As of 30 April 2025

KRISTAL

Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 30 April 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

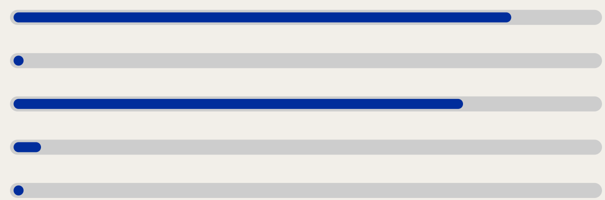
Directional Bias
Discrete hedging of delta enables the portfolio tilt to gain slightly from directional bias

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)	728.9%	121.1
Annualised Return (since 2019)	40.0%	13.7%
Annualised Return for 2023	27.4%	24.2%
Annualised Return for 2024	17.5%	23.3%
Annualised Return for 2025	-10.1%	-15.3%

Other Metrics SI	Portfolio	Bechmark (S&P500)
Max Drawdown	-21.5%	-20.0%
Sharpe Ratio	2.3	0.5
Sortino Ratio	2.2	0.6
Correlation with S&P 500	0.08	1
No. of Negative Months	17	27
Percentage of Positive Months	77.6%	64.5%
Percentage of Positive Rolling Quarters	89.2%	73.0%
No. of Rolling Quarters with Returns < -3%	4/74	17/73
3M Average Net Return / Rolling Quarter	9.1%	3.4%

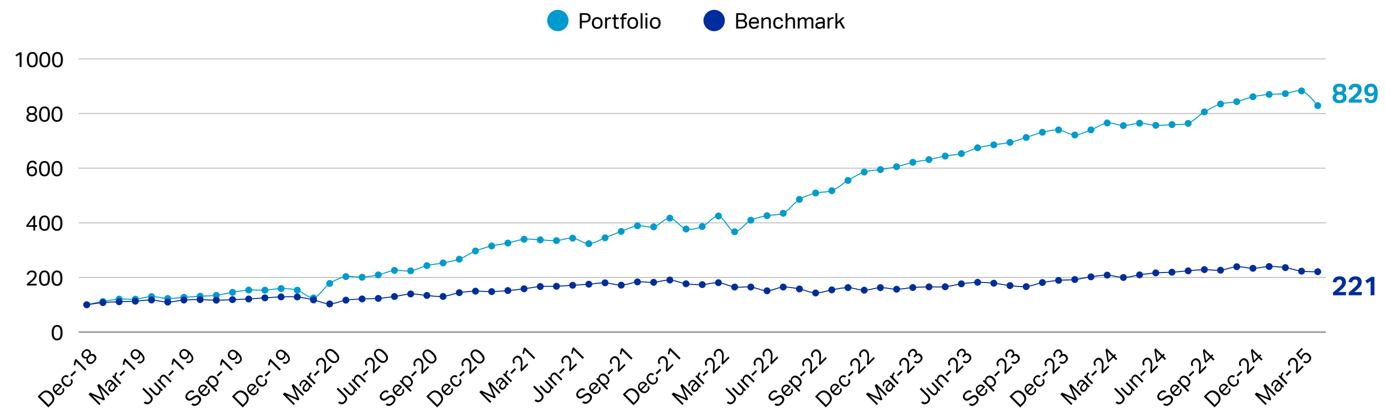
*All figures based on Net Returns after Fees (2% Fixed & 20% Performance)
*Sharpe & Sortino Ratio based on Gross Returns & Daily Volatility on annualised basis

*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%									-11%	0.0%	**40.0%**	**-1.1**

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.

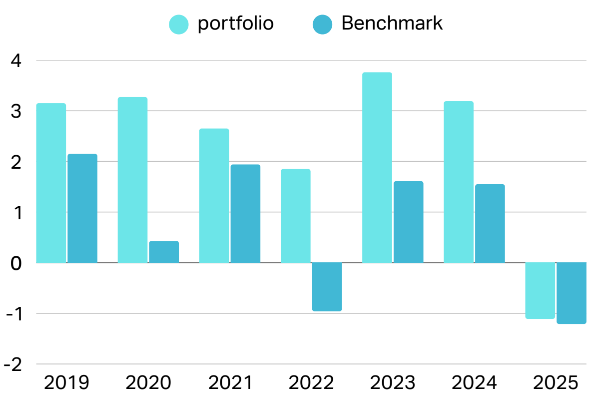
Portfolio Returns vs Benchmark (S&P500)



