

Christmas Signature Portfolio Strategy

Exposure to U.S. innovative companies
and European ultra-luxury goods producers

+262.4%

CUMULATIVE SINCE JAN 2016

+27.3%

AVERAGE ANNUAL RETURN

ABOUT THE STRATEGY

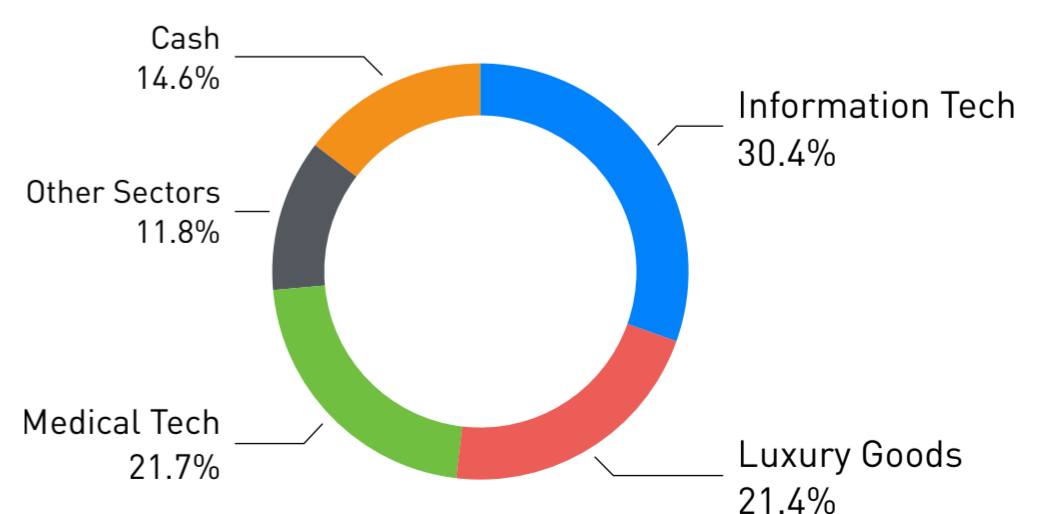
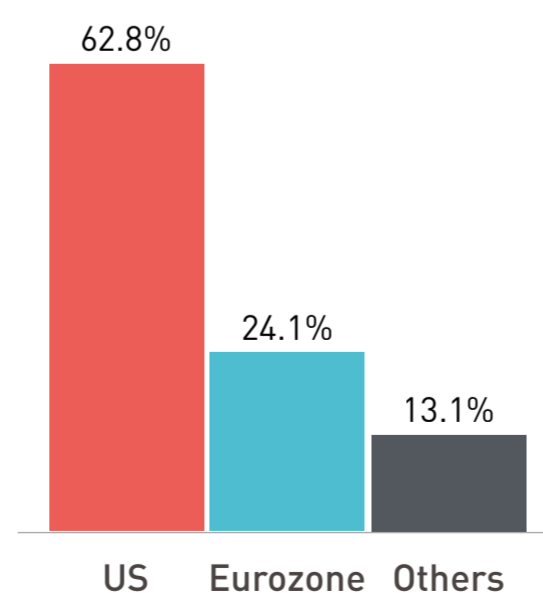
The Strategy focuses on equities across the U.S. and Euro Area. Christmas Corporation (“Christmas”) seeks to invest in companies with strong long-term growth, high operating profit margin, sustainable competitive advantages through innovation and/or brand value, and resistance against macroeconomic downturn. 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 COMPOSITION

