Cross Light Capital

Private Alternative Income Opportunities Fund II

Quarterly Report
30 September 2026

Mixed Asset (Closed-end)

Manager	Trustee
Cross Light Capital Sdn Bhd 201901034174 (1343504-X)	**MTrustee Bhd** 198701004362 (163032-V)

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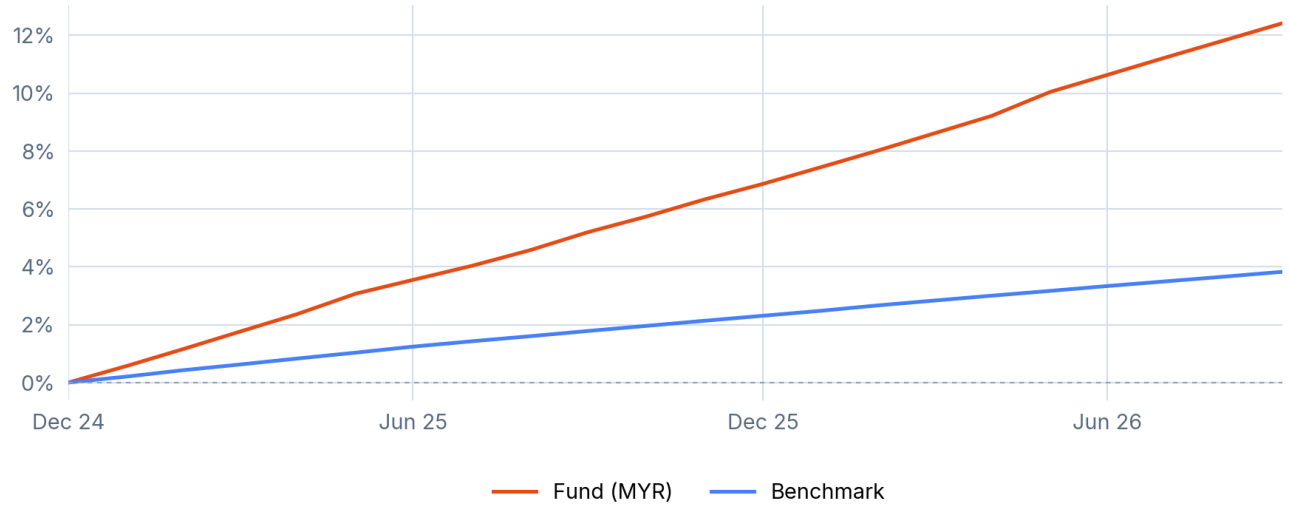
Fund Information

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 30 September 2026	As At 30 June 2026
Total NAV (MYR)	10,458,336	10,284,952
NAV per Unit (MYR)	1.0772	1.0593
Units in Circulation	9,708,788	9,708,788

Movement of the Fund versus the Benchmark



Period	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/09/2026 - 30/09/2026	01/07/2026 - 30/09/2026	01/04/2026 - 30/09/2026	01/10/2025 - 30/09/2026	01/10/2023 - 30/09/2026	31/12/2024 - 30/09/2026
Fund	0.52%	1.61%	3.50%	6.86%	-	12.42%
Benchmark	0.16%	0.48%	0.97%	2.01%	-	3.83%
Outperformance	0.36%	1.13%	2.53%	4.85%	-	8.59%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns are 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:

Category	% of NAV
Unlisted Securities, Fixed Income, Equities, ETFs, ETNs and/or Collective Investment Schemes	92.55%
Cash and/or Cash Equivalents	7.45%
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 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.

