Cross Light Capital

CLC CROSS-ASSET STRATEGIC ALPHA FUND

QUARTERLY REPORT
30 JUNE 2023

MANAGER
Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE
Pacific Trustees Bhd
199401031319 (317001-A)

Quarterly Report and Financial Statements as at 30 June 2023

QUARTERLY REPORT

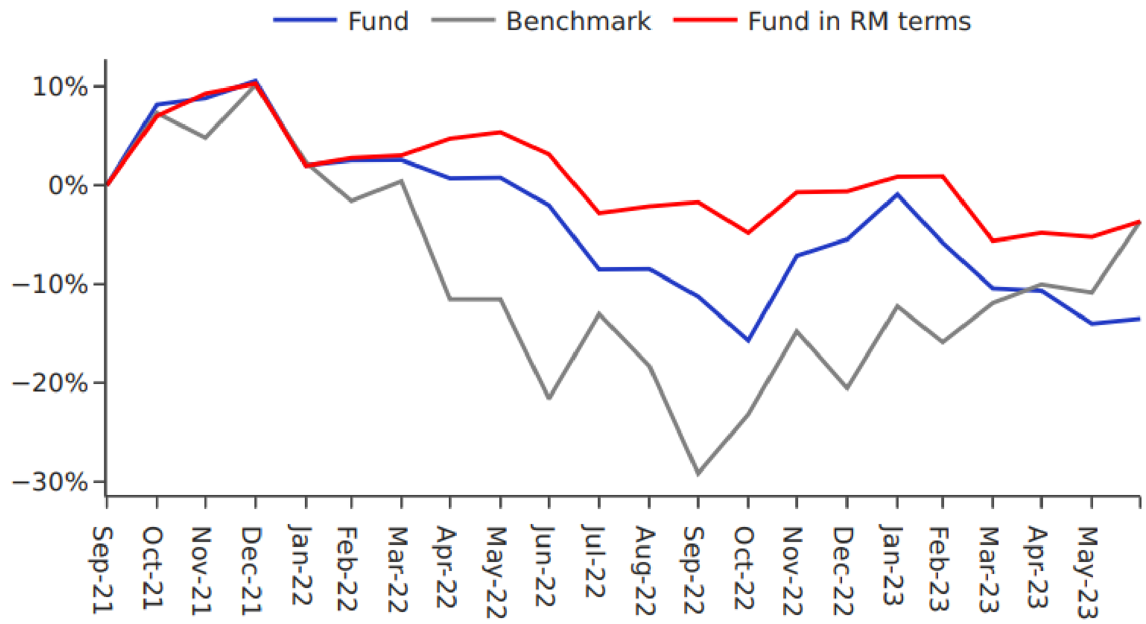
Fund Information

Fund Name	CLC Cross-Asset Strategic Alpha Fund
Fund Type	Growth
Fund Category	Global Multi-Asset
Investment Objective	The Fund aims to achieve medium to long term capital growth from absolute returns.
Benchmark	Two (2) times the total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depositary Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost: *R Benchmark = 2/3 iShares Core Growth Allocation ETF (AOR) + 2/3 SPDR S&P 500 ETF Trust (SPY) + 2/3 IQ Hedge Multi-Strategy Tracker ETF (QAI)* *where "R" denotes total returns and "x" denotes "multiplied" or "times".* Investors should note that the Manager's investment objective is capital growth through absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark.
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 30 June 2023	As at 31 March 2023
Total NAV (USD)	4,714,339.80	4,881,549.82
NAV per Unit (USD Lead)	0.4323	0.4477
Units in Circulation	10,904,131.19	10,904,131.19

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
	01/06/2023 - 30/06/2023	01/04/2023 - 30/06/2023	01/01/2023 - 30/06/2023	01/07/2022 - 30/06/2023	01/07/2020 - 30/06/2023	01/10/2021 - 30/06/2023
Fund	0.59%	-3.43%	-8.49%	-11.71%	N/A	-13.5%
Benchmark	8.12%	9.42%	21.26%	22.94%	44.3%	-3.61%
Outperformance	-7.54%	-12.84%	-29.75%	-34.65%	N/A	-9.89%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Fund’s asset mix during the period under review:

Category	%
Equity, ETFs and ETNs	100
Unit Trust	0
Net Cash and Money Market	0
Total	**100**

Strategies Employed

The Fund maintained its objective of providing its investors with medium to long term capital growth from absolute returns.

