



PERFORMA BALANCED CROSS ASSET FUND

QUARTERLY REPORT
30 JUNE 2022

MANAGER
Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE
Pacific Trustees Bhd
199401031319 (317001-A)

PERFORMA BALANCED CROSS-ASSET FUND

Quarterly Report and Financial Statements As at 30 June 2022

Contents	Page
QUARTERLY REPORT	3
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY.....	11
TRUSTEE'S REPORT.....	12
MANAGER'S STATEMENT.....	13

QUARTERLY REPORT

FUND INFORMATION

Fund Name	PERFORMA BALANCED CROSS ASSET FUND
Fund Type	Growth
Fund Category	Hedge Fund / Mixed Assets (Wholesale)
Investment Objective	The Fund aims to achieve medium to long term capital growth from absolute returns.
Benchmark	<p>The total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depository Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p>R_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)</p> <p>where "R" denotes total returns and "x" denotes "multiplied" or "times".</p> <p>Investors should note that the Manager's investment objective is capital growth through absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark.</p>
Distribution Policy	The Fund is not expected to make distributions.

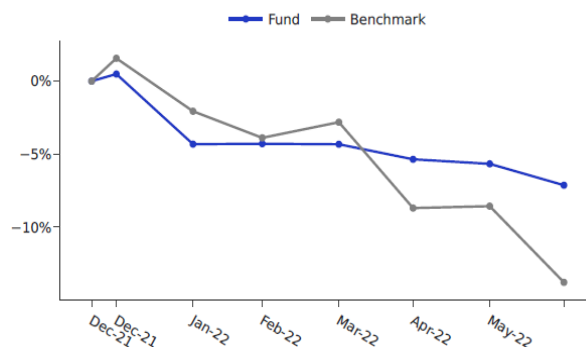
FUND PERFORMANCE DATA

Category	As at 30 Jun 2022	As at 31 Mar 2022
Total NAV (USD)	1,296,253.25	1,290,596.93
NAV per Unit (USD Lead)	0.46435636	0.478384
Unit in Circulation (million)	2,791,505.4900	2,697,826.0374

Performa Balanced Cross Asset Fund (as at 30 June 2022)

	1 Month 1/6/2022 – 30/6/2022	3 Months 1/4/2022 – 30/6/2022	6 Months 1/1/2022 – 30/6/2022	1 Year 1/7/2021 – 30/6/2022	3 Years 1/7/2019 – 30/6/2022	Since Inception 21/12/2021 – 30/6/2022
Fund	-1.55%	-2.93%	-7.58%	N/A	N/A	-7.13%
Benchmark	-5.71%	-11.29%	-15.11%	-11.24%	14.81%	-13.78%
Outperformance	4.16%	8.36%	7.53%	N/A	N/A	6.65%

Movement of the Fund versus the Benchmark



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Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

Asset Allocation

Fund's asset mix during the period under review:

	30 June 2022
	(%)
Equity & ETF	100
Unit Trust	0
Cash "net" & money market	0
Total	100

Strategies Employed

The Fund maintained its objective of providing its investors with medium to long term capital growth from absolute returns.

To meet the Fund's objective, the Manager maintained the strategies employed to invest in listed collective investment schemes (such as exchange-traded funds ("ETFs")) and exchange-traded notes ("ETNs") to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to equities, fixed income, real estate and infrastructure assets, natural resources, carbon credits, precious metals, multiple asset class volatility, currencies, private equity replication strategies, absolute return or liquid alternative hedge fund strategies and digital assets

The Fund maintained its investment strategy which involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns, (2) lower correlation to equity markets and (3) greater diversification benefits than a passive asset allocation (and less active asset allocation) strategies and/or other funds with less or no exposures to global multiple assets and investment strategies.

The Manager maintained its investment strategy of implementing a multiple asset long short approach with the use of leverage* by investing in ETFs and ETNs to enable the Fund to gain exposure into multiple global asset classes and investment strategies, which may include but are not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources and carbon credits, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets exposures, and their related instruments and derivatives.

Market Review

Both global equities (ACWI) and bonds ended the second quarter of 2022 significantly lower with a balanced fund (AOR) 60% equities and 40% bonds closing the quarter -10.88% and the first half of the year -15.75%. Investors priced in further interest rate rises and an increased risk of recession as inflation continued to move higher in many major economies during the quarter. Emerging market equities led by Chinese shares and Value equities outperformed in the second quarter ending -10.76% and -11.28% respectively. Growth stocks underperformed in the quarter returning -20.03% on higher interest rates and recession fears.

In Bond markets, bond yields continued to rise bond prices ending lower in the quarter (bond prices and yields move in opposite directions) with the US 7-year to 10-year Treasury and US corporate bonds (LQD) ending the quarter with negative returns of -5.54% and -9.29%. Data in the quarter generally showed inflation rates in major economies continuing to run at multi-decade highs, with various central banks raising interest rates and others signaling their intention to do so. The US consumer price index increased by 8.6% year-on-year to May, accelerating unexpectedly, and showed price rises broadening across sectors. The Fed implemented a series of hikes, raising the policy rate by 75 basis points (bps) in June for the first time since 1994. At the same time, Fed officials cut 2022 growth forecasts. Corporate bonds suffered in the broad bond market sell-off, underperforming government bonds as spreads widened markedly amid mounting concerns over the economic outlook.

