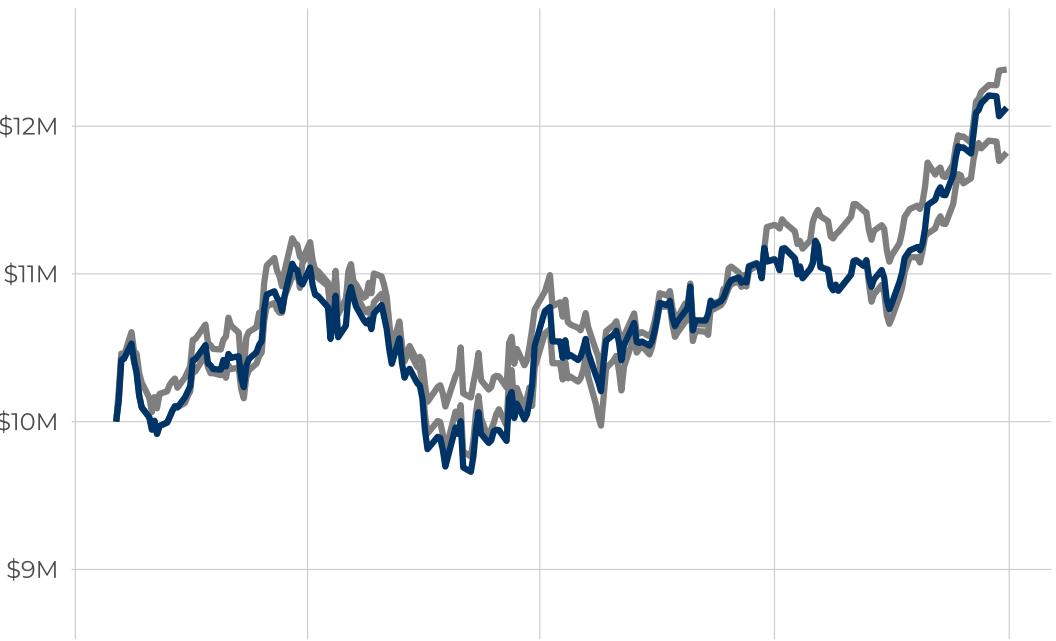
10d

20d

30d

60d

Portfolio Value (USD)



1

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2013

BNS vs BNS.TO | Threshold 01

— Dual Strategy



Dual Arbitrage Strategy vs Benchmarks – 2014

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$13M

\$12M

\$11M

\$10M

\$13M

\$12M

\$11M

\$10M

Jan 2014

Apr 2014

Jul 2014

Oct 2014

Jan 2015

Apr 2014

Jul 2014

Oct 2014

Jan 2015

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2015

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

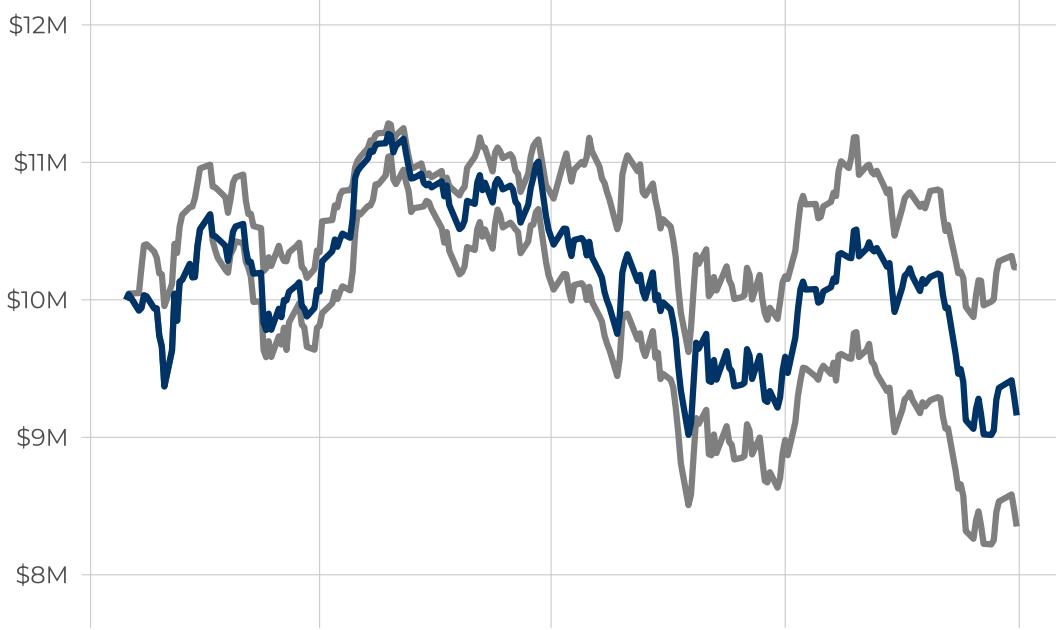
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2016

