



Kristal.AI VCC - Balanced Advantage Fund

Monthly Performance Update (As of 30 June 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

www.kristal.ai

NAV per share:

USD 1,224.5929
price as of 30 June,
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

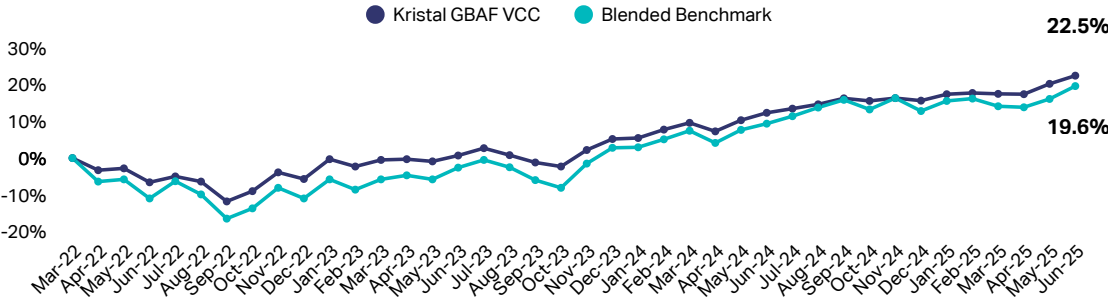
Ideal for investors with a balanced advantage (balanced + growth) risk profile and those looking for medium to long term investment horizon.

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%							5.89%

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	22.5%	19.6%	Max Drawdown	-11.8%	-16.5%
Return 2024	9.9%	10.9%	Volatility	8.3%	12.0%
2025 YTD	5.9%	4.9%	Volatility of negative months	1.5%	2.0%



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Top ~70% Fund Composition

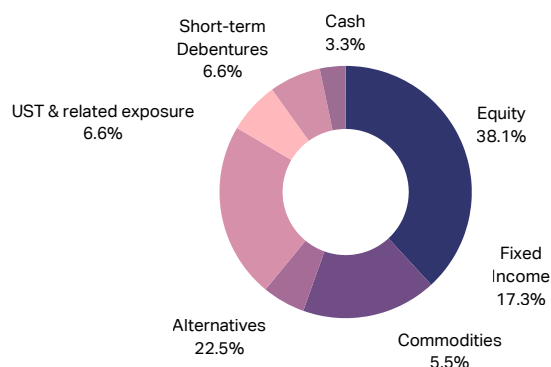
Asset Class	Name	Weight
Equity	Vanguard FTSE Developed Markets ETF	4.0%
Equity	Guggenheim S&P 500 Equal Weight ETF	2.4%
Equity	Vanguard S&P 500 ETF	2.3%
Equity	Technology Select Sector SPDR Fund	1.7%
Equity	Vanguard FTSE Emerging Markets ETF	1.6%
Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	1.1%
Equity	WisdomTree Japan Equity UCITS ETF - JPY Acc	1.0%
Equity	Blackrock MSCI Brazil Capped ETF	1.4%
Fixed Income	T 4 3/8 12/31/29	6.6%
Fixed Income	B 08/14/25	6.5%
Fixed Income	Sona Credit Master Fund - F1 class	5.1%
Fixed Income	MAN DYNAMIC INCOME "D" (USD) INC	3.9%
Fixed Income	RV Capital Liquid Asia Credit Opportunity Fund	1.8%
Fixed Income	Massachusetts Institute of Technology (MIT), 5.6% 1jul2111, USD	1.3%
Commodity	Blackrock Gold Trust ETF	2.8%
Commodity	ISHARES GOLD EUR HDG ETF CH	2.4%
Commodity	iShares Bitcoin Trust	1.6%
Alternatives	FengHe Asia (USTE) Fund Ltd A	4.2%
Alternatives	Kristal.AI VCC- Peregrine Fund -Class A Shares Series Feb 25	3.1%
Alternatives	Aravali Global Arbitrage Fund(Pooled)	2.8%
Alternatives	Ginko-AGT Global Growth Fund (Underlying) Series Mar 25	2.1%
Alternatives	Hetu SG Fund VCC	1.3%
Alternatives	Brahman Kova Japan Fund SP (Underlying) Series Mar 25	1.3%
Alternatives	Millennium Partners Fund - Share Class Y(Feeder)	1.0%
Alternatives	Point72 Turion Offshore Fund (AAAP PAI) - Class B	0.3%
Alternatives	Millennium Partners Fund	0.3%
Cash	Cash & Cash Equivalent	7.1%
Grand Total		69.8%



