

## Strategy Approval Form (StAF)

<b>Strategy/Fund</b>	<b>Kristal Core Strategy Fund (SGD)</b>
<b>ISIN</b>	<b>Pooled Kristal</b>
Fact Sheet	Monthly, Loaded on platform
<b>Objective</b>	<p>The Kristal Core Strategy Fund (SGD) has the objective to achieve optimum absolute returns on a risk adjusted basis.</p> <p>Following the tried and tested philosophy of an All Weather Portfolio with a dynamic allocation across multiple asset classes (Equity, Fixed Income, Commodities, Volatility, FX), the strategy is aiming to achieve a consistent absolute return through every phase of an economic growth cycle.</p> <p>The management of the strategy is based on rules combined with utilization of Kristal.AI's proprietary genetic advisory algorithm, to drive the instrument selection within the rules framework of the strategy. Kristal.AI's Investment Committee with a combined over 100 years of market experience exercises oversight over the management of the strategy.</p> <p>In addition to above, the strategy manager will hedge all FX exposure into SGD to create a Singapore Dollar denominated asset.</p>
<b>Description</b>	<p><b>Overview:</b></p> <p>The strategy has core guidelines with regards to min-max values for allocation across different asset classes. Every asset class has a certain type of 'weather' (economic cycle stage) in which it performs best.</p> <p>The strategy has a global investment focus with the objective to achieve diversification across different regions. Proprietary models support the data driven decision making process, making use of macro economic inputs. This ensures a dynamic asset allocation to optimize returns across different stages of the cycle.</p> <p>The strategy is looking to achieve a long-term return objective of 8-10% p.a.</p> <p>The genetic algorithm developed by Kristal.AI, plays a key role in determining the asset allocation and selection of the instruments that have the highest probability of providing the best risk adjusted returns. The portfolio manager has discretion to further optimize the recommended allocation or instruments within pre-defined boundaries. Through a constant monitoring and review process, the strategy manager is supervised by a combined 100+ years of market experience in the investment committee.</p>

<b>Approved Instruments</b>	Exchange Traded Funds (ETF) listed on a regulated exchange FX Forwards or FX Futures; Exchange Traded Notes (ETN) listed on a regulated exchange with physical underlying or derivative or crypto currency based underlying
<b>Other Limitations</b>	<ul style="list-style-type: none"> <li>• Maximum single instrument allocation in portfolio: 20% of NAV</li> <li>• <b>Rebalance Frequency:</b> Quarterly or if the asset allocation for a particular asset class moves beyond the defined tolerance level</li> <li>• <b>Asset Class Allocation Bands:</b> Equity: 0-50% Fixed Income: 0-75% Commodity &amp; Precious Metals: 0-25% Volatility ETNs: 0-10% Other ETFs: 0-10%</li> <li>• <b>FX Hedging:</b> Portfolio manager to hedge all FX exposure back into SGD through the use of financial instruments including, but not limited to: FX Forwards, FX Futures, Spot FX, FX Options, CFD, etc. All Currency exposure to be ultimately hedged back to SGD, with a 10% tolerance level to accommodate for subscription or unsubscriptions The implied cost of hedging FX risk is subject to market rates, and will be deducted from the applicable NAV on an accruing basis.</li> <li>• <b>Discretionary Rules:</b> The strategy manager may use discretion to diverge by <b>up to 10%</b> from the algorithm recommended allocation per asset class The strategy manager may replace or add different instruments within the same asset class that have not been suggested by the advisory algorithm</li> </ul>
NAV Frequency	Daily
<b>Subscription &amp; Redemption</b>	<b>Daily</b>
<b>Subscription Cut-off Time</b>	Every Singapore or US Business day at 6:00pm Singapore Time (Subject to funds available in client account)
<b>Business Day Convention:</b>	US & Singapore, following business day convention
<b>Redemption Settlement Period</b>	5 Business days
<b>Management Fees</b>	0.5% p.a.
<b>Performance Fees</b>	none
<b>Initial Sales Charge</b>	Up to 1%
<b>Minimum Initial Investment</b>	SGD 10,000
<b>Subsequent Investment</b>	SGD 1,000
<b>Risk Factors</b>	<i>Market Risk:</i> The strategy is subject to risk of changes in the prices of its underlying constituents, which may lead to substantial losses of capital.

	<p><i>Model Risk:</i>            Kristal.AI is a technology enabled platform and will use technological tools to support investment decisions, for communication and trading with respect to the strategy. While these reduce costs and improve efficiency, the Investor is exposed to risks associated with electronic trading therein.</p>
<b>Leverage</b>	No
<b>Tags for Kristal</b>	Asset Class: Multi Asset Final Region: Global Exposure: Developed Markets, Emerging Markets Country: Global Risk Currency: SGD Sector: Diversified Inverse: N Leverage: N Options: Yes Strategy: Core
<b>Management Entity</b>	<b>Kristal Advisors Pte. Ltd.</b>
Portfolio Manager	Thomas Meichl
<b>Investment Vehicle:</b>	Pooled Strategy
Kristal Name:	<b>Kristal Core Strategy Fund (SGD)</b>
Rebalancing:	<b>Actively Managed Strategy, quarterly rebalancing</b>
<b>Approval:</b>	
<i>The groups below have reviewed the relevant sections of the APPENDIX</i>	
Business	[Arnab Deb, Business Operation Manager, 17. Dec 2020]
Technology	[Vineeth Narasimhan, CTO, 17. Dec 2020]
Operations	Pavithra (15. Dec 2020)
Trading	Thomas (15. Dec 2020)

<b>Approval Conditions</b>	
<i>The company directors/committee members have considered the proposal and their unanimous decision is as follows:</i>	
Decision	Approved (IC from 17. December & Email approvals)
Available To	AI
Available To Strategy Sophistication Level	Private Wealth
Form	Pooled Kristal
<b>Proposed Sophistication Level</b>	<b>3</b>
Proposed Go-Live date	<b>14. January 2021</b>