As of 31 March 2025

KRISTAL

Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 31 March 2025)

Fund Summary

Minimum Subscription
50K USD / 50K SGD

Minimum Additional Subscription
25K USD / 25K SGD

Management Fee
2% p.a. accrued monthly

Performance fee
20% p.a on absolute return

Subscription / Redemption Frequency
Monthly

Subscription / Redemption Days
First business day of each month

Lock-In Period
None

Redemption Fee
None

Service Providers

Fund Manager
Kristal Advisors (SG) Pte. Ltd.

Portfolio Manager
Pranay Pankaj

Auditor
JBS Practice PAC

Administrator
NAV Fund Services (Singapore) Private Limited

Prime Broker
Interactive Brokers LLC

Share Classes
Share Class A - USD
Share Class B - SGD

Kristal.AI Trading Desk

tpm@kristal.ai
www.kristal.ai

Objective of the Fund

The fund employs a disciplined, rules-based derivatives strategy with discretionary overlay to deliver consistent and high risk-adjusted returns across market cycles. It aims to generate positive returns regardless of market direction and has a no correlation with traditional market indices.

Offering Aims to Deliver

- High risk adjusted returns irrespective of market conditions
- Trading strategy designed to minimize the time to recover from drawdown
- High liquidity

Investment Strategy

Market Neutral
Market neutral strategy maintaining delta neutrality at discreet interval of time on portfolio level

Directional Bias
Discrete hedging of delta enables the portfolio tilt to gain slightly from directional bias

Volatility Bias
Time decay adds to the alpha generated from volatility risk premium

Option Strategies
Various strategies namely strangles/ straddles/ iron condors with dynamic adjustments

Risk Profile

Risk Band	Moderate to High Risk Profile
Volatility Risk	
Credit Risk	
Leverage Risk	
Illiquidity Risk	
Operational Risk	

Risk & Return Statistics

Return Profile	Portfolio Returns	Bechmark (S&P500)
Since Inception (since 2019)	783.4%	122.7%
Annualised Return (since 2019)	42.1%	13.8%
Annualised Return for 2023	27.4%	24.2%
Annualised Return for 2024	17.5%	23.3%
Annualised Return for 2025	10.5%	-17.34%

Other Metrics SI	Portfolio	Bechmark (S&P500)
Max Drawdown	-21.5%	-20.0%
Sharpe Ratio	2.5	0.6
Sortino Ratio	2.3	0.7
Correlation with S&P 500	0.9	1
No. of Negative Months	16	26
Percentage of Positive Months	78.7%	64.9%
Percentage of Positive Rolling Quarters	90.4%	74.0%
No. of Rolling Quarters with Returns < -3%	3/73	16/73
3M Average Net Return / Rolling Quarter	9.3%	3.5%

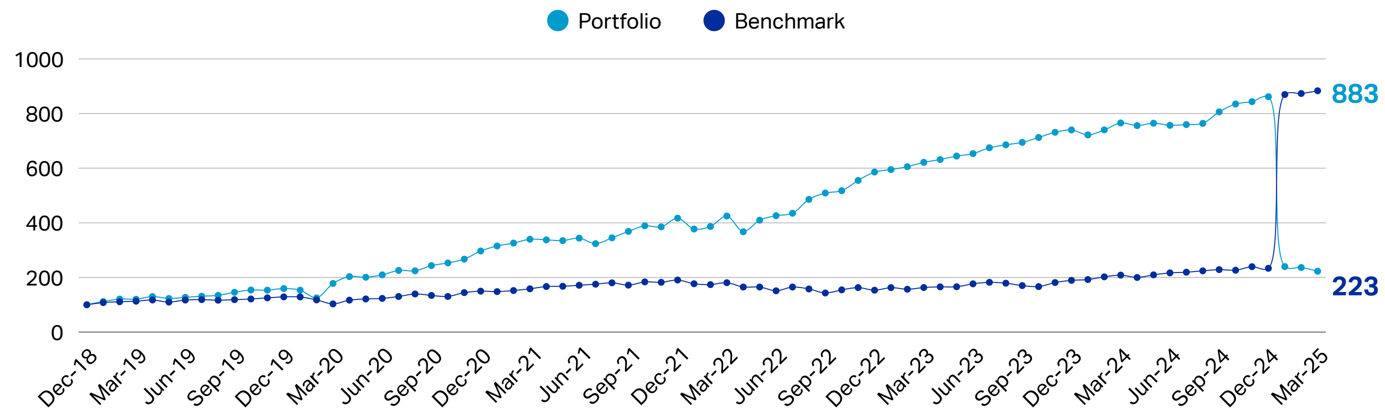
*All figures based on Net Returns after Fees (2% Fixed & 20% Performance)
*Sharpe & Sortino Ratio based on Gross Returns & Daily Volatility on annualised basis