To meet the Fund’s objective, the Manager maintained the strategies employed to invest in listed collective investment schemes such as exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources and carbon credits, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets exposures, and their related instruments and derivatives.

The Fund maintained its investment strategy which involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns, (2) lower correlation to equity markets and (3) greater diversification benefits than a passive asset allocation (and less active asset allocation) strategies and/or other funds with less or no exposures to global multiple assets and investment strategies.

Market Review

In the first quarter of the year, global equities experienced gains, as concerns about recession in developed markets eased. Despite the collapse of Silicon Valley Bank, which caused notable volatility in financial markets, equities still saw positive results. Growth stocks were the top performers led by the S&P 500 Growth Index (IVW) which gained 10.59% for the quarter , surpassing value stocks (S&P 500 Value Index (IVE) +4.14%) and emerging market equities (MSCI Emerging Markets Index (EEM) +3.24%) for the quarter. Meanwhile, in the fixed income market, there was a decrease in government bond yields, leading to an increase in prices (IDC US Treasury 7-10 Year Index (IEF) +2.68%). Other highlights for the quarter were gains in Gold (SPDR Gold Shares (GLD) +7.11%) and Bitcoin (BTC/USD +71.3%), decline in equity volatility (CBOE Volatility Index (VIX) -18.34%) and decline in Natural Resources (DBIQ Optimum Yield Diversified Commodity Index (DBC) – 1.33%).

For US equities, despite the collapse of Silicon Valley Bank (SVB) in March causing some market turbulence, investor optimism led to higher stock prices over the quarter. The Federal Reserve (Fed) raised rates twice and inflation showed signs of cooling down, which led to speculation that the hiking cycle might end soon. Following the collapse of SVB, which was followed by further financial sector disruption in Europe, there was a sharp dip in stocks in March before they recovered and ended the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and increased the policy rate by 25 basis points in both February and March, taking borrowing costs to the highest point since 2007. However, inflation, as measured by the core personal consumption expenditure (PCE) index, climbed less than expected in March, leading to speculation that further rate hikes might be limited. Surprisingly, the financial sector largely shrugged off the events surrounding SVB as investors concluded that the systemic risk was minimal. The energy and healthcare sectors lagged the most over the quarter, while technology stocks made some of the strongest gains.

Despite turbulence in the banking sector, Eurozone equities posted strong gains in Q1, led by the information technology, consumer discretionary, and communication services sectors. However, real estate and energy stocks underperformed. The failure of Silicon Valley Bank and the Credit Suisse acquisition by UBS caused financials to experience a bumpy ride in March, but the sector still managed to post gains for the quarter. Real estate saw significant declines due to concerns about higher financing costs and weaker occupancy rates. The European Central Bank raised interest rates by 50 basis points in both February and March, while eurozone inflation fell to a one-year low in March. Although consumer prices rose by 6.9%, down from 8.5% in February, core inflation (excluding food and energy costs) rose slightly to 5.7% from 5.6%. The Markit flash purchasing managers' index reached a 10-month high of 54.1 in March, driven by the service sector. However, the manufacturing index was below 50, indicating contraction. In France, government plans to raise the retirement age led to extensive protests and a narrow no-confidence vote win for President Macron's government.

