Cross Light Capital

PERFORMA BALANCED CROSS-ASSET FUND

QUARTERLY REPORT
30 SEPTEMBER 2023

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

TRUSTEE
Pacific Trustees Bhd
199401031319 (317001-A)

Quarterly Report and Financial Statements as at 30 September 2023

QUARTERLY REPORT

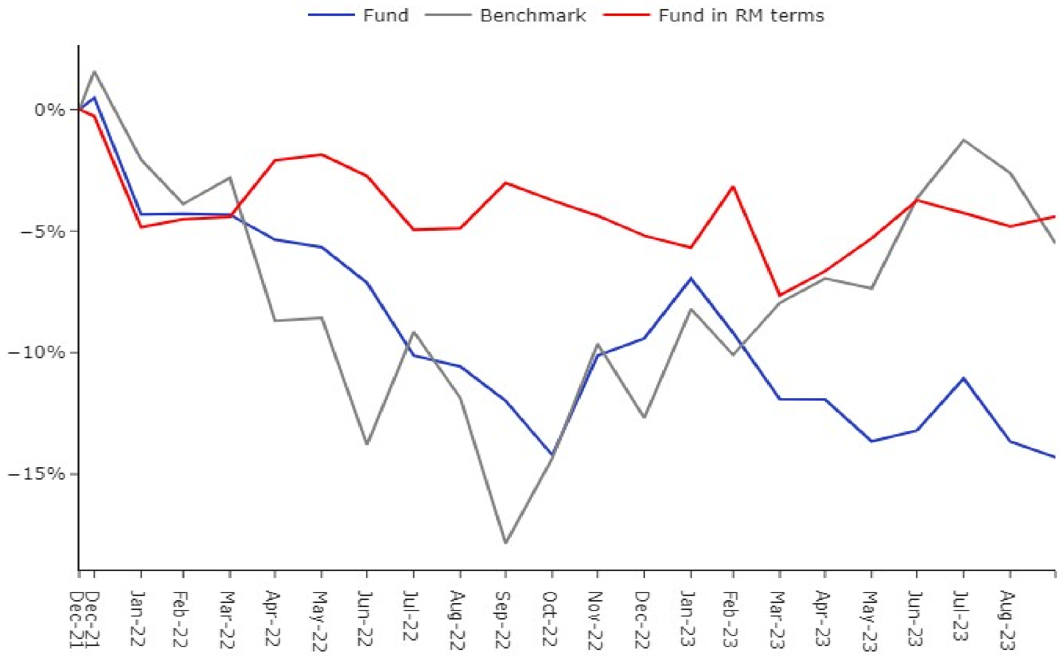
Fund Information

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	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 Depositary Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost: *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) where "R" denotes total returns and "x" denotes "multiplied" or "times".* 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
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 30 September 2023	As at 30 June 2023
Total NAV (USD)	1,388,066.66	1,405,895.28
NAV per Unit (USD Lead)	0.4285	0.4340
Units in Circulation	3,239,665.95	3,239,665.95

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
	01/09/2023 - 30/09/2023	01/07/2023 - 30/09/2023	01/04/2023 - 30/09/2023	01/10/2022 - 30/09/2023	01/10/2020 - 30/09/2023	21/12/2021 - 30/09/2023
Fund	-0.74%	-1.27%	-2.72%	-2.64%	N/A	-14.3%
Benchmark	-2.97%	-1.93%	2.65%	15.01%	13.99%	-5.51%
Outperformance	2.23%	0.66%	-5.37%	-17.66%	N/A	-8.79%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. 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	%
Equity, ETFs and ETNs	100
Unit Trust	0
Net Cash and 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: 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.

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.

Market Review

In the third quarter of the year, multiple asset prices were mostly lower with global equities (ACWI -3.72%), fixed income, with yields rising (IEF -4.47%), and gold (GLD -3.83%) lower for the quarter. Commodities (DBC +9.96%) was the notable exception led by energy amid oil production cuts from Russia and Saudi Arabia. Real assets and Digital assets underperformed in the quarter led by Global Real Estate (RWO -6.09%) and Global Infrastructure (IGF -7.8%), whilst Bitcoin BTC/USD declined 11.84% in the third quarter. Growth (IVW) and Momentum (MTUM) stocks outperformed in the quarter declining 2.61% and 2.87% respectively.