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

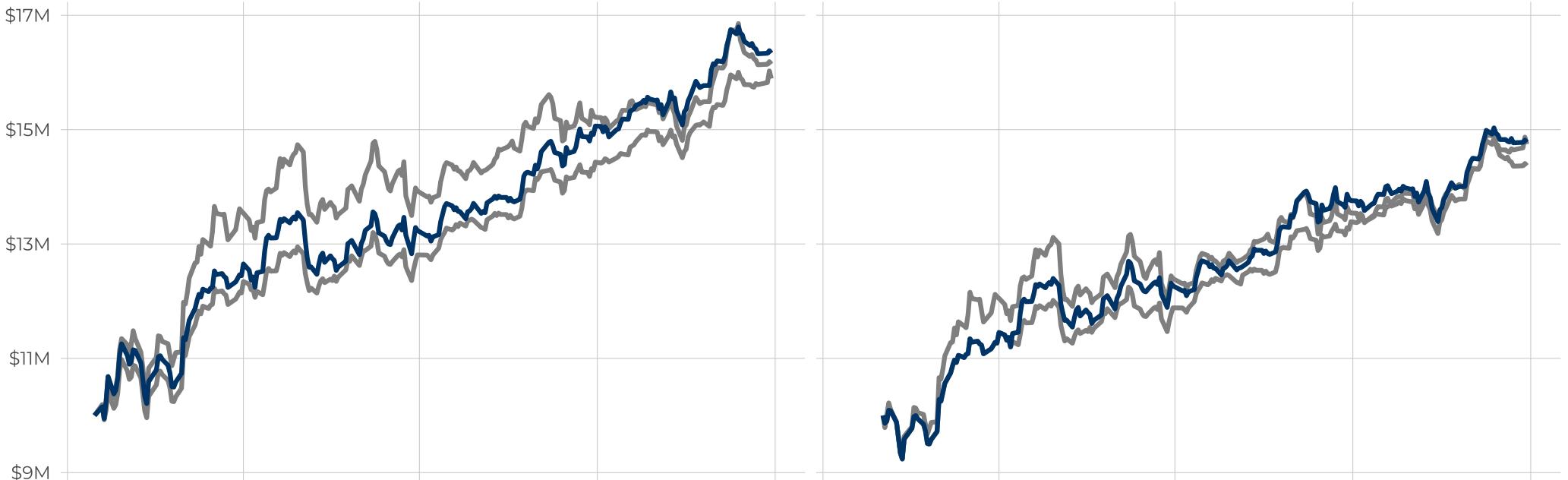
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2017

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

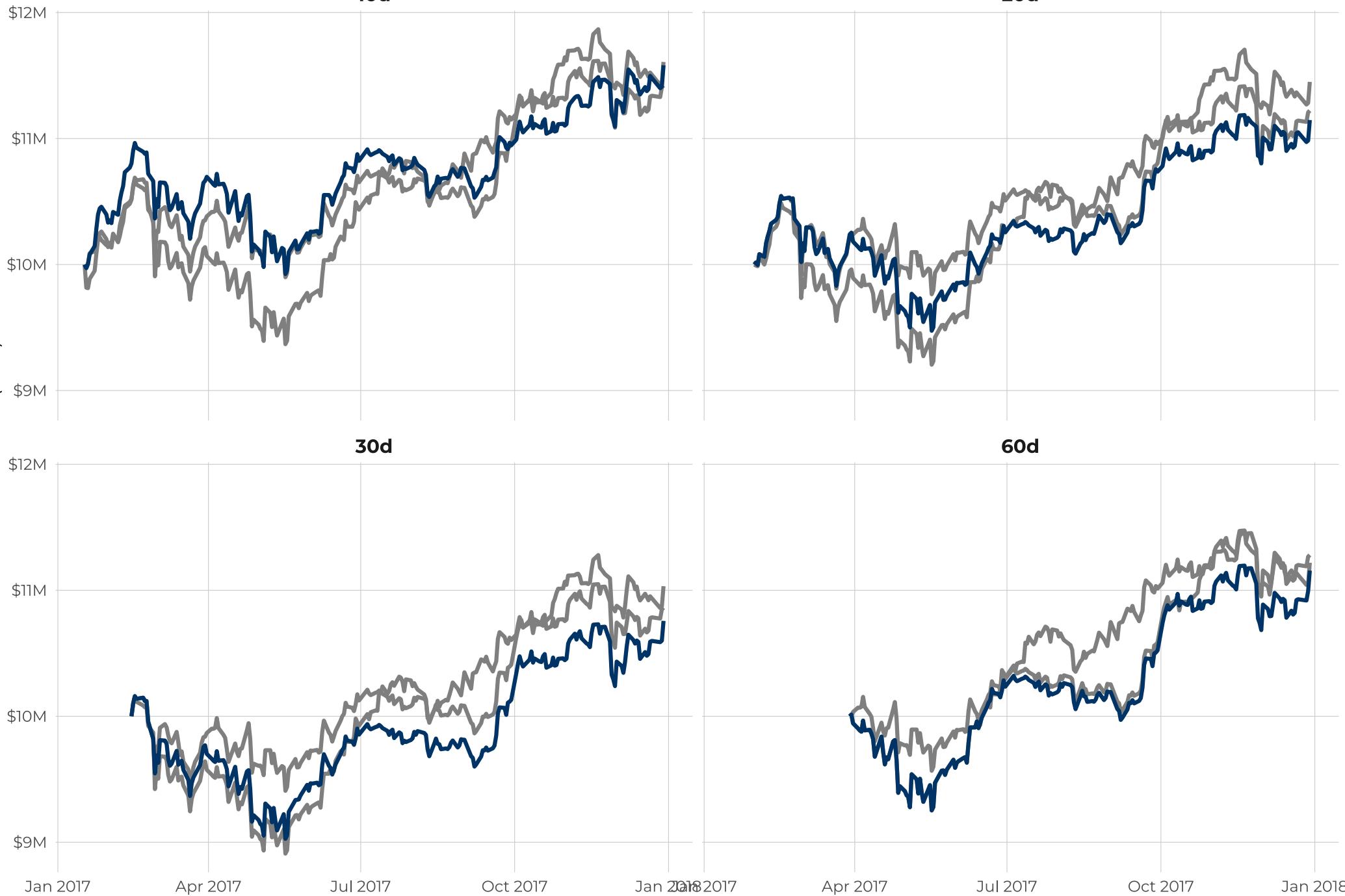
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2018

