

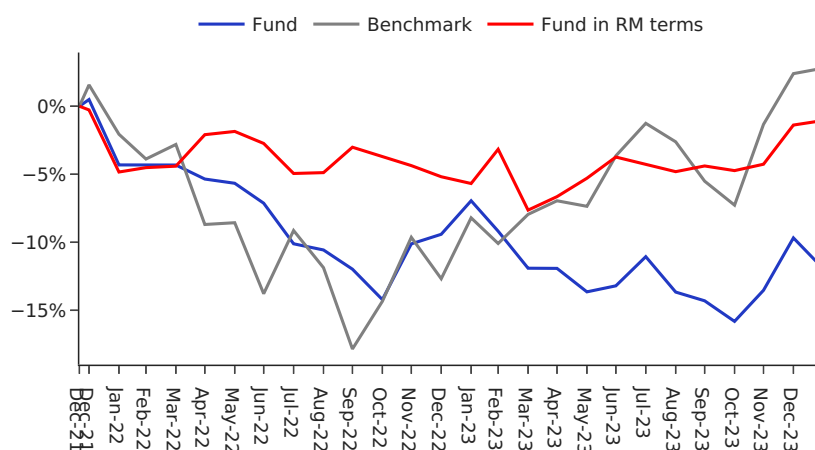


January 2024

## Fund Objective

The firm's investment philosophy is to apply real-world discretionary trading strategies to the rigour of a quantitative process focusing on delivering superior risk-adjusted absolute returns.

## Fund Performance



## Fund Information

Company SC License	Cross Light Capital Sdn. Bhd. <a href="#">eCMSL/A0367/2020</a>
Fund Manager SC License	CIO Jason Lee, CFA <a href="#">eCMSRL/C0200/2020</a>
Trustee	Pacific Trustees Berhad
Fund Administrator	Bolder Fund Services (Singapore)
External Auditor	Crowe Malaysia PLT
Fund Category	Hedge fund (Mixed assets)
Fund Type	Growth
Fund Style	Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation
Base Currency	USD
Fund Inception	21 December 2021
Unit NAV	USD 0.4403
Min. Initial Investment	USD 50,000
Min. Additional Investment	USD 10,000
Benchmark	(1/3) x [iShares Core Growth Allocation ETF (AOR) + SPDR S&P 500 ETF Trust (SPY) + IQ Hedge Multi-Strategy Tracker ETF (QAI)]

### Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	-2.51	4.59	-1.0	-5.37	N/A	-11.95	-2.51
Benchmark	0.39	10.86	4.11	11.99	14.55	2.8	0.39

## Risk and Performance Metrics

	Fund	Benchmark
<b>CAGR</b>	-5.70%	1.28%
<b>Estimated VaR (95%)</b>	1.14%	1.28%
<b>Annualized Volatility</b>	8.27%	13.17%
<b>Max Drawdown</b>	-16.23%	-19.11%
<b>Sharpe Ratio</b>	-0.69	0.10
<b>Sortino Ratio</b>	-1.27	0.19
<b>Correlation to SPY (Monthly)</b>	0.36	0.99

### Exposure Metrics (relative to NAV)

<b>Gross Exposure</b>	99.65%
<b>Net Exposure</b>	84.05%
<b>Net Beta-Adjusted Exposure</b>	57.79%
<b>Long Exposure</b>	91.85%
<b>Short Exposure</b>	7.80%

