



FIRM BROCHURE – FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Christmas Corporation. If you have any questions about the contents of this brochure, please contact us at +1 424 645 5003 or by email at: media@christmascorp.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Christmas Corporation is also available on the SEC's website at www.adviserinfo.sec.gov.

Christmas Corporation
SEC number : 801-107155
CRD number : 282245

2081 Center Street
Suite 120
Berkeley, CA 94704

Registration does not imply a certain level of skill or training.

Version Date: Mar 2024

- **ITEM 2:**
MATERIAL CHANGES

Christmas Corporation filed an annual amendment using the Form ADV Part 2A on Mar 26, 2024.

■ **ITEM 3:**
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■ **ITEM 4:**
ADVISORY BUSINESS

A. Description of the Advisory Firm

Christmas Corporation (hereinafter “Christmas”) is a Corporation organized in the State of Delaware and a investment adviser registered with the Securities and Exchange Commission (“SEC”).

The firm was formed in June 2015 and registration was approved by the SEC in January 2016. Principal owners are Eduardus Christmas, Ivana Arinahapsari, Ivan Indrapermana, CFA, and Erenst Anip.

B. Types of Advisory Services

Portfolio Management Services

Christmas ongoing portfolio management services include, but are not limited to, the following:

- Investment strategy
- Equity analysis and selection
- Asset allocation
- Regular portfolio monitoring
- Risk tolerance

Christmas will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Christmas seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Christmas’ economic, investment or other financial interests. To meet its fiduciary obligations, Christmas attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Christmas’s policy is to seek fair and equitable allocation of investment opportunities/ transactions among its clients to avoid favoring one client over another over time. It is Christmas’ policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

C. Client Tailored Services and Imposed Restrictions

Christmas offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation may be delivered subject to minimum investment amount that is determined by Christmas from time to time.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Christmas does not participate in any wrap fee programs.

E. Regulatory Assets Under Management

Christmas has the following assets under management:

Discretionary Amounts	Non-discretionary Amounts	Date Calculated
\$1,820,221	\$2,000,000	Dec 31, 2023

■ ITEM 5: FEES AND COMPENSATION

Asset-Based Compensation

Christmas offers discretionary direct investment management services to advisory clients. Christmas charges an annual investment advisory fee according to the following schedule:

Clients	Annual Management Fee
U.S. Clients	2.00%
Non U.S. Clients	2.00%

Asset-based portfolio management fees are calculated by the Custodian and withdrawn directly from the client's account on daily basis without client's written authorization. The daily fee is calculated as follows:

$2.00\% \times (1/\text{trading days in a year}) \times \text{daily net asset value}$

Trading days is estimated to be about 252 days in a year.

Christmas uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Christmas.

Neither Christmas nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Clients who are "Qualified Clients" as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940, may otherwise elect to participate in our performance based-fee above a pre-determined hurdle rate fee structure (see Item 6).

■ ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees or Performance Fees are only assessed for the accounts of Qualified Clients who elect the performance fee structure.

Performance fees are calculated by the Custodian and withdrawn directly from the Client's accounts without client's written authorization at the end of each calendar quarter.

With respect to clients who participate in our performance fee structure, Christmas receives a quarterly performance fee in amount equal to 15% of net quarterly profits above a 1.25% "hurdle rate", and only to the extent that such appreciation causes the net asset value to exceed its high-water mark. The hurdle rate is intended to be a quarterly return of 1.25% on the value of an investor's investment, calculated as of the beginning of each quarter. To the extent that the hurdle rate and/or high-water mark are not achieved in any calendar quarter, Christmas will not receive a performance fee. The high-water mark will be the highest value of the client's account within the past 4 quarters (known as a 4-quarter "look back period"), after accounting for the client's deposits or withdrawals for each billing period. Performance fees may be made at any time, in the sole discretion of Christmas, for a client who makes a complete withdrawal. Profit is calculated by the amount increase (whether realized or unrealized), if any, in the net market value of the account in the preceding quarter, after deduction of all related expenses and commissions paid, including transactional costs (i.e., brokerage and custodial fees).

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Christmas.

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■ **ITEM 7:** **TYPES OF CLIENTS**

Christmas generally provides advisory services to the following types of clients:

- Individuals, including high-net-worth individuals
- Investment holding company, including family office

Minimum Account Size

The minimum account size that shall be accepted by Christmas is ten thousand U.S. Dollars (US\$10,000) with no minimum subsequent investment amount. Minimum amount may be lowered based on Christmas' discretion. There is no minimum lock-up period.

