KRISTAL

Kristal.AI VCC - Peregrine Fund - Class A

Monthly Performance Update (As of 31 Jul 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

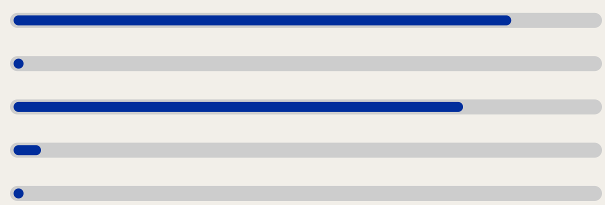
Directional Bias
Discrete hedging of delta enables the portfolio tilt to gain slightly from directional bias

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)	767.4%	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	1.2%	13.8%

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	78.5%	65.8%
Percentage of Positive Rolling Quarters	87%	73.0%
No. of Rolling Quarters with Returns < -3%	6/77	17/77
3M Average Net Return / Rolling Quarter	8.7%	3.6%

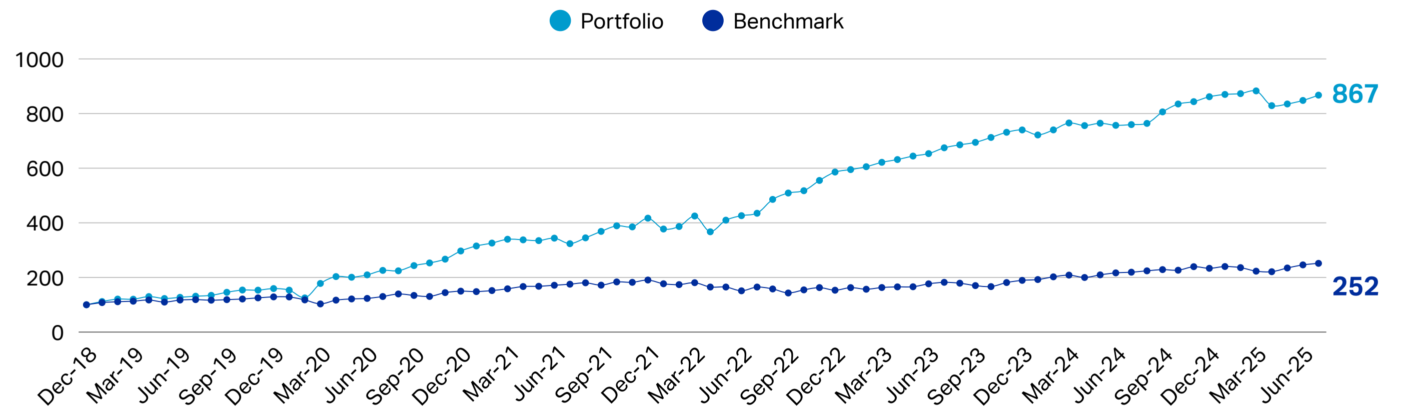
*All figures based on Net Returns after Fees (2% Fixed & 20% Performance)
*Sharpe & Sortino Ratio based on Gross Returns & Daily Volatility on annualised basis

*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%						1.2%	-6.2%	**39.2%**	**-0.1**

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)



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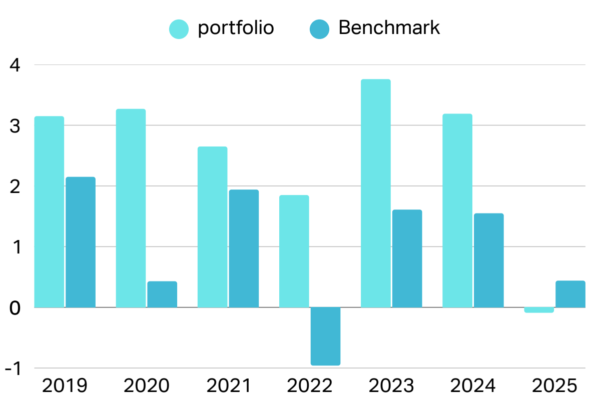
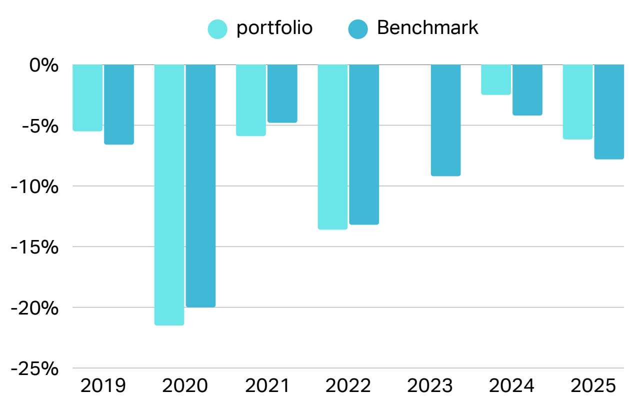
Sharpe Ratio & Max Drawdown