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

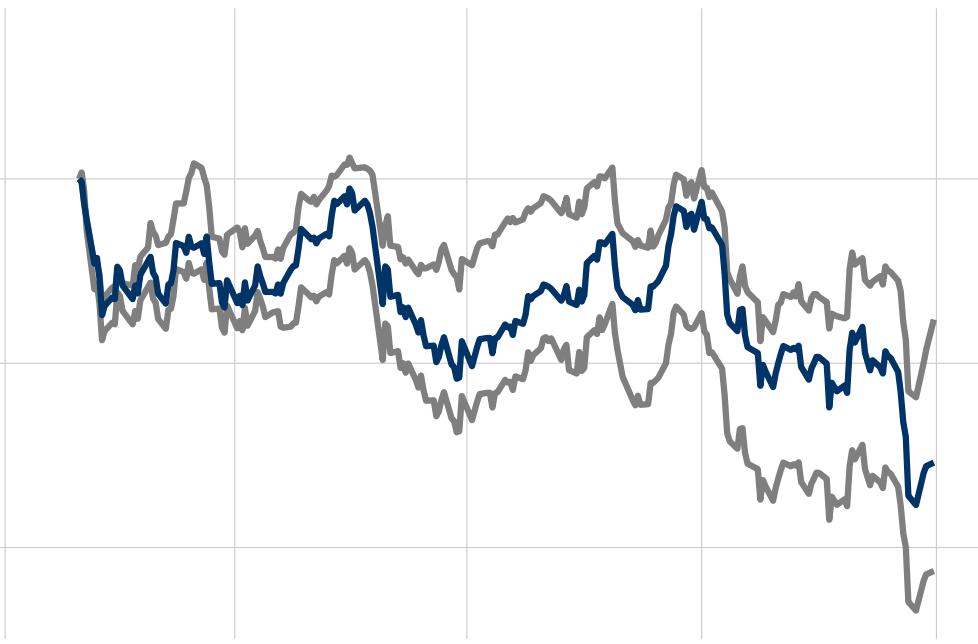
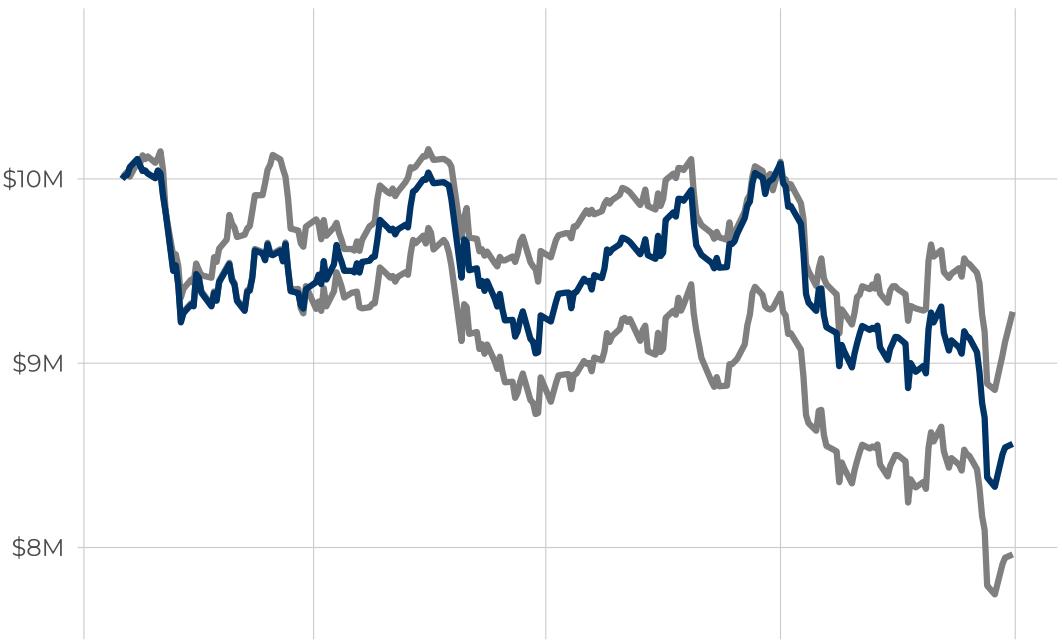
10d

20d

30d

60d

Portfolio Value (USD)



