



# **PERFORMA BALANCED CROSS-ASSET FUND**

QUARTERLY REPORT  
31 DECEMBER 2023

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

TRUSTEE  
Pacific Trustees Bhd  
199401031319 (317001-A)

## **Quarterly Report and Financial Statements as at 31 December 2023**

<b>QUARTERLY REPORT</b>	<b>3</b>
Fund Information	3
Fund Performance Data	4
Movement of the Fund versus the Benchmark	4
Asset Allocation	5
Strategies Employed	5
Market Review	6
Investment Outlook	12
Performance Attribution	14
Exposures	14
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>15</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>16</b>
<b>STATEMENT OF CHANGES IN NET ASSET VALUE</b>	<b>17</b>
<b>TRUSTEE'S REPORT</b>	<b>18</b>
<b>MANAGER'S STATEMENT</b>	<b>19</b>

# QUARTERLY REPORT

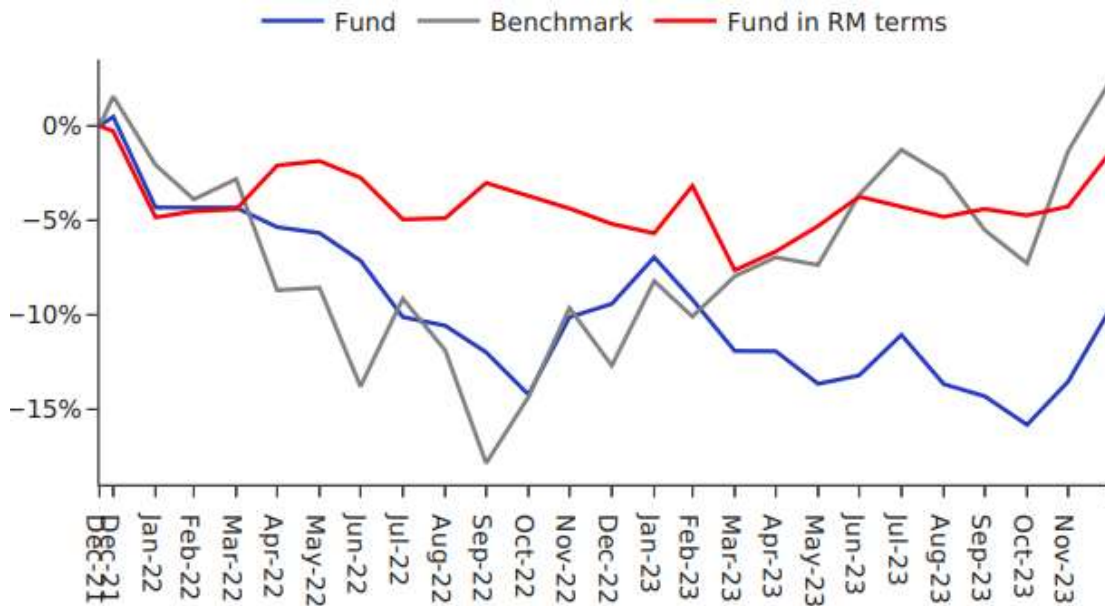
## Fund Information

<b>Fund Name</b>	Performa Balanced Cross-Asset Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Hedge Fund / Mixed Assets (Wholesale)
<b>Investment Objective</b>	The Fund aims to achieve medium to long term capital growth from absolute returns.
<b>Benchmark</b>	<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 &amp; Poor Depository Receipts S&amp;P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i>R Benchmark = 1/3 iShares Core Growth Allocation ETF(AOR) + 1/3 SPDR S&amp;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".</i></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>
<b>Distribution Policy</b>	The Fund is not expected to make distributions.

## Fund Performance Data

Category	As at 31 Dec 2023	As at 30 Sep 2023
Total NAV (USD)	1,462,553.26	1,388,066.66
NAV per Unit (USD Lead)	0.4515	0.4285
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
<b>Date</b>	01/12/2023 - 31/12/2023	01/10/2023 - 31/12/2023	01/07/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2021 - 31/12/2023	21/12/2021 - 31/12/2023
<b>Fund</b>	4.45%	5.4%	4.06%	-0.29%		-9.68%
<b>Benchmark</b>	3.78%	8.37%	6.27%	17.27%	13.66%	2.4%
<b>Outperformance</b>	0.67%	-2.97%	-2.21%	-17.56%		-12.07%

*This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational 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	(% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	77.11
Net cash and/or cash equivalents	22.89
Others	0
<b>Total</b>	<b>100</b>

## 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

The final quarter of the year witnessed a robust performance in global equity markets, characterized by notable trends and shifts across various regions and sectors. This period was marked by significant developments, including indications from the US Federal Reserve signaling potential interest rate cuts in 2024, divergent performances between developed and emerging markets, fluctuations in commodity prices, and notable movements in digital asset markets.