Commodities (DBC) continued the positive performance in Q2 delivering +5.49% led by higher energy prices amid rising demand and supply constraints, Industrial metals underperformed led by aluminum, nickel and zinc. Within the agriculture component, prices for wheat, corn and cotton were all lower. In other real assets, Global infrastructure (IGF) ended the quarter weaker – 7.96% outperforming the broader equity market. Both Gold (GLD) and Bitcoin (BTC/USD) ended the quarter lower -6.18% and -55.85% respectively. Bitcoin and other digital assets prices experiencing the worst quarter in 10 years after \$60 billion failure of Terra and its “algorithmic stable coin” UST, the collapse of crypto lending firms like Celsius and Voyager and the implosion of Three Arrows Capital a large digital asset fund.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
	01/06/2022 - 30/06/2022	31/03/2022 - 30/06/2022	31/12/2021 - 30/06/2022	01/07/2021 - 30/06/2022	01/07/2019 - 30/06/2022	21/12/2021 - 30/06/2022
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-4.79	-10.88	-15.75	-14.25	4.09	-15.17

Global Equities MSCI All Country World Index (ACWI)	-7.54	-15.25	-20.06	-16.78	13.82	-18.27
US Equities S&P 500 Index (SPY)	-7.14	-15.79	-19.92	-11.64	28.64	-17.86
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-8.41	-14.1	-12.11	-13.59	-26.98	-7.37
Developed Market Equities MSCI EAFE Index (EFA)	-9.3	-14.63	-20.14	-20.54	-4.86	-18.75
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-4.84	-10.76	-17.52	-26.53	-7.21	-16.48
Growth Factor S&P 500 Growth Index (IVW)	-6.62	-20.03	-27	-16.32	35.05	-25.27
Value Factor S&P 500 Value Index (IVE)	-7.42	-11.28	-11.79	-6.98	17.63	-9.47
Size Factor Russell 2000 Index (IWM)	-7.36	-16.85	-23.27	-26.23	9.35	-21.77
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-6.09	-18.72	-24.78	-21.27	14.13	-22.96
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-8.13	-17.81	-21.48	-14.12	-11.13	-18.67
Global Infrastructure S&P Global Infrastructure Index (IGF)	-8.31	-7.96	-1.64	2.34	1.63	1.19
US Treasury Bonds IDC US Treasury 7- 10 Year Index (IEF)	-1.06	-5.54	-11.72	-11.97	-7.45	-12.07
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-3.35	-9.29	-17.22	-18.13	-11.71	-17.33
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-5.01	5.49	32.29	42.29	74.87	35.35
Gold (GLD)	-1.59	-6.18	-0.86	1.98	29.76	1.48
Bitcoin (BTC/USD)	-32.53	-55.85	-56.58	-40.12	89.96	-58.92
CBOE Volatility Index (VIX)	9.61	36.96	63.53	81.91	100.28	34.03

Investment Outlook

The Fund's investment strategy involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy; the strategic asset allocation framework employed by the Fund is based on leading United States university endowment funds such as Yale and Harvard universities which are characterized by relatively lower allocation to traditional asset classes (equities, fixed income instruments and cash) and a relatively higher allocation to a large number of alternative investment classes including hedge fund, absolute return strategies, private equity and other asset classes such as natural resources and real assets like real estate and infrastructure assets. The Fund may employ dynamic asset allocation within the abovementioned cross assets and investment strategies, with the goal of adapting to the highest risk adjusted asset allocation in the current market and economic regime as assessed by the Manager. The medium to long term outlook for the Fund continues to be positive given its focus on diversified multiple asset exposures through strategic asset allocation combined with tactical asset allocation overlays. Moreover, the use of long-short strategies combined with leverage can improve risk adjusted returns and help mitigate drawdowns in asset markets. It is important to note, however, that investors are recommended to hold an investment in the Fund over a longer time period of between 5 years to 7 years as the shorter term performance of the Fund can be uncertain. Risks include non-trending or whipsaw asset markets and unforeseen events which may impact of the performance of multiple asset portfolio with long-short strategies and leverage employed.

The outlook for global asset markets is mostly challenging as central banks continue to raise interest rates amid high valuations in global equity markets and low real interest rates; after a period of lower volatility and disinflation, we expect higher levels of volatility and inflation. We believe risks remain elevated, as periods where the US Federal Reserve raise interest rates and withdraw liquidity, have historically been associated with risk-off events. Moreover, the hiking cycle is taking place in the context of elevated debt to GDP levels in developed economies not seen since the World War Two period and recessionary economic conditions in the US (i.e. Yield curve inversions and weak PMIs). We believe that the market has been experiencing a regime change to shorter market cycles and higher volatility led by changes in the macroeconomic and geopolitical environment from disinflation to inflation and from globalization to a more multi-polar world. We expect our multi-asset approach with ability to hedge can outperform (adjusting for risk), traditional investment strategies like a 60% equities/40% bond fund (AOR) which returned -15.75% for the first half of 2022.

