Cross Light Capital

CLC CROSS-ASSET STRATEGIC ALPHA FUND

QUARTERLY REPORT
30 JUNE 2024

MANAGER
Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE
Pacific Trustees Bhd
199401031319 (317001-A)

Cross Light Capital

Quarterly Report and Financial Statements as at 30 June 2024

Cross Light Capital

QUARTERLY REPORT

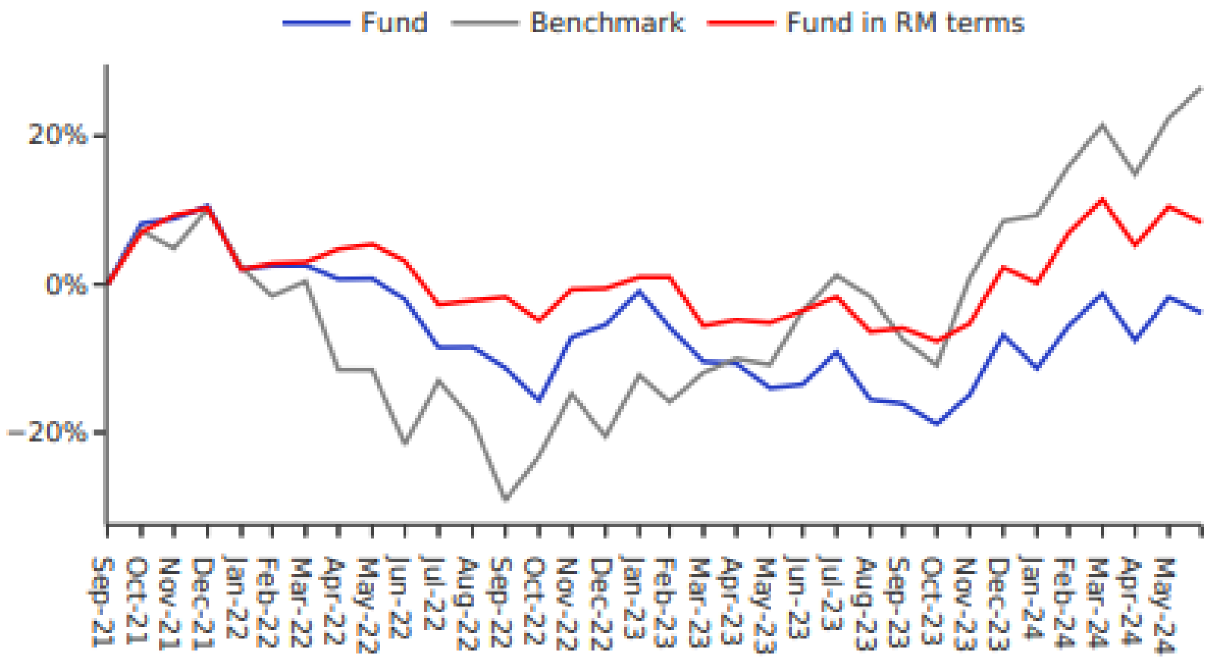
Fund Information

Fund Name	CLC Cross-Asset Strategic Alpha Fund
Fund Type	Growth
Fund Category	Hedge fund (Mixed Assets)
Investment Objective	The Fund aims to achieve medium to long term capital growth from absolute returns.
Benchmark	Two (2) times the total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depositary Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost: *R 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)* *where "R" denotes total returns and "x" denotes "multiplied" or "times".* Investors should note that the Manager's investment objective is capital growth through absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark.
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 30 June 2024	As at 31 Mar 2024
Total NAV (USD)	3,280,042.35	4,121,521.38
NAV per Unit (USD Lead)	0.4805	0.4934
Units in Circulation	6,826,139.15	8,352,882.18

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/06/2024 - 30/06/2024	01/04/2024 - 30/06/2024	01/01/2024 - 30/06/2024	01/07/2023 - 30/06/2024	01/07/2021 - 30/06/2024	01/10/2021 - 30/06/2024
Fund	-2.14%	-2.61%	3.18%	11.15%		-3.85%
Benchmark	3.38%	4.19%	16.63%	31.29%	25.23%	26.55%
Outperformance	-5.52%	-6.81%	-13.45%	-20.14%		-30.4%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Fund's asset mix during the period under review:

Category	(% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	143.4
Net cash and/or cash equivalents	-43.4
Others	0
Total	**100**

Strategies Employed

The Fund maintained its objective of providing its investors with medium to long term capital growth from absolute returns.