For US equities, Energy related stocks outperformed which contrasted the underperformance of the "Magnificent Seven" tech giants—Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia, and Meta— which experienced declines, exerting downward pressure on the overall market. The information technology sector, alongside less influential sectors such as real estate and utilities, emerged as some of the weakest areas during the quarter. Investors commenced the quarter with optimism, anticipating that the Federal Reserve (Fed) had effectively engineered a "soft economic landing", signaling a potential conclusion to the era of tightening policy rates. However, this optimism dwindled through August and September, as the realization of a sustained period of elevated rates set in and concerns that the "soft landing was already reflected in the high valuations for US equities. The shift in sentiment followed a revised Fed "dot plot," a chart reflecting each policymaker's interest rate forecast. While the overall strength of the US labor market persists, there was a notable uptick in the unemployment rate, rising by 0.3 percentage points to 3.8% in August, accompanied by a 514,000 increase in the number of unemployed individuals to 6.4 million. The US composite flash purchasing manager's index (PMI) experienced a marginal decline to 50.1 in September, down from 50.2 in August, indicating a cooling in the US economy. (PMI readings below 50 signify contraction, while those above 50 denote expansion.)

European stocks declined in the third quarter due to concerns about the adverse impact of rising interest rates on economic growth. However, the backward looking data released at the close of the period revealed that eurozone inflation had decelerated to a two-year low of 4.3% in the year to September, down from 5.2% in August was overshadowed by real time expectations given the rise of energy prices in the quarter; this limited expectations that the European Central Bank might reconsider its stance on interest rate increases. European consumer discretionary stocks saw some of the most significant declines, driven by worries about the ripple effects of higher interest rates on consumers' disposable income. The information technology sector also faced pressure, as short-term concerns about consumer spending impacted chip demand, despite the prevailing enthusiasm for the long-term potential of artificial intelligence. In contrast, the energy sector stood out as an exception to the downturn, posting gains fueled by higher oil prices, particularly as some oil-exporting countries curtailed production. Other sectors that outperformed included financials, benefiting from rising rates as evidenced by positive quarterly results from banks. European real estate stocks also recorded a positive return. Similarly, UK stocks rose over the quarter led by large cap diversified energy and basic material stocks supported by a weakness in Sterling (GBP). Several UK domestically focused market segments rebounded after lackluster performances in

Q2. This resurgence coincided with indications of improved consumer confidence in the UK and the anticipation that base interest rates might have reached their peak. In light of these overarching trends, various mid-cap consumer discretionary sectors, notably housebuilders, experienced robust recoveries. Additionally, specific UK travel and leisure companies, including pub groups and transport operators, outperformed the market over the quarter. Meanwhile, on a broader scale, domestically focused banks and UK-exposed real estate firms also posted respectable share price performances.

In Q3, Japanese stocks exhibited relative resilience amid a quarter marked by a market correction triggered by escalating interest rates and bond yields in both the US and Japan. While large growth stocks in Japan were impacted, leading to a 4.0% decline in the Nikkei 225 index, smaller stocks demonstrated durability, and value stocks saw a notable upswing. Consequently, the TOPIX Total Return index yielded a modestly positive return of 2.5% for the period, underscoring a substantial performance gap between growth and value stocks. Japanese financial stocks, including undervalued stocks like regional banks, performed well. The energy and auto sectors also contributed to the market's resilient performance. Until August, domestically focused stocks in the mid and small-cap space exhibited strong performance. However, political tensions between China and Japan, particularly concerning the release of wastewater from Fukushima, dampened expectations for Chinese tourist demand in September. Quarterly earnings results, released from late July to August, presented robust figures, with the revision index for earnings estimates remaining positive. This positive trend was buoyed by the yen's depreciation and robust domestic demand. In late July, the Bank of Japan (BOJ) introduced policy adjustments endorsing a gradual increase in Japanese government bond (JGB) yields. Speculation also emerged that BOJ Governor Ueda might announce the cessation of negative interest rates by year-end or before the next spring wage negotiation. Solid inflation and the persistent weakness of the yen further supported these market expectations.

Emerging market equities started Q3 strongly but ended the quarter outperforming global equities albeit registering negative returns for the quarter. Emerging market equities declined on concerns that higher interest rates and stronger US dollar (USD) would impact investor sentiment. Moreover, investors continue to monitor closely the weakness in the Chinese economy and its property sector with potential ramifications for the global economy. China and Brazil equities underperformed in the quarter, whilst Czech Republic, Hungary and Columbia outperforming the MSCI Emerging Market Index. In Turkey, the occurrence of two rate increases during the quarter was perceived as an indication that the central bank might be adopting a more orthodox policy approach, thereby bolstering overall sentiment.