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

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

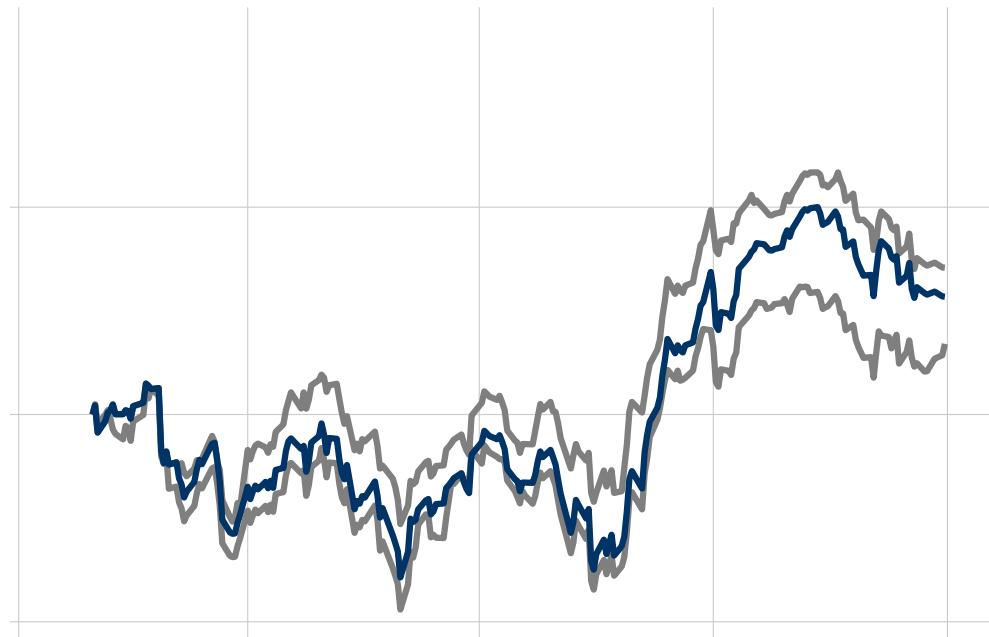
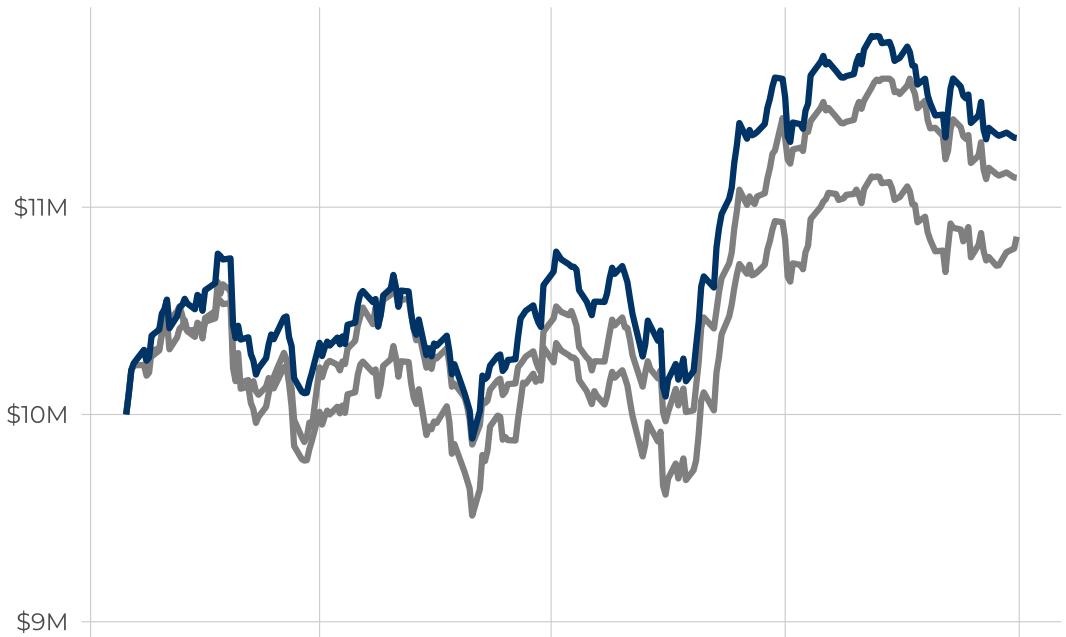
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2020

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

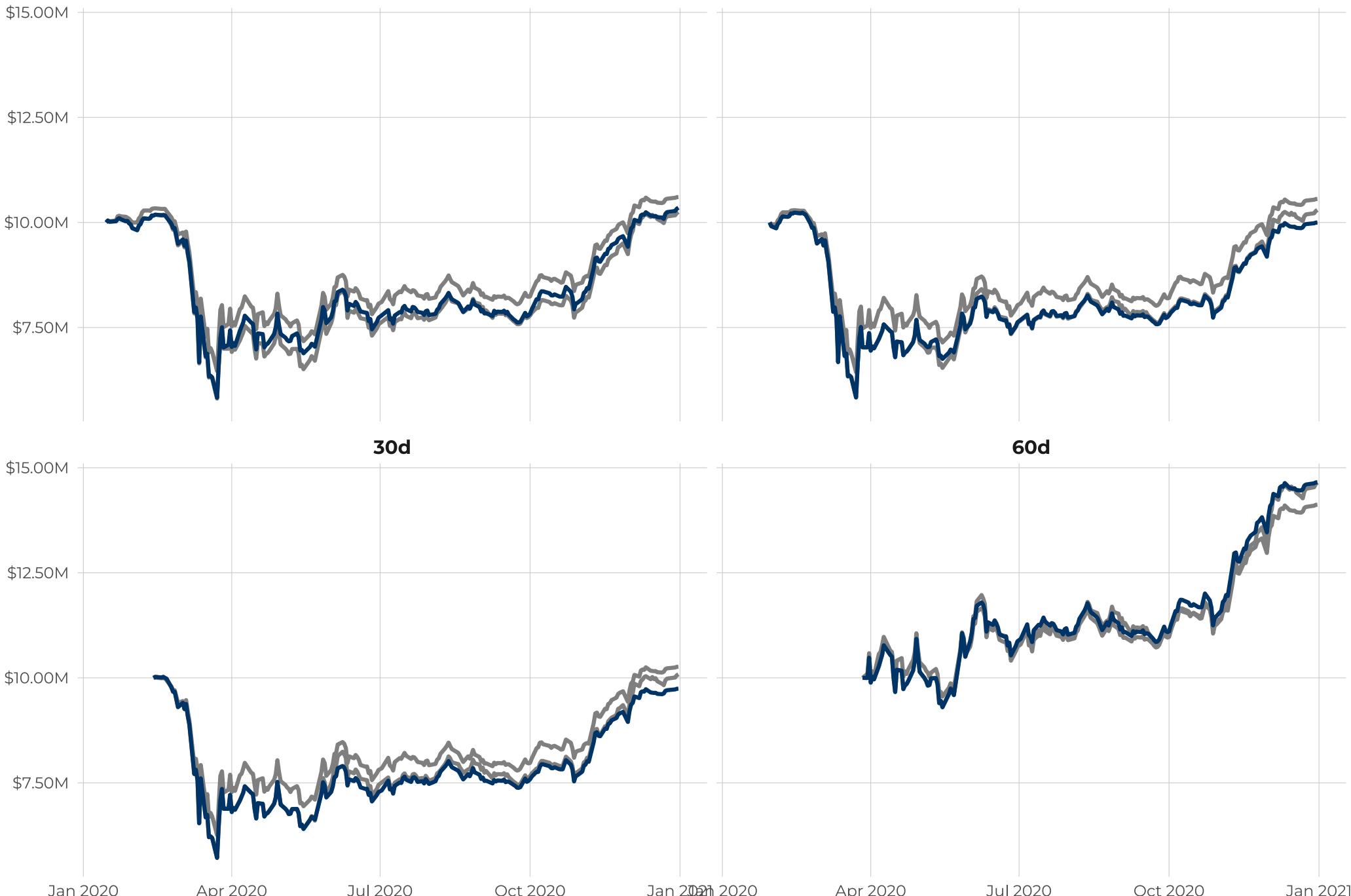
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2021

