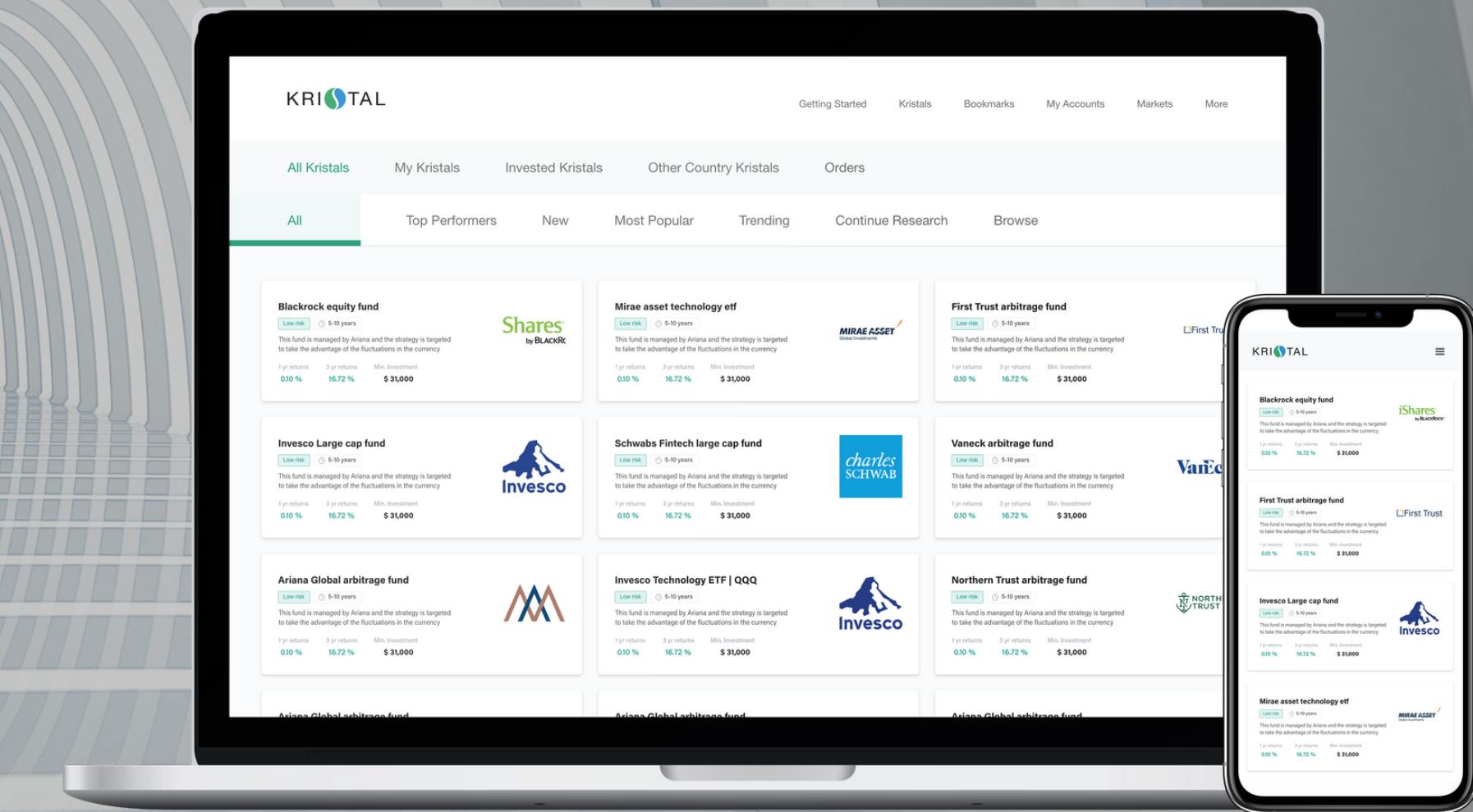


Wealth Manager for the Digital Era

KRISTAL

Portfolio Introduction

CapCapital Alpha 8



Personalize & (Un)Bank

Company Registration Number: 201711235E

Investment Strategy

Identify Companies with potential to be 10 -100 baggers.

Leveraged Long Only Portfolio with gross exposure less than 130%.

