Cross Light Capital

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

31 July 2026

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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.

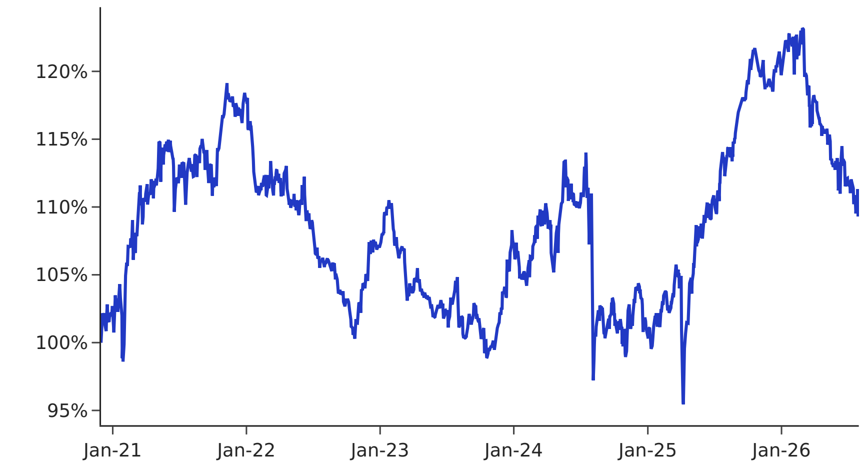
The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns 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 real-world discretionary trading strategies to the rigour of a quantitative process focusing on delivering superior risk-adjusted absolute returns.

Strategy 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

Fund Performance

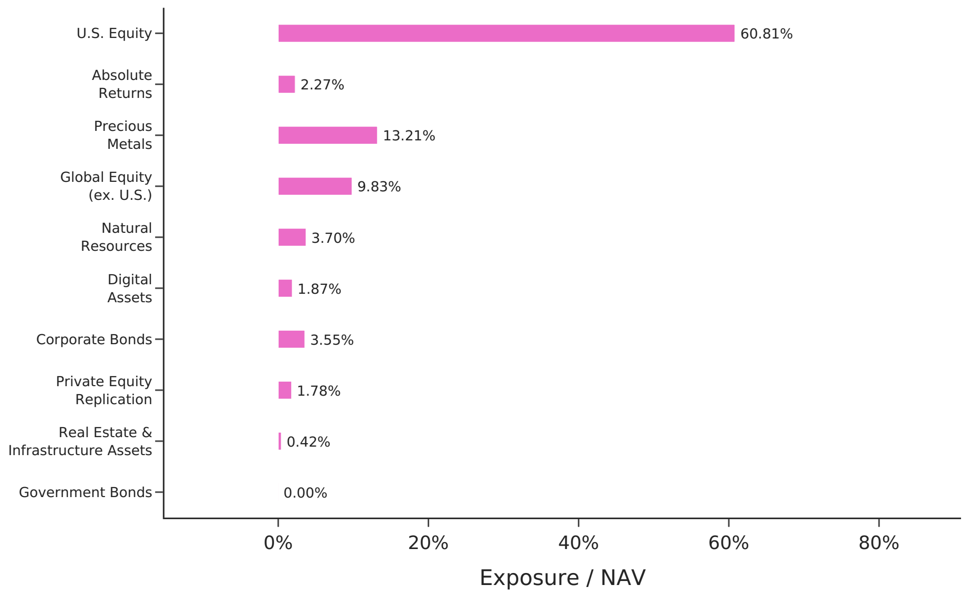


**Strategy return after inception is net of management fee deducted and reported monthly and performance fee deducted and reported only quarterly.*

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Strategy's Inception
Strategy	-1.35	-4.40	-9.22	-1.65	5.51	-7.61	10.62

Asset Class Allocation



Risk and Performance Metrics

CAGR	1.80%
Value at Risk (95% confidence level)	0.92%
Annualized Volatility	9.75%
Max Drawdown	-19.88%
Sharpe Ratio	0.19
Sortino Ratio	0.21
Correlation to SPY	0.50

Exposure Metrics (relative to NAV)

Gross Exposure	134.62%
Net Exposure	97.45%
Net Beta-Adjusted Exposure	103.28%
Long Exposure	116.03%
Short Exposure	18.58%

Performance Attribution

Asset Class	Contribution
U.S. Equity	-0.26%
Absolute Returns	-1.57%
Precious Metals	0.18%
Global Equity (ex. U.S.)	0.29%
Natural Resources	0.14%
Digital Assets	0.26%
Corporate Bonds	-0.08%
Private Equity Replication	0.05%
Real Estate and Infrastructure Assets	0.01%
Government Bonds	-0.15%
Estimated Gross 1-Month Unannualized Trailing Return	-1.13%

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2026	1.77	1.11	-4.07	-2.09	-2.00	-1.12	-1.35						-7.61
2025	1.00	0.61	2.22	-0.51	3.60	2.96	1.45	2.96	3.07	0.61	-0.53	0.23	19.04
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.
Best Execution: 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 https://crosslightcapital.com/portfolio-rebalance-and-trading-policy/.

Disclaimer

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