



Cross Light Capital

# **PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II**

QUARTERLY REPORT  
31 MARCH 2026

MANAGER

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

TRUSTEE

MTrustee Bhd  
198701004362 (163032-V)

## Quarterly Report and Financial Statements as at 31 March 2026

<b>QUARTERLY REPORT</b>	<b>3</b>
Fund Information	3
Fund Performance Data	4
Movement of the Fund versus the Benchmark	4
Asset Allocation	5
Strategies Employed	5
Duration	5
Performance Attribution	8
Exposures	8
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>9</b>
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>10</b>
<b>STATEMENT OF CHANGES IN NET ASSET VALUE</b>	<b>11</b>
<b>MANAGER'S STATEMENT</b>	<b>12</b>

# QUARTERLY REPORT

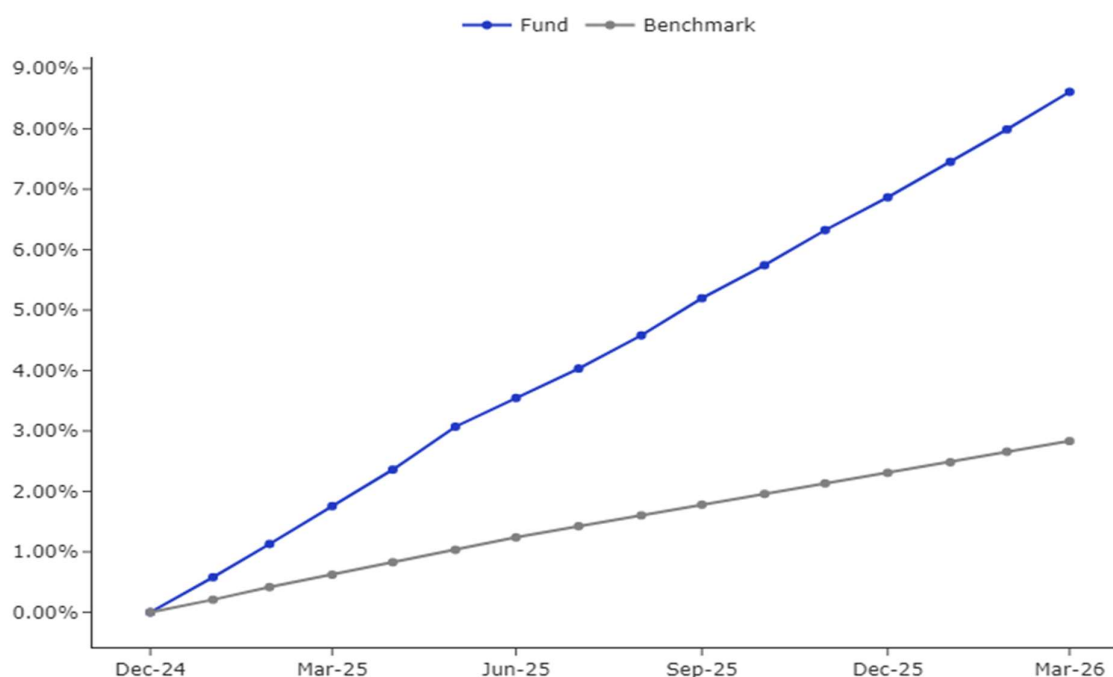
## Fund Information

<b>Fund Name</b>	Private Alternative Income Opportunities Fund II
<b>Fund Type</b>	Income and growth
<b>Fund Category</b>	Mixed assets (closed-end)
<b>Investment Objective</b>	The Fund aims to provide a combination of income and incidental capital growth.
<b>Benchmark</b>	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.
<b>Distribution Policy</b>	Subject to the availability of distributable income, the Fund will distribute income on an annual basis.

## Fund Performance Data

Category	As At 31 March 2026	As At 31 December 2025
Total NAV (MYR)	10,088,769.00	10,375,342.00
NAV per Unit (MYR Lead)	1.0391	1.0687
Units in Circulation	9,708,788.00	9,708,788.00

## Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/03/2026 - 31/03/2026	01/01/2026 - 31/03/2026	01/10/2025 - 31/03/2026	01/04/2025 - 31/03/2026	01/04/2023 - 31/03/2026	31/12/2024 - 31/03/2026
Fund	0.57%	1.63%	3.25%	6.74%	-	8.61%
Benchmark	0.17%	0.51%	1.03%	2.20%	-	2.83%
Outperformance	0.40%	1.12%	2.22%	4.54%	-	5.78%

*This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns is not a guarantee or reflection of the fund's future returns. 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:

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

## 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 commenced on January 3, 2025 and it shall mature on January 3, 2028 or such other period/maturity date as may be agreed between the Manager and the trustee for the Fund.