In Q1, Japanese equities recorded significant gains, with the Topix up 7.2% in yen terms. In January, investors closely monitored the Bank of Japan (BoJ) after the unexpected adjustment to the yield curve control policy announced in mid-December. Despite speculation, BoJ governor Mr Kuroda left the policy unchanged during the January policy meeting. Attention then shifted to the policy stance of the incoming governor, Mr Kazuo Ueda, scheduled to replace Mr Kuroda in early April. Earnings results announced from late January to mid-February were mixed, with exporters struggling due to yen appreciation in Q4 2022 and a slowdown in production affecting technology sectors. Domestically-oriented companies fared better with better-than-expected sales numbers, but suffered from increased costs, including the electricity price hike. Market sentiment was dragged down in March due to the turmoil triggered by SVB's collapse and the bailout of Credit Suisse by UBS. Japanese financial stocks were severely affected, but the market rebounded towards the end of the month, supported by yen weakness, which benefited cyclical stocks. The Tokyo Stock Exchange planned to issue guidance urging companies with a price-to-book ratio below 1 to enhance corporate value. The move garnered global attention and is expected to increase shareholder remuneration for companies that comply.

The first quarter saw positive returns for emerging markets (EM), although they lagged behind the MSCI World Index. At the start of the year, there was renewed optimism regarding EM due to the re-opening of China's economy, but US-China tensions re-escalated in February and March, leading to a loss of confidence in US and European banks. Central banks raised interest rates, with US rates reaching their highest level since 2007 in March. The Czech Republic emerged as the best-performing market, followed by Mexico, which benefited from improving economic data. Taiwan and Korea also saw gains due to optimism about global growth, while Peru, Indonesia, and Chile outperformed as well. China outperformed the index, thanks to optimism about the re-opening of its economy and the apparent easing of regulatory pressure on the internet sector, despite resurfacing US-China tensions following the shooting down of a Chinese high altitude balloon in US airspace. South Africa, Poland, and Thailand lagged behind, with South Africa suffering from an electricity crisis and being "grey-listed" by the Financial Action Task Force in February due to deficiencies in its anti-money laundering and counter-terrorist financing processes. Brazil saw negative returns due to softening economic data and anti-government riots, while India also generated negative returns following allegations of fraud and share price manipulation at a major conglomerate in the early part of the quarter, and below-consensus economic data released over the period

Global fixed income markets were volatile with widening credit spreads against this backdrop. The US 10-year yield fell from 3.92% to 3.47%, with the two-year going from 4.82% to 4.03%. Germany's 10-year yield decreased from 2.65% to 2.29%, and the UK 10-year yield fell from 3.71% to 3.49%, with the two-year decreasing from 4.07% to 3.44%. The US dollar weakened against most G-10 peers, driven by changes in rate hike expectations. The first quarter of the year started on a positive note with falling energy costs and the reopening of China's economy boosting growth sentiment. However, there were signs that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once again. In mid-March, concerns over the collapse of Silicon Valley Bank overshadowed the worries of re-accelerating inflation, leading to a sharp rally in government bond markets. The government bond markets shifted from pricing in rate hikes to discounting significant rate cuts in some markets as fears of a banking crisis persisted. Despite the headwinds from higher inflation on consumers' real incomes, stemming from energy prices, growth improved during the first quarter. While there were some signs of hiking cycles biting, especially in housing markets, the full spill-over effects to the broader economy are yet to be seen. Both the US and Europe experienced upside surprises to inflation as core measures of CPI delivered strong performances. During the quarter, central banks continued with their interest rate hikes, although some adjusted their stance. The Federal Reserve (Fed) announced two rate hikes of 25bps each, indicating a slowdown. The Bank of England (BoE) approved two rate hikes of 50bps and 25bps, respectively. In comparison, the European Central Bank (ECB) remained more hawkish and hiked rates twice in 50bps increments. The Bank of Canada enacted a rate hike of 25bps but signaled an immediate pause after doing so. Meanwhile, the Bank of Japan (BoJ) made no further adjustments to its yield curve control policy, despite core inflation rising. The BoJ also appointed a new governor, which the markets are assessing for any implications for monetary policy, particularly with respect to yield curve control.

The performance of the Natural Resources (DBIQ Optimum Yield Diversified Commodity Index (DBC) – 1.33%) was negative in the first quarter, with energy and livestock being the worst-performing components. Conversely, precious metals and industrial metals experienced gains in price. Among energy commodities, prices for natural gas, gas oil, and heating oil all experienced sharp declines. In contrast, gold achieved a robust price gain in the precious metals category, while silver saw a more modest price increase. The price of nickel declined sharply within the industrial metals category, while the decline in the price of lead was less pronounced. Copper and aluminium prices both advanced in the quarter.