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

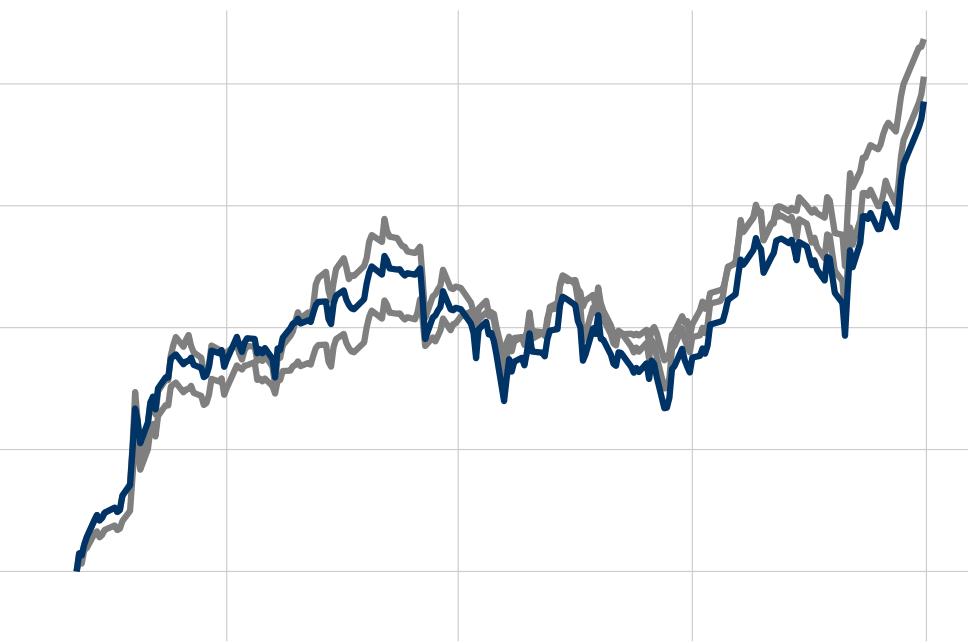
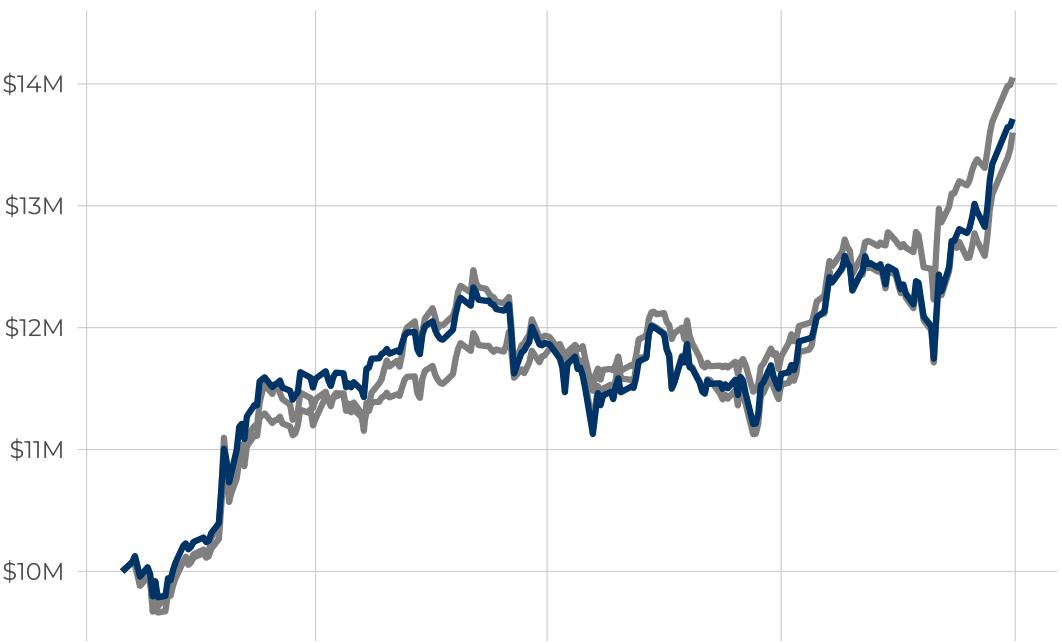
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2022

