

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: **0.69**
Volatility: **16.40%**
Max Drawdown: **-13.55%**
CAGR: **11.33%**

Dealing Information

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

Portfolio Dashboard:

NAV USD 11,298.458

Global Equity markets entered into an overdue correction in September, with the NASDAQ 100 Index losing around -5% over the month. We have reached again a situation not unsimilar to February/March 2020, where the number of known unknowns has reached a high level, with Europe heading towards a second lockdown due to sharply rising infection numbers, the upcoming presidential election and BREXIT moving back into play.

The September return of the Future Vision strategy was at **-0.8%** after fees, which is a relative outperformance to the Nasdaq benchmark of around **-4.2%**.

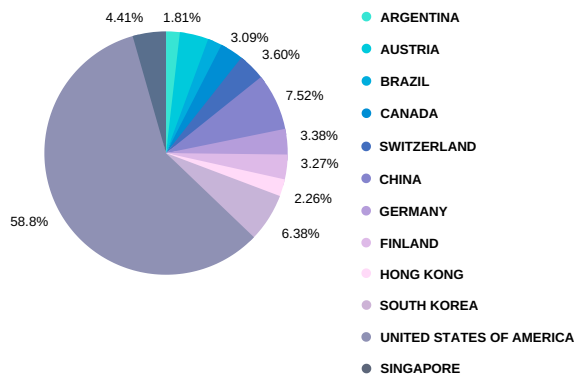
There have been 2 holdings that stood out in terms of positive performance over the month:

Beyond Meat (BYND) has provided further positive news with their announcement of establishing a production unit in China, which spurred the prospect of further expansion and growth in Asia's biggest market.

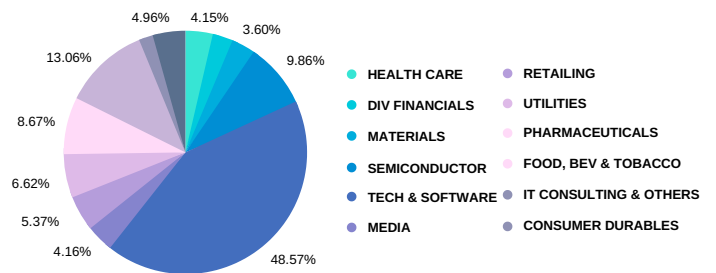
AMS AG – AMS or also known under its former name “Austria Micro Systems” is one of the leading chip producers in sensor related technology. The stock had significantly underperformed in 2018/19 after a debt and equity funded takeover of Osram Licht, but this has allowed the company to position itself as a global leader in light sensors. The most appealing intellectual property resides in the area of light sensors with an application in LIDAR technology, the autonomous vehicle technology mainly used by producers like VW, Waymo, Nio, etc.

A broad application of self-driving technology across mayor producers can make this into a 10-15bn Market opportunity, around 4-7x current revenue, for the company over the next 5-10 years. Since we have entered the position at the beginning of the month, we have seen already a 22% return, and we see further upside on this stock.

Geography



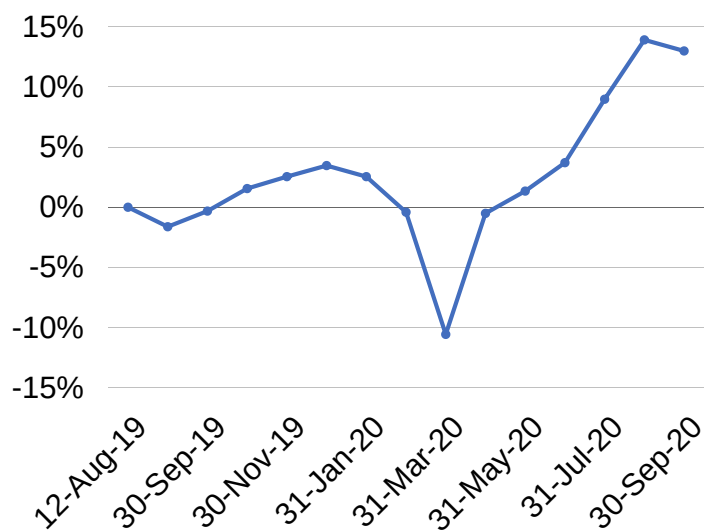
Sectoral Composition



Top Holdings

Company Name	Weight (%)
Lakeland Industries Inc.	4.96
CrowdStrike Holdings Inc.	4.59
Beyond Meat Inc.	4.44
Japfa Ltd	4.41
Samsung Electronics Co Ltd	4.23
Gilead Sciences Inc.	4.22
Darling Ingredients Inc.	4.21

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%				9.21%

Performance since 12 Aug 2019

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