



# Kristal.AI VCC - Balanced Advantage Fund

Monthly Performance Update (As of 31 July 2025)

ISIN: SGXZ80384290

## Fund Summary

### Minimum Subscription

USD 50K

### Minimum Additional Subscription Amount

USD 20K

### Management Fee

1.25% p.a. accrued monthly

### Performance fee

Nil

### Subscription / Redemption Frequency

Monthly

### Subscription / Redemption Days

First business day of each  
calendar month

### Lock-In Period

6 months

### Redemption Fee

2% (<1st year)

1% (Between 1st and 2nd year)

0% (After 2nd year)

## Service Providers

### Fund Manager

Kristal Advisors (SG) Pte. Ltd.

### Auditor

JBS Practice PAC

### Administrator

Nav fund services

### Prime Broker

Interactive Brokers LLC

### Share Classes

Class A Shares Only

## Kristal.AI Trading Desk

[tpm@kristal.ai](mailto:tpm@kristal.ai)

[www.kristal.ai](http://www.kristal.ai)

### NAV per share:

USD 1,242.3175  
price as of 31 July  
2025)

Min Subscription:  
**\$50,000**

Share Class  
**Class A Shares  
Only**

## Fund Strategy

Multi-asset Fund-of-fund that invests across asset classes, geographies, and liquidity profiles and targets long-term capital appreciation. The strategy focusses on strong adherence to asset allocation, portfolio construction and product selection based on the prevailing macro environment. It is well-balanced between broad market and unique thematic exposures and allows dynamic rebalancing to adjust for changes in market regimes. It provides fractionalized access to niche investment products and themes which require high minimums on a standalone basis.

## Recommended For

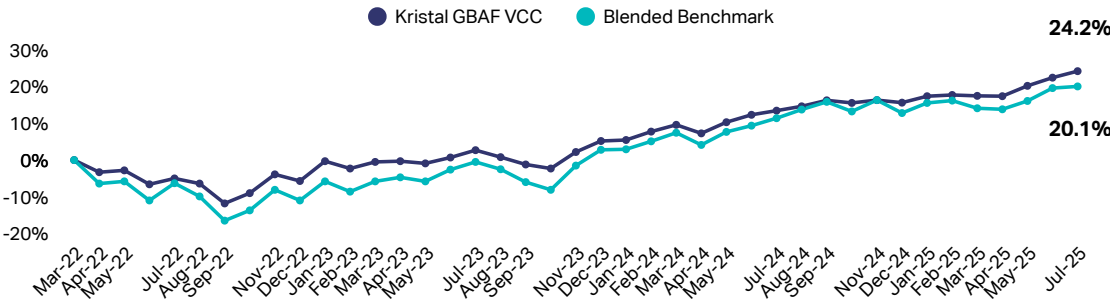
Ideal for investors with a balanced advantage (balanced + growth) risk profile and those looking for medium to long term investment horizon.

### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-3.32%	0.53%	-3.94%	1.72%	-1.42%	-5.81%	3.18%	5.62%	-1.83%	-5.65%
2023	5.63%	-1.97%	1.86%	0.17%	-0.52%	1.61%	1.95%	-1.83%	-2.01%	-1.14%	4.69%	2.89%	11.51%
2024	0.25%	2.17%	1.71%	-2.12%	2.83%	1.83%	1.01%	1.03%	1.42%	-0.60%	0.66%	-0.59%	9.92%
2025	1.52%	0.29%	-0.21%	-0.07%	2.40%	1.85%	1.45%						7.42%

Note: Returns shown are net of fees.

## Since Inception Returns



\*Blended Benchmark - 60% ACWI and 40% AGG (until December 2024)  
45% ACWI, 20% AGG and BHMAGR 35% (since January 2025)

## Risk & Return Statistics

Return Profile	Fund	Blended BM	Other Metrics Since Inception	Fund	Blended BM
Since Inception	24.2%	20.1%	Max Drawdown	-11.8%	-16.5%
Return 2024	9.9%	10.9%	Volatility	8.2%	11.9%
2025 YTD	7.4%	5.3%	Volatility of negative months	1.5%	2.0%



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## Top ~73% Fund Composition

