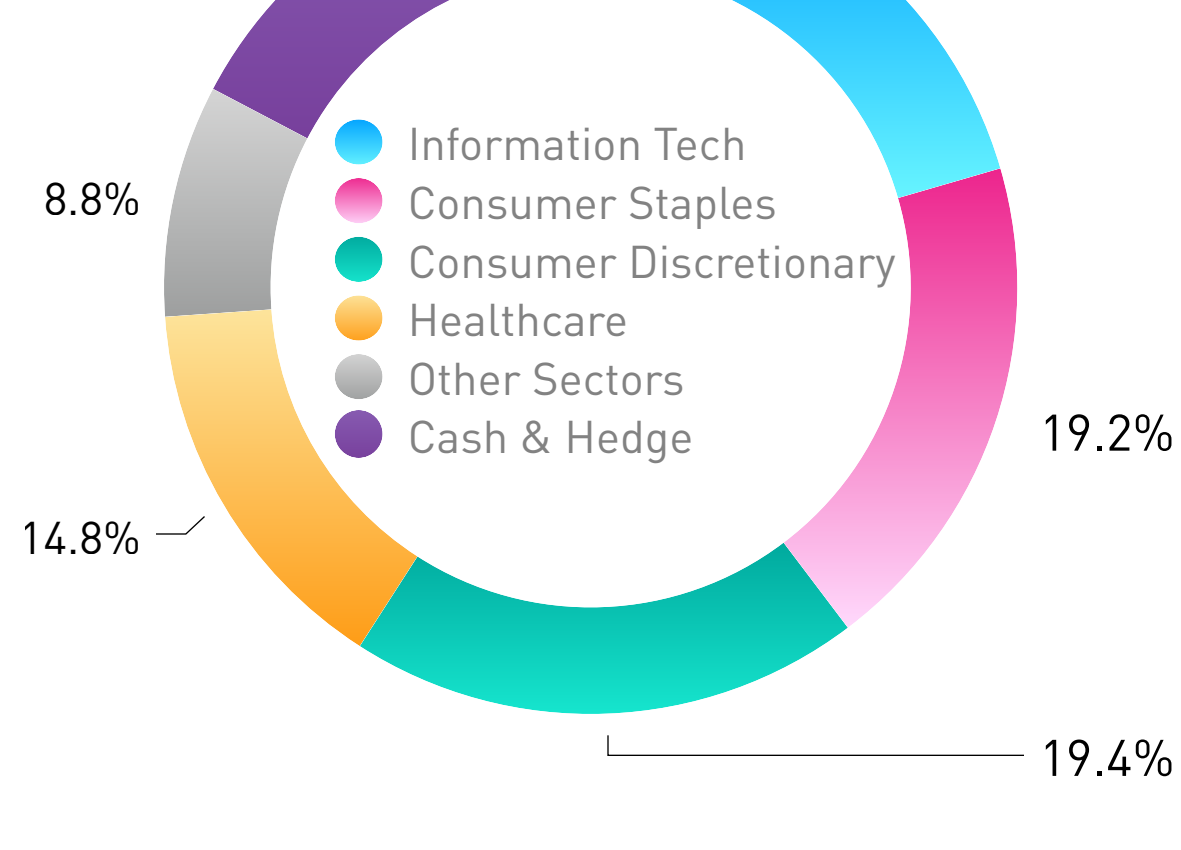




for U.S. Client

# Christmas Signature Equity Strategy

Exposure to human advancement: innovation & luxury



### Top Holdings

- Ferrari NV
- Hermes International
- Visa Inc.
- BellRing Brands Inc.
- Shockwave Medical Inc.

The Strategy seeks to invest in companies across the U.S. and global stock markets with strong long-term growth, high operating profit margin, sustainable competitive advantages, resistance against macroeconomic downturn, and attractive valuation.

The portfolio is long-only and shall consist of 20 to 25 stocks. ETF(s) may be held in an effort to improve diversification, yield, or hedge purposes.

Client portfolio is managed using separately managed account (SMA) scheme.

## PERFORMANCE

	Christmas	S&P 500
Since Inception*	178.54%	136.87%
Annualized	13.97%	11.63%
Sharpe Ratio	0.51	0.42
Beta	0.89	
Alpha	3.10%	
Capture Ratio	1.18	

Best Month	16.63%	12.82%
Worst Month	-12.18%	-12.35%

\* Inception January 1, 2016

Christmas results are net of 1% management fee and brokerage commissions.

### Growth of \$10,000 since inception\*



\* Inception: January 1, 2016

Christmas results are net of 1% management fee and brokerage commissions.

### Monthly Return

Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Christmas	S&P 500
2023	0.3%	[0.3%]	2.9%	[0.3%]	2.3%	4.8%	1.1%	[1.1%]	[5.0%]	[2.6%]			1.7%	10.7%
2022	[10.6%]	2.1%	[0.2%]	[9.0%]	[3.2%]	[6.5%]	4.8%	[5.1%]	[6.0%]	4.5%	1.2%	[4.4%]	[29.0%]	[18.1%]
2021	[3.6%]	3.4%	[2.5%]	7.1%	0.1%	4.9%	3.0%	0.8%	[2.8%]	7.8%	[1.4%]	[0.2%]	17.2%	28.7%
2020	1.0%	[5.0%]	[11.8%]	12.5%	7.8%	4.3%	7.3%	7.8%	0.3%	[1.0%]	16.6%	5.8%	51.8%	18.4%
2019	8.4%	2.4%	2.4%	1.7%	[3.4%]	7.1%	2.7%	[3.0%]	[3.8%]	4.4%	6.5%	0.1%	27.6%	31.5%
2018	14.1%	[2.7%]	[6.1%]	1.3%	7.5%	[0.4%]	1.9%	7.8%	0.5%	[12.2%]	[1.9%]	[6.6%]	0.4%	[4.4%]
2017	3.8%	4.4%	4.5%	0.8%	5.9%	[0.3%]	8.8%	5.9%	1.7%	4.5%	0.4%	1.2%	50.2%	21.8%
2016	[0.1%]	0.2%	1.4%	[0.7%]	[1.4%]	[2.0%]	4.2%	3.0%	[0.2%]	[0.1%]	4.5%	3.4%	12.7%	12.0%
CUM.													178.5%	136.9%

## PORTFOLIO MANAGERS

The portfolio is managed by Eduardus Christmas and Ivan Indrapermana, CFA.

Eduardus has an expertise in corporate finance and equity valuation, with experience of investing in the U.S. and emerging markets for more than 15 years. He also advises private equity dealings and valuations.

Ivan previously worked as head of research at AIA Financial, analyst at Bahana TCW Investment Management, and auditor at Ernst & Young. Ivan is a CFA charterholder.

**Arrangement**

**Separately Managed Account** at Interactive Brokers

**Minimum opening:**  
\$10,000 initial deposit  
No minimum on top ups.

**Fee Structure**

1.00% annual management fee, charged on a daily basis

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## DISCLOSURE

This Factsheet displays the actual performance of Christmas Signature Strategy, including reinvestment of dividends, net of: 1% annual management fee, brokerage commissions, and the deduction of non-U.S. withholding taxes.

Performance of some clients may slightly differ from this report due to non-fractional capabilities of some securities resulting in difference of portfolio weighting, timing of deposit or withdrawals.

Performance-based (or performance-sharing) fee is for non-U.S. clients only. Rate of return in this document shall not be the basis of estimating net return when using performance-based fee structure.

S&P 500 Total Return is used as a benchmark, which includes reinvestment of dividends, but does not reflect any transaction costs.

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