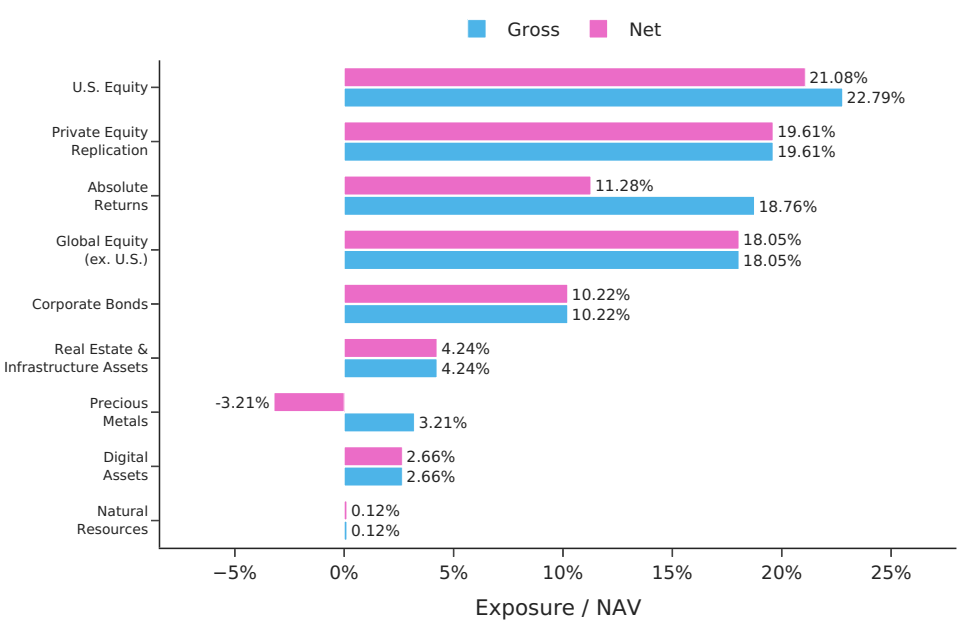
### Monthly Performance (%)

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Fees and Liquidity Structure

Sales Charge	Up to 5% Initial Sales Charge
Annual Management Fee	2% of NAV
Performance Fee	20% Performance Fee Subject to High-Water Mark
Withdrawal Fee	2% in year 1 1% in year 2 0% after year 2
Liquidity	Quarterly Liquidity

Asset Class Allocation



Fund Commentary

The Fund returned -2.51% for the month. The reference portfolio or benchmark was 0.39% for the month. The Fund’s monthly correlation to equities (SPY) is 0.36.

Our [strategic asset allocation framework](#) replicates the US university endowment model by investing in a diversified portfolio of multiple asset classes (i.e., Private Equity replication, Absolute Returns, Precious Metals, Natural Resources, Real Estate and Infrastructure Assets, US and Global Equities (ex-US), Government Bonds and Corporate Bonds) using liquid, exchanged listed ETFs. The highlight of the **gross attribution** for the month was positive attribution from long and short exposures in the U.S. Equity, Digital Assets, and Precious Metals of 0.07%, 0.07%, and 0.0%. Exposures in the other asset classes resulted in negative attribution led by Absolute Returns, Global Equity (ex. U.S.), and Private Equity Replication which delivered negative attribution of -0.64%, -0.35%, and -0.2% respectively.

We adopt [dynamic asset allocation](#) to adapt and adjust asset class allocations; highlights of our **asset class exposures at month end** include net long exposure in U.S. Equity, Private Equity Replication, Global Equity (ex. U.S.), and Absolute Returns representing 21.08%, 19.61%, 18.05%, and 11.28% respectively. Long exposures in Corporate Bonds closed lower at 10.22%. Our long exposures are hedged by net short exposure in the Precious Metals class representing -3.21%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed lower in the month with gross exposure at 99.65% (comprising long exposure of 91.85% plus short exposure of 7.80%) versus 103.40% last month. Net exposure closed the month higher at 84.05% (comprising long exposure of 91.85% minus short exposure of 7.80%) and net beta adjusted exposure closed the month lower at 57.79% versus 74.64% last month. Value at Risk (VAR) using 95% confidence level closed the month at 1.14% i.e., 95% confident that the worst daily loss will not exceed 1.14%. We employ a combination of both a systematic and discretionary approach to risk management aiming to reduce risk during periods of (1) higher volatility and (2) drawdowns in the NAV of the Fund. Our systematic risk reduction remained at -30.0%.

We continue to focus on a hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques.

Disclaimer

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