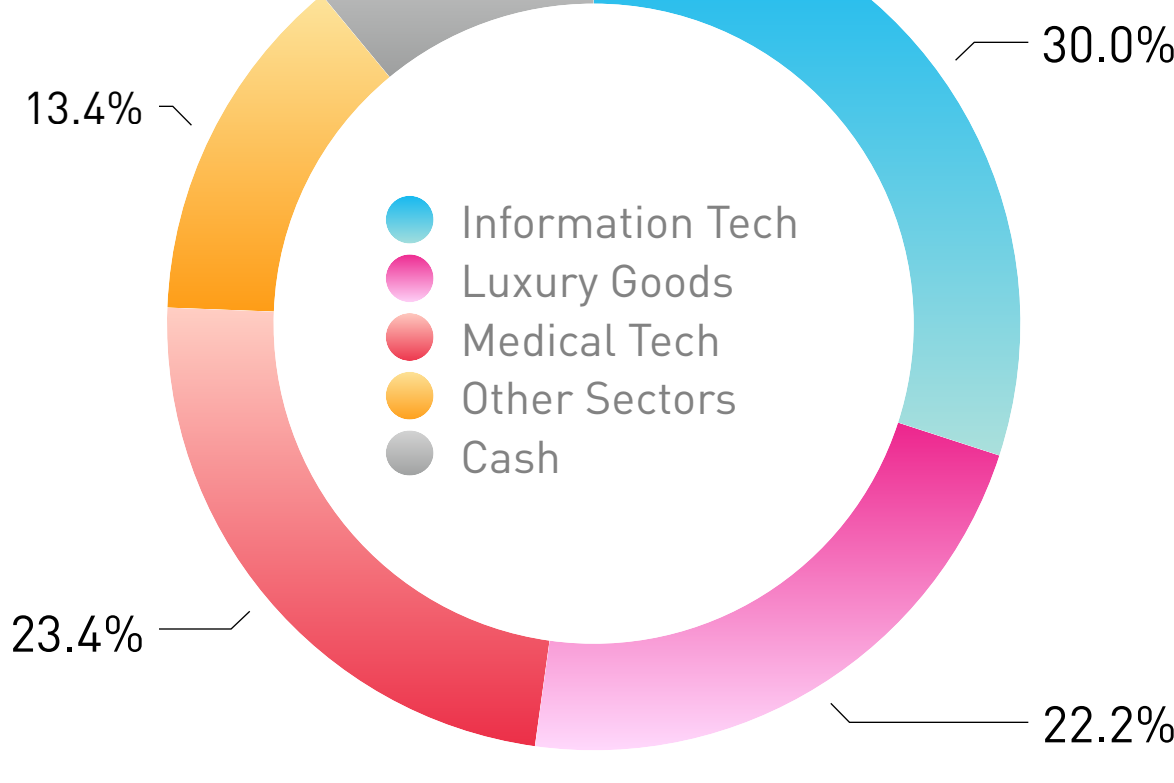




August 31, 2021

Christmas Signature Equity Strategy

Exposure to U.S. innovation and European heritage



Top Holdings

Ferrari NV
Hermes International SA
The Trade Desk Inc
InMode Ltd
Visa Inc

The Strategy seeks to invest in companies across the U.S. and Euro Area with strong long-term growth, high operating profit margin, sustainable competitive advantages through innovation and/or brand value, 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.

