

Brahman Kova Japan Fund (Kristal Feeder)

Jul-25

Master Fund Select Terms

Min Subscription	USD 50,000
Min Subsequent Subscription	USD 50,000
Fund House Brahman Capital Management (BCM)	
Fund Level Management Fee	2% p.a.
Fund Level Performance Fee	20%
Subscription Frequency	Monthly
Redemption Frequency	Monthly (with 30-day notice period)
Fund Level Gate	15%
Bloomberg ISIN	-

Calculated Fund Stats (Class D)

Monthly Return/ YTD Return	0.74% / 6.03%
Annualized Return (Monthly)	6.0%
Cumulative Return	11.8%
Annualized Volatility	6.8%
Annualized Sharpe Ratio	0.39

Kristal Feeder Terms

Feeder Level Management Fee	0.50% p.a.
Feeder Level Administration Fee	0.15% p.a.

Monthly Performance*

July modest gains were driven by JGBs underperforming US treasuries, and particularly the short-end of the JPY curve steepening. The continued long end steepening offset some of these gains. We also had small gains on options, and small losses in FX.

About the Fund and its Strategy

The Brahman Kova Japan Fund is a discretionary macro fund primarily focused on Rates Relative Value trades within the Japanese interest rate market. Launched in September 2023, the fund aims to generate sustainable absolute returns that are uncorrelated with major asset classes. Managed by co-CIOs Ville Vaataja and Shigetoshi Kobayashi, both veterans with over 25 years of experience in the Japan Rates market, the fund employs a mix of active trading and longer-term positioning strategies. The fund's assets under management (AUM) as of May 1, 2024, stand at \$321.70 million. The fund offers monthly redemption with a 30-day notice period and charges a management fee of 2% and a performance fee of 20% for USD Share Class D. The fund is domiciled in the Cayman Islands and is administered by CITCO Singapore, with Ernst & Young serving as the auditor. The Brahman Kova Japan Fund leverages Brahman Capital Management's robust risk framework and infrastructure to dynamically allocate capital across strategies, ensuring optimal risk-return profiles.

The fund employs a mix of strategies, primarily focusing on Rates Relative Value trades in Japan. The portfolio is designed to generate sustainable absolute returns that are uncorrelated with major asset classes. These strategies combine active trading with longer-term positioning and trade only in liquid markets, allowing for dynamic capital allocation across strategies to achieve optimal risk-return.

About the Fund House

Brahman Capital Management (BCM) aims to provide investors with positive absolute returns, uncorrelated with global equity indices and bond markets. The firm employs highly competent individuals who utilize a strategy combining active trading and long-term investments. These investments are sourced through advanced qualitative and quantitative methods across various asset classes, including fixed income, commodities, futures, listed stocks, options, and currencies. BCM seeks to reduce risk and optimize returns by investing in uncorrelated pure alpha streams. Investments may be diversified across multiple countries and instruments at any given time.

About the Feeder

Kristal.AI, incorporated in 2016, is headquartered in Singapore and holds a Capital Markets Services (CMS) license granted by the Monetary Authority of Singapore (MAS). The aim of Kristal.AI is to democratize wealth management for its investors by providing access to all kinds of financial solutions across the risk-return spectrum.

Fund Statistics and Ratios against benchmark (Class A)

Fund / Index	Brah. Kova Japan Fund	Barclay Multi Strat. Index	With Intelligence Hedge Fund Index
Avg. Monthly Return*	1.0%	0.5%	0.8%
Annualised Vol**	5.6%	4.1%	4.3%
Max Drawdown**	-4.6%	-3.3%	-1.5%
Sharpe Ratio (Rf 0.00%)	1.4	0.5	1.3

*Since inception average monthly returns | **Based on daily returns

Monthly Master Select Fund Net Returns (Class A) - 0% / 0% | Full passthrough | Soft closed

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.6%	2.8%	1.7%	-4.3%	1.8%	0.7%	0.9%						7.3%
2024	1.6%	1.2%	0.8%	0.9%	2.2%	0.6%	2.0%	-1.9%	0.8%	-0.8%	2.6%	0.9%	11.6%
2023									1.6%	1.7%	1.1%	0.2%	4.7%

Monthly Master Select Fund Net Returns (Class D) - 2% / 20% | Available for subscription

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.4%	2.7%	1.5%	-4.8%	1.8%	0.7%	0.7%						6.0%
2024					2.0%	0.3%	1.8%	-1.9%	0.8%	-0.8%	2.4%	0.9%	5.5%

Disclaimer

Performance & Fee Disclaimer:

- Past performance is not indicative of future returns. Future performance results may be materially lower. Performance of investments in securities held in the above noted funds may be volatile and as a result an investment in such securities is speculative and involves a high degree of risk. The net return includes all components of net income, including investment management fees, incentive fees and special allocations at the fund and feeder level. The returns are also adjusted retrospectively from September 2023 to March 2024, after deducting an annual 0.5% management fee and a 0.15% administration fee at the feeder level. The fee levied by Kristal.AI will be accrued on the month end value of the investment and collected quarterly from the investor's cash balance.
 - The information herein is confidential, proprietary, and intended only for the recipient. Distribution or reproduction is strictly prohibited.
 - The Fund is intended for sophisticated investors who fully understand and can bear the risks involved, including the potential loss of their entire investment.
 - Forward-looking statements involve risk and uncertainty. Actual results may differ materially from those expressed or implied.
 - No warranty is given regarding the accuracy, reliability, or completeness of the information. BCM disclaims liability for any errors or omissions.
 - This document is not an offer to sell or a solicitation to buy shares or limited partnership interests in any fund.
 - Any offer will be made through a definitive confidential "Private Placement Memorandum" with detailed information on investment terms, risks, fees, and expenses.
 - Investors must be "accredited investors" as defined by the Securities and Futures Act (Cap 289) of Singapore.
 - The NAV of the Kristal Pooled Fund is equal to the Assets held by the Pool less liabilities, any accrued and unpaid expenses (including Management Fees) and reserves if required. The NAV will be calculated in line with the dates of the Underlying Fund invested in and when such computation is necessary and appropriate. Such calculations are made in a commercially reasonable manner and in good faith.
 - The value of the Underlying Fund will be based on valuations supplied by the administrators of the Underlying Fund and will be for all assets (which may have been invested at different times and in different series) held by Kristal. These will be final and conclusive, and Kristal will rely on the same without independent review or verification. Absent bad faith or manifest error, the NAV determined by Kristal is conclusive and binding on all Pool investors.
- Investors should be aware that uncertainties and delays relating to the valuation of the Underlying Fund may have an impact on the NAV determination of the Pool. These may impact the timeliness of processing subscription and/ or redemptions.

For more detailed information on the fund and its historical performance, please refer to the Fund's factsheet.