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

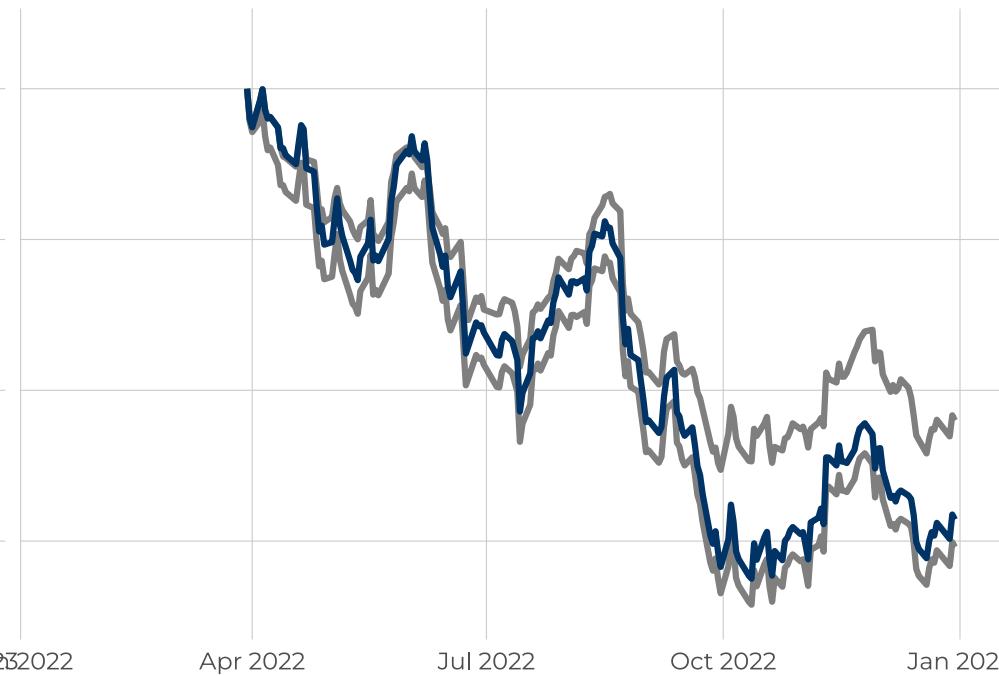
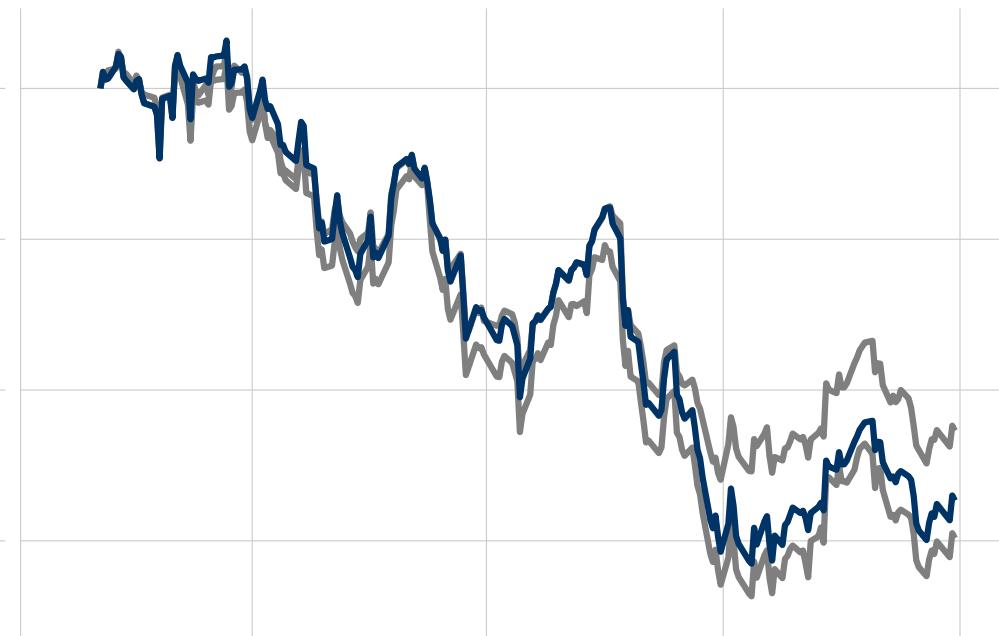
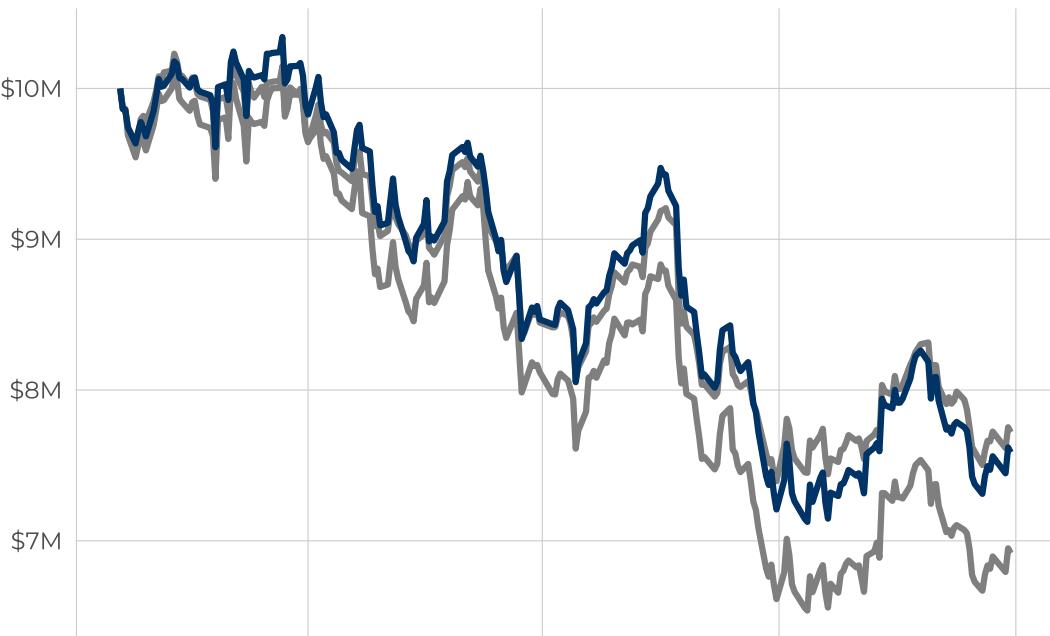
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2022 Apr 2022 Jul 2022 Oct 2022 Jan 2023