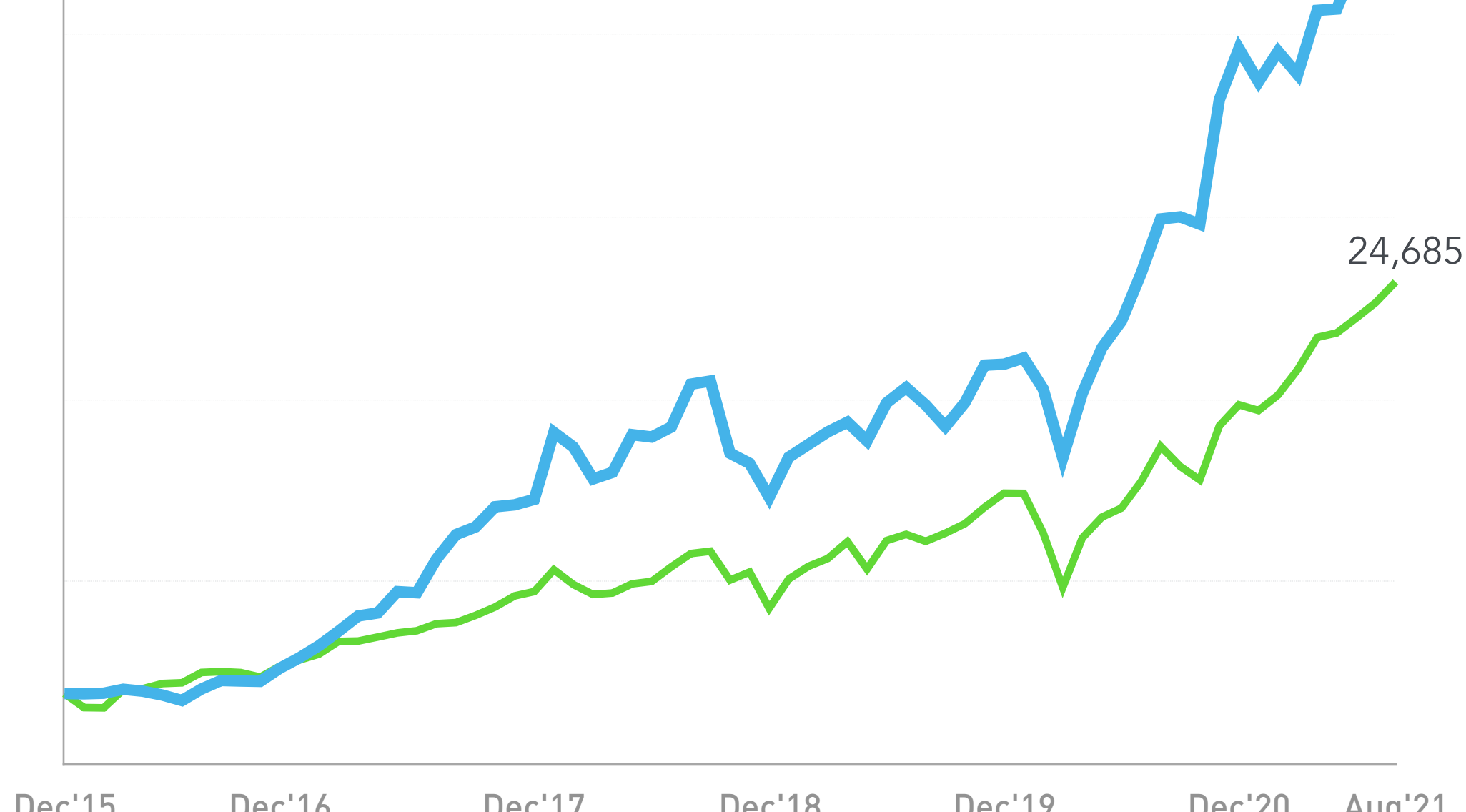
PERFORMANCE

	Christmas	S&P 500
Since Inception*	275.29%	146.85%
Annualized	26.25%	17.26%
Year-to-Date	13.69%	21.58%
Last 12 Months	39.34%	31.17%
Sharpe Ratio	1.39	1.04
Beta	0.93	
Alpha	8.08%	
Capture Ratio	1.51	

* Inception: January 1, 2016

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

Growth of \$10,000 since inception



Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Christmas	S&P 500
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%	12.8%	12.0%
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%
2018	14.1%	-2.7%	-6.1%	1.3%	7.5%	-0.4%	1.9%	7.8%	0.5%	-12.2%	-1.9%	-6.7%	0.4%	-4.4%
2019	8.5%	2.4%	2.4%	1.9%	-3.4%	7.1%	2.7%	-2.9%	-3.9%	4.4%	6.6%	0.2%	28.2%	31.5%
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%
2021	-3.6%	3.4%	-2.5%	7.1%	0.1%	5.0%	3.1%	0.8%					13.7%	21.6%
CUM.													275.3%	146.8%

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 an auditor at Ernst & Young. Ivan is a CFA charterholder.



Arrangement

Separately Managed Account at Interactive Brokers

Minimum opening:

U.S. clients: \$5,000

Non U.S. clients: \$10,000



Fee Structure

U.S. Clients

1.00% annual management fee, charged on daily basis

Non U.S. Clients

15% performance fee with 1.25% hurdle rate, charged on quarterly 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, and different fee arrangements.

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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