To meet the Fund's objective, the Manager maintained the strategies employed to invest in listed collective investment schemes such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs") to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources and carbon credits, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets exposures, and their related instruments and derivatives.

The Fund maintained its investment strategy which involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns, (2) lower correlation to equity markets and (3) greater diversification benefits than a passive asset allocation (and less active asset allocation) strategies and/or other funds with less or no exposures to global multiple assets and investment strategies.

Cross Light Capital

Market Review

During the second quarter, emerging market equities, particularly in some Asian markets, outperformed developed markets in Q2. Stocks related to the artificial intelligence (AI) sector continued to see strong performance. The European Central Bank reduced interest rates, but persistent inflation kept other major central banks from making similar moves.

US stocks rose in Q2, driven by gains in the information technology and communication services sectors. Continued enthusiasm for AI boosted related companies, supported by strong earnings and positive outlooks. Weaker sectors included materials and industrials. In the financial sector, many US banks announced plans to increase dividends after successfully passing the Federal Reserve's annual stress tests. A key focus for the markets this quarter was the anticipated timing and extent of interest rate cuts. Early in the quarter, there were concerns about the US economy overheating, and strong economic data was met with negative market reactions. However, as the quarter progressed, optimism for a soft landing grew. The latest "dot plot" from Fed policymakers suggested only one rate cut this year. Annual US inflation, measured by the personal consumption expenditures index, slightly decreased to 2.6% in May from 2.7% in April. The US labor market remained robust, with 272,000 jobs added in May, according to the Bureau of Labor Statistics.

Eurozone shares declined in Q2, impacted by uncertainty from the announcement of parliamentary elections in France and reduced expectations for significant interest rate cuts. The information technology sector saw gains, with semiconductor stocks performing notably well. However, the consumer discretionary sector experienced declines due to weaknesses in automotive and luxury goods stocks. The European Central Bank reduced interest rates by 25 basis points in early June, but further cuts may be limited due to persistent inflation. Annual inflation in the euro area rose to 2.6% in May from 2.4% in April. Forward-looking data indicated a slowdown in the eurozone's economic recovery. The flash HCOB composite purchasing managers' index dropped to 50.8 in June from 52.2 in May. PMI data, based on surveys of companies in the manufacturing and service sectors, shows growth above 50 and contraction below 50. Politics played a significant role this quarter. European parliamentary elections saw gains for right-wing nationalist parties, particularly in France, where President Macron's call for parliamentary elections surprised markets and led to French equities underperforming the broader eurozone index.

UK equities increased, with the FTSE 100 reaching new all-time highs. Small and mid-sized (SMID) companies also benefited from a wave of new bids and expectations of a potential turning point for domestically-focused companies after a decade of underperformance. However, SMIDs lost some of their gains towards the end of the quarter as markets reconsidered the likelihood of imminent interest rate cuts. After experiencing a mild recession in the latter half of 2023, the UK economy rebounded strongly in the first quarter of 2024, with GDP growth of 0.7%. However, recent data showed growth stagnated in April, with the three-month unemployment rate (to April) rising to 4.4% as the economy lost 140,000 jobs. Annual consumer price index inflation fell to 2.0% in May, meeting the Bank of England's (BoE) target for the first time since July 2021. Despite slowing growth and positive inflation trends, the BoE maintained base interest rates at 5.25% due to concerns that the reduction in inflation might be temporary. High wage inflation was contributing to the elevated annual inflation rate in services, which was 5.7% in May. Prime Minister Rishi Sunak called for a general election to be held on 4 July, marking the start of the race to form the next government.

The Japanese equity market delivered a positive return of 1.7% in Japanese yen terms for the TOPIX Total Return during the quarter. However, the continued depreciation of the yen turned the foreign currency-based return negative. The yen's weakness was primarily driven by the strength of the US dollar, supported by a stronger US economy and expectations of a "higher for longer" interest rate scenario. In March, the Bank of Japan (BOJ) took actions that led to a moderate rise in Japanese government bond (JGB) yields, which supported financial stocks in Japan. The BOJ also announced plans to reduce the amount of JGB purchases starting in July. However, these measures were insufficient to reverse the trend of yen depreciation by the end of the quarter. Both the Japanese government and the BOJ expressed concerns about the negative impact of yen weakness on inflation. Real-term wage growth remained negative as wage increases have not kept pace with inflation, resulting in stagnant consumer sentiment. Nonetheless, record-high numbers of inbound tourists have boosted spending in Japan, supporting consumption. The second quarter marked the full-year earnings season, which concluded with stronger-than-expected results. Japanese companies demonstrated sales growth, pricing power, and cost control, leading to improved corporate profitability. However, market sentiment was tempered by conservative earnings guidance from company management for the new fiscal year. During the earnings season, more companies announced their commitment to initiatives by the Tokyo Stock Exchange, focusing on the cost of capital and share price. These responses included setting realistic financial targets and renewing capital policies, including payout policies. Consequently, there has been a record-high amount of share buybacks in the new fiscal year. Generally, companies that announced their renewed capital allocation plans saw positive stock price reactions.

