

Monthly Performance Update (as of 31 January 2021)

Portfolio Dashboard:
NAV USD 15,557.8062

Strategy Overview

This Kristal is a portfolio of equities which invests in future themes like Biotechnology, Cybersecurity, Machine Learning AI, Water, Agriculture, etc that are likely to play an important role for society and global economy over the next two decades.

Recommended For

This strategy is ideal for investors looking for long term capital appreciation by investing in disruptive industries with high future potential.

Scheme Information

Sharpe Ratio: **1.58**
Volatility: **22.18%**
Max Drawdown: **-13.55%**
CAGR: **34.97%**

Dealing Information

Minimum Subscription: **USD 10K**
Subscription Frequency: **Weekly**
Redemption Frequency: **Weekly**
NAV Publication: **Weekly**
Redemption Settlement: **5 Business Days**
Management Fee: **0.25% p.a.**
Performance Fee: **10% p.a.**
Hurdle Rate: **10%**

Market Commentary

The Future Vision Strategy returned a solid +7.2% net of fees in January, compared to a performance of +0.35% for the Nasdaq100, outperforming our benchmark by 5.15%. This is the 3rd month in a row where we outperformed our benchmark by a margin of greater than 5%.

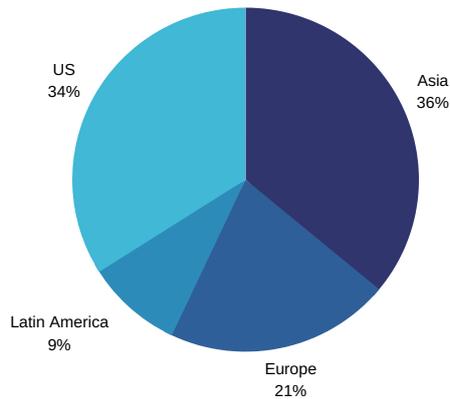
In January we have made one important sector rotation which was perfectly timed: In the second week of the month, we have rotated into the 3D printing sector taking positions in companies like The ExOne Corp, Stratasys, and Materialize.

Another notable addition in January has been the A2 Milk Company Ltd. A2 is a company operating in Australia and New Zealand, selling fresh and processed milk products, in particular infant formula. The company has an exceptionally strong balance sheet and earnings power but has been hit hard since August due to the impact from COVID and the political row with China causing a disruption to their international business. Since then, A2 has lost 50% of its value. Meanwhile, the share of its China business is only around 30% of revenue. This is a name in a sector with strong price stability and at a very reasonable valuation (No debt, 30% Return on Capital), which strong rebound potential in a recovery scenario. Furthermore, a new CEO with a proven track record, David Bortolussi of formerly Fosters and Bond, will take the reign in February to help the company turn around its fortune, and for us to milk some returns.

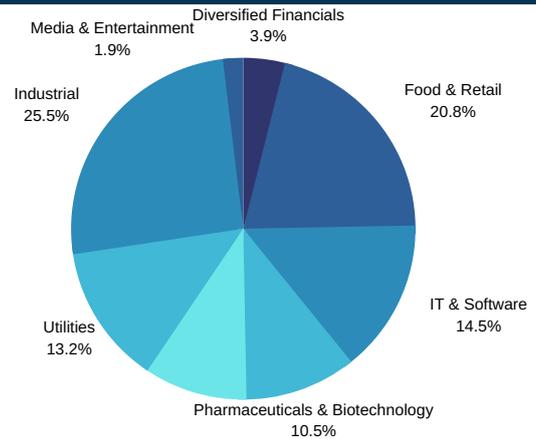
General Market comment:

We are increasingly worried about the signals we pick up showing excessive speculation and overstretched valuations. Therefore, we have cautiously increased the cash position in the portfolio and chosen to take long risk exposures preferably through long call options where opportune, in order to limit the downside risk. The meme stock fiasco around Reddit, hurting a huge number of retail investors who YOLO'ed their paychecks on GME at 400, as well as some short-sellers who got blown out of the water like the sub in 'Hunt for Red October', is another sign of frothy markets, but it is too early to call a top. Our course of action is to stay invested, but with a mindful eye for downside risks and rotating into more defensive sectors to protect your fantastic 35.2% net returns over the past 3 months.

Geography



Sectoral Composition

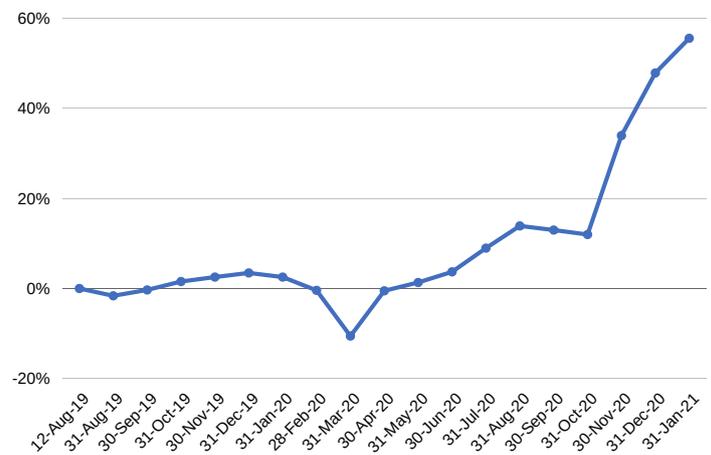


Top Holdings

Weight (%)

Beyond Meat Inc.	5.46
Ams AG	5.24
The A2 Milk Company Ltd.	5.00
The ExOne Co.	4.86
Japfa Ltd.	4.86
Samsung Electronics Co Ltd	4.84
Concord New Energy Group Ltd.	4.12

Price



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								-1.62%	1.32%	1.88%	0.97%	0.89%	3.46%
2020	-0.89%	-2.87%	-10.20%	11.25%	1.86%	2.33%	5.09%	4.52%	-0.80%	-0.88%	19.61%	10.39%	42.93%
2021	5.21%												5.21%

Returns in the chart and table are post deduction of performance fees.

Performance since 12 Aug 2019

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.