Jan 2022 Apr 2022 Jul 2022 Oct 2022 Jan 2023

Source: Yahoo Finance □ Strategy: BuyPolar Capital

Dual Arbitrage Strategy vs Benchmarks – 2023

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

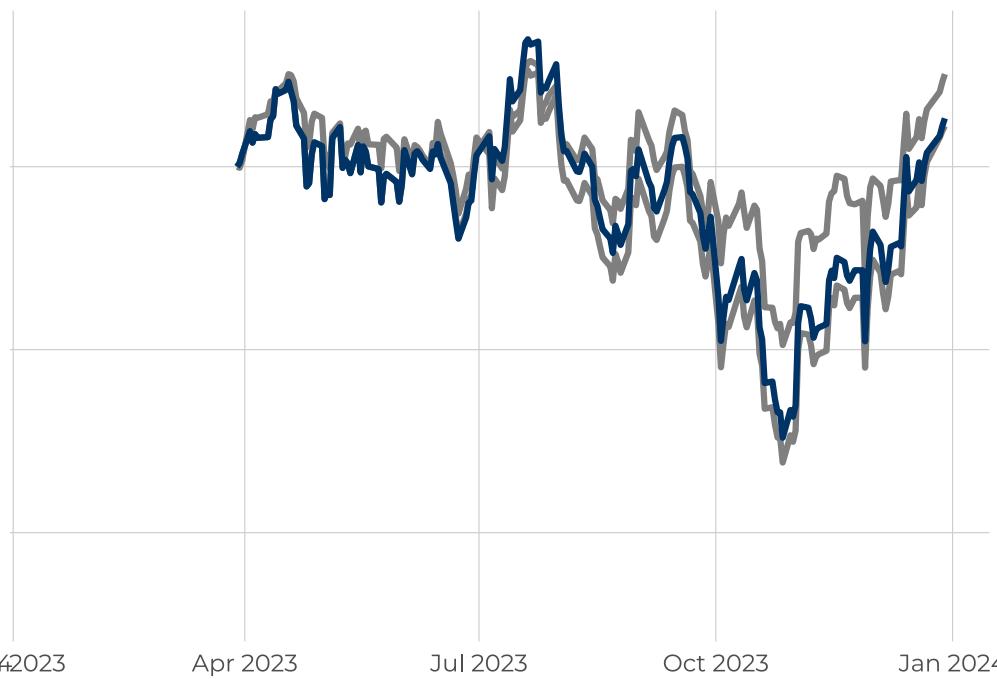
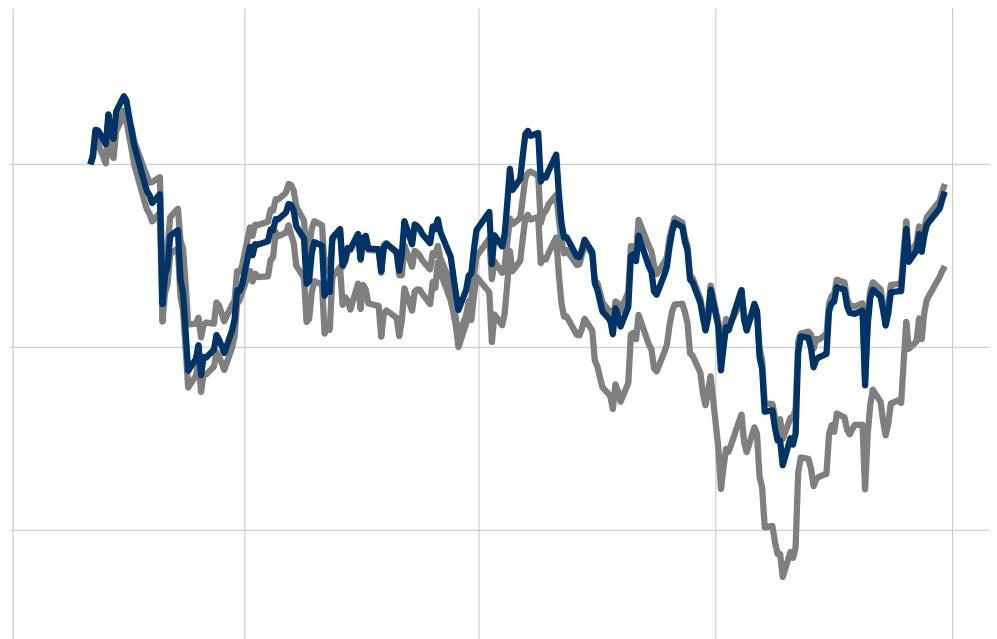
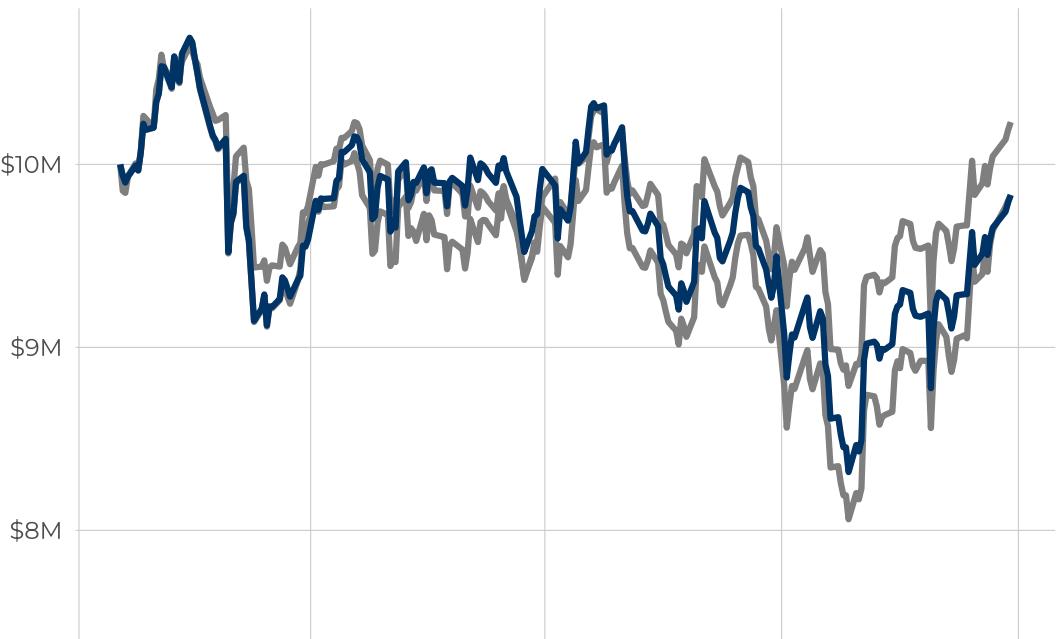
10d