Asia ex Japan equities posted solid gains in the second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia ex Japan Index, while Indonesia, the Philippines, and Thailand lagged. Chinese shares also saw strong gains, as low valuations enticed Asia-focused investors to cautiously reenter the Chinese market, despite concerns over India's high valuations and Japan's ongoing currency weakness. Investor enthusiasm for stocks poised to benefit from the expansion of artificial intelligence (AI) drove Taiwanese shares higher, making Taiwan the best-performing market in the index for both the quarter and the year-to-date period. Indian shares experienced robust growth, fueled by continued positive investor sentiment. Indian benchmark indices reached record highs at the end of the quarter, with significant gains in media and banking stocks. In contrast, share prices in Hong Kong remained largely flat, while South Korean stocks recorded a modest decline due to growing investor caution about the global economy and the timing of US interest rate cuts.

Emerging market equities (EEM +4.39%) outperformed their developed counterparts in Q2. Softer US macroeconomic data eased concerns about the timing of US interest rate cuts, while a rebound in China also supported EM returns. Turkey was the best performer in Q2, buoyed by optimism that economic policy would remain orthodox. Taiwan also posted a double-digit return in US dollar terms, driven by continued investor enthusiasm for technology stocks, particularly those related to artificial intelligence. South Africa was another top performer, as investors welcomed the results of the general elections, which saw the African National Congress Party and Democratic Alliance, along with smaller parties, form a coalition "Government of National Unity." Political developments similarly supported equity market returns in India, where Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority, although the BJP lost its single-party majority. Emerging European markets, including Hungary, the Czech Republic, and Poland, performed well. China's recovery in April and May, after a few months of underperformance, led it to outperform broader EM as optimism grew about authorities' support for the housing sector and President Xi's reform rhetoric. Underperforming markets included Korea and some energy-related markets such as Kuwait, UAE, Colombia, and Saudi Arabia. Brazil and Mexico posted the largest losses in US dollar terms. In both countries, central banks expressed caution about the likely path of future interest rate cuts. In Brazil, flooding in the southern state of Rio Grande do Sul raised investor concerns about economic growth, fiscal spending, and inflation. In Mexico, Claudia Sheinbaum's election as president and her Morena party's supermajority in the lower house of congress raised concerns about potential institutional weakening if Morena is able to pass constitutional, including judicial, reforms. These results and associated risks were poorly received by the market.

The quarter began on a disappointing note for global bond markets, driven by renewed concerns about US inflation, which led investors to reassess the timing of interest rate cuts. Later, a more favorable market environment emerged due to softer labor market conditions and encouraging inflation news. Political risks caused specific weaknesses in certain emerging markets, while the announcement of snap parliamentary elections in France led to localized market weakness. In contrast, the prospect of UK elections was less contentious. Investment grade (IG) corporate bond markets in the US and Europe delivered positive absolute and relative returns over government bonds due to the higher income earned as credit spreads widened during the quarter. Financials outperformed on a sector basis, despite the weakness in French bank names towards the end of the period, stemming from uncertainties surrounding the parliamentary elections outcome. High yield (HY) markets enjoyed another positive quarter, significantly outperforming both government bonds and IG corporates. Securitized assets, including covered bonds and mortgage-backed securities, generated modest total returns over the quarter. Global government bond markets showed divergence. After an initial sharp sell-off in US Treasuries, yields peaked towards the end of April and then trended lower. In the eurozone, French spreads widened sharply against Germany following the announcement of a snap parliamentary election, indicating higher perceived risk for French debt. Central banks remained in focus. The Federal Open Market Committee (FOMC) meeting in June had a hawkish tone, keeping rates on hold but suggesting just one rate cut over the rest of 2024, down from three anticipated in March. The European Central Bank (ECB) announced a 25 basis points cut in June, with an accompanying statement and upgraded inflation forecasts perceived as hawkish. The Bank of England’s (BoE) decision to keep interest rates unchanged was described as "finely balanced." Emerging markets (EM) faced a challenging quarter, with the postponement of the Fed’s easing cycle pushing yields higher. Many EM countries were well into their easing cycles, with inflation normalizing in some sectors, causing investors to question their ability to provide additional monetary policy support. Unexpected election outcomes in South Africa, Mexico, and India added to investor unease. In currencies, the US dollar weakened against its G-10 peers, except for the Japanese yen, which underperformed due to wide interest rate differentials. Convertible bonds could not benefit from equity market tailwinds, with the FTSE Global Focus convertibles index, hedged in USD, finishing Q2 with a loss of -0.5%. The convertibles universe lacked exposure to the key equity performance drivers.