Sharpe Ratio



Max Drawdown



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Commentary for the Month

The month of July 2025 proved to be a continuation of the upward momentum in U.S. equities, with the S&P 500 and Nasdaq Composite both reaching new record highs. This rally was largely driven by a combination of a strong start to the Q2 2025 earnings season, easing trade tensions, and a resilient, albeit mixed, macroeconomic environment.

The S&P 500 had a positive month, extending its winning streak to three consecutive months. The index's performance was notable for its stability, with no significant 1% daily moves in either direction. The S&P 500 climbed steadily throughout the month, ultimately ending with a gain of approximately 2.1% from its June end close. The positive trend was underpinned by a reduction in trade-related uncertainty but more importantly the solid corporate results.

The second quarter 2025 earnings season kicked off in in July, and the initial results were a significant catalyst for the market's rally. Approximately one-third of S&P 500 companies had reported by late July, with a high percentage of companies (over 80%) beating earnings estimates. The sector, as usual that was doing the heavy lifting was technology. The impact of adoption AI has started showing positive results in the company’s bottom line. Examining the results of Alphabet and Meta gives credence to the belief that AI has further legs to go and seems it will be the main driver of productivity and hence increased earnings for the companies in coming years. Till start of the year, I was sceptical about the impact of AI , but seeing the impact, especially on the earnings of tech sector which constitutes around 35% of the S&P500 market cap, it seems that is the real driver behind overall earnings of S&P500.

The belief that AI will be able to help the market sustain the shocks that is either given by the macro evolution or because of the geopolitical tensions, has been increasing. There can be no testament bigger than the fact that the market has been able to sustain the shock that was given to it in the month of April and came out of it comfortably. The corporate results that has been robust due to the favourable impact thrust by the AI investment. However, there is always a risk in such scenarios that market overshoots into euphoric zone and any small jitters in the earning expectations about the results of the companies creates induced volatility into overall direction of the market on top of the existing uncertain macro and geopolitical factors. The portfolio construction should be made to sustain these panic shocks. We have taken measures at the portfolio level to make these adjustments to absorb the short-term movements of the index in either direction. The S&P500 index is no more a diversified index and is no more an index that gets impacted by the macro factors to an extent as it gets impacted by the corporate results of the major tech companies.

In the month of July, mirroring the S&P 500's calm ascent, the VIX index, a key measure of market volatility, remained subdued. The VIX hovered around the 15-17 level for most of the month, ending July at around a level close to 17. This relatively low volatility environment reflected investor confidence and a general lack of major market-moving shocks. The VIX's behaviour in July was a stark contrast to its peak in April 2025, which was largely attributed to a previous spike in trade tensions.

At the portfolio level we were better able to capitalize on the restricted movements of the underlying S&P500. With no move of more than 1% on any of the days, and the level of volatility the moderate range, the time decay accrued in the portfolio at consistent rate. We lost a tad bit of around 0.7% of the gains during the last 2 days of the month, but overall, we did have a good month of July. We generated return of less than (-)0.5% on only one day of the month.

Going further down the time, we believe that the market should remain robust, driven by incredible corporate earnings, but a correction of 5~7% can never be ruled out based on the overvaluation (as per the traditional valuation matrix) that the market is positioned. We are treading carefully in the evolving macro scenario.