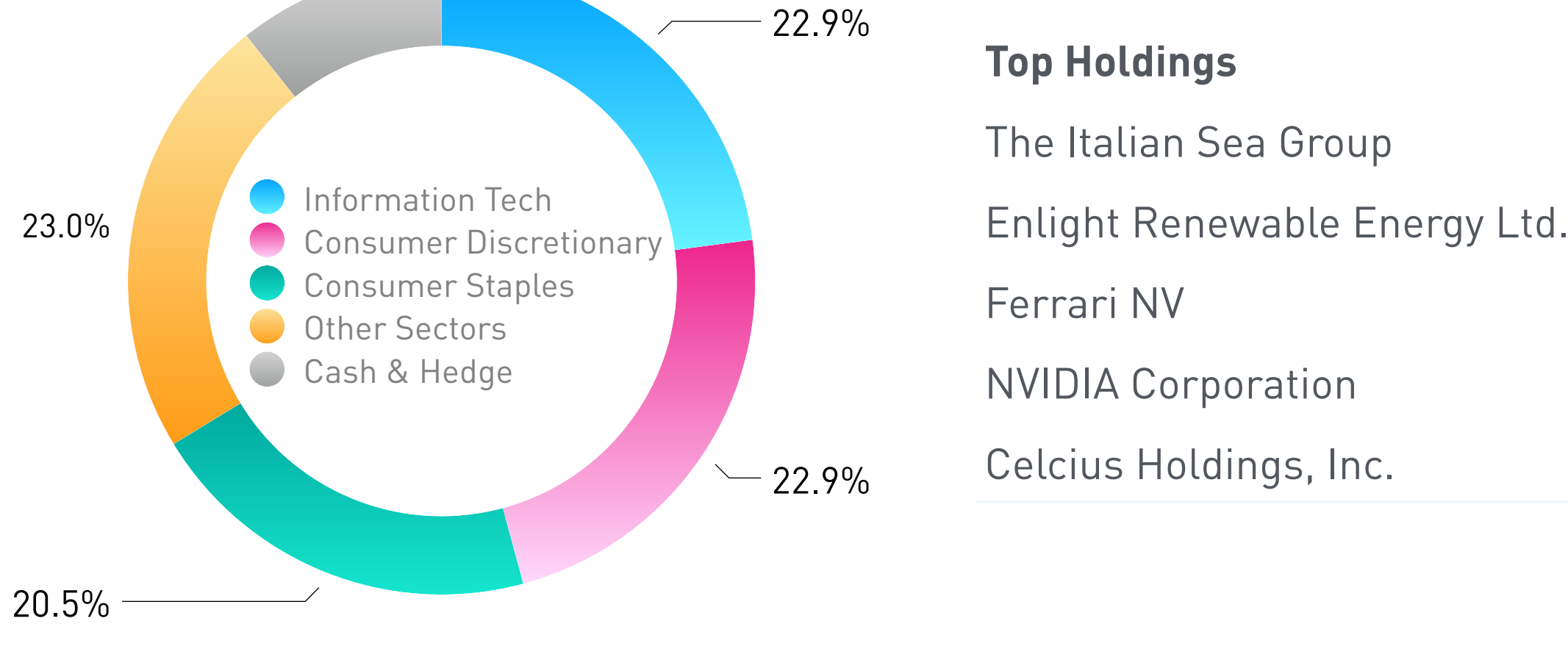




for Non U.S. Client

Christmas Signature Equity Strategy

Exposure to human advancement: innovation & luxury



Our Strategy seeks to invest in companies across the U.S. and Eurozone 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 be concentrated on 15 to 25 stocks. ETF(s) may be held in an effort to improve diversification.