■ **ITEM 8:** **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

A. Methods of Analysis and Investment Strategies

Christmas' investment strategies for its managed account clients are based on a proprietary fundamental value approach that systematically ranks, selects and value-weights companies that appear to be undervalued on both an absolute and relative basis. Fundamental analysis involves the examination of the fundamental financial condition and competitive position of a corporation. Analysis will also be made of the strength of the product(s) of the individual and competitor corporations as well as the capabilities of the corporation's management when determining recommendations to clients. The main risk of the use of fundamental analysis is that while the overall position and health of a company may be sound, adverse market conditions may detrimentally impact the corporation.

Christmas Signature Equity Portfolio Strategy (“Christmas Signature”)

Our Signature strategy seeks to invest in companies with high operating margin, superior earnings growth potential over the long-run, sustainable competitive advantages, and resistance against macroeconomic downturn. Christmas believes those companies can be discovered in all market capitalization sizes. 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. ETFs may be used to increase diversification.

The portfolio tends to invest in human advancement companies: innovation and luxury, although there is no limitation of sectors.

While losses may occur, portfolios will be constructed in an attempt to avoid catastrophic losses. The guiding principles of Christmas are aimed to generate relative over performance over the medium to long term through the allocation of capital in various long positions. These positions may be also be hedged through: (i) use of short-ETF (ii) use of derivatives including, but not limited to, options contracts, and (iii) significant increase in cash held in portfolio.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Accuracy of Public Information Risk. Christmas selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Christmas evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, Christmas is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Value Investing Risk. Value-oriented investment approaches are subject to the risk that securities believed to be undervalued do not appreciate in value as anticipated.

Illiquid Investments Risk. While Christmas anticipates that it may ultimately, invest in securities with relatively high liquidity, due to changes occurring after the initial investment, it may be impossible for Christmas to liquidate some or all of its investments when desired or to realize their fair value in the event of such liquidation. In addition, Christmas may not be able to quickly liquidate all of its positions due to trading volume and liquidity that can disappear in certain securities or more generally in the market.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Market Risk. The market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

- **ITEM 9:**
DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

- **ITEM 10:**
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Christmas nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Christmas nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Christmas nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Christmas does not utilize nor select third-party investment advisers. All assets are managed by Christmas management.

- **ITEM 11**
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Christmas has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of

Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions.

B. Recommendations Involving Material Financial Interests

Christmas does not recommend that clients buy or sell any security in which a related person to Christmas or Christmas has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Christmas may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Christmas to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Christmas will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Christmas may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Christmas to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Christmas will never engage in trading that operates to the client's disadvantage if representatives of Christmas buy or sell securities at or around the same time as clients.

■ ITEM 12 BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Christmas' duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Christmas may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Christmas's research efforts. Christmas will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Christmas' objective in selecting brokers to effect portfolio transactions is to seek the best combination of price and execution for Clients. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Christmas recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. In determining whether a particular broker-dealer is likely to provide best execution, Christmas takes into account all factors that it deems relevant to the broker-dealer's execution capability.

1. Research and Other Soft-Dollar Benefits

While Christmas has no formal soft dollars program in which soft dollars are used to pay for third party services, Christmas may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Christmas may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor

contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Christmas does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Christmas benefits by not having to produce or pay for the research, products or services, and Christmas will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Christmas's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Christmas receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Christmas generally does not permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Christmas to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all advisors require or allow clients to direct brokerage. If client direct brokerages, then most favorable execution may not be achieved, which may cost the client more.

B. Aggregating (Block) Trading for Multiple Client Accounts

Christmas may aggregate or bunch the securities to be purchased or sold for multiple clients.

■ ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Christmas' advisory services provided on an ongoing basis are reviewed at least monthly by Chief Executive Officer, and/or Chief Operating Officer, and/or Chief Research Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Christmas are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Christmas's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Christmas does not provide additional written reports; all required reports would be sent by the custodian.

- **ITEM 14**
CLIENT REFERRALS AND OTHER COMPENSATION

- A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients
(Includes Sales Awards or Other Prizes)**

Christmas does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Christmas's clients.

- B. Compensation to Non-Advisory Personnel for Client Referrals**

Christmas may directly or indirectly compensate any person who is not advisory personnel for client referrals.

- **ITEM 15**
CUSTODY

Christmas generally requires clients to use Interactive Brokers (IBKR) as Custodian. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Christmas does not provide account statements to clients in addition to those provided by the custodian.

- **ITEM 16**
INVESTMENT DISCRETION

Christmas provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Christmas generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

- **ITEM 17**
VOTING CLIENT SECURITIES

Christmas will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

- **ITEM 18**
FINANCIAL INFORMATION

- A. Balance Sheet**

Christmas neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

- B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Christmas nor its management has any financial condition that is likely to reasonably impair Christmas's ability to meet contractual commitments to clients.

C. Bankruptcy Petition

Christmas has not been the subject of a bankruptcy petition in the last ten years.