



PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

QUARTERLY REPORT
30 JUNE 2025

MANAGER
Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE
MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 30 June 2025

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QUARTERLY REPORT

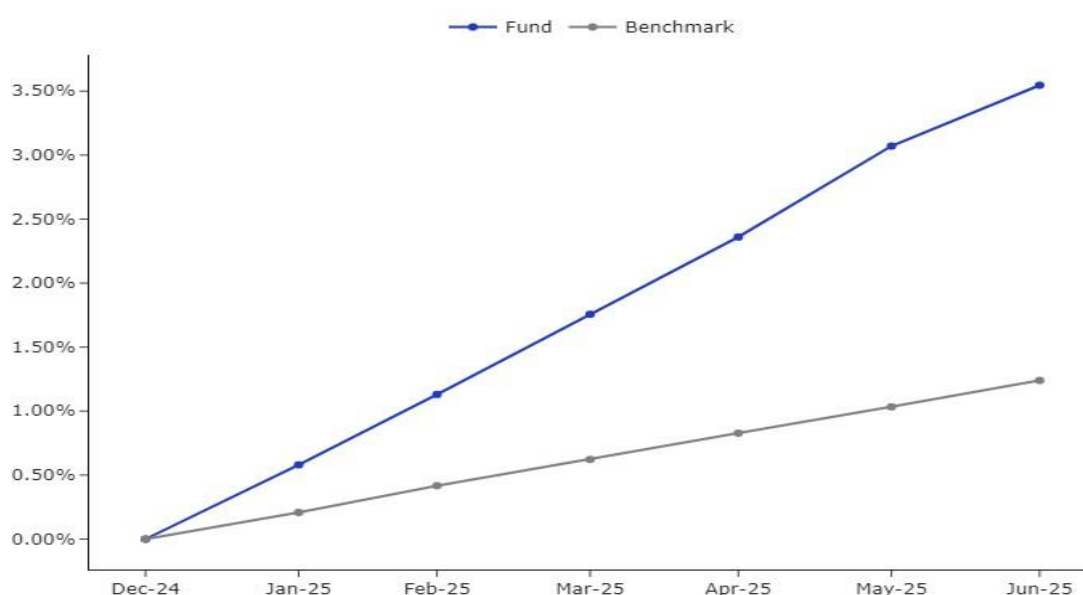
Fund Information

Fund Name	Private Alternative Income Opportunities Fund II
Fund Type	Income and growth
Fund Category	Mixed assets (closed-end)
Investment Objective	The Fund aims to provide a combination of income and incidental capital growth.
Benchmark	Maybank's 12-month fixed deposit rate. The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the performance benchmark.
Distribution Policy	Subject to the availability of distributable income, the Fund will distribute income on an annual basis.

Fund Performance Data

Category	As at 31 March 2025	As at 31 March 2025
Total NAV (MYR)	10,042,045.21	9,879,343.98
NAV per Unit (MYR Lead)	1.03432533	1.0176
Units in Circulation	9,708,787.90	9,708,787.90

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/03/2025 - 31/03/2025	01/01/2025 - 31/03/2025	01/10/2024 - 31/03/2025	01/04/2024 - 31/03/2025	01/04/2022 - 31/03/2025	31/12/2024 - 31/03/2025
Fund	0.59%	1.77%	-	-	-	2.36%
Benchmark	0.2%	0.62%	-	-	-	0.83%
Outperformance	0.39%	1.15%	-	-	-	1.53%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns or the fund's distribution record is not a guarantee or reflection of the fund's future returns/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Fund's asset mix during the period under review:

Category	(% of NAV)
Unlisted Securities, Fixed income, Equities, ETFs, ETNs and/or collective investment schemes	95.55
Cash and/or cash equivalents	4.45
Total	100.00

Strategies Employed

The Fund may invest up to 100% of its NAV in equities and equity-related securities or in Fixed Income Investments to achieve potential higher return. The Fund may concentrate its investments on a few selected asset classes or a single investment that has potential income. For instance, the Fund may fully invest only in preference shares for dividends and income.

The Fund may also invest in collective investment schemes and place deposits with Financial Institutions.