Focused investing in 8-10 disruptive businesses expected to create the next generation internet and digital economy.

Invests Primarily in Software, Online Platforms and Consumer Discretionary segment.

Invest in companies reinventing the total addressable market - Blue Oceans.

Letting the Winners with Long Runways Run.

Recommended for:

Investors looking to gain meaningful alpha above market returns.

Comfortable holding a concentrated portfolio of select early stage high growth compounders.

Investors who can focus on the long term view and accept the short term volatility in their stride.

Investors comfortable with small amounts of leverage to enhance returns.

Investors willing to accept small losses in a few portfolio constituents when investing thesis is proven incorrect.

Explosive Growth

New issues with IPO's in last 2-3 years.

Minimum Revenue Growth > 40%.

While some constituents have negative operating margins. Conviction of > 20% OPM or FCF margin by 2025.

Expected return range : 25% - 35% if investment thesis is consistent and correct.

CapCapital Alpha 8 Portfolio

Technology



Snowflake



Cloudflare



Agora

E-commerce



Chegg



Teladoc



Farfetch

Consumer



Celsius



Peloton



DraftKings

Technology



Snowflake (MCap 93B)

Snowflake (MCap 93B) provides data cloud platform which helps customers in data engineering, data lake, data warehousing, data science, data applications, and data sharing. Key differentiation is decoupled architecture that allows for compute and storage to scale separately with storage provided from any cloud provider. The company has delivered triple digit revenue growth and the highest retention rate of any public company since inception. With Data as the new oil of the digital economy, the company can continue to ride secular tailwinds.



Cloudflare (MCap 25B)

Cloudflare (MCap 25B) mission is to help build a better Internet. Its software allows flexible, scalable and server less architecture creating a platform that is more secure, enhances performance and eliminates the cost and complexity of managing and integrating individual network hardware. With around 16% of Fortune 1000 as paying customers there is a long runway for growth in edge networks and security.



Agora (MCap 4.5B)

Agora (MCap 4.5B) is a Chinese company that provides real time communication solutions. The company offers real time video calling, voice calling, live audio and video streaming, recording, and real-time messaging. It serves gaming, retail, and education industries. The platform has over 250,000 developers building API's for around 2000 customers in different verticals. It has recorded 81% yoy revenue growth with a net expansion rate of 181% .

Online Platforms



Chegg (MCap 10.5B)

Chegg (MCap 10.5B) is the biggest direct to student connected learning platform in USA. Chegg study pack comprises of Chegg Study - homework help, Chegg Writing and Chegg Math Solver. The company also offers 25,000 textbooks that students can rent or buy. 4 million students subscribe to Chegg subscription services with the potential opportunity at over 100 million. Since Chegg has high awareness amongst college students and low acquisition costs it expects a 34% EBITDA margin on a similar revenue growth run rate. Education tech companies are in early innings of secular growth in the years to come.



Teladoc Health (MCap 28B)

Teladoc Health (MCap 28B) is a virtual healthcare platform offering 24 hour on demand healthcare. The platform connects a network of physicians to 54 million members and self funded employers. The companies scale is the key differentiator which results in rapid response time and economies of scale. Future growth will be fueled by the significant increase in members, increasing visit fees and cross-selling of multiple services. Recent acquisition of Livongo Health and In Touch further strengthens the value proposition and growth runway.



FarFetch (MCap 20B)

FarFetch (MCap 20B) is the biggest online platform for distribution of luxury goods (ten times bigger than the next biggest peer). Online luxury spend is projected to increase from 12% of total industry sales in 2019 to 32% in 2028. The company charges almost 30% take rate on a similar percentage increase in GMV which is excellent unit economics. It has been growing twice as fast as online luxury market and has acquired Stadium Goods and New Guard group (Off White - Virgil Abloh) in the last few years. Recent collaboration with Alibaba and Richemont is also promising.

Consumer Discretionary



**Celsius Holdings
(MCap 2.5B)**

Celsius holdings (MCap 2.5B) engages in the development, marketing, sale and distribution of functional calorie - burning and energy beverages. Celsius sales increased outpacing the energy drinks category by 190% making it the third largest energy drink brand on Amazon behind Monster and Redbull. The company is also growing at triple digit revenue growth rates in international markets. The company is innovating around flavours and packaging to reach a different audience for energy drinks.



