



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

31 May 2024

This document has not been reviewed by Securities Commission Malaysia ("SC"), who takes no responsibility for its contents. The disclosure of our SC licenses herein does not mean the SC endorses or recommends the investment strategy described herein. This document is for sophisticated investors' use only, and must not be distributed to retail investors.

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)

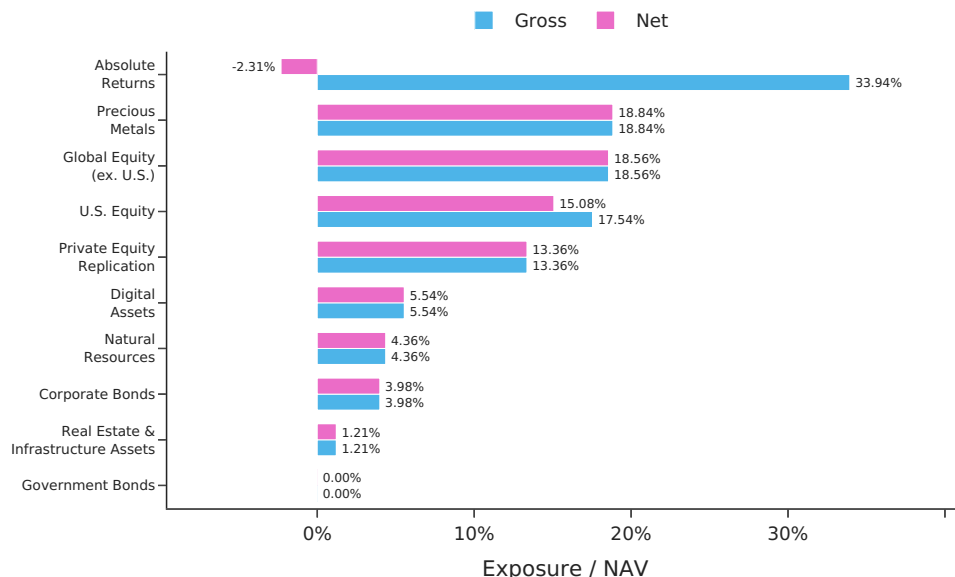
Management Fee 2% per annum of NAV

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**	3.86	3.17	8.53	9.10	-3.17	3.39	11.18
Benchmark	3.28	2.83	10.35	17.53	13.30	6.33	23.70

Asset Class Allocation



4-Year Risk and Performance Metrics**

CAGR	4.61%
Value at Risk (95% confidence level)	1.01%
Annualized Volatility	10.29%
Max Drawdown	-17.01%
Sharpe Ratio	0.45
Sortino Ratio	0.53
Correlation to SPY	0.52
Longest Recovery	642 days

Exposure Metrics (relative to NAV)

Gross Exposure	117.33%
Net Exposure	78.62%
Net Beta-Adjusted Exposure	70.10%
Long Exposure	97.98%
Short Exposure	19.35%

Performance Attribution

Asset Class	Contribution
Absolute Returns	2.15%
Precious Metals	0.35%
Global Equity (ex. U.S.)	0.77%
U.S. Equity	-0.24%
Private Equity Replication	0.47%
Digital Assets	0.13%
Natural Resources	0.31%
Corporate Bonds	0.07%
Real Estate and Infrastructure Assets	0.05%
Government Bonds	-0.00%
Estimated Gross 1-Month Unannualized Trailing Return	4.06%

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2024	-2.70	2.99	2.33	-2.92	3.86								3.39
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/>.

Disclaimer

This document is prepared by Cross Light Capital Sdn. Bhd. ("CLC"), Companies Commission Malaysia registration no. 201901034174 (1343504-X). It is not intended to be an offer or invitation to buy or sell any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, CLC does not guarantee its accuracy or completeness. Past and backtest performance of the strategy is not indicative of its future performance. The recovery of your principal investment may be jeopardised if you make an early redemption. Prices and distribution payable, if any, can go down as well as up. Investors are advised to read and understand the information provided carefully. The strategy may not be suitable for all investors and if in doubt, investors should seek independent advice. The Product Highlights Sheet ("PHS") for the strategy is available and investors have the right to request a copy. Investors are advised to read and understand the contents of the PHS, and the Investment Management Agreement ("IMA"), including any supplementary material, as the case may be. To obtain copies of the PHS and IMA, please contact CLC. Investing in the strategy will incur fees and charges. Please consider the fees and charges involved before investing. Specific risks of the strategy include equity risk, short exposure and leverage risk, currency risk, country risk, liquidity risk, credit/default risk and interest rate risk as disclosed in the PHS. Although attempts have been made to disclose all possible risks involved, the strategy may still be subject to any inherent risk that may arise beyond our reasonable contemplation. The strategy may be wholly unsuited for you if you are averse to the risk arising out of and/or in connection with the strategy. You should seek your own financial advice from an appropriately licensed and qualified adviser before investing.