



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.

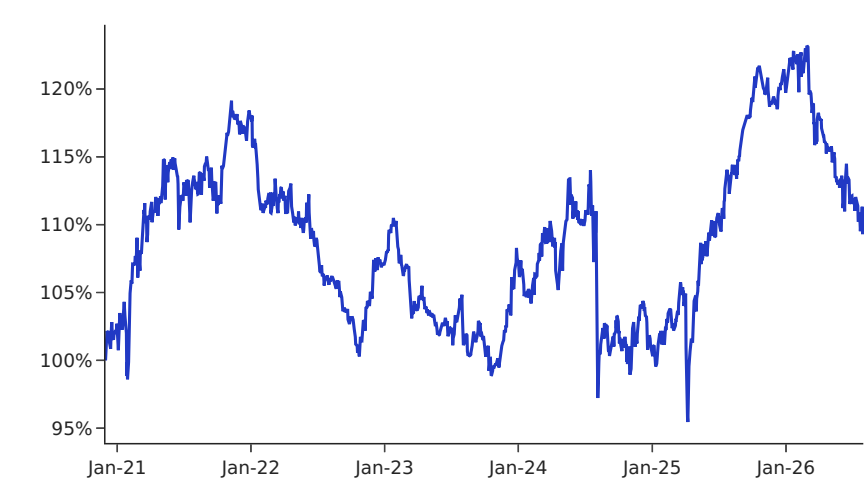
The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns 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                                     | Cross Light Capital Sdn. Bhd.                                                                                                               |
| SC License                                  | eCMSL/A0367/2020                                                                                                                            |
| Fund Manager                                | CIO Jason Lee, CFA                                                                                                                          |
| SC License                                  | 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)<br>+<br>1/3 SPDR S&P 500 ETF Trust (SPY)<br>+<br>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

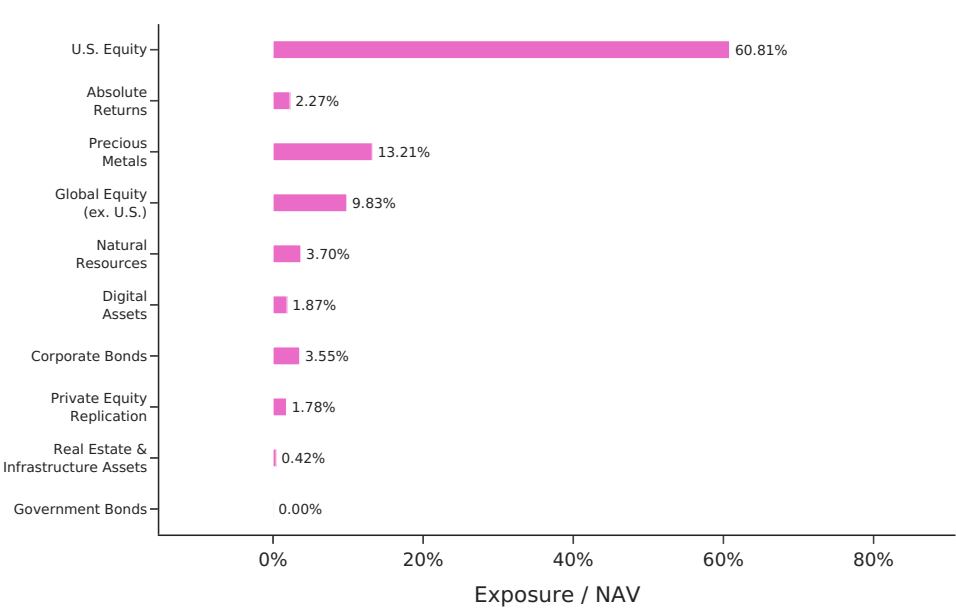


\*Strategy return after inception is net of management fee deducted and reported monthly and performance fee deducted and reported only quarterly.

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<br>(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<br>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<br>Assets                | 0.01%        |
| Government Bonds                                        | -0.15%       |
| Estimated Gross 1-Month<br>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/>.

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