Cross Light Capital

Performa Core Growth and Income Fund

February 2024

Fund Objective

The Fund aims to provide long-term capital growth with a focus on absolute return and diversification across multiple asset classes and geographical regions.

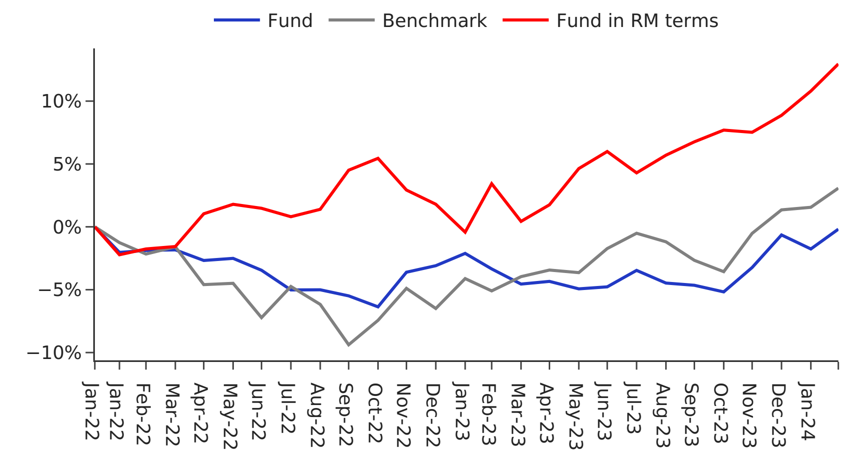
The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns superior to a traditional long-only equity fund or a 60/40 balanced fund over a market cycle.

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 Information

Company	Cross Light Capital Sdn. Bhd.
SC License	eCMSL/A0367/2020
Fund Manager	CIO Jason Lee, CFA
SC License	eCMSRL/C0200/2020
Trustee	Pacific Trustees Berhad
External Auditor	Crowe Malaysia PLT
Fund Category	Hedge fund (Mixed assets)
Fund Type	Growth and Income
Fund Style	Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation
Base Currency	USD
Fund Inception	05th January 2022
Unit NAV	USD 0.4991
Min. Initial Investment	USD 25,000
Min. Additional Investment	USD 10,000
Benchmark	1/2 of the following: 1/3 iShares Core Growth Allocation ETF (AOR) + 1/3 SPDR S&P 500 ETF Trust (SPY) + 1/3 IQ Hedge Multi-Strategy Tracker ETF (QAI)

Fund Performance



Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	1.60	3.15	4.49	3.27	N/A	-0.19	0.46
Benchmark	1.50	3.61	4.32	8.61	8.39	3.07	1.70

Risk and Performance Metrics

	Fund	Benchmark
CAGR	-0.09%	1.41%
Estimated VaR (95%)	0.44%	0.65%
Annualized Volatility	4.47%	6.57%
Max Drawdown	-6.36%	-9.38%
Sharpe Ratio	-0.02	0.21
Sortino Ratio	-0.05	0.40
Correlation to SPY (Monthly)	0.39	0.99

Exposure Metrics (relative to NAV)

Gross Exposure	53.25%
Net Exposure	38.28%
Net Beta-Adjusted Exposure	37.91%
Long Exposure	45.76%
Short Exposure	7.48%

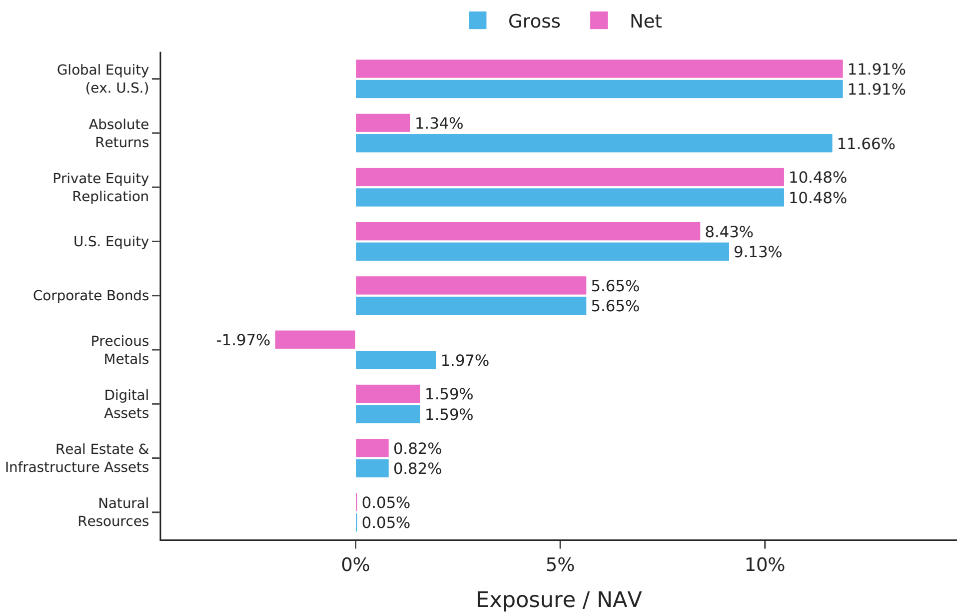
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2024	-1.12	1.60											0.46
2023	1.01	-1.26	-1.25	0.22	-0.62	0.17	1.37	-1.04	-0.18	-0.55	2.04	2.68	2.52
2022	-2.03	0.16	0.04	-0.86	0.17	-0.97	-1.62	0.01	-0.51	-0.92	2.94	0.54	-3.09
2021													0.00

Fees and Liquidity Structure

Sales Charge	Up to 5% Initial Sales Charge
Annual Management Fee	0% of NAV
Performance Fee	25% Performance Fee Subject to High-Water Mark
Withdrawal Fee	0%
Liquidity	Monthly Liquidity

Asset Class Allocation



Fund Commentary

The Fund returned 1.6% for the month. The reference portfolio or benchmark was 1.5% for the month. The Fund's monthly correlation to equities (SPY) is 0.39.

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 exposures in the Digital Assets, U.S. Equity, and Global Equity (ex. U.S.) of 0.63%, 0.47%, and 0.23%. Exposures in the other asset classes resulted in negative attribution led by Absolute Returns, Government Bonds, and Precious Metals which delivered negative attribution of -0.08%, -0.02%, and -0.02% 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 Global Equity (ex. U.S.), Private Equity Replication, U.S. Equity, and Corporate Bonds representing 11.91%, 10.48%, 8.43%, and 5.65% respectively. Long exposures in Digital Assets closed higher at 1.59%. Our long exposures are hedged by net short exposure in the Precious Metals class representing -1.97%.

Disciplined risk management is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 53.25% (comprising long exposure of 45.76% plus short exposure of 7.48%) versus 44.73% last month. Net exposure closed the month higher at 38.28% (comprising long exposure of 45.76% minus short exposure of 7.48%) and net beta adjusted exposure closed the month higher at 37.91% versus 21.25% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.44% i.e., 95% confident that the worst daily loss will not exceed 0.44%. 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.

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.

Cross Light Capital Sdn. Bhd. (eCMSL/A0367/2020)
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