

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: **1.12**

Volatility: **22.35%**

Max Drawdown: **-13.55%**

CAGR: **25.13%**

Dealing Information

Minimum Subscription: **USD 10K**

Subscription Frequency: **Weekly**

Redemption Frequency: **Weekly**

NAV Publication: **Daily**

Redemption Settlement: **5 Business Days**

Management Fee: **0.25% p.a.**

Performance Fee: **10% p.a.**

Hurdle Rate: **10%**

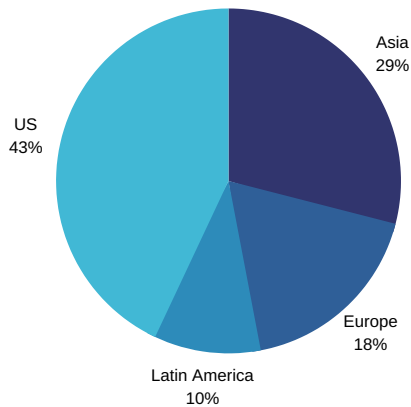
Portfolio Dashboard:

NAV USD 13,395.5391

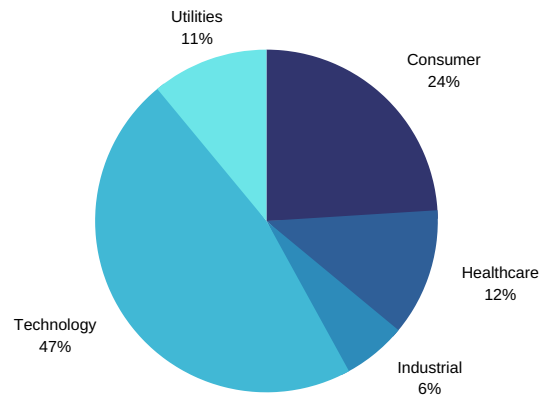
The Future Vision was our best performing equity strategy in November, with a net gain of +19.6%. This has been our best month since inception and was due to the fact that a few of our strategies have finally paid off and led to this outstanding month. In the second half of the month, the rally in our position in **Palantir (PLTR)** has contributed substantially to the overall successful month. In the matter of a few weeks, the stock has risen from around \$ 10 to an intra-day high of \$ 33.50 on 27th November. We have managed our position in a way to preserve the gains, and booked profits on around 75% of our holdings at a price of around \$ 29. We are looking to maintain this name as part of the strategy, but with a smaller allocation.

A couple of other strong performance contributors have been the hydrogen fuelcell maker **Plug Power (PLUG)** (+70%) and german specialized silicon wafer maker **Siltronic (WAF)** (+54%). We have bid farewell to both names in the portfolio, but for different reasons: While **PLUG** seems to have outrun its growth and profitability potential for now, **Siltronic** received on 30. November a takeover offer at EUR 125/Share by the Taiwanese market leader **Globalwafers**. We have exited the position as the WAF management has recommended acceptance of the offer, and further upside is limited. The broad technology sector seems to be fully valued at these levels, with many "fashionable" names trading at 20/30/40/60x of sales (!). Other key sectors for the Future Vision, in particular the Food and Water segment, have however been neglected and valuations are attractive. We added again **Royal DSM NV (DSM NA)** the dutch lifesciences company which is a global market leader in food and feed additives. Recent takeovers are putting **DSM** into an almost unparalleled position in terms of market coverage and technological advantage. **Tyson Foods (TSN US)** has been another entry. **Tyson** was a holding in the Kristal up until March of this year. While we saw a profit growth of close to 60% YoY in Q3, the share price had barely recovered and is still trading around 25% below pre-covid highs. Besides being one of the worlds largest meat producer and processor with a fully integrated vertical supply chain, we are also keen on **Tyson's** prolific private equity investments in various food tech companies.

Geography



Sectoral Composition

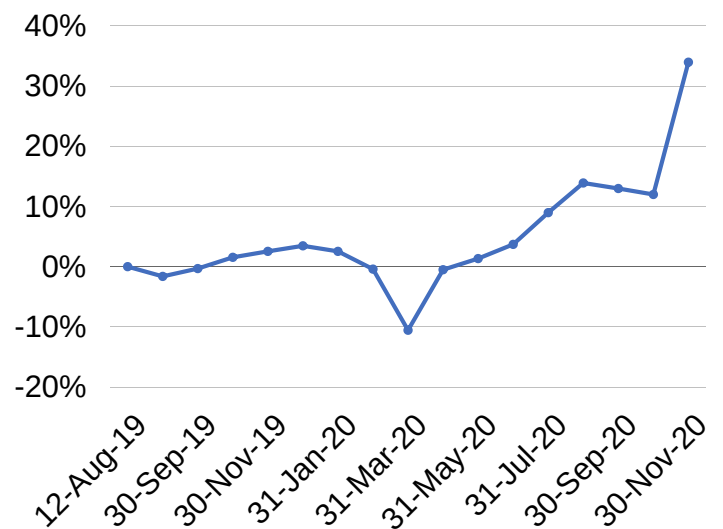


Top Holdings

Weight (%)

Alibaba Group Holding Ltd	5.52
Mercadolibre Inc.	5.30
Givaudan	5.00
CACI International Inc.	4.86
PagSeguro Digital Ltd	4.85
Palo Alto Networks Inc.	4.81
Adyen NV	4.69

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%		29.48%

Performance since 12 Aug 2019

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