Cross Light Capital

# Performa Core Growth and Income Fund

July 2025

As of 31 July 2025

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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.

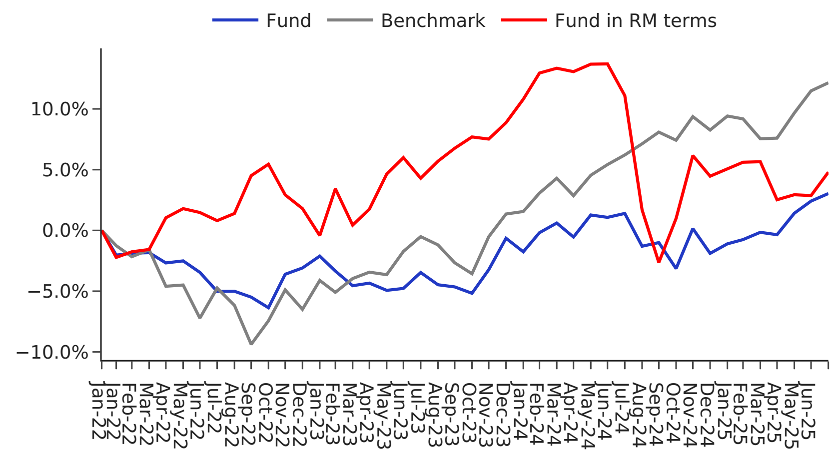
The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns 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 Information

| | |
|---|---|
| Company<br>SC License | Cross Light Capital Sdn. Bhd.<br>eCMSL/A0367/2020 |
| Fund Manager<br>SC License | CIO Jason Lee, CFA<br>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 0.5152 |
| Min. Initial Investment | USD 25,000 |
| Min. Additional Investment | USD 10,000 |
| Benchmark | 1/2 of the following:<br>1/3 iShares Core Growth Allocation ETF (AOR)<br>+<br>1/3 SPDR S&P 500 ETF Trust (SPY)<br>+<br>1/3 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 | 0.61 | 3.40 | 4.18 | 1.61 | 8.48 | 3.03 | 5.02 |
| Benchmark | 0.60 | 4.23 | 2.50 | 5.59 | 17.73 | 11.54 | 3.59 |

## Risk and Performance Metrics

| | Fund | Benchmark |
|---|---|---|
| **CAGR** | 0.84% | 3.25% |
| **Estimated VaR (95%)** | 0.45% | 0.60% |
| **Annualized Volatility** | 4.78% | 5.63% |
| **Max Drawdown** | -6.36% | -9.38% |
| **Sharpe Ratio** | 0.18 | 0.58 |
| **Sortino Ratio** | 0.34 | 1.01 |
| **Correlation to SPY (Monthly)** | 0.43 | 0.98 |

## Exposure Metrics (relative to NAV)

| | |
|---|---|
| **Gross Exposure** | 56.40% |
| **Net Exposure** | 33.71% |
| **Net Beta-Adjusted Exposure** | 15.61% |
| **Long Exposure** | 45.06% |
| **Short Exposure** | 11.35% |

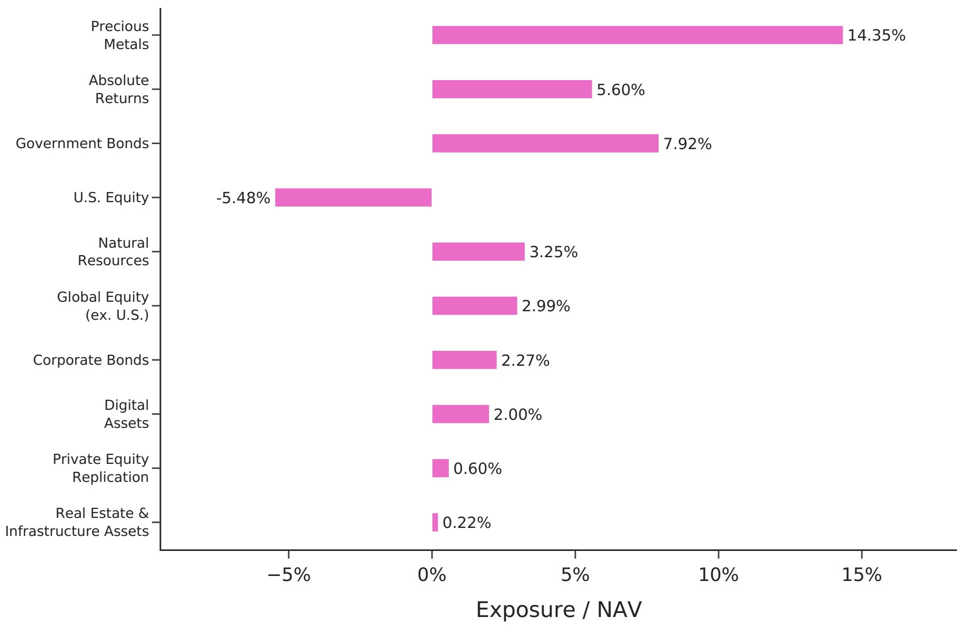
## Monthly Performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 0.80 | 0.35 | 0.60 | -0.20 | 1.77 | 0.99 | 0.61 | | | | | | 5.02 |
| 2024 | -1.12 | 1.60 | 0.80 | -1.15 | 1.83 | -0.19 | 0.32 | -2.66 | 0.30 | -2.16 | 3.40 | -2.04 | -1.25 |
| 2023 | 1.01 | -1.26 | -1.25 | 0.22 | -0.62 | 0.17 | 1.37 | -1.04 | -0.18 | -0.55 | 2.04 | 2.68 | 2.52 |
| 2022 | -2.03 | 0.16 | 0.04 | -0.86 | 0.17 | -0.97 | -1.62 | 0.01 | -0.51 | -0.92 | 2.94 | 0.54 | -3.09 |
| 2021 | | | | | | | | | | | | | 0.00 |

## 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 0.61% for the month.The reference portfolio or benchmark was 0.6% 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 Digital Assets, Absolute Returns, and Global Equity (ex. U.S.) of 1.01%, 0.35%, and 0.01%. Exposures in the other asset classes resulted in negative attribution led by Precious Metals, U.S. Equity, and Natural Resources which delivered negative attribution of -0.32%, -0.11%, and -0.1% 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 14.35%, 7.92%, 5.6%, and 3.25% respectively. Long exposures in Global Equity (ex. U.S.) closed lower at 2.99%. Our long exposures are hedged by net short exposure in the U.S. Equity class representing -5.48%.

Disciplined risk management is a key objective of the Fund. **Risk exposures** closed lower in the month with gross exposure at 56.40% (comprising long exposure of 45.06% plus short exposure of 11.35%) versus 57.31% last month. Net exposure closed the month higher at 33.71% (comprising long exposure of 45.06% minus short exposure of 11.35%) and net beta adjusted exposure closed the month lower at 15.61% versus 30.80% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.45% i.e., 95% confident that the worst daily loss will not exceed 0.45%. 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.



Cross Light Capital Sdn. Bhd. (eCMSL/A0367/2020)
Business Address: Level 33, Ilham Tower, No. 8, Jalan Binjai, 50450 Kuala Lumpur, Malaysia
Tel: (603) 2117 5150 Email: info@crosslightcapital.com Website: https://crosslightcapital.com/