**Peloton Interactive Inc
(MCap 36B)**

Peloton Interactive Inc (MCap 36B) is a leading interactive fitness company. Peloton sells an award winning Peloton Bike and Peloton Tread (treadmill) that has changed the industry standard. The subscription of streaming fitness content leverages from initially cycling to now over ten different modalities. The company has a 100% yoy annual revenue growth rate in the last five years and over 200% growth rates in workouts. It reported 24 workouts per month per subscription in Q4 2020 and there is an expected 10-12 weeks wait times for the Bike and Tread. Digital and connected fitness accelerated during Covid is here to stay.



**Draft Kings
(MCap 39B)**

Draft Kings (MCap 39B) is the number 1 daily Fantasy Sports Platform and it recently acquired SB Tech to create the only vertically integrated Sportsbook in US. Online gambling is growing its share of the gross gaming revenue. This together with increasing number of states that are legalising sports betting and i gaming provide longer term tailwinds to this pure online play operator. In both segments it competes with FanDuel for pole position which is owned by Flutter entertainment.

Long Equity Portfolio

Top Holdings

	Weight (%)
Peloton Interactive, Inc.	15%
DraftKings Inc.	14%
Teladoc Health, Inc.	13%
Farfetch Limited	12%
Chegg, Inc.	11%