Performance Attribution

Performa Balanced Cross Asset Fund (For the quarter ended 30 June 2022)

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity (including hedging)	3.23%
Absolute Returns	-1.78%
Private Equity Replication	-1.93%
Natural Resources	-0.25%
Real Estate and Infrastructure Assets	-0.26%
Global Equity (ex. U.S.)	-0.58%
Government Bonds	-0.43%
Precious Metals	-0.12%
Corporate Bonds	0.00%
Total	-2.11%

Exposures

Performa Balanced Cross Asset Fund (as at 30 June 2022)

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity (including hedging)	24.43%	-24.43%
Absolute Returns	19.04%	17.30%
Private Equity Replication	5.55%	5.55%
Natural Resources	2.18%	2.18%
Real Estate and Infrastructure Assets	0.00%	0.00%
Global Equity (ex. U.S.)	5.24%	5.24%
Government Bonds	2.23%	2.23%
Precious Metals	4.72%	4.72%
Corporate Bonds	0.00%	0.00%
Total	63.38%	12.79%

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PERFORMA BALANCED CROSS-ASSET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Quarter 2 April 2022 - June 2022 USD	Quarter 1 January 2022 - March 2022 USD
INVESTMENT (LOSS)/INCOME		
Dividend income	2,324	561
Interest income from financial asset at amortised cost	183	5
Net loss on foreign currency exchange	(38)	(185)
Net (loss)/gain on financial assets at fair value through profit or loss	(27,659)	(49,543)
	<u>(25,190)</u>	<u>(49,162)</u>
EXPENSES		
Management fee	(6,493)	(6,381)
Trustee fee	(606)	(632)
Performance fee	-	-
Broker interest and other charges	(370)	(883)
Tax agent's fee	(625)	(625)
Auditors' remuneration	(401)	(416)
Other expenses	(4,991)	(4,295)
	<u>(13,486)</u>	<u>(13,232)</u>
NET (LOSS)/PROFIT BEFORE TAXATION	<u>(38,676)</u>	<u>(62,394)</u>
Taxation	-	-
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(38,676)</u>	<u>(62,394)</u>
Net (loss)/profit after taxation is made up of the following:		
Realised amount	(30,802)	(71,829)
Unrealised amount	(7,874)	9,435
	<u>(38,676)</u>	<u>(62,394)</u>

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	As at June 2022 USD	As at March 2022 USD
ASSETS		
Cash and cash equivalents	1,141,827	664,103
Amount due from brokers	-	104,853
Amount due to from Manager		
- creation of units	-	-
- management fee rebate receivable	-	-
Dividend receivable	-	-
Financial assets at amortised cost through profit or loss	493,679	782,036
Tax recoverable	-	-
TOTAL ASSETS	<u>1,635,506</u>	<u>1,550,992</u>
LIABILITIES		
Amount due to brokers	-	142,327
Amount due to Manager	-	-
- management fee	6,493	6,381
Amount due to Trustee	602	210
Auditors' remuneration	795	415
Tax agent's fee	625	625
Financial assets at amortised cost through profit or loss	327,903	109,183
Other payables and accruals	2,835	1,254
TOTAL LIABILITIES	<u>339,253</u>	<u>260,395</u>
NET ASSET VALUE OF THE FUND	<u>1,296,253</u>	<u>1,290,597</u>
EQUITY		
Unitholders' capital	1,390,983	1,346,651
Retained earnings	(94,730)	(56,054)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,296,253</u>	<u>1,290,597</u>
NUMBER OF UNITS IN CIRCULATION	<u>2,791,505</u>	<u>2,697,826</u>
NET ASSET VALUE PER UNIT (RM)	<u>0.46435624</u>	<u>0.478384</u>

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Unitholders' <u>capital</u> USD	Retained <u>Earnings</u> USD	<u>Total</u> USD
Balance as at 1 April 2022	1,346,651	(56,054)	1,290,597
Total comprehensive loss for the financial period	-	(38,676)	(38,676)
Movement in unitholders' capital:			
Creation of units arising from applications	44,332	-	44,332
Cancellation of units	-	-	-
Balance as at 30 June 2022	<u>1,390,983</u>	<u>(94,730)</u>	<u>1,296,253</u>
Balance as at 1 April 2021	-	-	-
Total comprehensive income for the financial period	-	-	-
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PERFORMA BALANCED CROSS ASSET FUND

We have acted as Trustee of Performa Balanced Cross Asset Fund ("the Fund") for the period ended 30 June 2022. To the best of our knowledge, Cross Light Capital Sdn Bhd, the Manager, has operated and managed the Fund 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
Pacific Trustees Berhad [Company No.: 199401031319 (317001-A)]



Razak Bin Ahmad
Chief Executive Officer

Kuala Lumpur, Malaysia

24th August 2022

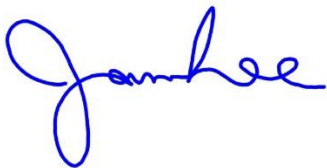
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF PERFORMA BALANCED CROSS ASSET FUND

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