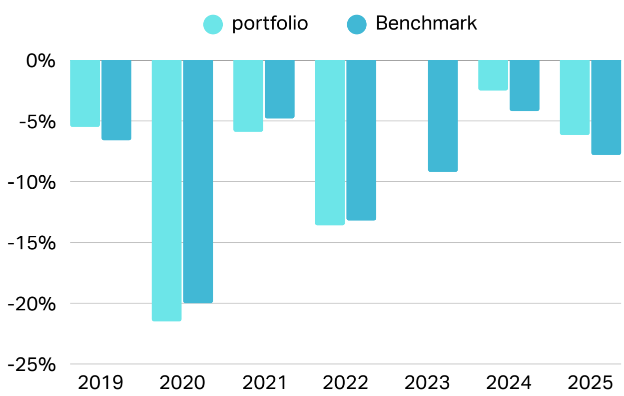
Note
*Portfolio was invested through proprietary funds till Apr 17, 2023
*All figures are based on net returns in USD

Sharpe Ratio & Max Drawdown

Sharpe Ratio



Max Drawdown



Note
*Portfolio was invested through proprietary funds till Apr 17, 2023
*All figures are based on net returns in USD
**Sharpe Ratio based on gross returns and daily volatility on annualised basis

KRISTAL

Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 30 April 2025)

Commentary for the Month

We began April on a strong footing, with the portfolio gaining approximately 1% in the first three trading days. However, events took a sharp turn when, after market close on April 2nd, the Trump administration unexpectedly announced a new round of tariffs. The surprise announcement triggered a swift and severe market reaction: on April 3rd, the S&P 500 fell sharply by 4.5%.

Anticipating elevated volatility, we had already positioned defensively and managed to post a gain of 0.75% that day. The index touched 5387—a level that represented a 10% correction from recent highs and served as both a technical and psychological support. The orderly nature of this decline reinforced our assessment, prompting us to initiate PUT structures with strikes at 5200 and 4800, expecting stabilization or a rebound near these levels.

However, on Friday, April 5th, the market plunged an additional 6.5%, catching us off guard. The aforementioned PUT positions began to suffer, not just from adverse delta exposure but also from sharply increasing gamma risk as the index continued its rapid descent. This led to a daily loss of 3% for the portfolio.

Volatility spiked, with short-term implied vols approaching 40. Given our modest leverage (approximately 1.5x), we chose to carry the positions into Monday, April 7th, expecting some mean reversion around the psychologically important 5000 level. We also believed the sharp move on Friday had been exacerbated by derivatives expiry, and a partial reversal was plausible.

Unfortunately, the weekend brought no reassuring statements from the administration. As trading resumed on Monday, S&P futures dropped another 5%. With the market near critical levels and showing no signs of recovery after the first few hours of trading, we made the decision to exit our positions, limiting further downside. This resulted in a 4% loss for the day, in line with our risk management discipline, which aims to cap daily losses at 3.5%.

While painful, the overall drawdown was relatively contained considering the market had declined nearly 12% over three sessions. Notably, by the time the market opened on Monday at 9:30 AM EST, a short-term bottom had formed, but since we had already exited, we were unable to benefit from the ensuing bounce.

On Tuesday, April 8th, the portfolio saw a minor recovery as volatility surged past 50. Despite continued firm messaging from the White House indicating no reversal on tariffs, we adopted a conservative stance. The portfolio was restructured to benefit from a market environment unlikely to see daily swings exceeding 5%.

By Wednesday, April 9th, our positioning was aligned well. By early afternoon (1:30 PM EST), we were up more than 1.5% on the day and expected to build on that gain. However, in a sudden reversal, news broke that the administration would roll back the tariffs. The S&P 500 rallied violently, jumping over 5% within minutes. The velocity of the move left little time to react, resulting in a 2.5% loss on the day.

In the following week, markets remained volatile but range-bound between 5200 and 5400. We adapted by deploying hedged downside structures, allowing us to recover a portion of earlier losses. In the penultimate week of the month, volatility began to taper as markets appeared to move past the initial shock. The S&P 500 surged nearly 7% during this period, while our portfolio remained largely flat, as our focus remained on capital preservation. Gains resumed in the final week of April.

From the month's lows, the portfolio recovered approximately 4% in the last two and a half weeks. The S&P 500 now sits around 5560. With the tariff episode largely priced in, we are approaching markets with heightened caution, emphasizing consistency and risk-managed returns.

While a monthly drawdown of over 5% is difficult from investment point of view, it remains within the fund’s expected risk-return parameters. The last time when we encountered a similar episode in April 2022 and not only recovered but ended that year with robust gains. Our experience navigating such volatility gives us confidence and clarity as we look forward.

Our strategy focuses on trading the S&P 500 index precisely to avoid idiosyncratic risks. However, over looking at the episodes of the past two months, market movements have been increasingly dictated by sudden political announcements rather than macroeconomic fundamentals. While such events initially trigger strong reactions, markets tend to adjust over the medium term, reverting to more rational behavior as the noise dissipates.

We acknowledge that performance so far this year may appear underwhelming in isolation. However, April’s extraordinary volatility has skewed short-term results. Based on our positioning and the evolving market context, we believe the coming months offer a strong opportunity to regain our trajectory.