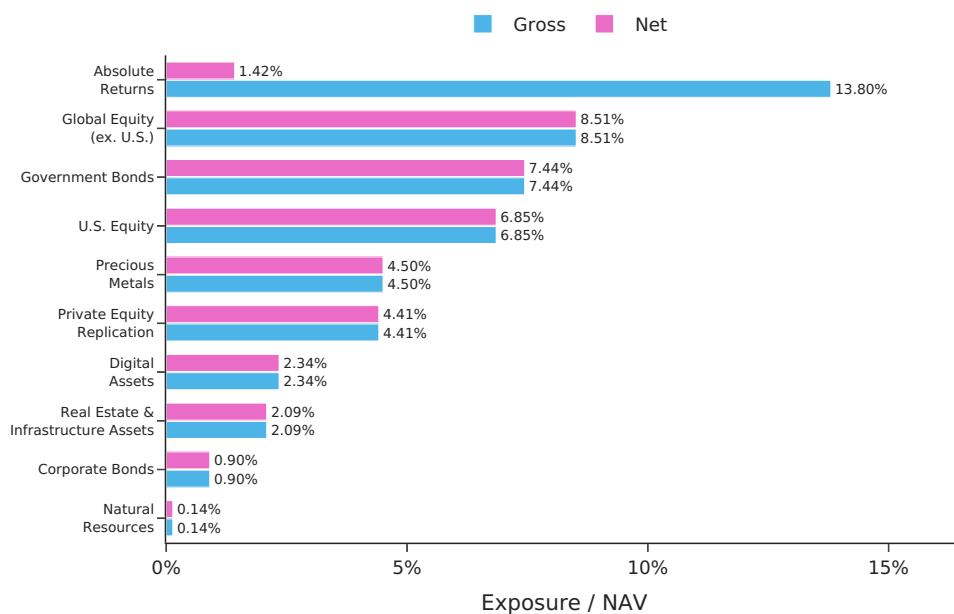




## Fees and Liquidity Structure

|                       |  |
|-----------------------|--|
| 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 -2.16% for the month. The reference portfolio or benchmark was -0.62% for the month. The Fund's monthly correlation to equities (SPY) is 0.39.

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 Digital Assets, Precious Metals, and Natural Resources of 0.04%, 0.03%, and 0.0%. Exposures in the other asset classes resulted in negative attribution led by Absolute Returns, Government Bonds, and Global Equity (ex. U.S.) which delivered negative attribution of -0.95%, -0.63%, and -0.38% 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.), Government Bonds, U.S. Equity, and Precious Metals representing 8.51%, 7.44%, 6.85%, and 4.5% respectively. Long exposures in Private Equity Replication closed higher at 4.41%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 50.99% (comprising long exposure of 44.80% plus short exposure of 6.19%) versus 42.15% last month. Net exposure closed the month higher at 38.61% (comprising long exposure of 44.80% minus short exposure of 6.19%) and net beta adjusted exposure closed the month higher at 56.43% versus 28.22% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.48% i.e., 95% confident that the worst daily loss will not exceed 0.48%. 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

This document is prepared by Cross Light Capital Sdn. Bhd. ("CLC"), Companies Commission Malaysia registration no. 201901034174 (1343504-X). It is not intended to be an offer or invitation to buy or sell any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, CLC does not guarantee its accuracy or completeness. Past and back test performance of the fund is not indicative of its future performance. NAV and performance figures shown are based on the lead series launched in January 2022. The Fund is United States Dollar denominated with related foreign exchange risk exposures. The returns of the Fund in Ringgit Malaysia terms are reported using spot foreign exchange rate historical pricing from publicly available data such as [exchangerate.host](http://exchangerate.host). Prices and distribution payable, if any, can go down as well as up. Investors are advised to read and understand the information provided carefully. The fund may not be suitable for all investors and if in doubt, investors should seek independent advice. The Product Highlights Sheet ("PHS") for the fund is available and investors have the right to request a copy. Investors are advised to read and understand the contents of the PHS, the offering documents including the Information Memorandum ("IM") and Trust Deed, including any supplementary material, as the case may be. To obtain copies, please contact CLC. Investing in the fund will incur fees and charges. Please consider the fees and charges involved before investing. Specific risks of the fund include equity risk, short exposure and leverage risk, currency risk, country risk, liquidity risk, credit/default risk and interest rate risk as disclosed in the PHS. Although attempts have been made to disclose all possible risks involved, the fund may still be subject to any inherent risk that may arise beyond our reasonable contemplation. The fund may be wholly unsuited for you if you are averse to the risk arising out of and/or in connection with the fund. You should seek your own financial advice from an appropriately licensed and qualified adviser before investing.