In fixed income markets, volatility continued to remain elevated in Q3 with Fitch Ratings downgrading the United States' triple-A rating to double-A plus, citing the increasing debt burden and a noted "erosion of governance" as the primary reasons for its decision. In July, both the US Federal Reserve (Fed) and the European Central Bank (ECB) implemented rate hikes of 0.25%, and the ECB continued this trend in September. The ECB indicated that this adjustment might be sufficient to guide inflation back to its targeted level. Despite the Federal Reserve and the Bank of England maintaining steady rates in September, the market foresees an extended period of elevated rates, significantly influencing higher yields (resulting in lower bond prices) throughout the quarter. Led by the US, global government bond yields reached their peak in September before experiencing a slight retreat at the quarter's conclusion. Notably, the US 10-year yield climbed from 3.81% to 4.57%, and the two-year yield increased from 4.87% to 5.05%. In Europe, Germany's 10-year yield rose from 2.39% to 2.84%. In August, the Bank of England raised the base rate to 5.25%, but signs of decelerating inflation allowed the central bank to maintain unchanged rates in September. This contributed to gilts outperforming, with the 10-year gilt remaining relatively stable over the quarter. Corporate bond markets surpassed government bonds, with spreads narrowing across both investment grade (IG) and high yield (HY). Despite a less robust growth trajectory, European credit outperformed the US. Euro investment grade witnessed the slowest quarter for net issuance in a decade, driven in part by companies' reduced new funding needs resulting from a diminished number of deals in the acquisition pipeline.

During the third quarter, the Commodities (DBC) experienced a significant surge +9.96%, primarily led by an increase in energy prices following production cuts by Russia and Saudi Arabia. Energy emerged as the best-performing component in the quarter, while natural gas was the sole segment to register a decline in prices. The industrial metals component posted a modest gain for the quarter, as price increases for zinc, lead, and aluminum counteracted weaker prices for nickel and copper. Conversely, the agriculture component concluded the quarter in negative territory, as diminished prices for wheat, corn, soybeans, and coffee offset considerable price gains for cotton and sugar. Precious metals proved to be the weakest-performing component of the index in the third quarter, with lower prices observed for both gold and silver.

Digital assets in Q3 declined with Bitcoin and Ethereum -11.5% and -13.6% respectively. Despite the declines, Bitcoin remains up by 63% year-to-date, maintaining its position as one of the top-performing assets in 2023. From a risk perspective, market dynamics have undergone significant changes since the previous year, with reduced volatility, lower correlation with equities, and decreased correlation among the top 30 tokens. The quarter's price movements were notably influenced by news related to US regulation, with SEC actions playing a prominent role. Regulatory enforcement actions against platforms like Coinbase and Binance, coupled with subsequent legal rulings in the US, contributed to market sentiment. Additionally, the submission of regulatory filings for spot ETFs by major asset managers generated additional volatility surrounding potential approval dates. The anticipation surrounding the spot ETF is justified, considering the signal of approval by the SEC and the potential for a highly liquid US-based spot product. September marked the one-year anniversary of Ethereum's successful transition to a 'Proof of Stake' consensus mechanism. This transition has reduced the computational work required to verify blocks and transactions, effectively eliminating Ethereum's carbon footprint. The network has operated as intended, and staking assets have become a popular avenue for crypto investors to enhance returns.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
	01/09/2023 - 30/09/2023	01/07/2023 - 30/09/2023	01/04/2023 - 30/09/2023	01/10/2022 - 30/09/2023	01/10/2020 - 30/09/2023	21/12/2021 - 30/09/2023
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-3.48%	-3.24%	-0.1%	12.81%	8.17%	-8.56%
Global Equities MSCI All Country World Index (ACWI)	-4.28%	-3.72%	2.36%	20.82%	21.79%	-6.71%
US Equities S&P 500 Index (SPY)	-4.74%	-3.22%	5.18%	21.57%	33.47%	-3.46%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-2.32%	2.9%	-5.45%	4.84%	-12.15%	-9.08%
Developed Market Equities MSCI EAFE Index (EFA)	-3.65%	-4.94%	-1.87%	25.81%	18.07%	-5.63%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-3.11%	-4.07%	-3.07%	11.33%	-8.53%	-17.41%
Growth Factor S&P 500 Growth Index (IVW)	-4.9%	-2.61%	7.67%	19.54%	21.33%	-13.15%
Value Factor S&P 500 Value Index (IVE)	-4.58%	-4.05%	2.27%	22.04%	45.28%	5.98%
Size Factor Russell 2000 Index (IWM)	-5.85%	-5.18%	-0.19%	8.87%	22.57%	-14.53%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-4.82%	-2.87%	1.16%	8.48%	-1.5%	-16.98%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-6.23%	-6.09%	-5.4%	2.4%	7.14%	-24.76%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-4.73%	-7.8%	-7.92%	6.15%	21.2%	-1.54%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-3.14%	-4.47%	-6.27%	-2.03%	-21.13%	-18.01%
US Investment Grade Credit Markit iBoxx USD Liquid	-3.56%	-4.69%	-5.05%	3.55%	-17.22%	-18.38%

