As of 30 June 2025

KRISTAL

Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 30 June 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

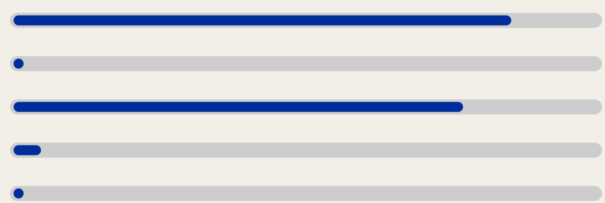
Directional Bias
Discrete hedging of delta enables the portfolio tilt to gain slightly from directional bias

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)	747.9%	146.3%
Annualised Return (since 2019)	39.3%	14.31%
Annualised Return for 2023	27.4%	24.2%
Annualised Return for 2024	17.5%	23.3%
Annualised Return for 2025	-3.2%	11.4%

Other Metrics SI	Portfolio	Bechmark (S&P500)
Max Drawdown	-21.5%	-20.0%
Sharpe Ratio	2.3	0.6
Sortino Ratio	2.1	0.7
Correlation with S&P 500	0.08	1
No. of Negative Months	17	27
Percentage of Positive Months	78.2%	65.4%
Percentage of Positive Rolling Quarters	86.8%	72.0%
No. of Rolling Quarters with Returns < -3%	6/76	17/76
3M Average Net Return / Rolling Quarter	8.9%	3.3%

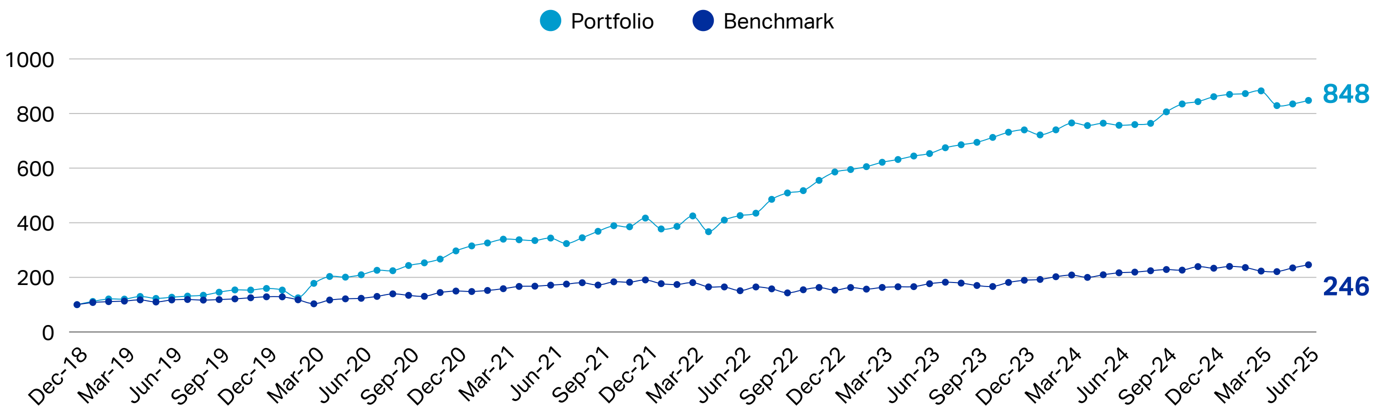
*All figures based on Net Returns after Fees (2% Fixed & 20% Performance)
*Sharpe & Sortino Ratio based on Gross Returns & Daily Volatility on annualised basis

*Portfolio Returns (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualised Yearly Return	Max DD	Annualised (Inception to EOP)	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%	-6.17%	0.75%	1.5%							-3.1%	-6.2%	**39.3%**	**-0.5**