However, there was robust primary market issuance, with one issue making headlines for having the highest volume on record. The Q2 volume of new issues surpassed the $27 billion of issuance in the first quarter.

The Commodities DBIQ Optimum Yield Diversified Commodity Index experienced a modest gain (DBC +1.13%) in the second quarter, with industrial metals and precious metals leading the performance while agriculture lagged. Within industrial metals, zinc prices rose sharply, and in the precious metals segment, silver saw strong gains, though the increase in gold (GLD +4.52%) prices was more subdued. The energy component also achieved a modest gain, driven by a robust rise in natural gas prices. In agriculture, a significant price gain for coffee was not enough to counteract the weaker prices for cotton, corn, cocoa, and sugar, making it the weakest segment of the index.

Digital asset prices consolidated in Q2 after a strong start to the year in Q1. Ethereum returned -5.8% during the quarter, while Bitcoin saw a -12.3% decline. Despite these drops, both tokens are up around 50% year-to-date. The first half of 2024 marked a significant turning point for the digital asset industry. Regulatory approval and the launch of spot crypto ETFs by major traditional financial institutions in countries such as the US, Hong Kong, and Australia highlighted this shift. Additionally, native crypto funds based on the blockchain are emerging. Signs of growing institutional interest include an increase in inquiries from clients, as reported by investment consultants. On the regulatory front, there has been progress towards establishing a robust framework in the US, which is crucial for the industry's legitimacy. Europe's Markets in Crypto-Assets regulation also went live, further solidifying the regulatory environment for digital assets.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/06/2024 - 30/06/2024	01/04/2024 - 30/06/2024	01/01/2024 - 30/06/2024	01/07/2023 - 30/06/2024	01/07/2021 - 30/06/2024	01/10/2021 - 30/06/2024
Balanced 60/40 S&P Target Risk Growth Index (AOR)	1.22%	1.57%	6.31%	12.34%	7.35%	7.84%
Global Equities MSCI All Country World Index (ACWI)	2.04%	2.92%	11.37%	19.26%	17.39%	18.88%
US Equities S&P 500 Index (SPY)	3.53%	4.38%	15.22%	24.49%	32.88%	32.12%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-0.65%	4.73%	7.39%	16.05%	-1.52%	-0.74%
Developed Market Equities MSCI EAFE Index (EFA)	-1.83%	-0.2%	5.77%	11.31%	8.99%	10.21%

Emerging Market Equities MSCI Emerging Markets Index (EEM)	2.62%	4.39%	6.65%	10.45%	-17.03%	-9.17%
Growth Factor S&P 500 Growth Index (IVW)	6.95%	9.68%	23.45%	32.34%	30.3%	28.03%
Value Factor S&P 500 Value Index (IVE)	-0.69%	-2.12%	5.64%	15.1%	30.8%	32.04%
Size Factor Russell 2000 Index (IWM)	-1.12%	-3.25%	1.63%	9.83%	-7.89%	-3.71%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	4.54%	4.12%	24.44%	36.05%	16.88%	15.23%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	0.98%	-2.04%	-3.45%	4.89%	-10.25%	-10.13%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-3.35%	2.34%	3.58%	5.8%	15.01%	13.71%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	1.22%	-0.19%	-1.48%	0.15%	-13.29%	-13.26%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	0.6%	-0.51%	-1.37%	3.5%	-11.5%	-11.1%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-0.17%	1.13%	5.4%	7.36%	27.37%	21.5%
Gold (GLD)	-0.13%	4.52%	12.47%	20.61%	29.81%	30.93%
Bitcoin (BTC/USD)	-7.13%	-12.13%	48.3%	105.66%	78.87%	43.13%
CBOE Volatility Index (VIX)	-3.72%	-4.38%	-0.08%	-8.46%	-21.42%	-46.24%