Investment Grade Index (LQD)						
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	1.5%	9.96%	5.14%	5.02%	92.27%	26.25%
Gold (GLD)	-4.76%	-3.83%	-6.42%	10.85%	-3.2%	2.61%
Bitcoin (BTC/USD)	4.0%	-11.84%	-5.3%	38.78%	150.06%	-42.47%
CBOE Volatility Index (VIX)	29.11%	28.92%	-6.31%	-44.59%	-33.56%	-23.39%

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 above mentioned 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 momentum and trend following strategies 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 markets and unforeseen events which may impact the performance of multiple asset portfolios with long-short strategies and leverage employed.

Our longer term market outlook is to expect range trading markets similar to the 1966 to 1982 period as central banks continue to raise interest rates after a long period of declining interest rates amid high valuations in US equity markets; after an extended period of lower volatility and dis-inflation, we expect higher levels of volatility and inflation. Our base case remains that levels of inflation remain persistently higher than central bank targets; analysing 67 published studies on global inflation and monetary policy, Havranek and Ruskan (2013)[1] find that in a sample size of 198 instances of policy rate hikes of 1% or more in developed economies, the average lag until a 1% decrease in inflation was achieved was between roughly two and four years. Moreover, "Post-COVID Inflation Dynamics: Higher for Longer"[2] by Randal J. Verbrugge and Saeed Zaman, published in January 2023, argues that inflation is likely to remain elevated for longer than previously expected. They identify three key factors that are likely to keep inflation elevated: (1) Supply chain disruptions - The COVID-19 pandemic has disrupted global supply chains, leading to shortages of goods and services and higher prices; (2) Strong demand - The economy has recovered strongly from the pandemic, leading to strong demand for goods and services and (3) Wage growth – Wages and wage expectations are starting to rise, as workers demand higher pay to offset inflation. Our working

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[1] Havranek, Tomas, and Marek Rusnak. 2013. "Transmission Lags of Monetary Policy: A Meta-Analysis." *International Journal of Central Banking*, vol. 9, no. 4: 39–76.

[2] Verbrugge, Randal J., and Saeed Zaman. "Post-COVID Inflation Dynamics: Higher for Longer." Federal Reserve Bank of Cleveland, Economic Commentary, no. 2023-01, Jan. 2023

framework suggests that equities will continue to trend downward as long as monetary policy remains restrictive. However, we acknowledge that there may be a significant risk asset market rally due to base effects in CPI inflation calculations, which could result in lower inflation levels in 2023 compared to 2022 and seasonality effects for equities in the Q4 and over the Christmas and New Year period. There is increasing evidence supporting a sustainable rally in equities. Verbrugge and Zaman's (2023) findings suggest that if the Fed attempts to reduce inflation to 2%, it may cause the unemployment rate to rise to 7.4%, which could lead to a case for monetary easing in the context of the new presidential election cycle in 2024. We remain committed to our flexible and pragmatic approach incorporating dynamic asset allocation given the uncertain macroeconomic and geopolitical environment. We continue to believe that medium term risks remain elevated, as periods where the US Federal Reserve raise interest rates and withdraw liquidity, have historically been associated with risk-off events with heighted financial stability risks. 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 weaker 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). We believe that our hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques is likely to outperform traditional investment strategies.