20d

30d

60d

Portfolio Value (USD)



Dual Arbitrage Strategy vs Benchmarks – 2024

BNS vs BNS.TO | Threshold □ 1

— Dual Strategy

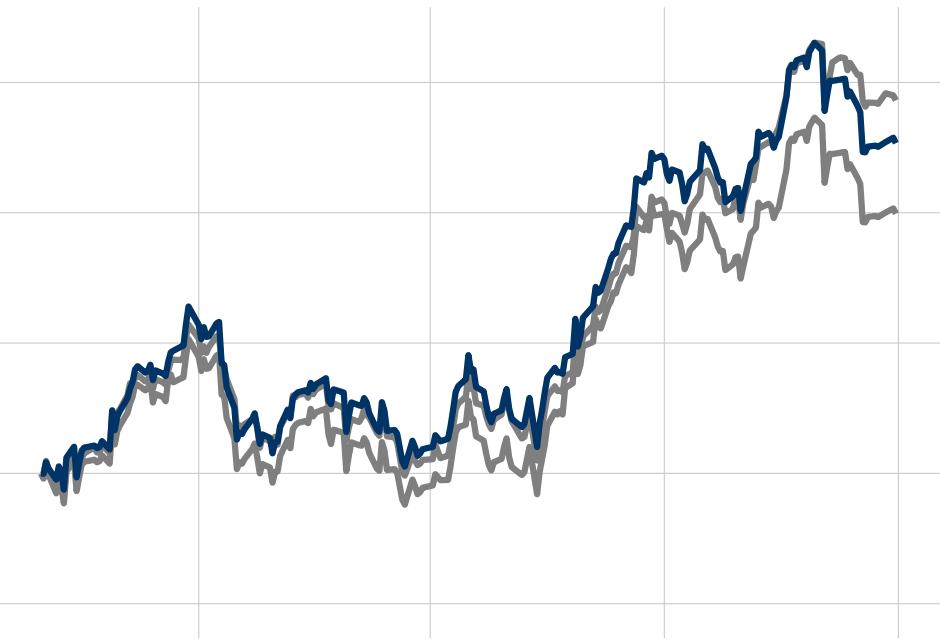
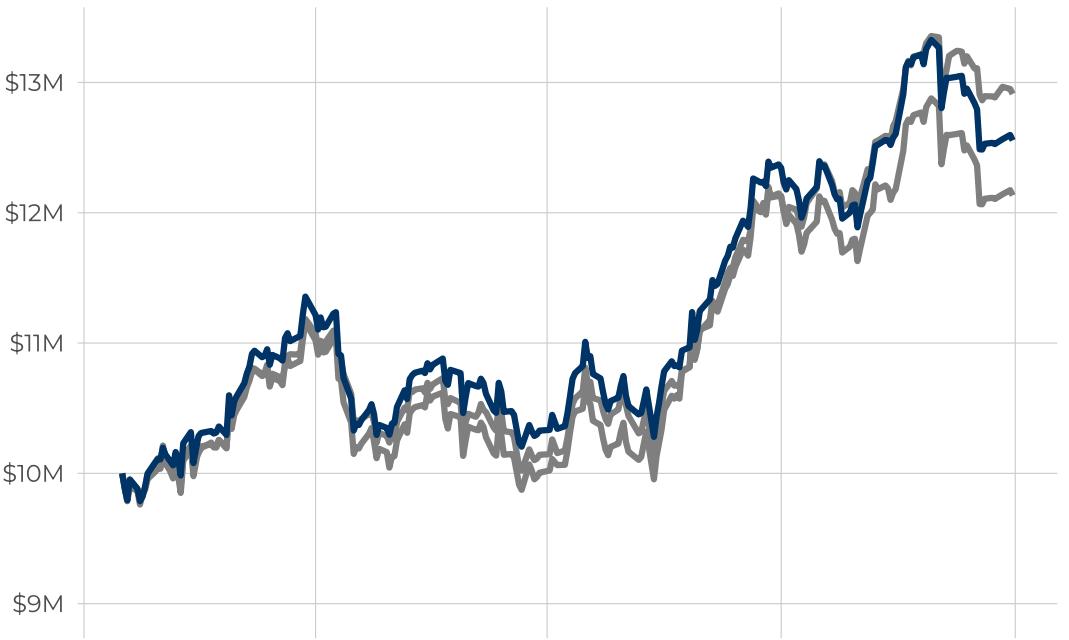
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2024 Apr 2024 Jul 2024 Oct 2024 Jan 2025

Source: Yahoo Finance □ Strategy: BuyPolar Capital