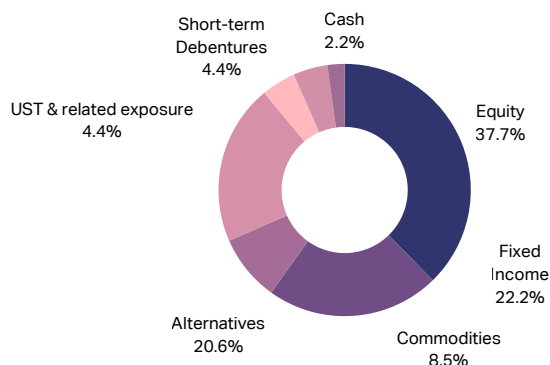
Asset Class	Name	Weight
Equity	Vanguard FTSE Developed Markets ETF	3.5%
Equity	Guggenheim S&P 500 Equal Weight ETF	2.1%
Equity	Vanguard S&P 500 ETF	2.0%
Equity	Technology Select Sector SPDR Fund	1.5%
Equity	Vanguard FTSE Emerging Markets ETF	1.4%
Equity	Blackrock MSCI Brazil Capped ETF	1.2%
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	1.0%
Equity	WisdomTree Japan Equity UCITS ETF - JPY Acc	0.9%
Fixed Income	T 4 3/8 12/31/29	5.8%
Fixed Income	B 08/14/25	5.7%
Fixed Income	Sona Credit Master Fund - F1 class	4.5%
Fixed Income	MAN DYNAMIC INCOME "D" (USD) INC	3.5%
Fixed Income	RV Capital Liquid Asia Credit Opportunity Fund	1.6%
Fixed Income	Massachusetts Institute of Technology (MIT), 5.6% 1jul2111, USD	1.1%
Commodity	Blackrock Gold Trust ETF	2.5%
Commodity	ISHARES GOLD EUR HDG ETF CH	2.2%
Commodity	iShares Bitcoin Trust	1.4%
Alternatives	FengHe Asia (USTE) Fund Ltd A	3.9%
Alternatives	Wincent Investment Fund (Feeder Fund)	3.4%
Alternatives	Kristal.AI VCC- Peregrine Fund -Class A Shares Series Feb 25	2.8%
Alternatives	Aravali Global Arbitrage Fund(Pooled)	2.5%
Alternatives	Ginko-AGT Global Growth Fund (Underlying) Series Mar 25	2.2%
Alternatives	Value Opportunities VCC - QIO Fund - Class C (SGD) Series Jul 25	1.3%
Alternatives	Hetu SG Fund VCC	1.2%
Alternatives	Brahman Kova Japan Fund SP (Underlying) Series Mar 25	1.1%
Alternatives	Millennium Partners Fund - Share Class Y(Feeder)	0.9%
Cash	Cash & Cash Equivalent	10.9%
Grand Total		72%



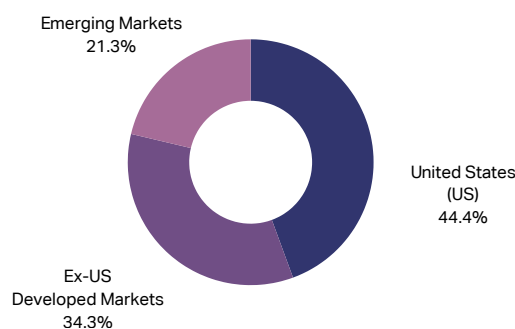
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## Current Asset Allocation



## Equity Investments' Geographical Split



## Market Update

### Equity:

July was another month of growth for U.S. equities, with the S&P 500 rising 2.2%, supported by sustained market strength and bilateral trade frameworks secured between May and July. These agreements mark a structural shift from multilateral trade tensions toward managed bilateral commerce. Trade diplomacy has become a macro driver rather than merely a headline risk. Agreements with Vietnam, Indonesia, and the landmark EU framework established in July created new architecture that prioritizes bilateral relationships over multilateral negotiations.

The Japanese equity market gained momentum toward month-end, with the TOPIX rising 3.2% and the Nikkei 225 up 1.4%. Strong demand expectations for AI data centers boosted shares of related Japanese firms.

Eurozone shares also advanced in July, supported by relief on tariffs and some positive corporate earnings updates.

### Fixed Income:

As expected, the FOMC left interest rates unchanged at 4.00–4.25%, while the market interpreted Powell's press conference as relatively hawkish. Fed rate-cut expectations moderated from four anticipated reductions in April to approximately two cuts projected for the second half of 2025. This recalibration reflects both improved economic fundamentals and emerging concerns about potential inflationary pressures. Preliminary estimates suggest that trade deal implementation could add 0.3–0.5 percentage points to core PCE inflation through supply chain adjustments and tariff pass-through effects.

Treasury yields rose across the board in July, except for the 3-month Treasury rate, which stayed flat month-over-month at 4.41%. The 2-year Treasury rate logged the largest monthly increase of 22 basis points. Corporate bond markets outperformed, generating positive returns relative to government bonds.

The European Central Bank (ECB) held rates steady at 2% in July. ECB President Christine Lagarde noted in June that the central bank was nearing the end of its rate-cutting cycle. Euro-denominated corporates produced positive total and excess returns as spreads compressed for the third consecutive month.

The Bank of Japan also kept its policy rate unchanged at 0.5% as expected but revised up its inflation forecast, fueling speculation over potential rate hikes.

### Commodities:

Gold emerged as the standout diversifying asset in the first half of the year, maintaining gains even as equity markets reached record highs. The precious metal's resilience reflects its multiple hedge roles against policy uncertainty, potential currency debasement from large trade concessions, and emerging inflationary pressures from deal implementation. In July, the S&P GSCI Index advanced, while precious metals showed only muted changes compared with earlier months in the year.



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## Portfolio Update

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The portfolio posted an estimated net gain of +1.45% in July 2025, outperforming the blended benchmark by approximately 1.07%. The blended benchmark, comprising AGG, ACWI, and BHMCR, delivered around +0.38% for the month. Strong contributions from structured notes and the AMC drove performance, while allocations to hedge funds played a key role in sustaining the elevated returns. As of the end of July, the fund's YTD estimated performance stands at +7.42%, keeping it well on track to meet the year-end target.