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

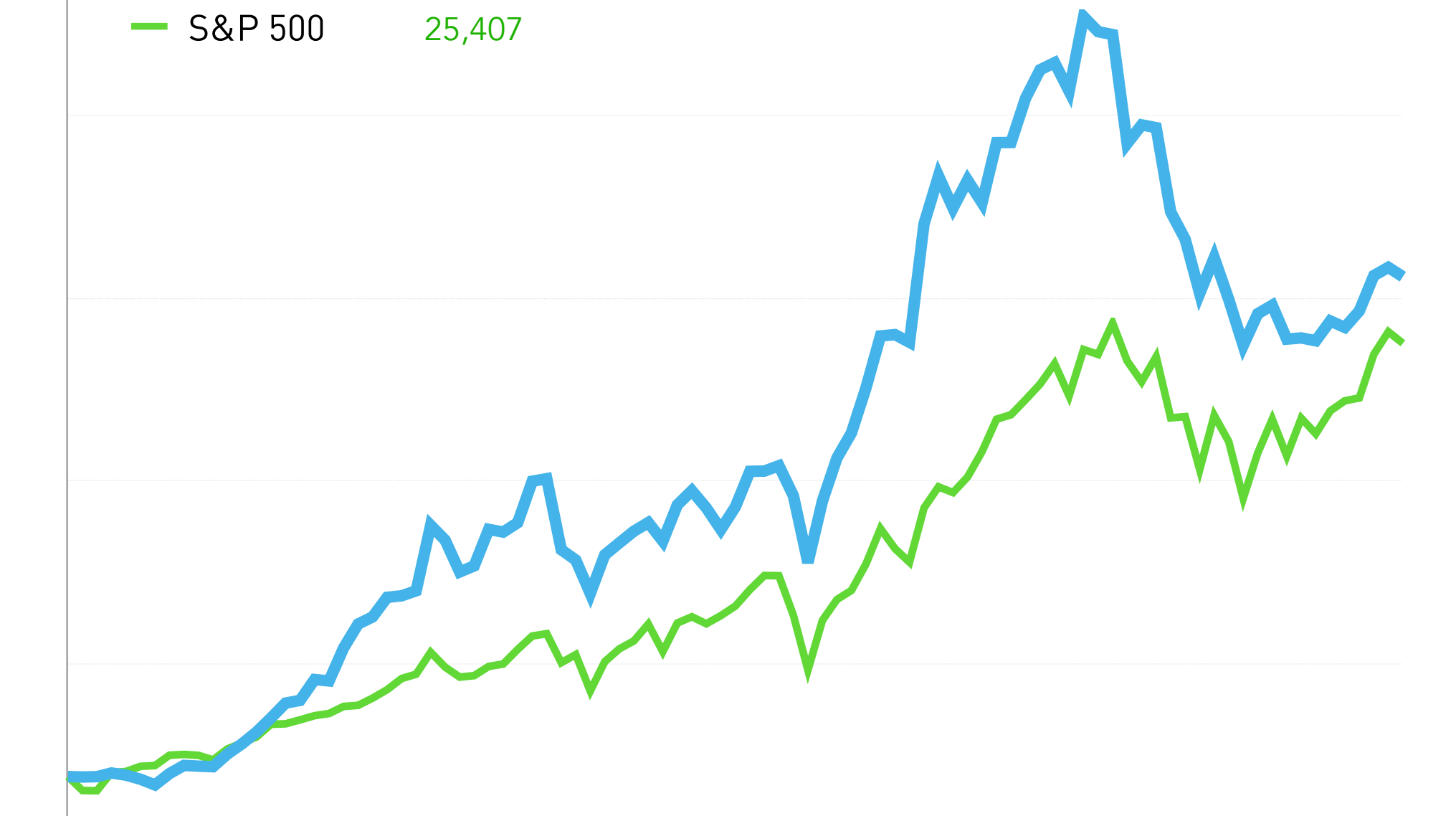
PERFORMANCE

	Christmas	S&P 500
Cumulative*	177.75%	154.07%
Annualized	14.25%	12.93%
Sharpe Ratio	0.58	0.56
Beta	0.88	
Alpha	2.37%	
Capture Ratio	1.20	
Year-to-Date	9.25%	18.73%
Last 12 Months	3.53%	15.94%
3-yr, annualized	2.84%	10.52%
5-yr, annualized	6.37%	11.12%
7-yr, annualized	15.16%	13.02%

* Inception: January 1, 2016

Christmas results are net of 2.00% management fee and brokerage commissions.

Growth of \$10,000 since inception*



* Inception: January 1, 2016

Christmas results are net of 2.00% management fee and brokerage commissions.

Monthly Return

Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Christmas	S&P 500
2016	(0.2%)	0.1%	1.3%	(0.8%)	(1.4%)	(2.0%)	4.1%	2.9%	(0.3%)	(0.2%)	4.4%	3.3%	11.6%	12.0%
2017	3.8%	4.3%	4.4%	0.8%	5.8%	(0.4%)	8.7%	5.8%	1.7%	4.4%	0.3%	1.1%	48.7%	21.8%
2018	14.0%	(2.8%)	(6.1%)	1.3%	7.4%	(0.5%)	1.8%	7.8%	0.4%	(12.3%)	(2.0%)	(6.7%)	(0.6%)	(4.4%)
2019	8.3%	2.4%	2.3%	1.7%	(3.5%)	7.0%	2.6%	(3.0%)	(3.9%)	4.3%	6.5%	0.0%	26.4%	31.5%
2020	0.9%	(5.1%)	(11.9%)	12.4%	7.7%	4.2%	7.2%	7.8%	0.2%	(1.1%)	16.5%	5.8%	50.3%	18.4%
2021	(3.6%)	3.3%	(2.6%)	7.0%	0.0%	4.8%	3.0%	0.7%	(2.9%)	7.7%	(1.4%)	(0.3%)	16.0%	28.7%
2022	(10.7%)	2.0%	(0.3%)	(9.1%)	(3.2%)	(6.6%)	4.7%	(5.2%)	(6.1%)	4.5%	1.1%	(4.5%)	(29.8%)	(18.1%)
2023	0.2%	(0.4%)	2.8%	(0.4%)	2.3%	4.7%	1.1%	(1.2%)					9.2%	18.7%
CUM.													177.7%	154.1%

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:
\$5,000 initial deposit
No minimum on top ups.



Fee Structure

2.00% 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: 2.5% 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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Investments in securities: Not FDIC Insured • No Bank Guarantee • May Lose Value, and there is always the potential of losing money when you invest in securities. Past performance is no guarantee of future results. Performance results were prepared by Christmas, and have not been reviewed or audited by an independent accountant. Performance estimates are subject to future adjustment and revision. Any expected returns or projections are hypothetical in nature and may not reflect actual future performance.