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception</b>
Date	01/03/2026 - 31/03/2026	01/01/2026 - 31/03/2026	01/10/2025 - 31/03/2026	01/04/2025 - 31/03/2026	01/04/2023 - 31/03/2026	31/12/2024 - 31/03/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-4.47%	-1.02%	1.03%	14.76%	39.19%	15.26%
Global Equities MSCI All Country World Index (ACWI)	-6.11%	-2.21%	0.46%	20.86%	60.08%	19.71%
US Equities S&P 500 Index (SPY)	-4.94%	-4.37%	-2.16%	17.59%	65.08%	12.57%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-2.77%	3.84%	10.12%	27.73%	42.57%	20.18%
Developed Market Equities MSCI EAFE Index (EFA)	-7.83%	1.15%	5.05%	23.09%	49.58%	33.05%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-9.25%	3.80%	7.03%	33.09%	54.97%	39.07%
Growth Factor S&P 500 Growth Index (IVW)	-5.31%	-8.16%	-6.52%	22.36%	80.28%	12.00%
Value Factor S&P 500 Value Index (IVE)	-4.58%	-0.07%	2.85%	12.68%	46.95%	12.94%
Size Factor Russell 2000 Index (IWM)	-4.96%	0.93%	2.80%	25.66%	44.07%	13.70%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-5.04%	-4.04%	-5.88%	19.69%	77.38%	17.22%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-7.46%	2.29%	1.48%	8.72%	24.03%	11.36%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-3.42%	9.19%	11.04%	26.64%	55.12%	32.46%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-2.32%	-0.14%	0.46%	3.95%	6.91%	7.88%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-2.07%	-0.38%	-0.45%	4.87%	13.33%	7.48%
Commodities DBIQ Optimum Yield Diversified	15.34%	29.47%	33.06%	33.00%	39.30%	39.96%

Commodity Index (DBC)						
Gold (GLD)	-11.05%	8.57%	20.86%	49.33%	134.85%	77.71%
Bitcoin (BTC/USD)	3.80%	-23.10%	-42.49%	-17.34%	139.60%	-26.97%
CBOE Volatility Index (VIX)	27.14%	68.90%	55.00%	13.33%	35.03%	45.53%

## Performance Attribution

For the Quarter Ended 31 March 2026

<b>Asset Class</b>	<b>Quarterly Gross Estimated Attribution</b>
<b>Fixed Income</b>	1.63%
<b>Total</b>	1.63%

## Exposures

For the Quarter Ended 31 March 2026

<b>Asset Class</b>	<b>Gross Dollar Exposure</b>	<b>Net Dollar Exposure</b>
<b>Fixed Income</b>	100%	100%
<b>Total</b>	100%	100%

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**PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

	<b>As At 31 March 2026 MYR</b>	<b>As At 31 December 2025 MYR</b>
<b>ASSETS</b>		
Cash at bank	30,620	8,938
Investment in redeemable preference shares	9,595,000	9,595,000
Investment in money market instruments	563,397	20,660
Dividend receivables	277,598	1,145,091
<b>TOTAL ASSETS</b>	<b>10,466,615</b>	<b>10,769,689</b>
<b>LIABILITIES</b>		
Management fee payable	33,896	65,793
Due to Trustee	2,160	2,160
Tax advisor fee payable	7,500	6,000
Audit fee payable	16,200	14,040
Fund administration fee payable	6,075	4,050
Tax accrual from dividends	312,015	302,304
<b>TOTAL LIABILITIES</b>	<b>377,846</b>	<b>394,347</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>10,088,769</b>	<b>10,375,342</b>
<b>EQUITY</b>		
Unitholders' capital	9,708,788	9,708,788
Distributions	(456,000)	-
Accumulated gains / (losses)	835,981	666,554
	<b>10,088,769</b>	<b>10,375,342</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9,708,788	9,708,788
<b>NET ASSET VALUE PER UNIT (MYR)</b>	1.0391	1.0687

**PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

	<b>Quarter 1 Jan 2026- Mar 2026 MYR</b>	<b>Quarter 4 Oct 2025- Dec 2025 MYR</b>
<b>INVESTMENT INCOME</b>		
Dividend income	283,907	290,216
Income from money market funds	2,979	236
Net realized gain / (loss) on money market funds	-	59
Net unrealized gain / (loss) on money market funds	(242)	(75)
	286,644	290,436
<b>EXPENSES</b>		
Management fees	(33,896)	(34,021)
Trustee fees	(2,160)	(2,160)
Tax advisor fees	(1,500)	(2,250)
Audit fees	(2,160)	(5,040)
Legal fees	-	(2,970)
Fund administration fees	(6,075)	(4,350)
Other professional fees	(2,936)	(817)
Bank charges and other expenses	(201)	(196)
	(48,928)	(51,804)
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	237,716	238,632
Taxation	(68,289)	(76,617)
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b>169,427</b>	<b>162,015</b>

**PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II**

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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	<b>Unitholders' capital</b>	<b>Retained Earnings /Accumulated losses</b>	<b>NAV attributable to Unitholders</b>
	MYR	MYR	MYR
Balance as at 31 December 2025	9,708,788	666,554	10,375,342
Total comprehensive gain/(loss) for the financial period	-	169,427	169,427
Movement in unitholders' capital:			
Distribution of income	(456,000)	-	(456,000)
Balance as at 31 March 2026	<b>9,252,788</b>	<b>835,981</b>	<b>10,088,769</b>

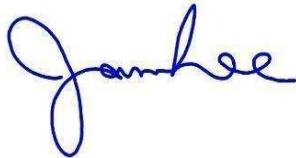
## **MANAGER'S STATEMENT**

### **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  
29-May-2026