

# Private-Mandate Balanced Absolute-Return Long/Short Global Multi-Asset Strategy

31 October 2025

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# **Investment Objectives**

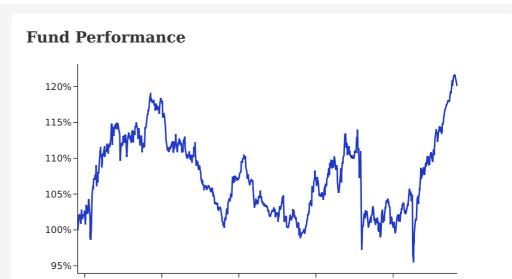
The Fund aims to provide long-term capital growth with a focus on absolute return and diversification across multiple asset classes and geographical regions.

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 realworld discretionary trading strategies to the rigour of a quantitative process focusing on delivering superior risk-adjusted absolute returns.

## **Strategy Overview**

Strategy	y Overview						
Company SC License	Cross Light Capital Sdn. Bhd. eCMSL/A0367/2020						
Fund Manager SC License	CIO Jason Lee, CFA						
	eCMSRL/C0200/2020						
Category	Global Multi-Asset						
Structure	Private Mandate or Separately Managed Account						
Style	Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation						
Base Currency	USD						
Prime Broker, Custodian and Fund Accounting	Interactive Brokers LLC, regulated by the U.S. Security and Exchange Commission						
Benchmark	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)						
Management Fee	2% per annum of NAV						
Performance Fee	20% of any quarterly NAV gain						



\*Strategy return after inception is net of management fee deducted and reported monthly and performance fee deducted and reported only quarterly.

Jan-24

Jan-25

Jan-23

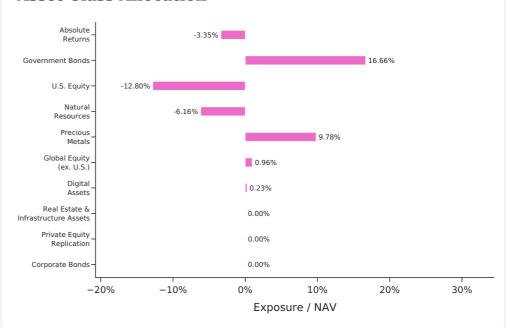
# **Cumulative Performance (%)**

Jan-22

	1 Month	Month 3 Months 6 Months		1 Year 3 Years		YTD	Since Strategy's Inception			
Strategy	0.61	6.77	15.54	21.02	18.37	19.40	20.09			

### **Asset Class Allocation**

Jan-21



### Risk and Performance Metrics

3.80%
0.90%
9.88%
-19.88%
0.38
0.43
0.50

# **Exposure Metrics** (relative to NAV)

Gross Exposure	78.83%
Net Exposure	5.33%
Net Beta-Adjusted Exposure	4.59%
Long Exposure	42.08%
Short Exposure	36.75%

#### **Performance Attribution**

Asset Class	Contribution
Absolute Returns	-0.06%
Government Bonds	0.07%
U.S. Equity	-0.23%
Natural Resources	-0.39%
Precious Metals	1.55%
Global Equity (ex. U.S.)	0.05%
Digital Assets	-0.40%
Corporate Bonds	0.02%
Private Equity Replication	0.03%
Real Estate and Infrastructure Assets	0.04%
Estimated Gross 1-Month Unannualized Trailing Return	0.70%

# **Monthly Performance (%)**

	Jan	Feb	Mar	Арг	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2025	1.00	0.61	2.22	-0.51	3.60	2.96	1.45	2.96	3.07	0.61			19.40
2024	-2.70	2.99	2.33	-2.92	3.86	-1.14	0.99	-7.59	0.29	-3.55	4.90	-3.37	-6.47
2023	2.81	-2.71	-3.15	0.07	-1.78	0.47	2.40	-2.89	-0.43	-1.59	2.68	4.98	0.49
2022	-5.80	0.20	0.33	-1.06	-0.09	-1.47	-2.70	-0.58	-2.07	-1.64	4.80	0.66	-9.34
2021	-3.99	7.61	4.11	1.01	2.89	-2.45	1.23	0.83	-3.06	5.16	0.56	0.71	14.94
2020												2.71	2.71

### **Disclosure**

Potential Conflict of Interest: Our CIO, Jason Lee, has personal investment in this strategy as a vetted sophisticated investor.

Reference Private Mandate: Performance data reported in this factsheet is based on a reference portfolio starting on 2020-11-30.

<u>Best Execution</u>: Our policy to ensure best execution, the Portfolio Rebalance and Trading Policy, may lead to differences between the data reported and an investor's actual returns for the sections Performance, Gross Exposure by Asset Allocation, Performance Attribution, Exposure Metrics, and 3-Year Risk and Performance Metrics. This is due to differences in the AUM of the private mandates being managed. The Policy is available at <a href="https://crosslightcapital.com/portfolio-rebalance-and-trading-policy/">https://crosslightcapital.com/portfolio-rebalance-and-trading-policy/</a>.

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