

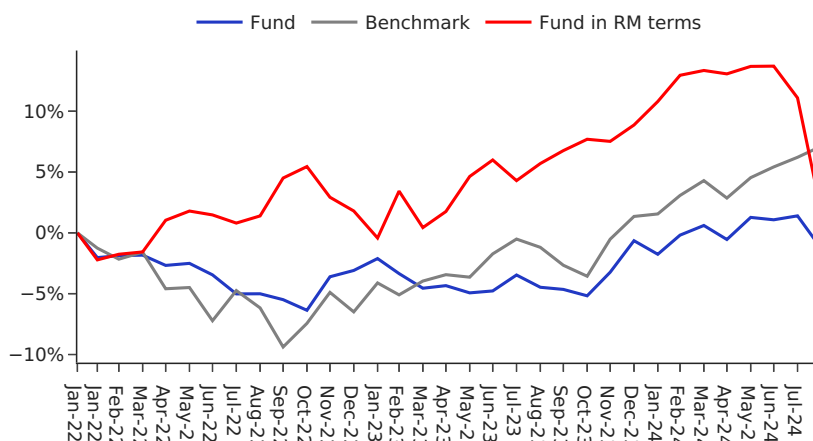


As of 30 August 2024

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



**Source: Cross Light Capital, data as of 30 August 2024.*

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
External Auditor	Crowe Malaysia PLT
Fund Category	Hedge fund (Mixed assets)
Fund Type	Growth and Income
Fund Style	Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation
Base Currency	USD
Fund Inception	05th January 2022
Unit NAV	USD 0.4935
Min. Initial Investment	USD 25,000
Min. Additional Investment	USD 10,000
Benchmark	1/2 of the following: 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)

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	-2.66	-2.54	-1.12	3.32	N/A	-1.30	-0.66
Benchmark	0.86	2.48	3.93	8.42	7.62	7.13	5.70

Risk and Performance Metrics

	Fund	Benchmark
CAGR	-0.49%	2.62%
Estimated VaR (95%)	0.55%	0.64%
Annualized Volatility	4.58%	6.12%
Max Drawdown	-6.36%	-9.38%
Sharpe Ratio	-0.11	0.43
Sortino Ratio	-0.22	0.78
Correlation to SPY (Monthly)	0.38	0.98

Exposure Metrics (relative to NAV)

Gross Exposure	46.88%
Net Exposure	29.41%
Net Beta-Adjusted Exposure	29.62%
Long Exposure	38.14%
Short Exposure	8.74%

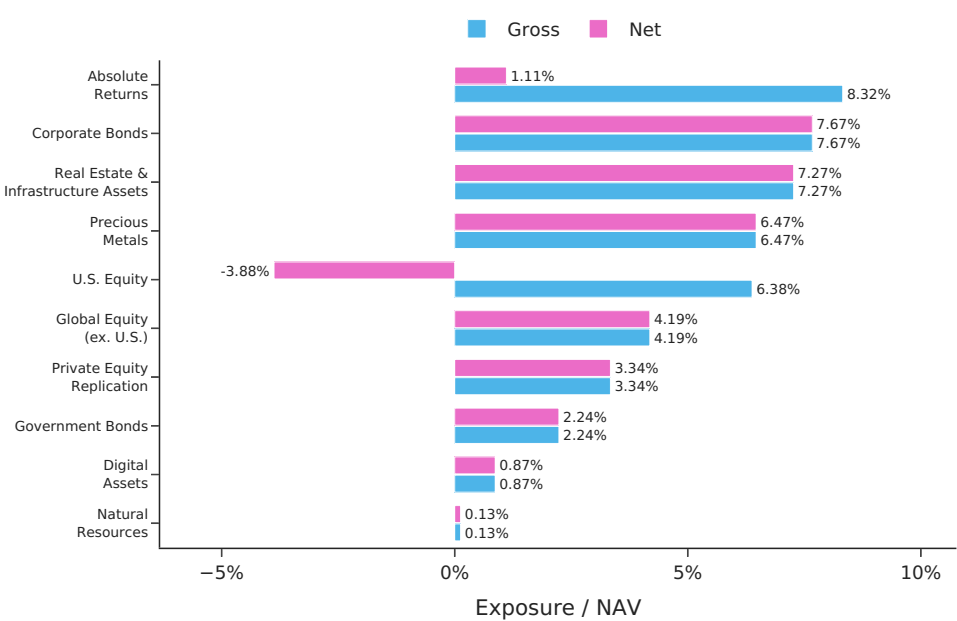
Monthly Performance (%)

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Fees and Liquidity Structure

Sales Charge	Up to 5% Initial Sales Charge
Annual Management Fee	0% of NAV
Performance Fee	25% Performance Fee Subject to High-Water Mark
Withdrawal Fee	0%
Liquidity	Monthly Liquidity

Asset Class Allocation



Fund Commentary

The Fund returned -2.66% for the month. The reference portfolio or benchmark was 0.86% for the month. The Fund's monthly correlation to equities (SPY) is 0.38.

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 Real Estate and Infrastructure Assets, Corporate Bonds, and Government Bonds of 0.33%, 0.07%, and 0.01%. Exposures in the other asset classes resulted in negative attribution led by Absolute Returns, U.S. Equity, and Digital Assets which delivered negative attribution of -1.91%, -0.68%, and -0.28% 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 Corporate Bonds, Real Estate and Infrastructure Assets, Precious Metals, and Global Equity (ex. U.S.) representing 7.67%, 7.27%, 6.47%, and 4.19% respectively. Long exposures in Private Equity Replication closed same as previous month at 3.34%. Our long exposures are hedged by net short exposure in the U.S. Equity class representing -3.88%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed lower in the month with gross exposure at 46.88% (comprising long exposure of 38.14% plus short exposure of 8.74%) versus 72.89% last month. Net exposure closed the month lower at 29.41% (comprising long exposure of 38.14% minus short exposure of 8.74%) and net beta adjusted exposure closed the month lower at 29.62% versus 49.14% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.55% i.e., 95% confident that the worst daily loss will not exceed 0.55%. 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.

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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