

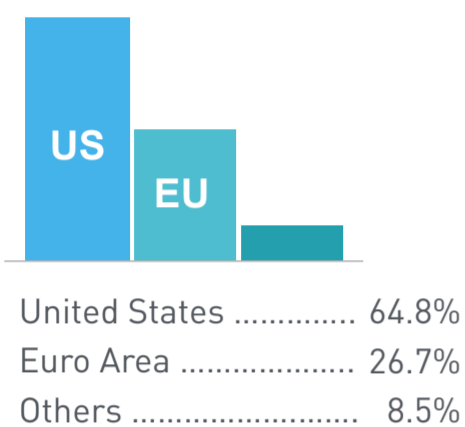
CHRISTMAS SIGNATURE PORTFOLIO

Christmas Corporation ("Christmas") focuses on equities across the U.S. and Euro Area. The company seeks to invest in companies with strong long-term growth, high operating profit margin, sustainable competitive advantages through innovation and/or brand value, and resistance against macroeconomic downturn. Through extensive research, Christmas aims to purchase such businesses at attractive valuations.

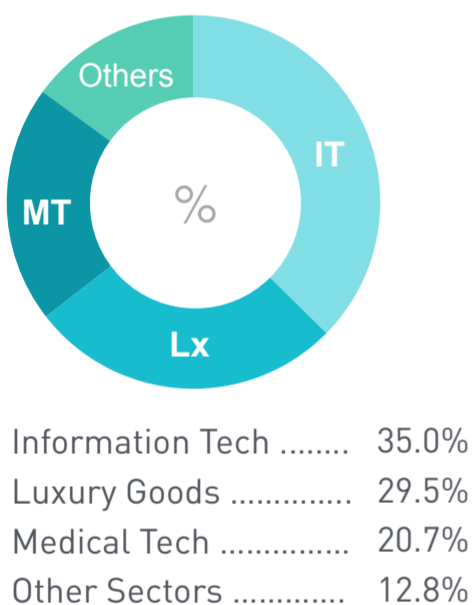
The portfolio is long-only and shall be concentrated on 15 to 25 stocks. ETF(s) may be held in an effort to improve diversification.

Clients' funds are managed using separately managed account (SMA) scheme.

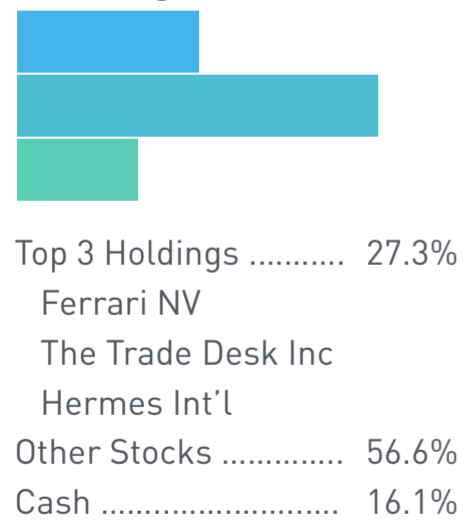
Portfolio by Region



Portfolio by Sector



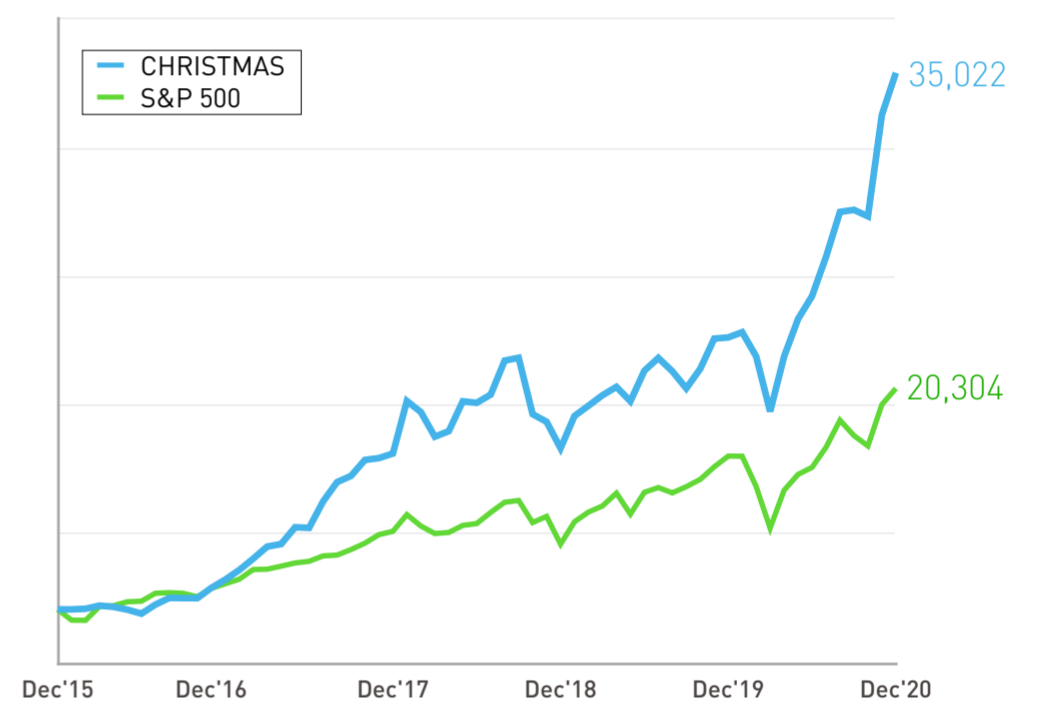
Holdings



PERFORMANCE

	CHRISTMAS	S&P 500
Since Inception	250.22%	103.04%
Annualized	28.47%	15.21%
Year-to-Date	54.41%	18.40%
Last 12 Months	54.41%	18.40%
Sharpe Ratio	1.50	0.95
Beta	0.99	
Alpha	13.41%	

Growth of \$10,000 since inception



(1) Performance of our Master Account Since Jan 1, 2016 — gross of management fee

Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Christmas	S&P 500
2016	0.00%	0.29%	1.48%	-0.59%	-1.28%	-1.88%	4.31%	3.06%	-0.09%	-0.04%	4.56%	3.50%	13.88%	11.96%
2017	3.93%	4.48%	4.55%	0.92%	6.01%	-0.21%	8.89%	6.01%	1.82%	4.60%	0.50%	1.25%	51.64%	21.83%
2018	14.19%	-2.61%	-5.98%	1.42%	7.60%	-0.35%	1.95%	7.92%	0.61%	-12.10%	-1.86%	-6.57%	1.44%	-4.39%
2019	8.59%	2.51%	2.50%	1.96%	-3.29%	7.23%	2.82%	-2.86%	-3.78%	4.51%	6.63%	0.23%	29.49%	31.49%
2020	1.08%	-4.95%	-11.79%	13.34%	8.17%	4.38%	7.44%	7.93%	0.34%	-1.05%	16.70%	5.92%	54.41%	18.40%
CUM.													250.22%	103.04%

Arrangement

Separately Managed Account at Interactive Brokers

Minimum opening:
\$10,000 (individual)
\$100,000 (organization)

Fee Structure

U.S. Clients
1.25% annual management fee

Non U.S. Clients
15% performance-based fee with 5% hurdle rate, charged on quarterly basis.

Contact

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ABOUT THE COMPANY

Christmas Corporation is an investment management company and SEC-registered investment adviser (SEC file number: 801-107155). The company manages clients portfolio using separately managed accounts (SMA) scheme. 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 an auditor at Ernst & Young and equity analyst at Bahana TCW Investment Management. He is a CFA charterholder.