Investment Outlook

The Fund's investment strategy involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy; the strategic asset allocation framework employed by the Fund is based on leading United States university endowment funds such as Yale and Harvard universities which are characterized by relatively lower allocation to traditional asset classes (equities, fixed income instruments and cash) and a relatively higher allocation to a large number of alternative investment classes including hedge fund, absolute return strategies, private equity and other asset classes such as natural resources and real assets like real estate and infrastructure assets. The Fund may employ dynamic asset allocation within the above mentioned cross assets and investment strategies, with the goal of adapting to the highest risk adjusted asset allocation in the current market and economic regime as assessed by the Manager. The medium to long term outlook for the Fund continues to be positive given its focus on diversified multiple asset exposures through strategic asset allocation combined with tactical asset allocation overlays. Moreover, the use of long-short strategies combined with leverage can improve risk adjusted returns and help mitigate drawdowns in asset markets. It is important to note, however, that investors are recommended to hold an investment in the Fund over a longer time period of between 5 years to 7 years as the shorter term performance of the Fund can be uncertain. Risks include non-trending or whipsaw markets and unforeseen events which may impact the performance of multiple asset portfolios with long-short strategies and leverage employed.

Our longer term market outlook is to expect range trading markets similar to the 1966 to 1982 period as central banks continue to raise interest rates after a long period of declining interest rates amid high valuations in US equity markets; after an extended period of lower volatility and dis-inflation, we expect higher levels of volatility and inflation. Our base case remains that levels of inflation remain persistently higher than central bank targets; analysing 67 published studies on global inflation and monetary policy, Havranek and Ruskan (2013)[1] find that in a sample size of 198 instances of policy rate hikes of 1% or more in developed economies, the average lag until a 1% decrease in inflation was achieved was between roughly two and four years. Hence our working framework is that equities rangebound as monetary policy remain restrictive and valuations remain elevated. We remain committed to our flexible and pragmatic approach incorporating dynamic asset allocation given the uncertain macroeconomic and geopolitical environment. We continue to believe that risks remain elevated, as periods where the US Federal Reserve raise interest rates and withdraw liquidity, have historically been associated with risk-off events with heighted financial stability risks. Moreover, the hiking cycle is taking place in the context of elevated debt to GDP levels in developed economies not seen since the World War Two period and recessionary economic conditions in the US (i.e. yield curve inversions and weaker PMIs). We believe that the market has been experiencing a regime change to shorter market cycles and higher volatility led by changes in the macroeconomic and geopolitical environment from disinflation to inflation and from globalization to a more multi-polar world. We expect our multi-asset approach for strategic asset allocation (Eg. Not just equities and fixed income,

---

[1] Havranek, Tomas, and Marek Rusnak. 2013. "Transmission Lags of Monetary Policy: A Meta-Analysis." *International Journal of Central Banking*, vol. 9, no. 4: 39–76.

but also digital assets, precious metals and commodities allocation), with ability to hedge, can outperform (adjusting for risk), traditional investment strategies like a 60% equities/40% bond fund (AOR). We believe that our hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques is likely to outperform traditional investment strategies.

Performance Attribution

For Quarter Ended 30 June 2024

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	-2.48%
Global Equity (ex. U.S.)	-0.61%
Private Equity Replication	0.49%
Real Estate and Infrastructure Assets	1.50%
Absolute Returns	1.70%
Government Bonds	-0.23%
Corporate Bonds	-2.02%
Natural Resources	0.53%
Precious Metals	-2.66%
Digital Assets	-0.23%
Total	-4.01%

Exposures

For Quarter Ended 30 June 2024

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	41.55%	38.30%
Global Equity (ex. U.S.)	42.40%	42.40%
Private Equity Replication	33.11%	33.11%
Real Estate and Infrastructure Assets	34.08%	34.08%
Absolute Returns	63.21%	-3.57%
Government Bonds	12.04%	12.04%
Corporate Bonds	29.13%	29.13%
Natural Resources	0.49%	0.49%
Precious Metals	3.06%	3.06%
Digital Assets	2.45%	2.45%
Total	261.50%	191.48%

This information is prepared by Cross Light Capital Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Cross Light Capital

CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Quarter 2 Apr 2024 - Jun 2024 USD	Quarter 1 Jan 2024 - Mar 2024 USD
INVESTMENT INCOME /(LOSS)		
Dividend income	45,740	20,607
Interest income / (expense) from financial asset at fair value through profit or loss	(32,253)	(43,853)
Interest income from bank	18	11
Net (loss) on foreign currency exchange	4	(52)
Net unrealized gain/(loss) on financial assets at fair value through profit or loss	(128,976)	(55,895)
Net realized gain/(loss) on financial assets at fair value through profit or loss	63,174	323,260
Income from redemptions	8,561	8,952
	(43,732)	253,030
EXPENSES		
Management fee	(16,335)	(19,640)
Trustee fee	(983)	(981)
Performance fee	-	-
Fund accounting fee	(3,538)	(3,538)
FS preparation fee	(1,028)	(1,028)
Broker interest and other charges	(4,412)	(5,685)
Auditors' remuneration	(728)	(727)
Tax fee	(1,234)	(1,234)
Dividend expense	(1,176)	(1,774)
Incentive fee	-	(713)
Other professional fees	(378)	(369)
Other expenses	(146)	(220)
	(29,958)	(35,909)
NET PROFIT / (LOSS) BEFORE TAXATION	(73,690)	217,121
Withholding tax expense	(13,722)	6,031
Deferred tax	(657)	7,465
Income tax expense	-	-
	(14,379)	13,496
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE FINANCIAL PERIOD	**(88,069)**	**230,617**
Net profit / (loss) after taxation is made up of the following:		
Realised amount	40,907	286,512
Unrealised amount	(128,976)	(55,895)
	(88,069)	**230,617**

Cross Light Capital

CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	As at 30 June 2024 USD	As at 31 March 2024 USD
ASSETS		
Cash and cash equivalents	(2,984,122)	(1,225,973)
Amount due from brokers	16,004	1,118,689
Dividend receivables	782	-
Financial assets at fair value through profit or loss	7,428,897	7,470,478
Interest receivable	-	-
Prepaid tax	-	-
TOTAL ASSETS	4,461,561	7,363,194
LIABILITIES		
Financial liabilities at fair value through profit or loss	1,148,355	1,340,742
Amount due to Trustee	985	983
Amount due to Broker	-	1,856,783
Amount due to Manager	16,335	19,640
Auditors' remuneration	1,460	3,643
Tax fee payable	(411)	1,234
Fund accounting fee payable	248	340
FS preparation fee payable	2,057	1,028
Dividend payable	802	1,404
Interest payable	11,688	15,163
Incentive fee payable	-	713
TOTAL LIABILITIES	1,181,519	3,241,673
NET ASSET VALUE OF THE FUND	**3,280,042**	**4,121,521**
EQUITY		
Unitholders' capital	5,852,330	5,852,330
Capital activities	(2,073,178)	(1,319,768)
Retained earnings	(641,658)	(641,658)
Accumulated gains / (losses)	142,548	230,617
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**3,280,042**	**4,121,521**
NUMBER OF UNITS IN CIRCULATION	6,826,139	8,352,882
NET ASSET VALUE PER UNIT (USD)	0.48051203	0.49342506

Cross Light Capital

CLC CROSS-ASSET STRATEGIC ALPHA FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 June 2024

	Unitholders' capital	**Retained Earnings / Accumulated losses**	**NAV attributable to Unitholders**
	USD	USD	USD
Balance as at 31 March 2024	4,532,561	(411,040)	4,121,521
Total comprehensive gain/(loss) for the financial period	-	(88,069)	(88,069)
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	(753,410)	-	(753,410)
Balance as at 30 June 2024	**3,779,151**	**(499,109)**	**3,280,042**

TRUSTEE'S REPORT

TO THE UNIT HOLDERS ON CLC CROSS-ASSET STRATEGIC ALPHA FUND

We have acted as Trustee of CLC Cross-Asset Strategic Alpha Fund ("the Fund") for the period ended 30 June 2024. To the best of our knowledge, Cross Light Capital Sdn Bhd, the Manager, has operated and managed the Fund in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;

(c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and

(d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Pacific Trustees Berhad [Company No: 199401031319 (317001-A)]

Razak Bin Ahmad
Chief Executive Officer

Kuala Lumpur, Malaysia
29th August 2024

Cross Light Capital

MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF CLC CROSS-ASSET STRATEGIC ALPHA FUND

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following:-

(a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;

(c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and

(d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]

Jason Yew Kit LEE
Director

Kuala Lumpur, Malaysia
29th August 2024