	1 Month	**3 Months**	**6 Months**	**1 Years**	**3 Years**	**Since Inception**
	01/06/2023 - 30/06/2023	01/04/2023 - 30/06/2023	01/01/2023 - 30/06/2023	01/07/2022 - 30/06/2023	01/07/2020 - 30/06/2023	01/10/2021 - 30/06/2023
Balanced 60/40 S&P Target Risk Growth Index (AOR)	3.29%	3.25%	9.53%	9.57%	17.5%	-4.0%
Global Equities MSCI All Country World Index (ACWI)	5.78%	6.32%	14.18%	16.42%	37.14%	-0.32%
US Equities S&P 500 Index (SPY)	6.48%	8.68%	16.79%	19.42%	50.39%	6.13%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-0.72%	-8.11%	-10.8%	-6.29%	-11.31%	-14.47%
Developed Market Equities MSCI EAFE Index (EFA)	4.47%	3.23%	12.48%	18.62%	29.88%	-0.98%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	4.4%	1.04%	5.2%	0.94%	5.13%	-17.77%
Growth Factor S&P 500 Growth Index (IVW)	6.25%	10.56%	21.11%	17.96%	39.08%	-3.26%

Value Factor S&P 500 Value Index (IVE)	6.77%	6.59%	12.04%	19.73%	58.47%	14.72%
Size Factor Russell 2000 Index (IWM)	8.07%	5.26%	8.1%	12.38%	35.75%	-12.33%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	6.88%	4.16%	-0.17%	8.27%	14.3%	-15.31%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	3.3%	0.74%	2.09%	-3.37%	16.41%	-14.32%
Global Infrastructure S&P Global Infrastructure Index (IGF)	2.88%	-0.14%	3.91%	3.01%	32.44%	7.48%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-1.26%	-1.88%	1.97%	-3.28%	-17.27%	-13.39%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	0.81%	-0.38%	4.26%	1.97%	-12.43%	-14.1%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	2.95%	-4.38%	-7.91%	-14.28%	85.52%	13.17%
Gold (GLD)	-2.22%	-2.7%	5.09%	5.82%	6.51%	8.56%
Bitcoin (BTC/USD)	11.97%	7.02%	84.18%	54.04%	233.52%	-30.4%
CBOE Volatility Index (VIX)	-24.25%	-27.33%	-37.29%	-52.66%	-55.34%	-41.27%

Investment Outlook

The Fund's investment strategy involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy; the strategic asset allocation framework employed by the Fund is based on leading United States university endowment funds such as Yale and Harvard universities which are characterized by relatively lower allocation to traditional asset classes (equities, fixed income instruments and cash) and a relatively higher allocation to a large number of alternative investment classes including hedge fund, absolute return strategies, private equity and other asset classes such as natural resources and real assets like real estate and infrastructure assets. The Fund may employ dynamic asset allocation within the above mentioned cross assets and investment strategies, with the goal of adapting to the highest risk adjusted asset allocation in the current market and economic regime as assessed by the Manager. The medium to long term outlook for the Fund continues to be positive given its focus on diversified multiple asset exposures through strategic asset allocation combined with tactical asset allocation overlays. Moreover, the use of long-short strategies combined with leverage can improve risk adjusted returns and help mitigate drawdowns in asset markets. It is important to note, however, that investors are recommended to hold an investment in the Fund over a longer time period of between 5 years to 7 years as the shorter term performance of the Fund can be uncertain. Risks include non-trending or whipsaw markets and unforeseen events which may impact the performance of multiple asset portfolios with long-short strategies and leverage employed.

