



Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 31 Aug 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	<div><div></div></div>
Credit Risk	<div><div></div></div>
Leverage Risk	<div><div></div></div>
Illiquidity Risk	<div><div></div></div>
Operational Risk	<div><div></div></div>

Risk & Return Statistics

Return Profile	Portfolio Returns	Benchmark (S&P500)	Other Metrics SI	Portfolio	Benchmark (S&P500)
Since Inception (since 2019)	791.2%	156.4%	Max Drawdown	-21.5%	-20.0%
Annualised Return (since 2019)	39.3%	14.31%	Sharpe Ratio	2.3	0.6
Annualised Return for 2023	27.4%	24.2%	Sortino Ratio	2.1	0.8
Annualised Return for 2024	17.5%	23.3%	Correlation with S&P 500	0.08	1
Annualised Return for 2025	5.2%	15.1%	No. of Negative Months	17	27
			Percentage of Positive Months	78.8%	66.3%
			Percentage of Positive Rolling Quarters	87%	73.0%
			No. of Rolling Quarters with Returns < -3%	6/78	17/78
			3M Average Net Return / Rolling Quarter	8.7%	3.6%

*All figures based on Net Returns after Fees (2% Fixed & 20% Performance)

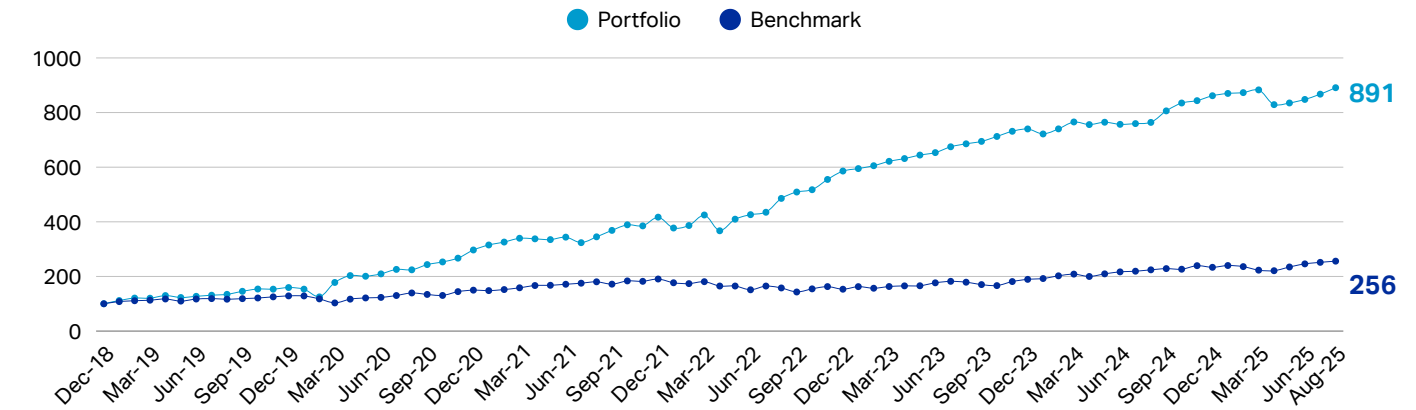
*Sharpe & Sortino Ratio based on Gross Returns & Daily Volatility on annualised basis

*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%	2.3%	2.7%					5.2%	-6.2%	39.2%	0.4