*Portfolio Returns (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualised Yearly Return	Max DD	Annualised (Inception to EOY)	Sharpe Ratio**
2019	11.9%	8.0%	-0.4%	8.0%	-5.5%	3.5%	3.2%	2.4%	8.3%	5.7%	-0.3%	3.8%	59.4%	-5.5%	**59.3%**	**3.2**
2020	-3.7%	-18.5%	42.2%	14.2%	-1.2%	4.3%	7.8%	-0.7%	8.5%	4.0%	5.5%	11.2%	86.3%	-21.5%	**72.3%**	**3.3**
2021	6.2%	3.4%	4.3%	-0.6%	-0.8%	2.7%	-5.9%	6.6%	6.8%	5.6%	-1.0%	8.3%	40.5%	-5.9%	**61.0%**	**2.7**
2022	-9.5%	2.4%	10.0%	-13.6%	11.6%	4.0%	2.1%	11.7%	4.8%	1.7%	7.3%	5.5%	40.5%	-13.6%	**55.6%**	**1.9**
2023	1.5%	1.8%	2.7%	1.6%	2.0%	1.4%	3.3%	1.6%	1.3%	2.6%	2.7%	1.2%	27.4%	0.0%	**49.5%**	**3.8**
2024	-2.5%	2.6%	3.4%	-1.3%	1.1%	-1.0%	0.4%	0.6%	5.5%	3.6%	1.0%	2.1%	17.5%	-2.5%	**43.6%**	**3.2**
2025	0.9%	0.4%	1.1%										10.5%	0.0%	**42.1%**	**1.3**

Note
*Portfolio was invested through proprietary funds till Apr 17, 2023
*All figures are based on Net Returns (after deducting the fees) in USD
**Sharpe Ratio based on gross returns and daily volatility on annualised basis
Months in highlighted cells (April 2023 and Aug 2024) not traded for full month due to transition time.

Portfolio Returns vs Benchmark (S&P500)



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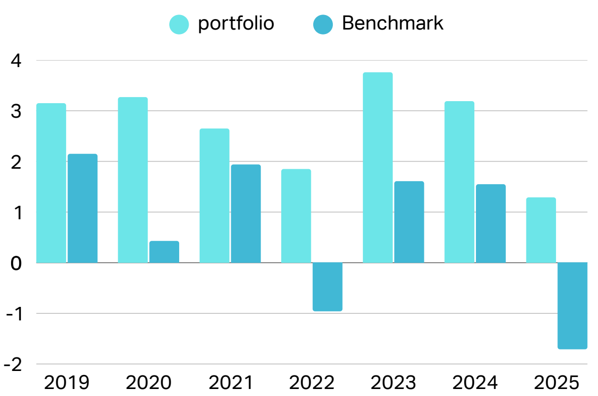
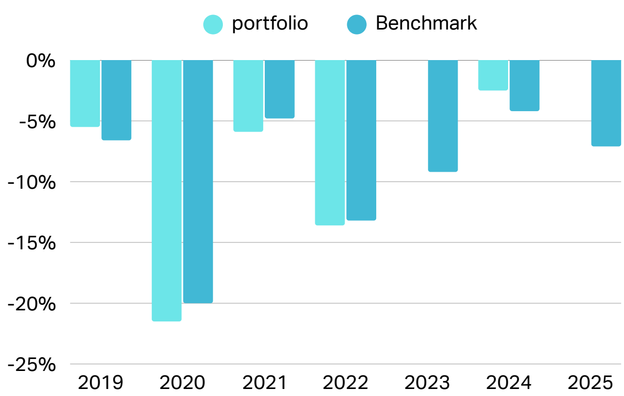
Sharpe Ratio & Max Drawdown

