

## Monthly Performance Update (as of 31 January 2021)

### Strategy Objective

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To achieve optimum absolute returns on a risk-adjusted basis.

### Strategy Foundation

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Optimal diversification with a balanced growth objective using our genetic algorithm.

Kristal Core Strategy Fund follows the tried and tested philosophy of an All-Weather Portfolio. The asset allocation across Equity, Fixed Income, Commodities, Volatility and FX is dynamic and adjusted depending on the stage of the growth cycle we are in.

Aims to achieve a consistent return through every phase of an economic growth cycle.

### Strategy Management Rules

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The Kristal is rebalanced quarterly at a minimum, or as and when market environment dictates

The permitted allocation bands for each asset class are as follows:

- Equity: 0-50%
- Fixed Income: 0-75%
- Commodities (Gold, and/or broad commodity tracking ETF): 0-25%
- Volatility ETNs: 0-10%
- Other ETFs: 0-10%

Fluctuations of up to 10% between each of the asset classes are allowed.

### Recommended For

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The fund would be ideal for Investors as a foundation for their portfolio with a balanced growth perspective.

#### Portfolio Dashboard:

NAV USD 9,981.2628

NAV SGD 9,842.2303

### Risk Level

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Medium; Suitable for investors with a medium to high-risk appetite.

### Dealing Information

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Minimum Subscription: **USD / SGD 10K**

Subscription Frequency: **Daily**

Redemption Frequency: **Daily**

Redemption Settlement: **5 Business Days**

Management Fee: **0.5% p.a.; accrued daily**

### Currency Flexibility

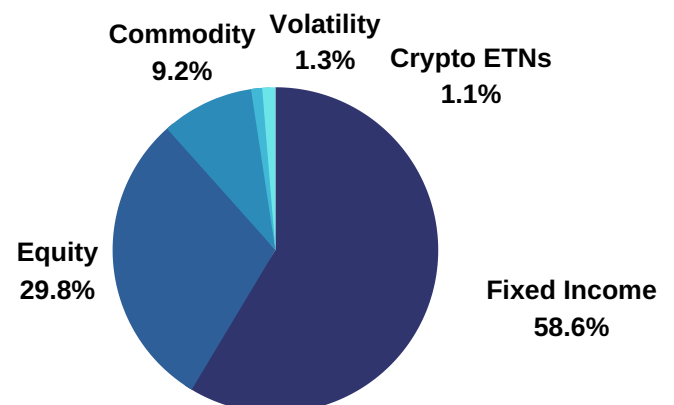
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Available in USD and SGD with same asset allocation:

- **Kristal Core Strategy Fund (Pooled)** - USD Denominated Pooled Strategy.
- **Kristal Core Strategy Fund (SGD Hedged)** - USD risk hedged back to SGD.

### Asset Class Allocation

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### Market Commentary (2/2)

We have gone live with our latest Kristal Core Strategy on 14. January 2021. The only notable change from the launch allocation has been on 26th. January where we have added 1% allocation to the IPath Series B S&P 500 VIX ETF. As a long volatility instrument it provides a mitigating factor against the downside risks of the equity allocation in the portfolio.

The extreme market moves surrounding the Reddit/Gamestop saga, continuing increase in long term interest rates and higher uncertainty around the global vaccine rollout in the light of virus mutations require a higher level of vigilance. While we are still on the path towards new highs across major stock indices, the Investment Committee is wary of downside risk in the event of a quick and sharp correction.

Our allocation to Bitcoin ETN meanwhile is providing a tailwind for the strategy. On 8. Feb Bitcoin reached 47,000, and given the small holding already a 40% gain since inception.

### Holdings

Weight (%)

#### Fixed Income

iShares Aaa - A Rated Corporate Bond ETF	20.30
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Invesco QQQ Trust Series 1	12.96
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iShares Treasury Bonds 20+ years UCITS ETF	10.45
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SPDR Bloomberg Barclays U.S. TIPS UCITS ETF	10.18
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Fixed Income Other	4.67
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#### Equity

SPDR S&P Health Care Equipment ETF	9.88
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VanEck Vectors Junior Gold Miners ETF	7.70
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EMQQ The Emerging Markets Internet & Ecommerce ETF	6.73
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ARK Innovation ETF	5.48
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#### Commodity

iShares Gold Trust ETF	9.22
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#### Volatility

Barclays iPath Series B S&P 500 VIX Short-Term Futures ETN	1.30
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#### Bitcoin

BTCETC Bitcoin ETP	1.13
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*Disclaimer: There are risks involved with investing in Equities, including possible loss of money. Investments focused in a particular sector, such as technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. The materials and data contained herein are provided to demonstrate how Kristal works and are provided for information only. None of the materials and data shall be construed as: (i) an offer to sell securities; (ii) an offer to provide advice on securities. Kristal does not make any representation, undertaking, warranty, guarantee, or other assurance as to the timeliness, completeness, correctness, reliability, or accuracy of the materials and data herein. Kristal and its affiliates accept no liability or responsibility whatsoever for any direct or consequential loss and/or damages arising out of or in relation to any use of opinions, forecasts, materials and data contained herein or otherwise arising in connection therewith.*