9 Stock Portfolio for adequate diversification and concentration.

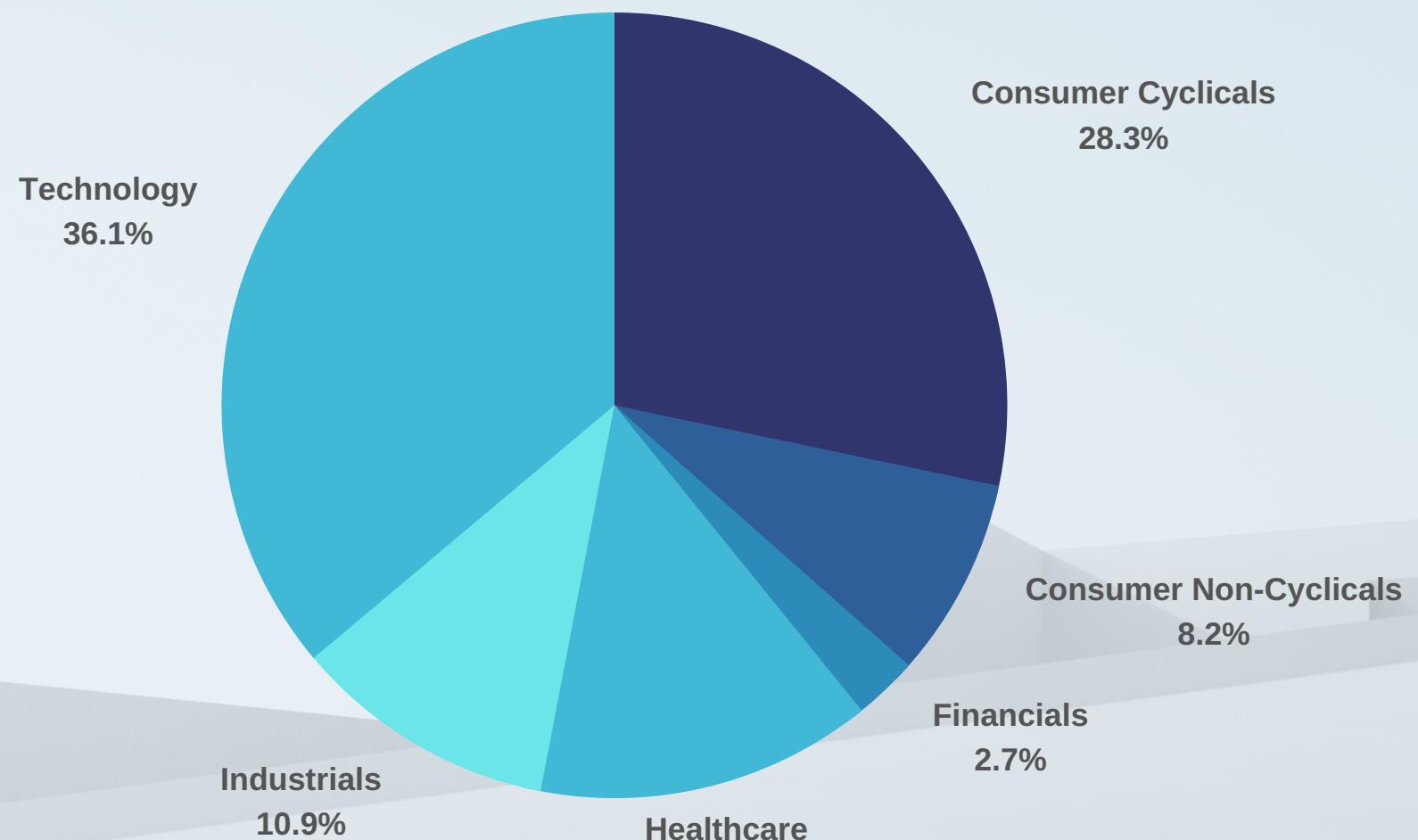


Allocation - 100% USA



3 Broad Sectors - Technology (27%), Consumer Discretionary (37%) and Online Platforms (36%)

Sector Allocation



As of 29 December 2020



CapCapital Alpha 8

Key Facts

Strategy - Growth

Fund Type - Open Ended

Class - Global Equity

Benchmark - NASDAQ 100 / QQQ

Management Fee - 0.5% per annum

Performance Fee: 20% over 10% Hurdle Rate

Additional Information

Present Exposure : 102%

Subscription Frequency: Weekly

Redemption Frequency: Weekly

Minimum Subscription: USD 25,000

NAV Publication: Daily

Redemption Settlement: 5 Business Days Business Day:
Working day in US & Singapore

Fund Mandate & Rules



CapCapital Alpha 8

Long Only Equity Exposure in 8 - 10 Equities

Equity Geographic Exposure - USA

Ideal Equity Market Capitalization between 5B to 30B

Single Stock Exposure < 30% of the global exposure

Leverage < 130% of fund NAV using margin

Derivatives - Hedge Gross Exposure for downside protection

For more information, see Kristal Fee Structure in Client Service Agreement.

www.kristal.ai

Why Kristal.AI?

1

More Value for Less

Explore a variety of investment opportunities without extravagant management fees. A treasury bond is always more expensive on any other platform than it is on Kristal.AI.

2

Better Access to Markets

Cherry-picked offerings across asset classes, curated ETFs across 200+ indices and geographies, and access to hedge funds not available at most private banks.

3

Better Personalization

Whether you are a new, experienced or a busy investor, our advisors will work with you to optimise your portfolio as needed.

4

Transparency and Trust

Licensed by MAS (Singapore), SFC (Hong Kong), and SEBI (India), we are transparent in costs and your holdings.

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Commercial Terms & Asset Specific Risk

INSTRUMENT TYPE/CLASS	RISK LEVEL
For Retail Investors: Treasury bonds / Money market bonds / High grade Government Bond ETF Corporate bonds (Investment grade) ETFs	Low
 High yield bonds ETFs / Gold ETF / REITS ETF / Developed Market Equity broad Index ETF Developed Mkt Mid & Small Cap Equities ETF / Subordinated Bond ETFs / Silver & Broad Commodity ETF / Single Name IG Corporate Bonds	Medium
 Direct Equities Large cap (More than USD 5B market cap) / Emerging market ETFs (Bond & Equity) / Single commodity ETF	
For Accredited Investors: Inverse & Leveraged ETFs / Small-Mid Cap equities (Less than USD 5B market cap) / Single name Sub-IG bonds / Unleveraged ELON with underlying of SL 3 and below (long only via options) (Bull Call Spreads / Bear Put Spreads / Long Butterfly Call or Put Strategies)/ Covered Call Strategies / Long-Short Hedgefund arbitrage strategies (e.g. Ariana, Aurigin)/ AT1 Bonds/ CoCo Bonds Long Short Equities BG Long Short / Private Equity and VC like Investments Strategies that include Index Options (includes selling) Index Technical Trader Strategies that include Single Stock Options (includes selling) / Leveraged Pooled Strategies (Carry++ / ELONs on Underlying SL 3 and above and with embedded leverage	High Very High

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