



Private-Mandate Balanced Absolute-Return Long/Short Global Multi-Asset Strategy

28 March 2024

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Investment Objectives

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 Performance



*The period before 2020-11-30 (strategy inception date) is backtest performance, whereas the period after and including 2020-11-30 is actual past performance. Strategy return for the backtest period is net of management and performance fees, both deducted daily. Strategy return after inception is net of management fee deducted and reported monthly and performance fee deducted and reported only quarterly.

Strategy Overview

Company Cross Light Capital Sdn. Bhd.
SC License [eCMSL/A0367/2020](#)

Fund Manager [CIO Jason Lee, CFA](#)
SC License [eCMSRL/C0200/2020](#)

Category Global Multi-Asset

Structure Private Mandate or Separately Managed Account

Style Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation

Base Currency USD

Prime Broker, Custodian and Fund Accounting Interactive Brokers LLC, regulated by the U.S. Security and Exchange Commission

Benchmark 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)

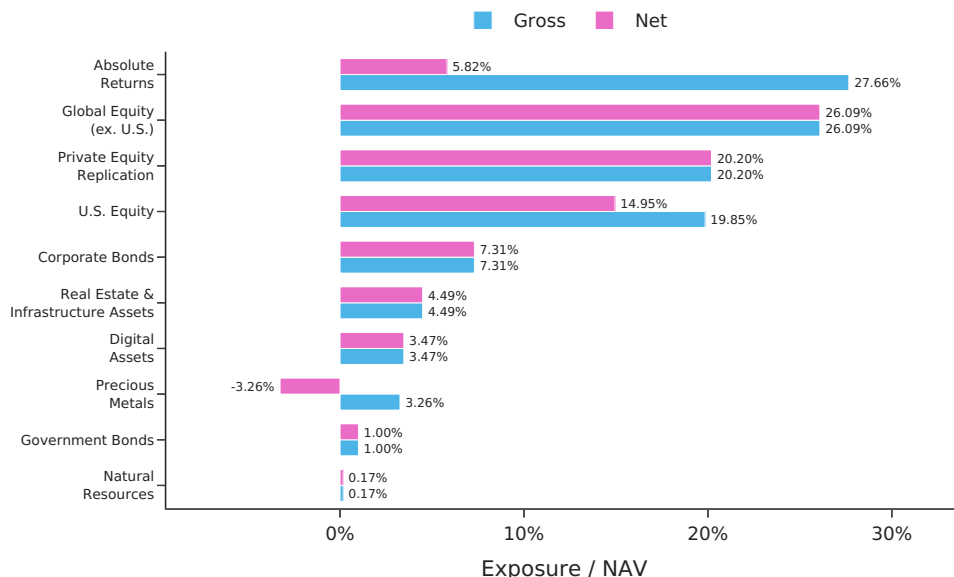
Management Fee 2% per annum of NAV

Performance Fee 20% of any quarterly NAV gain

Cumulative Performance (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Strategy's Inception |
|-----------------|---------|----------|----------|--------|---------|------|----------------------------|
| This strategy** | 2.33 | 2.55 | 8.78 | 6.36 | -0.18 | 2.55 | 10.27 |
| Benchmark | 2.37 | 5.86 | 14.72 | 17.76 | 17.00 | 5.86 | 23.15 |

Asset Class Allocation



4-Year Risk and Performance Metrics**

| | |
|---------------------------------------------|----------|
| CAGR | 7.03% |
| Value at Risk (95% confidence level) | 1.03% |
| Annualized Volatility | 10.77% |
| Max Drawdown | -17.01% |
| Sharpe Ratio | 0.65 |
| Sortino Ratio | 0.79 |
| Correlation to SPY | 0.54 |
| Longest Recovery | 598 days |

Exposure Metrics (relative to NAV)

| | |
|-----------------------------------|---------|
| Gross Exposure | 113.49% |
| Net Exposure | 80.23% |
| Net Beta-Adjusted Exposure | 72.42% |
| Long Exposure | 96.86% |
| Short Exposure | 16.63% |

Performance Attribution

| Asset Class | Contribution |
|------------------------------------------------------|--------------|
| Absolute Returns | 0.26% |
| Global Equity (ex. U.S.) | 0.69% |
| Private Equity Replication | 0.68% |
| U.S. Equity | 0.25% |
| Corporate Bonds | 0.06% |
| Real Estate and Infrastructure Assets | 0.14% |
| Digital Assets | 0.01% |
| Precious Metals | 0.14% |
| Government Bonds | -0.00% |
| Natural Resources | 0.02% |
| Estimated Gross 1-Month Unannualized Trailing Return | 2.25% |

Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YEAR |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2024 | -2.70 | 2.99 | 2.33 | | | | | | | | | | 2.55 |
| 2023 | 2.81 | -2.71 | -3.15 | 0.07 | -1.78 | 0.47 | 2.40 | -2.89 | -0.43 | -1.59 | 2.68 | 4.98 | 0.49 |
| 2022 | -5.80 | 0.20 | 0.33 | -1.06 | -0.09 | -1.47 | -2.70 | -0.58 | -2.07 | -1.64 | 4.80 | 0.66 | -9.34 |
| 2021 | -3.99 | 7.61 | 4.11 | 1.01 | 2.89 | -2.45 | 1.23 | 0.83 | -3.06 | 5.16 | 0.56 | 0.71 | 14.94 |
| 2020** | -0.11 | -2.25 | 16.16 | 6.61 | 3.56 | -0.81 | 5.34 | 1.59 | -6.07 | -2.03 | 10.28 | 2.71 | 38.54 |
| 2019** | 3.23 | 0.94 | 1.67 | 1.79 | -0.63 | 6.82 | -0.53 | 0.21 | -1.54 | 2.24 | 2.13 | 1.40 | 18.94 |
| 2018** | | | | -2.49 | -1.11 | -0.50 | 0.49 | 2.24 | -0.71 | -6.11 | -0.96 | 3.56 | -5.75 |

**Performance derived from actual past performance of the strategy (since 2020-11-30) and backtest performance of the strategy (prior to 2020-11-30) during the period.

Disclosure

Potential Conflict of Interest: Our CIO, Jason Lee, has personal investment in this strategy as a vetted sophisticated investor.

Reference Private Mandate: Performance data reported in this factsheet is based on a reference portfolio starting on 2020-11-30.

Best Execution: Our policy to ensure best execution, the Portfolio Rebalance and Trading Policy, may lead to differences between the data reported and an investor's actual returns for the sections Performance, Gross Exposure by Asset Allocation, Performance Attribution, Exposure Metrics, and 3-Year Risk and Performance Metrics. This is due to differences in the AUM of the private mandates being managed. The Policy is available at <https://crosslightcapital.com/portfolio-rebalance-and-trading-policy/>.

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