Our longer term market outlook is to expect range trading markets similar to the 1966 to 1982 period as central banks continue to raise interest rates after a long period of declining interest rates amid high valuations in US equity markets; after an extended period of lower volatility and dis-inflation, we expect higher levels of volatility and inflation. Our base case remains that levels of inflation remain persistently higher than central bank targets; analysing 67 published studies on global inflation and monetary policy, Havranek and Ruskan (2013)1 find that in a sample size of 198 instances of policy rate hikes of 1% or more in developed economies, the average lag until a 1% decrease in inflation was achieved was between roughly two and four years. Moreover, "Post-COVID Inflation Dynamics: Higher for Longer"2 by Randal J. Verbrugge and Saeed Zaman, published in January 2023, argues that inflation is likely to remain elevated for longer than previously expected. They identify three key factors that are likely to keep inflation elevated: (1) Supply chain disruptions - The COVID-19 pandemic has disrupted global supply chains, leading to shortages of goods and services and higher prices; (2) Strong demand - The economy has recovered strongly from the pandemic, leading to strong demand for goods and services and (3) Wage growth – Wages and wage expectations are starting to rise, as workers demand higher pay to offset inflation. Our working framework suggests that equities will continue to trend downward as long as monetary policy remains restrictive. However, we acknowledge that there may be a significant bear market rally due to base effects in CPI inflation calculations, which could result in lower inflation levels in 2023 compared to 2022. Despite this, there is increasing evidence supporting a sustainable rally in equities. Verbrugge

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[1] Havranek, Tomas, and Marek Rusnak. 2013. "Transmission Lags of Monetary Policy: A Meta-Analysis." *International Journal of Central Banking*, vol. 9, no. 4: 39–76.

[2] Verbrugge, Randal J., and Saeed Zaman. "Post-COVID Inflation Dynamics: Higher for Longer." Federal Reserve Bank of Cleveland, Economic Commentary, no. 2023-01, Jan. 2023

and Zaman's (2023) findings suggest that if the Fed attempts to reduce inflation to 2%, it may cause the unemployment rate to rise to 7.4%, which could lead to a case for monetary easing in the context of the new presidential election cycle in 2024. We remain committed to our flexible and pragmatic approach incorporating dynamic asset allocation given the uncertain macroeconomic and geopolitical environment. We continue to believe that near term risks remain elevated, as periods where the US Federal Reserve raise interest rates and withdraw liquidity, have historically been associated with risk-off events with heighted financial stability risks. Moreover, the hiking cycle is taking place in the context of elevated debt to GDP levels in developed economies not seen since the World War Two period and recessionary economic conditions in the US (i.e. yield curve inversions and weaker PMIs). We believe that the market has been experiencing a regime change to shorter market cycles and higher volatility led by changes in the macroeconomic and geopolitical environment from disinflation to inflation and from globalization to a more multi-polar world. We expect our multi-asset approach with ability to hedge, can outperform (adjusting for risk), traditional investment strategies like a 60% equities/40% bond fund (AOR). We believe that our hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques is likely to outperform traditional investment strategies.

Performance Attribution

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	-3.92%
Absolute Returns	1.24%
Private Equity Replication	0.25%
Natural Resources	-0.21%
Real Estate and Infrastructure Assets	-0.02%
Global Equity (ex. U.S.)	-0.51%
Government Bonds	-0.46%
Precious Metals	0.52%
Corporate Bonds	-0.17%
Digital Assets	-0.16%
Total	**-3.43%**

Exposures

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	49.57%	-10.05%
Absolute Returns	74.59%	-3.19%
Private Equity Replication	25.78%	25.78%
Natural Resources	0.16%	0.16%
Real Estate and Infrastructure Assets	12.97%	12.97%
Global Equity (ex. U.S.)	24.98%	20.68%
Government Bonds	3.06%	3.06%
Precious Metals	9.24%	-9.24%
Corporate Bonds	12.44%	12.44%
Digital Assets	3.63%	3.63%
Total	**216.43%**	**56.26%**