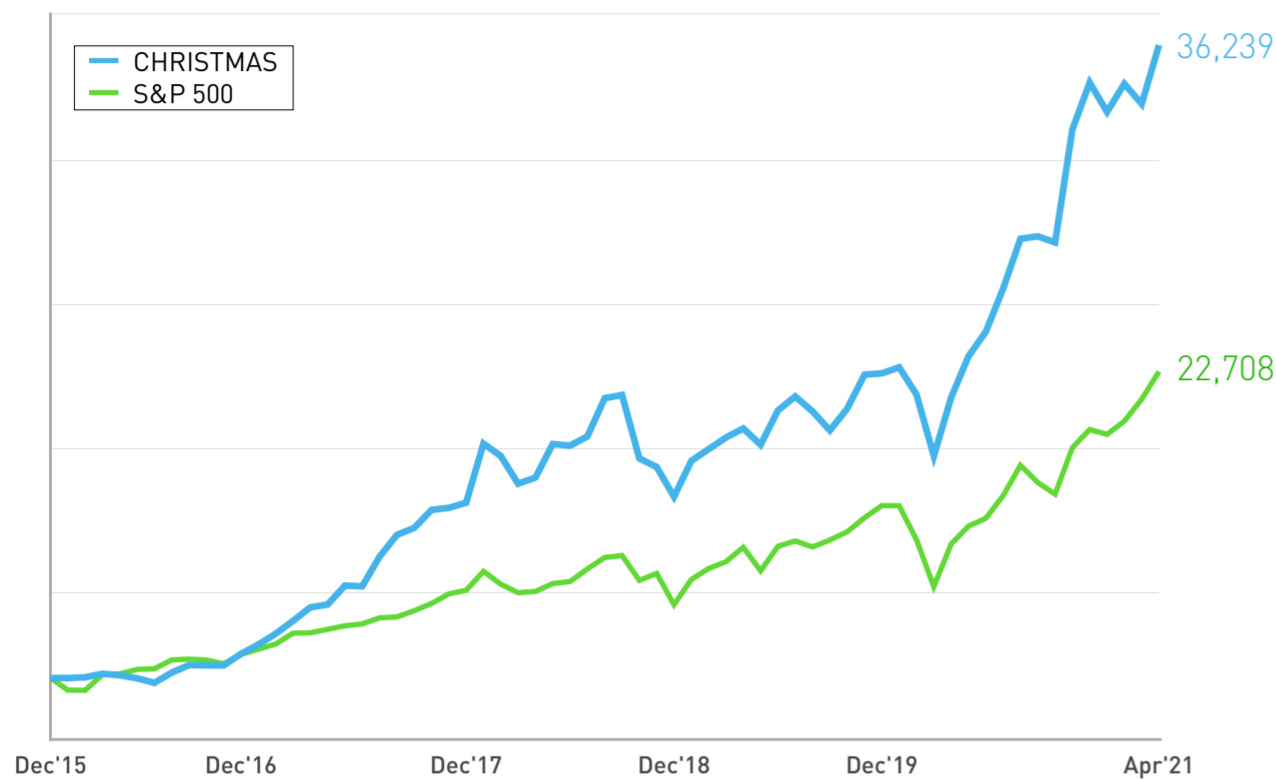
Top Holdings
Ferrari NV
The Trade Desk Inc
Hermes International SA
InMode Ltd
Netflix Inc



PERFORMANCE

Christmas vs S&P 500 — Growth of \$10,000 since inception ⁽¹⁾

including reinvestment of dividends, gross of management fee



Alpha: 11.06% | Beta: 0.97 | Sharpe: 1.40 | Capture Ratio: 1.50

	CHRISTMAS	S&P 500
Since Inception	262.39%	127.08%
Annualized	27.27%	16.60%
Year-to-date, 2021	4.47%	11.84%
2020	53.27%	18.40%
2019	29.21%	31.49%
2018	1.44%	-4.39%
2017	51.64%	21.83%
2016	13.88%	11.96%

Since Jan 1, 2016 — gross of management fee

HOW TO INVEST

Arrangement	Fee Structure	Contact
<p>Separately Managed Account at Interactive Brokers</p> <p>Minimum opening: \$10,000 (individual) \$100,000 (organization)</p>	<p>U.S. Clients 1.25% annual management fee</p> <p>Non U.S. Clients management fee and/or performance-based fee</p>	<p>Ivana Arinahapsari ivana@christmascorp.com</p> <p>Erenst Anip erenst@christmascorp.com</p>

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 an auditor at Ernst & Young and equity analyst at Bahana TCW Investment Management. He is a CFA charterholder.

Christmas Corporation is an investment management company and U.S. SEC-registered investment adviser (SEC file number: 801-107155)

Total return in this document is calculated using our Master Account (from Jan 2016 to Dec 2018) and using average of biggest client accounts (from Jan 2019 onwards), gross before management and/or performance fees but net after brokerage fees.

Client acknowledges that Christmas' past performance and advice regarding client accounts cannot guarantee future results. AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE. Christmas does not guarantee or warrant that services offered will result in profit.