



CLC Cross-Asset Strategic Alpha Fund

July 2024

As of 31 July 2024

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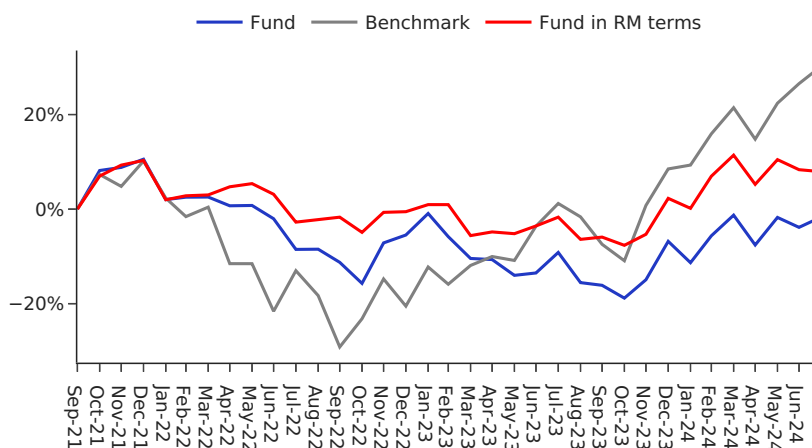
Fund Objective

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



*Source: Cross Light Capital, data as of 31 July 2024.

Fund Information

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

Fund Manager [CIO Jason Lee, CFA](#)

SC License [eCMSRL/C0200/2020](#)

Trustee Pacific Trustees Berhad

Fund Administrator Bolder Fund Services (Singapore)

External Auditor Crowe Malaysia PLT

Fund Category Global Multi-Asset

Fund Type Hedge Fund (Mixed Assets)

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

Base Currency USD

Fund Inception 01 October 2021

Unit NAV USD 0.4917

Min. Initial Investment USD 100,000

Min. Additional Investment USD 10,000

Benchmark (2/3) 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	2.28	6.41	10.90	8.26	N/A	-1.66	5.53
Benchmark	2.92	13.46	19.14	28.71	26.47	30.25	20.04

Risk and Performance Metrics

	Fund	Benchmark
CAGR	-0.59%	9.78%
Estimated VaR (95%)	2.15%	2.12%
Annualized Volatility	16.92%	24.46%
Max Drawdown	-26.58%	-35.70%
Sharpe Ratio	-0.03	0.40
Sortino Ratio	-0.08	0.72
Correlation to SPY (Monthly)	0.43	0.98

Exposure Metrics (relative to NAV)

Gross Exposure	305.32%
Net Exposure	241.52%
Net Beta-Adjusted Exposure	195.87%
Long Exposure	273.42%
Short Exposure	31.90%

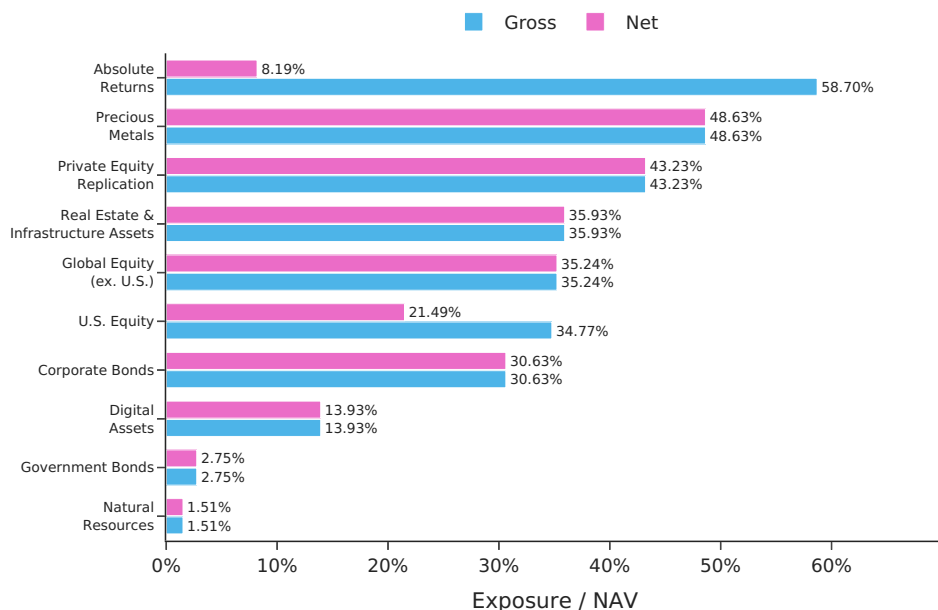
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2024	-4.85	6.41	4.63	-6.39	6.31	-2.14	2.28						5.53
2023	4.82	-4.94	-4.90	-0.26	-3.74	0.59	5.02	-7.02	-0.67	-3.24	4.79	9.55	-1.41
2022	-7.73	0.50	0.03	-1.80	0.07	-2.78	-6.62	0.05	-3.04	-5.02	10.16	1.80	-14.50
2021										8.17	0.61	1.59	10.56

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	3% in year 1 2% in year 2 1% in year 3 0% after year 3
Liquidity	Quarterly Liquidity

Asset Class Allocation



Fund Commentary

The Fund returned 2.28% for the month. The reference portfolio or benchmark was 2.92% for the month. The Fund's monthly correlation to equities (SPY) is 0.43.

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 Private Equity Replication, U.S. Equity, and Natural Resources of 1.93%, 1.61%, and 0.66%. Exposures in the other asset classes resulted in negative attribution led by Absolute Returns which delivered negative attribution of -2.88%.

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 Precious Metals, Private Equity Replication, Real Estate and Infrastructure Assets, and Global Equity (ex. U.S.) representing 48.63%, 43.23%, 35.93%, and 35.24% respectively. Long exposures in Corporate Bonds closed lower at 30.63%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 305.32% (comprising long exposure of 273.42% plus short exposure of 31.90%) versus 261.50% last month. Net exposure closed the month higher at 241.52% (comprising long exposure of 273.42% minus short exposure of 31.90%) and net beta adjusted exposure closed the month lower at 195.87% versus 204.37% last month. Value at Risk (VAR) using 95% confidence level closed the month at 2.15% i.e., 95% confident that the worst daily loss will not exceed 2.15%. 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 -30.0%.

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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