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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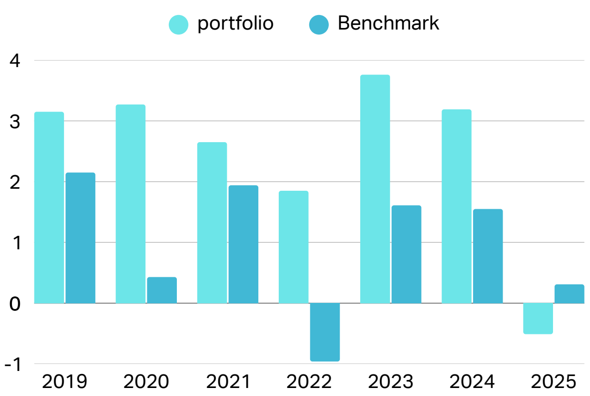
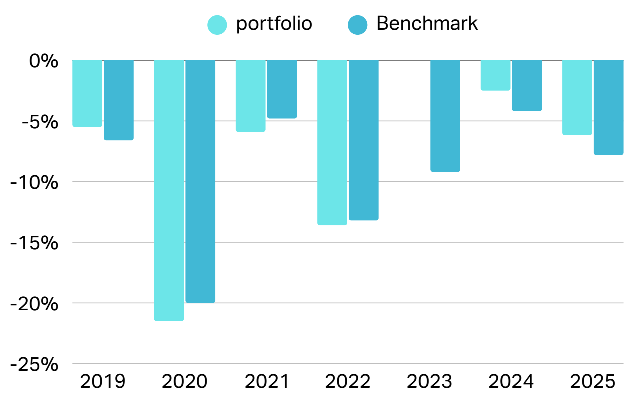
Sharpe Ratio & Max Drawdown

Sharpe Ratio



Max Drawdown



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Commentary for the Month

As June came to a close, markets grappled with heightened geopolitical tensions emanating from the Middle East. The S&P 500, which ended May at 5912, experienced notable developments throughout the month that can be segmented into three distinct phases, each shaped by key macro and geopolitical events.

The first phase saw markets digesting a sharp and somewhat unexpected rally, which had helped the S&P 500 erase all losses that had been accumulating since February. Buoyed by a strong 13% year-over-year earnings growth in S&P 500 companies, the index traded in a narrow range between 5912 and 6050 during the first 12 calendar days. Despite the consolidation, the underlying direction remained upward. During this period, our portfolio registered modest gains in line with the broader market's stable performance.

The second phase began with the outbreak of conflict between Israel and Iran. Volatility, as measured by the VIX, spiked from 17 to around 21, reflecting a surge in investor uncertainty. However, the S&P 500 held its ground, maintaining gains rather than correcting sharply. The consolidation phase that began in early June extended through this period. We responded by putting in place appropriate downside hedges while actively adjusting our positions daily to capitalize on the heightened volatility. This approach led to significant gains at the portfolio level from June 12—the day the conflict escalated—until around June 23, when geopolitical tensions began to ease.

The final and most critical phase saw the S&P 500 surge from 6025 on June 23 to 6204 by month-end, a gain of nearly 3% in just seven calendar days. This sharp rally was triggered by dovish commentary from several Federal Reserve governors, who hinted at a possible rate cut as early as July. With the market already exhibiting upward momentum, this shift in tone served as a strong catalyst, propelling prices higher.

Since late 2022, we've observed a consistent pattern: markets tend to respond to uncertainty, whether geopolitical or macroeconomic, with buying, not selling. This counterintuitive reaction has been supported by the underlying strength of the U.S. economy, reflected in consistently strong corporate earnings. Even amid tighter monetary policy, companies have managed to deliver impressive results. This resilience can largely be attributed to persistent fiscal support, which has continued to fuel consumer demand and, in turn, economic growth. Markets have increasingly justified elevated valuations on the back of anticipated earnings growth, effectively sidelining most bearish narratives. The current environment underscores the structural strength of the economy and investors' growing comfort with short-term noise.

Following the April drawdown in our portfolio, we've seen a steady and consistent recovery. With six months still remaining in the year, even one strong month has the potential to fully offset the April loss. Our daily P&L trajectory for both May and June has been encouraging, though occasionally interrupted by tariff-related announcements from President Trump. Encouragingly, markets appear to be moving past such headline risks and are becoming more responsive to fundamental drivers like earnings and macroeconomic data, rather than reacting to indecisive or politically motivated announcements.