Investment Universe

Index	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/09/2026 - 30/09/2026	01/07/2026 - 30/09/2026	01/04/2026 - 30/09/2026	01/10/2025 - 30/09/2026	01/10/2023 - 30/09/2026	31/12/2024 - 30/09/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-1.75%	-0.66%	7.80%	9.32%	50.20%	24.26%
Global Equities MSCI All Country World Index (ACWI)	-1.19%	1.15%	15.49%	16.61%	80.61%	38.26%
US Equities S&P 500 Index (SPY)	-0.33%	2.38%	17.86%	15.71%	84.99%	32.68%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-3.56%	1.60%	-1.63%	9.54%	48.32%	18.23%
Developed Market Equities MSCI EAFE Index (EFA)	-3.31%	0.01%	8.65%	15.08%	65.62%	44.57%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-0.34%	-2.37%	18.22%	27.52%	89.02%	64.41%
Growth Factor S&P 500 Growth Index (IVW)	2.00%	3.54%	26.01%	18.29%	110.98%	41.13%
Value Factor S&P 500 Value Index (IVE)	-3.10%	0.94%	8.97%	12.35%	56.57%	23.07%
Size Factor Russell 2000 Index (IWM)	-5.21%	-7.27%	12.61%	16.02%	62.55%	28.04%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	5.87%	-7.25%	32.64%	24.58%	132.57%	55.48%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-5.36%	-5.82%	3.21%	4.97%	35.32%	14.94%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-5.50%	-7.57%	-6.83%	3.80%	56.97%	23.41%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-3.35%	-4.58%	-4.51%	-3.75%	8.93%	3.03%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-3.39%	-5.19%	-3.99%	-4.03%	14.59%	3.20%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	3.26%	21.23%	11.64%	48.28%	47.92%	56.26%
Gold (GLD)	-6.75%	3.38%	-11.49%	7.14%	122.13%	57.29%
Bitcoin (BTC/USD)	6.37%	42.68%	22.45%	-26.74%	209.83%	-10.57%
CBOE Volatility Index (VIX)	9.52%	-0.67%	-35.29%	0.37%	-6.74%	-5.82%

Performance Attribution

For the Quarter Ended 30 September 2026

Asset Class	Quarterly Gross Estimated Attribution
Fixed Income	1.61%
Total	**1.61%**

Exposures

For the Quarter Ended 30 September 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Fixed Income	92.55%	92.55%
Total	**92.55%**	**92.55%**

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Statement of Financial Position

As At 30 September 2026

	As At 30 September 2026 MYR	As At 30 June 2026 MYR
Assets		
Cash and Cash Equivalents	10,140	1,229
Investment in Redeemable Preference Shares	9,595,000	9,595,000
Investment in Money Market Instruments	84,010	193,324
Dividend Receivable	854,875	564,659
Total Assets	**10,544,025**	**10,354,212**
Liabilities		
Management Fee Payable	35,147	34,534
Amount Due to Trustee	2,160	2,160
Auditor's Fee Payable	9,720	6,480
Fund Administration Fee Payable	4,725	4,725
Tax Agent's Fee Payable	4,500	3,000
Tax Accrual From Dividends	29,437	18,361
Total Liabilities	**85,689**	**69,260**
Net Asset Value of the Fund	**10,458,336**	**10,284,952**
Equity		
Unitholders' Capital	9,708,788	9,708,788
Distributions	(456,000)	(456,000)
Accumulated Gains / (Losses)	1,205,548	1,032,164
Net Assets Attributable to Unitholders	**10,458,336**	**10,284,952**
Number of Units in Circulation	9,708,788	9,708,788
Net Asset Value per Unit	1.0772	1.0593

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Period Ended 30 September 2026

	Quarter 3 Jul 2026 - Sep 2026 MYR	Quarter 2 Apr 2026 - Jun 2026 MYR
Investment Income / (Loss)		
Dividend Income	290,216	287,061
Income From Money Market Funds	885	2,653
Net Realised Gain / (Loss) on Money Market Funds	(111)	361
Net Unrealised Gain / (Loss) on Money Market Funds	(88)	(87)
Total Investment Income / (Loss)	**290,902**	**289,988**
Expenses		
Management Fee	(35,147)	(34,534)
Trustee's Fee	(2,160)	(2,160)
Auditor's Fee	(3,240)	(4,320)
Tax Agent's Fee	(1,500)	369
Tax Fees	(12)	(15)
Fund Administration Fee	(4,725)	(3,375)
Other Professional Fees	(936)	(867)
Bank Charges and Other Expenses	(146)	(139)
Total Expenses	**(47,866)**	**(45,041)**
Net Profit / (Loss) Before Taxation	**243,036**	**244,947**
Taxation	(69,652)	(48,764)
Net Profit / (Loss) After Taxation and Total Comprehensive Income / (Loss)	**173,384**	**196,183**

Statement of Changes in Net Asset Value

For the Financial Period Ended 30 September 2026

	Unitholders' Capital MYR	Accumulated Gains / (Losses) MYR	NAV Attributable to Unitholders MYR
Balance As At 30 June 2026	**9,252,788**	**1,032,164**	**10,284,952**
Total Comprehensive Income / (Loss) for the Financial Period	-	173,384	173,384
Distributions	-	-	-
Balance As At 30 September 2026	**9,252,788**	**1,205,548**	**10,458,336**

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:

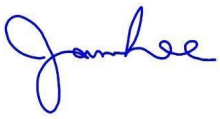
(a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;

(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
11 November 2026