

Very High Risk

Equity

Unit Price (NAV):
USD 14,183.0357
*(price as of 31 October
2020)*

Min Investment:
\$50,000

Fund Strategy

This strategy will invest in public listed equities. The strategy will aim to generate absolute returns through compounding in businesses in the high growth and quality matrix. The portfolio is formed by selecting stocks using bottom up analysis that meet earnings growth, operating margin, return on equity, return on invested capital hurdle rates.

Recommended For

Ideal for investors looking for long term capital appreciation by gaining exposure companies with strong competitive advantages and healthy earnings growth.

Dealing Information

Subscription Frequency: **Weekly**
Redemption Frequency: **Weekly**
NAV Publication: **Weekly**
Redemption Settlement: **5 Business Days**
Business Day: **Working day in US & Singapore**

Key Facts

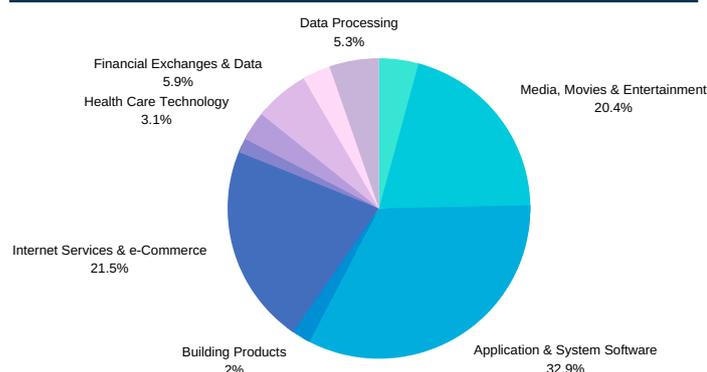
Strategy: **Growth**
Fund Type: **Open Ended**
Class: **Global Equity**
Benchmark: **Vanguard Total World Stock ETF**
Management Fee: **0.5% per annum**
Performance Fee: **20% over 5% Hurdle Rate**

In October the market was a tale of two halves. The market rallied after consolidating in September for the first two weeks and then went on to give up all the gains by the end of the month on fears of a second coronavirus wave, no visibility on the stimulus package and concerns regarding the election outcomes. While the reported earnings reported were reasonably good the markets were 'sell the news' mode. The high flying higher beta names finally sold off some after an unrelentless rally of March lows. The S&P 500 closed down 3% and Nasdaq was down 2.36% for the month. CapCapital Ventures was down 1.6% for the month. While on the surface it seems like a rather uneventful month for us. The reality is that we were up around 9% for the month only to close around 2% down with most of the losses coming in the last one week.

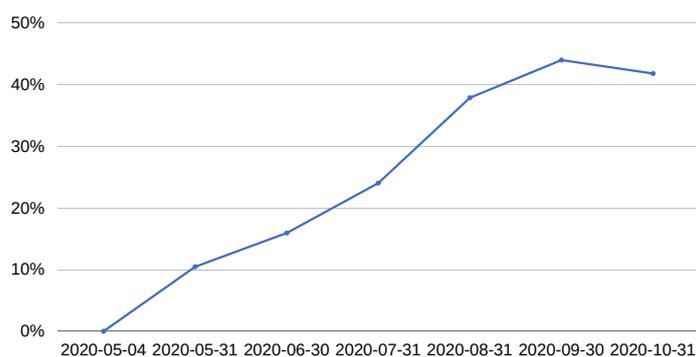
I continued to build a meaningful position in Etsy and I completely exited Wyndham Hotels. Wyndham Hotels is the last of our covid epicentre holdings that I have sold in favour of covid beneficiaries. With concerns of a second wave and perhaps a partial lock-down, I believe the opportunity cost of waiting for a vaccine and the world to return to normal was too great. All the four consumer cyclical businesses affected by covid (Wyndham Hotel, Live Nation, Aristocrat Leisure and DIP Corp) that we have sold will do well eventually as they are resilient businesses in their industries. However, I am more certain that in spite higher valuations the pivot to the covid beneficiaries in e commerce (Amazon, Shopify and Etsy) which are experiencing increasing adoption and flywheel effects will pay off for our fund in the longer term.

We had 7 stocks that gained in October while 18 had draw downs. The three leaders for October were Pinterest up 32%, Paycomm Software up 13% and Tencent up 11%. The three laggards were Caesar Entertainment down 21%, Mastercard down 16% and Shopify down 12%. I would like to add some colour - Pinterest reported stellar results with a 58% revenue growth. Pinterest is our fourth stock that has doubled from our initial buy point at inception. Caesars was up 43% last month and went on to give back some of those gains this month. Mastercard results were inline but their cross border credit card spend which is a higher margin segment continues to show little improvement with no travel.

Sector Allocation



Returns



Total Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020					10.47%	4.96%	6.99%	11.17%	4.44%	-1.52%			41.83%

Top Holdings

Weight (%)

Tencent Holdings Ltd	6.20
Zoom Video Communications Inc.	6.16
Amazon.com Inc.	5.82
Sea Ltd	5.50
ServiceNow Inc.	4.92
Shopify Inc.	4.84
Microsoft Corp.	4.71
CrowdStrike Holdings Inc.	4.68

(Benchmark: QQQ)

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