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CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Quarter 2 **Apr 2023 - Jun 2023** USD	**Quarter 1** **Jan 2023 - Mar 2023** USD
INVESTMENT INCOME /(LOSS)		
Dividend income	50,697	10,289
Interest income from financial asset at fair value through profit or loss	7,705	18,678
Interest income from bank	2	5
Net (loss) on foreign currency exchange	(118)	(26)
Net unrealized gain/(loss) on financial assets at fair value through profit or loss	(62,417)	(131,989)
Net realized gain/(loss) on financial assets at fair value through profit or loss	(100,611)	(119,502)
Other income	-	4,300
	(104,742)	(218,245)
EXPENSES		
Management fee	(23,823)	(25,734)
Trustee fee	(1,015)	(1,078)
Performance fee	-	-
Fund accounting fee	(3,438)	(3,438)
Broker interest and other charges	(5,874)	(9,005)
Auditors' remuneration	(752)	(787)
Tax fee	(1,419)	(1,446)
Transaction costs	-	-
Dividend expense	(9,596)	(13,686)
Other professional fees	(1,317)	(999)
Other expenses	(24)	(71)
	(47,258)	(56,244)
NET PROFIT / (LOSS) BEFORE TAXATION	(152,000)	(274,489)
Taxation	(15,209)	4,337
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE FINANCIAL PERIOD	**(167,209)**	**(270,152)**
Net profit / (loss) after taxation is made up of the following:		
Realised amount	(104,792)	(138,163)
Unrealised amount	(62,417)	(131,989)
	(167,209)	**(270,152)**

CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	As at 30 June 2023 USD	As at 31 March 2023 USD
ASSETS		
Cash and cash equivalents	1,419,055	4,178,343
Amount due from brokers	2,280,458	731,025
Dividend receivables	1,741	-
Financial assets at fair value through profit or loss	6,431,218	5,395,311
Interest receivable	1,759	14,413
Prepaid tax	12	20
TOTAL ASSETS	10,134,243	10,319,112
LIABILITIES		
Subscriptions pending	-	-
Financial liabilities at fair value through profit or loss	3,775,562	2,357,364
Amount due to Trustee	993	1,070
Amount due to Broker	1,606,968	3,034,657
Amount due to Manager	23,823	25,734
Auditors' remuneration	1,472	3,907
Tax fee payable	2,159	1,412
Dividend payable	6,687	11,980
Other payables and accruals	2,239	1,439
TOTAL LIABILITIES	5,419,903	5,437,563
NET ASSET VALUE OF THE FUND	**4,714,340**	**4,881,549**
EQUITY		
Unitholders' capital	5,852,330	5,852,330
Capital activities	(172,343)	(172,343)
Retained earnings	(528,286)	(528,286)
Accumulated gains / (losses)	(437,361)	(270,152)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**4,714,340**	**4,881,549**
NUMBER OF UNITS IN CIRCULATION	10,904,131	10,904,131
NET ASSET VALUE PER UNIT (USD)	0.43234438	0.44767893

CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Unitholders' capital USD	**Retained Earnings / Accumulated losses** USD	**NAV attributable to Unitholders** USD
Balance as at 31 March 2023	5,679,987	(798,438)	4,881,549
Total comprehensive gain/(loss) for the financial period	-	(167,209)	(167,209)
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 30 June 2023	**5,679,987**	**(965,647)**	**4,714,340**

TRUSTEE'S REPORT

TO THE UNIT HOLDERS ON CLC CROSS-ASSET STRATEGIC ALPHA FUND

We have acted as Trustee of CLC Cross-Asset Strategic Alpha Fund ("the Fund") for the period ended 30 June 2023. To the best of our knowledge, Cross Light Capital Sdn Bhd, the Manager, has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;

(c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and

(d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Pacific Trustees Berhad [Company No: 199401031319 (317001-A)]

Razak Bin Ahmad
Chief Executive Officer

Kuala Lumpur, Malaysia
29th August 2023

MANAGER’S STATEMENT

TO THE UNIT HOLDERS OF CLC CROSS-ASSET STRATEGIC ALPHA FUND

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following:-

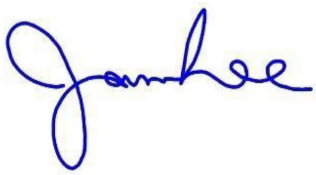
(a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;

(c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and

(d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]



Jason Yew Kit LEE
Director

Kuala Lumpur, Malaysia
29th August 2023