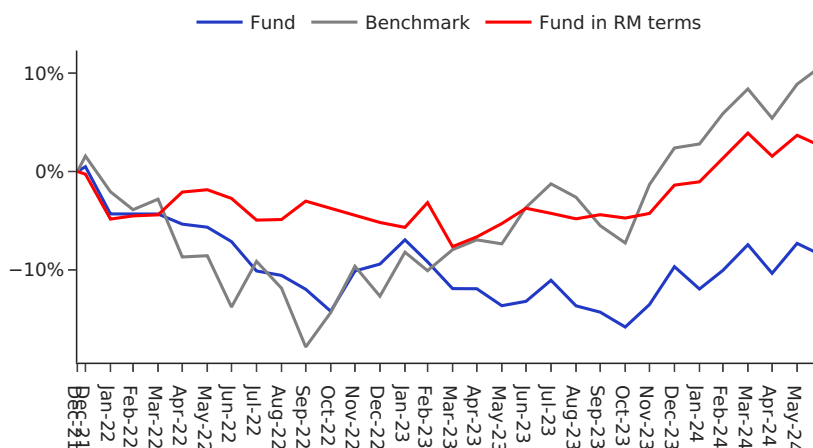




Fund Objective

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. eCMSL/A0367/2020
Fund Manager SC License	CIO Jason Lee, CFA eCMSRL/C0200/2020
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 0.4575
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	-1.28	-1.14	1.31	5.42	N/A	-8.50	1.31
Benchmark	1.69	2.14	8.13	14.91	13.99	10.72	8.13

Risk and Performance Metrics

	Fund	Benchmark
CAGR	-3.38%	4.02%
Estimated VaR (95%)	0.95%	1.05%
Annualized Volatility	8.53%	12.54%
Max Drawdown	-16.23%	-19.11%
Sharpe Ratio	-0.40	0.32
Sortino Ratio	-0.77	0.61
Correlation to SPY (Monthly)	0.42	0.99

Exposure Metrics (relative to NAV)

Gross Exposure	132.78%
Net Exposure	97.62%
Net Beta-Adjusted Exposure	96.86%
Long Exposure	115.20%
Short Exposure	17.58%

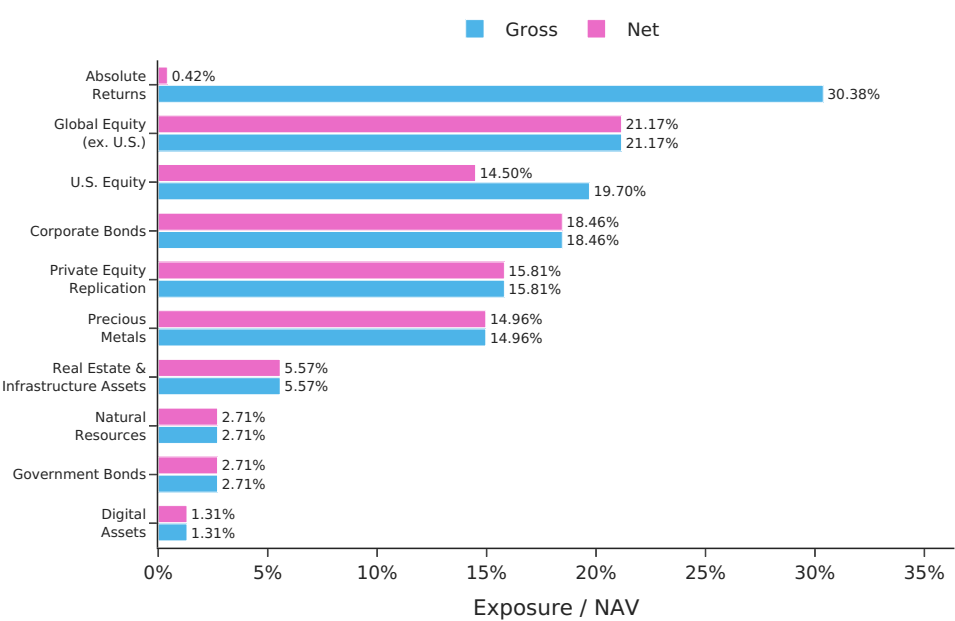
Monthly Performance (%)

[illegible]

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 -1.28% for the month. The reference portfolio or benchmark was 1.69% for the month. The Fund’s monthly correlation to equities (SPY) is 0.42.

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 Precious Metals of 0.28%. Exposures in the other asset classes resulted in negative attribution led by Private Equity Replication, Digital Assets, and Global Equity (ex. U.S.) which delivered negative attribution of -0.4%, -0.37%, and -0.3% 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.), Corporate Bonds, Private Equity Replication, and Precious Metals representing 21.17%, 18.46%, 15.81%, and 14.96% respectively. Long exposures in U.S. Equity closed lower at 14.5%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 132.78% (comprising long exposure of 115.20% plus short exposure of 17.58%) versus 112.96% last month. Net exposure closed the month higher at 97.62% (comprising long exposure of 115.20% minus short exposure of 17.58%) and net beta adjusted exposure closed the month higher at 96.86% versus 67.41% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.95% i.e., 95% confident that the worst daily loss will not exceed 0.95%. 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 -20.0%.

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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