Cross Light Capital

Performa Balanced Cross-Asset Fund

July 2025

As of 31 July 2025

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.

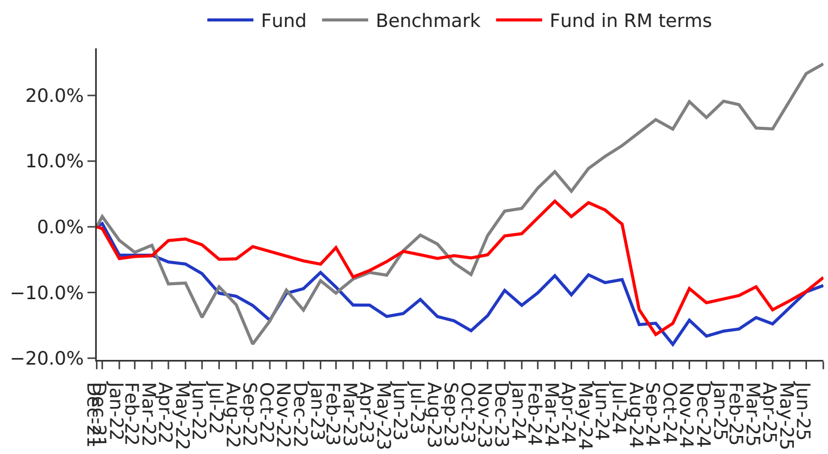
The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns 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 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
External Auditor	Crowe Malaysia PLT
Fund Category	Hedge fund (Mixed assets)
Fund Type	Growth
Fund Style	Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation
Base Currency	USD
Fund Inception	21 December 2021
Unit NAV	USD 0.4553
Min. Initial Investment	USD 50,000
Min. Additional Investment	USD 10,000
Benchmark	(1/3) x [iShares Core Growth Allocation ETF (AOR) + SPDR S&P 500 ETF Trust (SPY) + IQ Hedge Multi-Strategy Tracker ETF (QAI)]

Fund Performance



**Source: Cross Light Capital, data as of 31 July 2025.*

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	1.07	6.85	8.25	-0.99	1.31	-8.94	9.24
Benchmark	1.19	8.61	4.76	11.07	37.35	26.03	7.00

Risk and Performance Metrics

	Fund	Benchmark
CAGR	-2.52%	6.23%
Estimated VaR (95%)	0.93%	1.07%
Annualized Volatility	9.22%	11.24%
Max Drawdown	-18.30%	-19.11%
Sharpe Ratio	-0.27	0.55
Sortino Ratio	-0.43	0.95
Correlation to SPY (Monthly)	0.39	0.98

Exposure Metrics (relative to NAV)

Gross Exposure	118.79%
Net Exposure	71.18%
Net Beta-Adjusted Exposure	38.29%
Long Exposure	94.98%
Short Exposure	23.81%

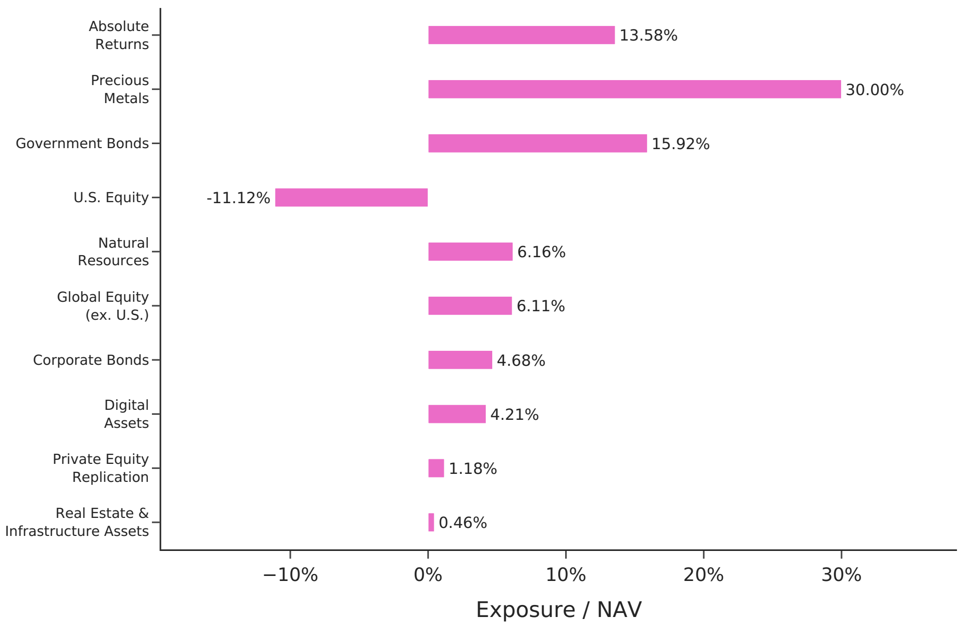
Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2025	0.91	0.38	2.06	-1.11	2.96	2.69	1.07						9.24
2024	-2.51	2.15	2.90	-3.15	3.40	-1.28	0.50	-7.45	0.24	-3.77	4.48	-2.82	-7.71
2023	2.72	-2.40	-3.00	-0.01	-1.96	0.51	2.47	-2.93	-0.74	-1.76	2.72	4.45	-0.29
2022	-4.78	0.03	-0.04	-1.08	-0.33	-1.55	-3.21	-0.50	-1.58	-2.54	4.78	0.78	-9.86
2021												0.49	0.49

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

Asset Class Allocation



Fund Commentary

The Fund returned 1.07% for the month.The reference portfolio or benchmark was 1.19% 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, Absolute Returns, and Global Equity (ex. U.S.) of 2.1%, 0.73%, and 0.02%. Exposures in the other asset classes resulted in negative attribution led by Precious Metals, Natural Resources, and U.S. Equity which delivered negative attribution of -0.65%, -0.24%, and -0.21% 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 Precious Metals, Government Bonds, Absolute Returns, and Natural Resources representing 30.0%, 15.92%, 13.58%, and 6.16% respectively. Long exposures in Global Equity (ex. U.S.) closed same as previous month at 6.11%. Our long exposures are hedged by net short exposure in the U.S. Equity class representing -11.12%.

Disciplined risk management is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 118.79% (comprising long exposure of 94.98% plus short exposure of 23.81%) versus 89.83% last month. Net exposure closed the month higher at 71.18% (comprising long exposure of 94.98% minus short exposure of 23.81%) and net beta adjusted exposure closed the month lower at 38.29% versus 46.84% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.93% i.e., 95% confident that the worst daily loss will not exceed 0.93%. 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 -25.0%.

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.

Cross Light Capital Sdn. Bhd. (eCMSL/A0367/2020)
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