

## Strategy Overview

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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

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

## Scheme Information

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Sharpe Ratio: **0.69**  
Volatility: **16.40%**  
Max Drawdown: **-13.55%**  
CAGR: **9.71%**

## Dealing Information

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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%**

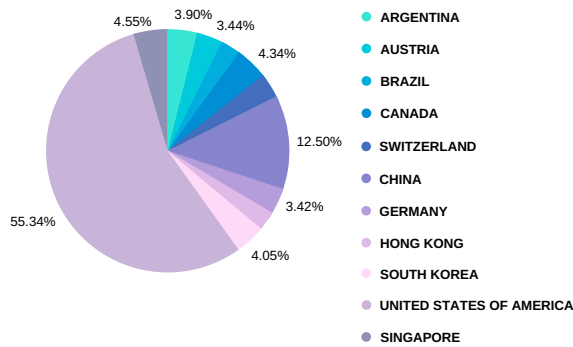
**Portfolio Dashboard:**  
NAV USD 11,199.1441

The Future Vision Strategy returned -0.9% over the month, compared with a -3% loss in the Benchmark QQQ. We were on track for a strong month, but some disappointing earnings and overall market weakness ahead of the month end and the all-dominating US elections led to a correction in the last few days of the month.

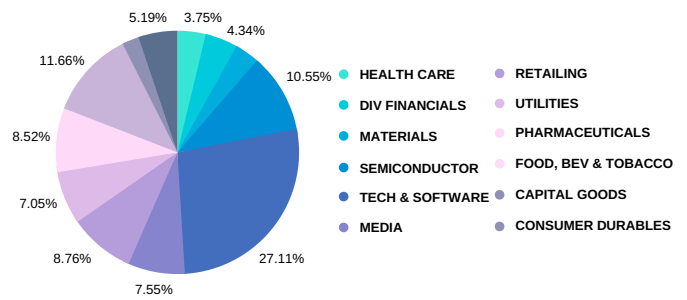
The biggest loser in the strategy has been Nokia, after the company under its new CEO announced disappointing earnings and an even more disappointing outlook for the next year. Guidance for turnaround has been pushed well into 2021, which is a lifetime in this business. It has been a painful realization, despite their recent wins across the globe for 5G contracts, the technical superiority of their equipment, the company is just not able to deliver. It's a bit like the handset story all over again... so we hung up on this position on 29. October.

The capital has been re-deployed in the Health/Genomics segment, which we believe will be supported in the coming months and has recently been under allocated in the strategy. One new addition has been Vertex Pharmaceuticals Inc., a leading company in the genetic treatment of Cystic Fibrosis disease. Vertex just recently reported 50+% growth in EBITA and Revenue in Q3 20 compared to a year ago. The stock has dropped around 30% since mid October after the company announced discontinuation of a clinical trial of one of their pipeline products. This provides a reasonable long term entry opportunity at these price levels.

### Geography



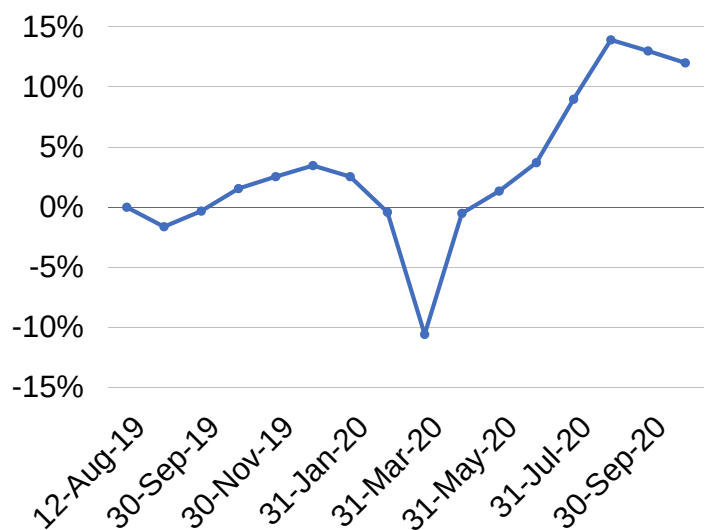
### Sectoral Composition



### Top Holdings

Company Name	Weight (%)
Lakeland Industries Inc.	5.19
CACI International Inc.	5.02
Palantir Technologies Inc.	4.88
Alibaba Group Holding Ltd	4.86
Gilead Sciences Inc.	4.67
Japfa Ltd	4.55
Alphabet Inc. - A Share	4.41

### Price



### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>								-1.62%	1.32%	1.88%	0.97%	0.89%	3.46%
<b>2020</b>	-0.89%	-2.87%	-10.20%	11.25%	1.86%	2.33%	5.09%	4.52%	-0.80%	-0.88%			8.25%

Performance since 12 Aug 2019

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