Sharpe Ratio



Max Drawdown



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Commentary for the Month

March 2025 was a turbulent month for U.S. equities, characterized by heightened volatility and a sharp sell-off across major indices. The S&P 500 posted their steepest monthly losses since late 2022, declining by 5.7%. The weakness was driven by escalating trade tensions and a broader market reassessment of economic growth prospects.

The Trump administration implemented a series of protectionist measures, including tariffs on steel and aluminium, followed by proposed levies on a wide range of Chinese imports. These actions raised the spectre of retaliatory trade responses, spurred fears of rising inflation, and cast uncertainty over the outlook for global trade. In response, the Federal Reserve revised its economic projections to reflect slower expected growth and elevated inflation risks. Simultaneously, consumer and small business sentiment surveys signalled a deteriorating outlook, largely attributed to rising policy uncertainty and the impact of tariffs, further weighing on market confidence.

The first six trading days of March witnessed a sharp and swift correction, with the S&P 500 falling from 5955 to 5614, a 5.5% drop. This rapid decline triggered a spike in implied volatility, with the VIX rising from 19 to 28 on a closing basis. Notably, the speed and magnitude of the move were not fully reflected in options pricing, suggesting that volatility sellers were not being adequately compensated for the risks. We characterize this type of dislocation as a "vol spike."

During this period, our portfolio experienced a drawdown of approximately 1.8% by March 10. However, thanks to the adaptive nature of our strategy. With positions adjusted daily in response to changing conditions, we managed to limit losses to under 2%, despite the velocity of the underlying market decline.

By March 13, the S&P 500 had declined to 5521, marking nearly a 10% correction from the February 19 high. From that point onward, the index found a temporary support level and began to consolidate. The VIX, having tested resistance around 28, also began to decline. This combination of range-bound index behaviour and falling implied volatility created a favourable environment for our portfolio. Over the final 15 calendar days of the month, we generated a gross return of approximately 4%.

To elaborate on our portfolio dynamics: volatility spikes typically lead to short-term drawdowns, primarily because they adversely impact positions initiated during lower-volatility regimes. Losses in such scenarios arise from both the surge in implied volatility and the rapid directional movement in the underlying index. However, once the market digests the shock and volatility levels become priced into options, we are able to construct new positions at more favourable vol levels. These carry lower breach probabilities and are better aligned with prevailing risk levels. Moreover, the inherent tendency of volatility to mean-revert allows us to capitalize on vol contraction, enhancing recovery and alpha generation.

Looking ahead, we expect further episodes of sharp market moves, particularly given the uncertainty associated with Trump's presidency. Historically, our portfolio has performed best in such environments, where macroeconomic uncertainty is elevated, but also adequately priced into options. While these phases may involve intermittent drawdowns due to abrupt market movements, such drawdowns have consistently proven to be transitory historically. They also tend to lay the foundation for strong portfolio recoveries, as the pricing of risk becomes more aligned with actual market dynamics. But to see such reversals in the portfolio, it requires considerable patience on investors' point of view, as with any investment. The portfolio may have some drawdowns, as we have seen in the past, but it requires sometime for the drawdowns to be recovered. What is special about the prevailing conditions is that it is dependent on the mood swings of a single person. However, market needs sometime to gain the foothold to get accustomed these new conditions, which generally happens over a period of time.