

## Monthly Performance Update (as of 31 December 2020)

**Portfolio Dashboard:**  
NAV USD 14,787.3398

### 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: **1.43**  
Volatility: **22.75%**  
Max Drawdown: **-13.55%**  
CAGR: **32.53%**

### 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%**

### Market Commentary

The momentum of the 4th quarter performance of the Future Vision strategy continued in December, with a strong +10.4% gain, bringing the entire performance of the year 2020 to +43% (bef. Performance fee).

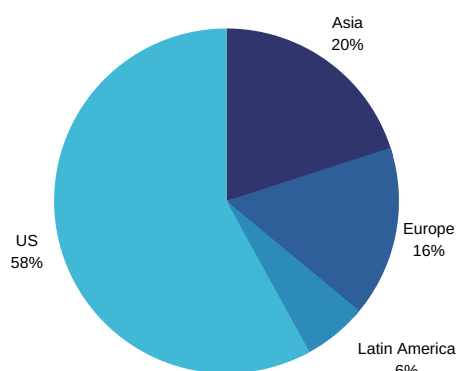
In November we shifted the focus towards the Food & Water segment for 2 main reasons: Attractive valuations for high growth companies and a resilience of companies in this sector in an inflationary environment.

This call has already provided some benefits to the fund, as a large part of the performance in December can be attributed to names like **Aquabounty (AQB)**. AQB is farming genetically enhanced Salmon in land based aquaculture farms, therefore having an advantage in terms of consistent and superior quality without environmental risks. The barriers of entry are high, and AQB has multiple patents for their AquAdvantage Salmon, which has a 50% faster growth rate at a lower feed conversion ratio. We have had this name in the portfolio since the beginning of Future Vision to varying magnitudes of exposure and have re-entered the position post the US elections in early November after FDA signalled willingness to finally approve their genetically enhanced Salmon for human consumption. Then came Cathie Wood and her Ark Genomic innovation fund and kissed the stock to life in December after including it in their ARKG fund. AQB rallied from around 4\$ at the beginning of November to close the year at 9.14.

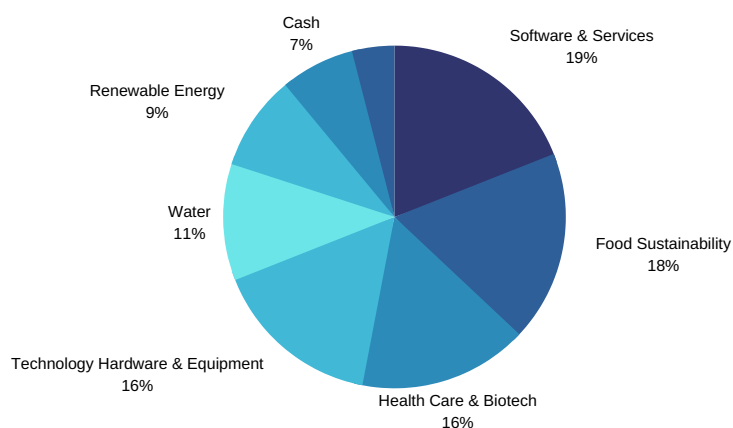
The second name in the food sector which performed strongly over the month is **Japfa Ltd (JAP SP)**. Japfa is a vertically integrated Indonesian food company producing from fertilizer, animal feed, to consumer ready processed meat & meals. Japfa's net Income growth in the last 2 quarters has been exceeding 100%, and with a PE ratio of 5.8x and Price/Sales of 0.37 there is still more upside from a valuation perspective.

The macro view for Q1 is towards continuation of the reflation trade. But we are also conscious of signals that the probability of a deeper correction are rising stemming from a slow down in jobs recovery and subdued personal consumption data. To manage risks in an optimal way, we're looking to switch some of the holdings to long call options to minimize the downside risks, and are holding a slightly higher cash percentage than usual.

### Geography



### Sectoral Composition

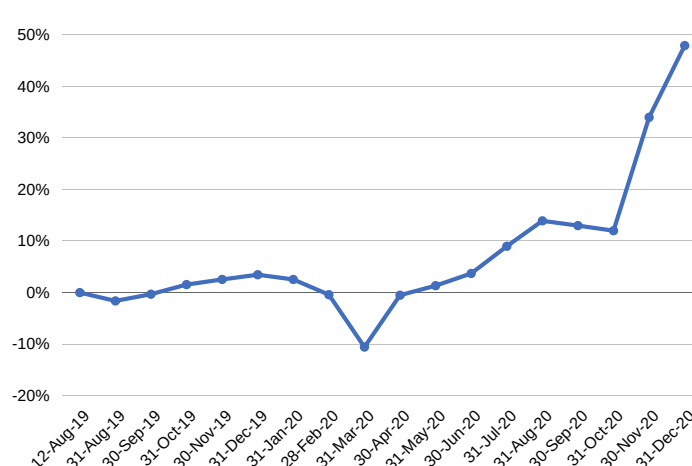


### Top Holdings

### Weight (%)

Synaptics Inc.	4.84
PagSeguro Digital Ltd	4.29
Japfa Ltd	4.22
BYD Company Ltd	3.98
Givaudan	3.81
CACI International Inc.	3.76
Andirtz AG	3.68

### 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%	19.61%	10.39%	42.93%

Performance since 12 Aug 2019

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