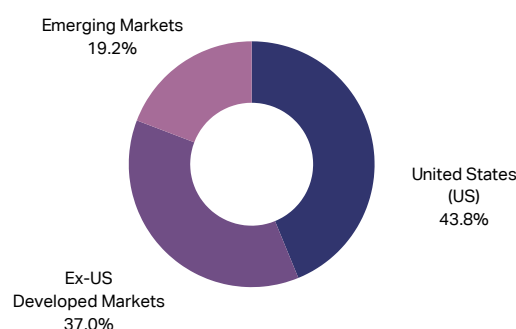
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Current Asset Allocation



Equity Investments' Geographical Split



Market Update

Equity:

June was another month of continuous growth, supported by easing concerns around tariff trends—thanks to the TACO play—and a renewed focus on artificial intelligence. The S&P 500 rose by 5.1%, the EAFE by 2.2%, and Emerging Markets gained 6.1%. The VIX also dropped to its lowest level in the past four months, underscoring reduced geopolitical uncertainty as well following the ceasefire between Israel and Iran.

The annual inflation rate in the U.S. rose for the first time in four months, reaching 2.4% in May 2025.

The Fed's projections indicated two rate cuts later this year, though inflation and unemployment forecasts both rose. The only negative sector in June was the Consumer Staples sector. The top three sectors were Technology (+9.9%), then Consumer Discretionary (+7.3%), followed by Energy (+4.9%).

In Europe, the region-wide Stoxx Europe 600 Index fell by 1.2% for the month but recorded a year-to-date gain of over 6%. Flows into defense-themed ETFs were also a notable driver. Eurozone inflation ticked back up to 2.0% year-on-year—meeting the ECB's target—prompting a 25bps rate cut in June. European equity markets may face some volatility if no agreement is reached between the tariff parties before the pre-decided date of August 1.

In India, Nifty 50 rose approximately 3.10% during June, largely driven by strong foreign institutional inflows and optimism toward global and domestic cues.

Fixed Income:

U.S. Treasury yields declined across the curve in the month of June, with the exception of the 3-month Treasury Rate, which increased 5 bps. The Fed maintained a cautious tone despite sticky inflation, suggesting no further rate hikes and reinforcing expectations of a possible cut in Q4.

Investment-grade euro corporate bonds saw spreads tighten by ~5–10bps in May, with continued pressure into June as investors pre-empted further ECB easing. Future rate cuts in Europe in 2025 appear more credible and predictable than in the U.S.—at least for now. The ECB is under greater pressure to support demand, making further cuts both likely and economically justifiable.

Commodities:

Gold faced volatility in the month of June, with the SPDR Gold Shares ETF (GLD) rising slightly by 0.4%, despite having rallied nearly 26% in the first half of the year. Despite the muted uptick, Elevated levels of risk, such as trade tariffs and geopolitical concerns, continue to see investors favour the safe haven of precious metals.



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Portfolio Update

June was a good month for global equities due to easing tariff concerns. The fund returned a net performance of 1.85%, outperforming the blended benchmark during the month. A multi-strategy approach has helped the fund deliver returns over the period. The performance can be attributed to the mix of Alternatives, both high and low volatility, market neutral strategies and the AMC. In the funds space, macro funds along with S&P correlated funds contributed significantly to the outperformance.