USD Money Market Kristal

Monthly Performance Update
as of 30th August 2019

Strategy Overview

USD Money Market Kristal is an open-ended pooled account strategy investing in USD denominated short tenor fixed income instruments with the objective of providing liquidity and stable returns.

Recommended For

This investment strategy ideal for investors looking for high liquidity and stable returns for a short-term investment horizon, or to park excess liquidity in times of uncertainity.

Risk Management

Portfolio duration actively managed by bucketing residual maturity of investments according to investment governing rules. Investments made in public offerings of fixed income instruments & fixed income ETFs rated BB+/Ba1/BB+ or higher by S&P/Moody's/Fitch

Dealing Information

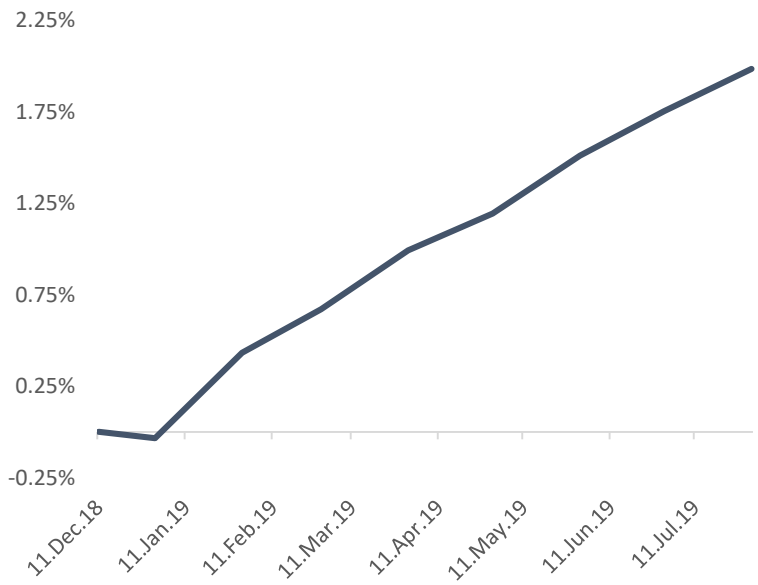
Minimum Subscription	USD 1,000
Subscription Frequency	Daily
Redemption Frequency	Daily
Redemption Settlement	5 Business Days
Management Fee	0.01% per month

During the last month, the portfolio NAV increased by 0.21% to USD 1,021.9889 with an average portfolio yield of 1.96%, average portfolio duration of 0.7 years.

After the 25bp rate cut in July markets were disappointed by the measured language by the Fed labelling it as a mid cycle adjustment. This had pushed US treasury curves to inversion, while the short end of the curve remained anchored near fed rates. Our positions in this strategy have therefore only performed as per the carry rate. Going forward, we do expect that the Fed will have to deliver more aggressive rate cuts in the coming months.

Portfolio Dashboard NAV USD 1,021.9889

Performance Since Inception



Top Credit Exposure

• Goldman Sachs Oct2019	26%
• Citigroup Oct2020	24%
• JP Morgan Chase Oct2020	13%
• Berkshire Hathaway Oct2020	13%
• Caterpillar Fin Services Nov2019	10%
• Kraft Heinz Jun2021	6%
• Amazon Dec2019	4%

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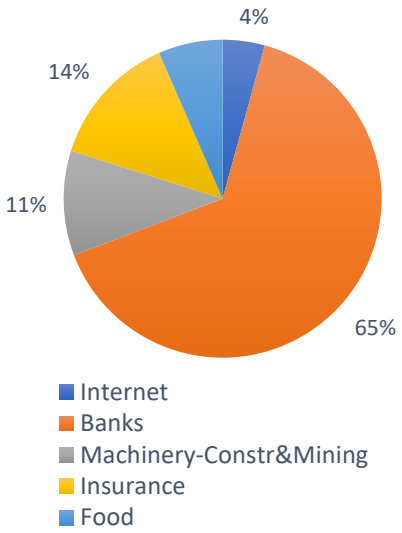
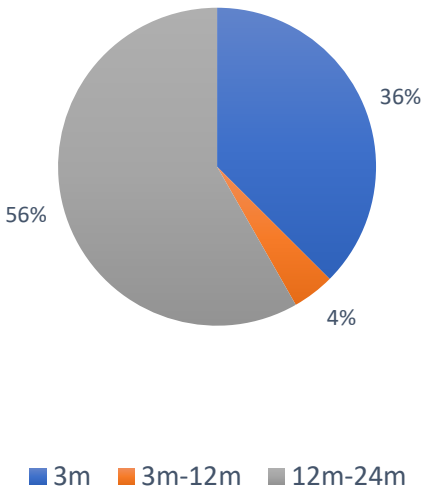
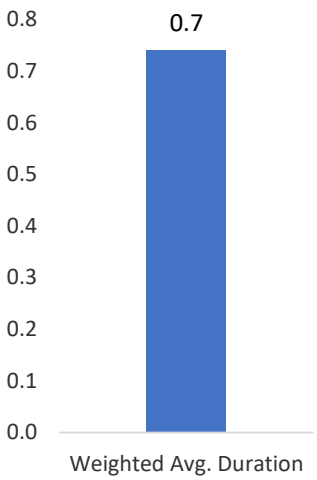
Sector Exposure



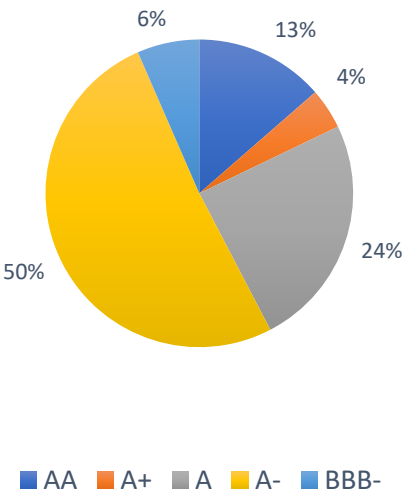
Residual Maturity



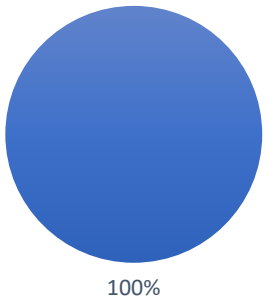
Duration (years)



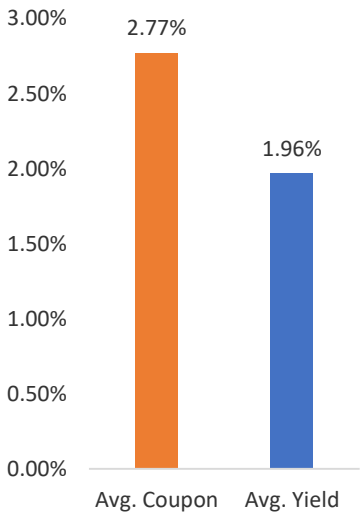
Credit Rating



Country Exposure



Average Coupon and Yield



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