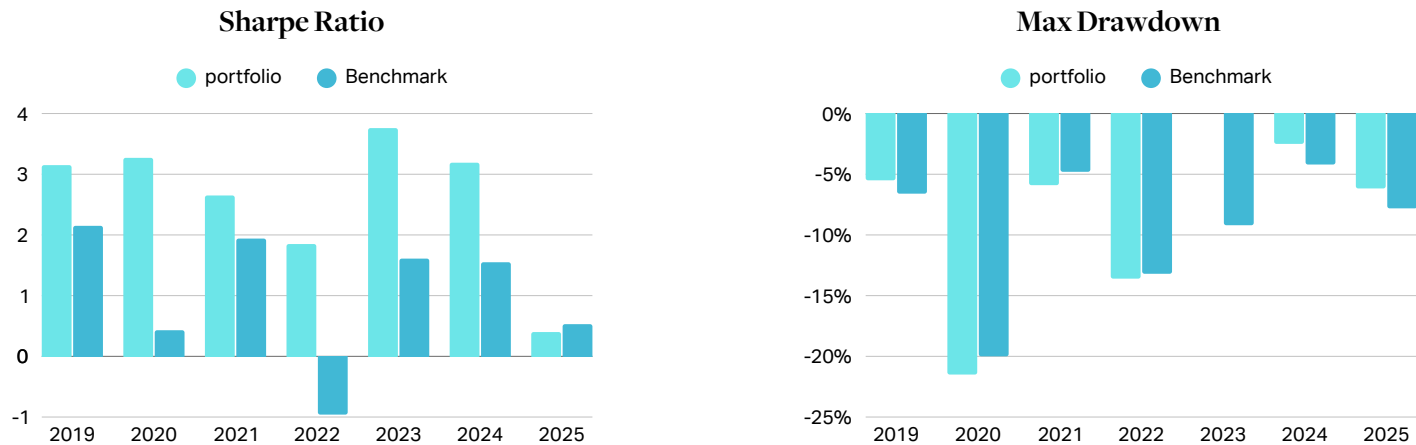
Note
*Portfolio was invested through proprietary funds till Apr 17, 2023
*All figures are based on Net Returns (after deducting the fees) in USD
**Sharpe Ratio based on gross returns and daily volatility on annualised basis
Months in highlighted cells (April 2023 and Aug 2024) not traded for full month 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



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



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Commentary for the Month

August 2025 saw a continuation of the rally, with the S&P 500 experiencing robust gains and extending its multi-month winning streak to new all-time highs. The benchmark index rose 1.9% for the month, buoyed by a combination of strong corporate earnings, dovish signals from the Federal Reserve at Jackson Hole, and improving market breadth beyond just the "Magnificent Seven" tech stocks. Notably, the Russell 2000, which tracks small-cap stocks, surged 7%, outperforming the S&P 500 and signaling renewed confidence in smaller companies.

The S&P 500 began August on a shaky note, with a weaker-than-expected July jobs report triggering a brief sell-off and causing volatility to spike. However, this dip was quickly bought as investors interpreted the soft labor data as a green light for a more accommodative Fed policy. Optimism about a potential rate cut in September grew, fueling the rally for the rest of the month.

The Volatility Index, VIX, reflected the underlying market's sentiment. After an initial spike above 20 at the beginning of the month in response to the jobs report, the "fear gauge" quickly retreated and remained muted for the majority of August. The index closed the month around 15, a level consistent with stable, low-volatility conditions. The combination of strong earnings and the potential for a Fed rate cut kept investor anxiety in check. The low volatility environment accompanied by not large movements of the underlying index provided a boost to the portfolio strategy.

Overall, the portfolio showed consistent behavior for the entire month. The PL for any single days did not deviate by more than (-)0.2% on the downside for any of the days. The Nett return of the portfolio of 2.74% , in USD, was realized at an annualized volatility less than 6%. We sustained losses for the first three days of the month, but post that when the portfolio was reconstructed, that showed consistent gains in the subsequent days. Apart from the major event of Jackson Hole, the NVDA results towards the end of the month created some volatility for the underlying index, but our portfolio showed gains during these last three days as well.

Going forward, there seems to be not much triggers in left in the market, which gives a little hope that the fireworks for the year 2025 have come to an end. However, the overvaluation of the market due to fiscal spending & investment in the AI, is holding up the markets. We need to be cautious enough under such conditions, while creating portfolio positions so as to take any shocks and make the portfolio resistant enough to such shocks.