Performance Attribution

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	0.15%
Absolute Returns	1.60%
Private Equity Replication	-0.44%
Natural Resources	-0.33%
Real Estate and Infrastructure Assets	0.01%
Global Equity (ex. U.S.)	-1.00%
Government Bonds	-0.18%
Precious Metals	0.06%
Corporate Bonds	-0.17%
Digital Assets	-0.02%
Total	**-0.30%**

Exposures

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	23.69%	-19.95%
Absolute Returns	36.58%	-7.03%
Private Equity Replication	10.77%	10.77%
Natural Resources	3.78%	3.78%
Real Estate and Infrastructure Assets	0.00%	0.00%
Global Equity (ex. U.S.)	9.18%	9.18%
Government Bonds	0.00%	0.00%
Precious Metals	11.59%	11.59%
Corporate Bonds	1.35%	-1.05%
Digital Assets	2.47%	2.47%
Total	**99.40%**	**9.74%**

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PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Quarter 3 Jul 2023 - Sep 2023		Quarter 2 Apr 2023 - Jun 2023
	USD		USD
INVESTMENT INCOME/(LOSS)			
Dividend income	3,337		6,877
Interest income from financial asset			
at fair value through profit or loss	7,501		7,177
Net (loss)/gain on foreign currency exchange	54		(85)
Net unrealized gain/(loss) on financial assets at fair value			
through profit or loss	15,689		(10,867)
Net realized gain/(loss) on financial assets at fair value			
through profit or loss	(21,378)		(6,071)
Other income	2		1
	5,205		(2,968)
EXPENSES			
Management fee	(7,057)		(6,907)
Trustee fee	(574)		(579)
Performance fee	-		(24)
Fund accounting fee	(3,438)		(3,438)
Tax fee	(726)		(726)
Broker interest and other charges	(1,114)		(933)
Auditors' remuneration	(401)		(405)
Dividend expense	(1,353)		(1,305)
Other professional fees	(1,187)		(1,187)
Other expenses	(36)		(19)
	(15,886)		(15,494)
NET PROFIT / (LOSS) BEFORE TAXATION	(10,681)		(18,462)
Withholding tax expense	(1,001)		(2,063)
Deferred tax	(5,399)		-
Income tax expense	(747)		-
NET PROFIT / (LOSS) AFTER TAXATION AND			
TOTAL COMPREHENSIVE INCOME/(LOSS)			
FOR THE FINANCIAL PERIOD	**(17,828)**		**(20,525)**
Net profit / (loss) after taxation is made up of the following:			
Realised amount	(33,517)		(9,658)
Unrealised amount	15,689		(10,867)
	(17,828)		**(20,525)**

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	As at 30 September 2023		**As at 30 June 2023**
	USD		USD
ASSETS			
Cash and cash equivalents	1,205,595		922,551
Amount due from brokers	415,238		310,598
Amount due to from Manager			
- creation of units	-		-
- management fee rebate receivable	-		-
Interest receivable	2,554		2,401
Financial assets at fair value			
through profit or loss	757,500		882,228
Dividend receivable	301		221
Prepayments and other assets	6		13
TOTAL ASSETS	2,381,194		2,118,012
LIABILITIES			
Amount due to brokers	351,337		161,811
Amount due to Manager			
- management fee	7,057		6,907
Amount due to Trustee	565		566
Performance fee payable	-		24
Auditors' remuneration payable	1,186		793
Tax fee payable	826		773
Financial liabilities at fair value			
through profit or loss	622,249		538,178
Subscriptions pending	-		-
Dividend payable	1,271		827
Deferred tax provision	5,399		-
Other payables and accruals	3,237		2,238
TOTAL LIABILITIES	993,127		712,117
NET ASSET VALUE OF THE FUND	**1,388,067**		**1,405,895**
EQUITY			
Unitholders' capital	1,416,765		1,416,765
Capital activities	174,514		174,514
Retained earnings	(126,480)		(126,480)
Accumulated gains / (losses)	(76,732)		(58,904)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	**1,388,067**		**1,405,895**
NUMBER OF UNITS IN CIRCULATION	3,239,666		3,239,666
NET ASSET VALUE PER UNIT (USD)	0.42845981		0.43396304

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unitholders' capital USD	**Retained Earnings / Accumulated losses** USD	**NAV attributable to Unitholders** USD
Balance as at 30 June 2023	1,591,279	(185,384)	1,405,895
Total comprehensive gain/(loss) for the financial period	-	(17,828)	(17,828)
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 30 September 2023	**1,591,279**	**(203,212)**	**1,388,067**

TRUSTEE'S REPORT

TO THE UNIT HOLDERS ON PERFORMA BALANCED CROSS-ASSET FUND

We have acted as Trustee of Performa Balanced Cross-Asset Fund ("the Fund") for the period ended 30 September 2023. 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
29th November 2023

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

Kuala Lumpur, Malaysia
29th November 2023