Duration

The Fund was commenced on July 16, 2024 and it shall mature on July 16, 2027 or such other period/maturity date as may be agreed between the Manager and the trustee for the Fund.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/06/2025 - 30/06/2025	01/04/2025 - 30/06/2025	01/01/2025 - 30/06/2025	01/07/2024 - 30/06/2025	01/07/2022 - 30/06/2025	31/12/2024 - 30/06/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	3.36%	7.41%	7.88%	12.32%	38.25%	7.88%
Global Equities MSCI All Country World Index (ACWI)	4.81%	11.34%	10.29%	16.31%	61.5%	10.29%
US Equities S&P 500 Index (SPY)	5.14%	10.78%	6.05%	14.94%	70.88%	6.05%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	3.76%	7.71%	1.35%	12.74%	22.61%	1.35%
Developed Market Equities MSCI EAFE Index (EFA)	2.4%	11.27%	20.27%	17.68%	55.37%	20.27%
Emerging Market Equities	7.0%	11.46%	16.47%	16.29%	29.66%	16.47%

MSCI Emerging Markets Index (EEM)						
Growth Factor S&P 500 Growth Index (IVW)	6.41%	18.74%	8.69%	19.58%	86.67%	8.69%
Value Factor S&P 500 Value Index (IVE)	3.84%	2.98%	3.22%	9.47%	50.86%	3.22%
Size Factor Russell 2000 Index (IWM)	5.52%	8.47%	-1.85%	7.57%	32.78%	-1.85%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	4.0%	19.14%	16.68%	24.6%	83.53%	16.68%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	0.14%	2.18%	4.67%	10.32%	11.82%	4.67%
Global Infrastructure S&P Global Infrastructure Index (IGF)	2.03%	10.11%	15.16%	27.65%	39.12%	15.16%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	1.6%	1.4%	5.24%	6.14%	2.81%	5.24%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	2.08%	2.02%	4.56%	6.92%	12.83%	4.56%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	4.45%	-3.07%	2.01%	-1.1%	-8.98%	2.01%
Gold (GLD)	0.41%	5.79%	25.9%	41.77%	80.95%	25.9%
Bitcoin (BTC/USD)	2.39%	29.78%	14.67%	70.93%	441.51%	14.67%
CBOE Volatility Index (VIX)	-9.91%	-24.91%	-3.57%	34.49%	-41.73%	-3.57%

Performance Attribution

For the Quarter Ended 30 June 2025

Asset Class	Quarterly Gross Estimated Attribution
Fixed Income	1.76%
Total	1.76%

Exposures

For the Quarter Ended 30 June 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Fixed Income	100%	100%
Total	100%	100%

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PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30 June 2025 MYR	As at 31 March 2025 MYR
ASSETS		
Cash at bank	3,550	5,783
Investment in redeemable preference shares	9,595,000	9,595,000
Investment in money market funds	73,416	108,311
Dividend receivables	564,659	277,598
TOTAL ASSETS	10,236,625	9,986,692
LIABILITIES		
Management fee payable	31,260	30,726
Due to Trustee	2,000	2,000
Tax advisor fee payable	2,500	1,250
Audit fee payable	6,000	3,000
Fund administration fee payable	3,750	3,750
Tax accrual from dividends	149,070	66,623
TOTAL LIABILITIES	194,580	107,349
NET ASSET VALUE OF THE FUND	10,042,045	9,879,343
EQUITY		
Unitholders' capital	9,708,738	9,708,738
Accumulated gains / (losses)	333,307	170,605
	10,042,045	9,879,343
NUMBER OF UNITS IN CIRCULATION	9,708,788	9,708,788
NET ASSET VALUE PER UNIT (MYR)	1.0343	1.0176

PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Quarter 2 Apr 2025- Jun 2025 MYR	Quarter 1 Jan 2025- Mar 2025 MYR
INVESTMENT INCOME		
Dividend income	287,061	277,598
Income from money market funds	736	-
Net realized gain / (loss) on money market funds	167	-
Net unrealized gain / (loss) on money market funds	(73)	311
	<u>287,891</u>	<u>277,909</u>
EXPENSES		
Management fees	(31,260)	(30,725)
Trustee fees	(2,146)	(2,000)
Tax advisor fees	(1,250)	(1,250)
Audit fees	(3,000)	(3,000)
Fund administration fees	(4,050)	(3,750)
Other professional fees	(1,036)	-
Bank charges and other expenses	-	44
	<u>(42,742)</u>	<u>(40,681)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	245,149	237,228
Taxation	(82,447)	(66,623)
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>162,702</u>	<u>170,605</u>

PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Unitholders' capital	Accumulated losses	NAV attributable to Unitholders
	MYR	MYR	MYR
Balance as at 31 March 2025	9,708,738	170,605	9,879,343
Total comprehensive gain/(loss) for the financial period	-	162,702	162,702
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 30 June 2025	9,708,738	333,307	10,042,045

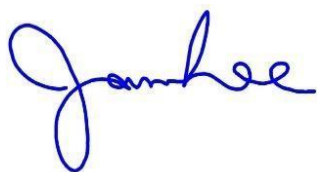
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]



Jason Yew Kit LEE
Director

Kuala Lumpur, Malaysia
29th August 2025