Cross Light Capital

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

28 June 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.

Strategy Overview

Company SC License	Cross Light Capital Sdn. Bhd. eCMSL/A0367/2020
Fund Manager SC License	CIO Jason Lee, CFA 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	2/3 iShares Core Growth Allocation ETF (AOR) + 2/3 SPDR S&P 500 ETF Trust (SPY) + 2/3 IQ Hedge Multi-Strategy Tracker ETF (QAI)
Management Fee	2% per annum of NAV
Performance Fee	20% of any quarterly NAV gain

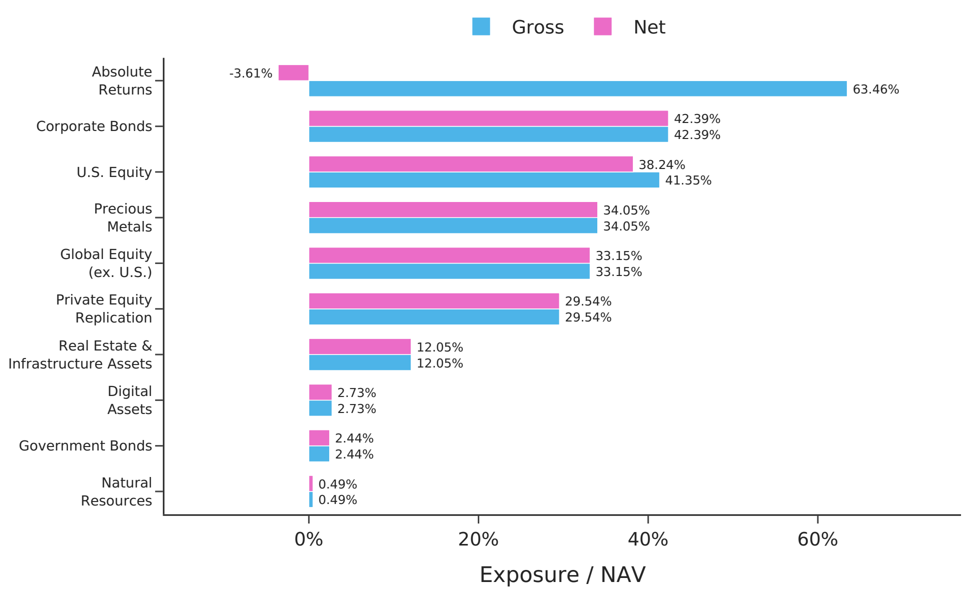
Fund Performance

**The period before 2021-01-04 (strategy inception date) is backtest performance, whereas the period after and including 2021-01-04 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.*

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Strategy's Inception
This strategy**	-2.20	-2.67	2.56	8.82	-9.48	2.56	8.52
Benchmark	3.38	4.19	16.63	31.29	25.23	16.63	44.99

Asset Class Allocation



4-Year Risk and Performance Metrics**

CAGR	7.78%
Value at Risk (95% confidence level)	2.13%
Annualized Volatility	20.13%
Max Drawdown	-32.83%
Sharpe Ratio	0.39
Sortino Ratio	0.50
Correlation to SPY	0.45
Longest Recovery	661 days

Exposure Metrics (relative to NAV)

Gross Exposure	261.66%
Net Exposure	191.47%
Net Beta-Adjusted Exposure	204.62%
Long Exposure	226.56%
Short Exposure	35.09%

Performance Attribution

Asset Class	Contribution
Absolute Returns	0.01%
Corporate Bonds	-0.21%
U.S. Equity	-0.01%
Precious Metals	0.57%
Global Equity (ex. U.S.)	-0.55%
Private Equity Replication	-0.88%
Real Estate and Infrastructure Assets	0.00%
Digital Assets	-0.81%
Government Bonds	-0.03%
Natural Resources	-0.23%
Estimated Gross 1-Month Unannualized Trailing Return	-2.13%

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2024	-5.10	6.22	4.53	-6.67	6.63	-2.20							2.56
2023	4.51	-5.13	-5.15	-0.40	-3.88	0.07	4.76	-7.24	-0.77	-3.56	4.28	9.42	-4.40
2022	-9.70	0.87	0.04	-2.07	-0.07	-2.76	-6.73	-0.02	-3.23	-4.61	10.15	1.68	-16.41
2021	-7.31	15.28	9.81	2.32	6.46	-6.19	1.94	2.08	-6.69	11.07	0.96	1.45	32.42
2020**	-0.08	-4.63	33.38	16.30	5.15	-3.78	11.28	3.92	-12.07	-4.07	15.79	10.03	85.84
2019**	6.70	2.00	3.39	3.71	-1.34	16.42	-1.01	-0.90	-4.07	4.44	5.61	3.62	44.17
2018**				-4.46	-1.85	-0.76	1.42	4.36	-1.44	-11.11	-1.95	8.51	-8.19

***Performance derived from actual past performance of the strategy (since 2021-01-04) and backtest performance of the strategy (prior to 2021-01-04) 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 2021-01-04.

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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