US stocks surged in the last quarter of the year, driven by optimism about potential interest rate reductions. The S&P 500 index finished close to its previous all-time high from early 2022. Inflation in the US, measured by the consumer price index, moderated from 3.7% in September to 3.1% in November. The Federal Reserve's preferred inflation gauge, the core personal consumption expenditure index, rose slightly by 0.1% in November, lower than anticipated. However, last quarter's economic growth was revised down to an annualized rate of 4.9% from 5.2%. These data reinforced market expectations that the Fed has concluded its rate-hiking cycle and is poised to cut rates in 2024. Fed Chair Jerome Powell acknowledged the risk of maintaining high rates for too long. According to minutes from the latest Federal Open Market Committee meeting, policymakers anticipate rates to end next year in the range of 4.5% to 4.75%, down from the current 5.25% to 5.5% range. US stocks rallied on expectations of forthcoming rate cuts, particularly in sectors sensitive to interest rates like technology, real estate, and consumer discretionary. However, the energy sector saw negative returns due to weaker crude oil prices during the quarter.

The last quarter of the year saw robust performance in eurozone shares, driven by expectations of no further interest rate hikes. The MSCI EMU index rose by 7.8%, with notable gains in real estate and information technology sectors, while healthcare and energy sectors experienced declines. The positive momentum in shares was supported by softer inflation data in both the eurozone and the US, fueling speculation that interest rates may have reached their peak and could potentially be cut in 2024. Annual inflation in the euro area dropped to 2.4% in November from 2.9% in October, a significant decrease from the 10.1% rate recorded a year earlier. The eurozone economy felt the impact of higher interest rates, with GDP contracting by 0.1% quarter-on-quarter in Q3 according to Eurostat data. The HCOB flash eurozone purchasing managers' index (PMI) fell to 47.0 in December, indicating a likely contraction in the region's economy in Q4 as well. Despite economic challenges, most sectors saw gains driven by optimism surrounding potential rate cuts. The real estate sector benefited from the anticipation of lower borrowing costs, while IT stocks, reliant on future cash flows and earnings, performed strongly. Industrials and materials sectors also experienced significant gains, reflecting optimism about economic recovery. Conversely, the energy sector declined due to weaker oil prices, and stock-specific factors weighed on the healthcare sector.

UK stocks experienced gains during the quarter, with small and mid-cap indices outperforming the broader market thanks to the strong performance of domestically focused stocks. This trend was bolstered by increasing optimism that interest rates might have reached their peak, alongside a growing influx of bids for smaller UK companies from

overseas investors. Certain sectors with significant international exposure and ties to the economy, such as industrial and financial sectors, also saw positive performance. However, larger companies faced some restraint as the pound strengthened against a weakening US dollar. Inflation in the UK moderated more than anticipated during the period, with the Office for National Statistics reporting a drop in the consumer prices index to 3.9% in November. This added to the belief that the Bank of England might have concluded its series of interest rate hikes. Additionally, revised data from the ONS showed a decline in UK GDP for Q3, contrary to the previously reported zero growth. Chancellor of the Exchequer Jeremy Hunt surprised many with an Autumn Statement containing more policy measures than anticipated. Key initiatives included the extension of the 100% capital expenditure allowance, allowing companies to deduct spending on plants and machinery from taxable income.

Despite some fluctuations in October and December, the Japanese equity market experienced a positive total return during Q4, rising by 2.0% for the TOPIX Total Return index, largely driven by gains in November. Throughout the quarter, there were notable shifts in market sentiment. In October, concerns emerged regarding the possibility of US interest rates remaining elevated due to persistent inflation, which dampened investor confidence. Additionally, geopolitical tensions, such as renewed conflicts in the Middle East, added to the apprehension. However, sentiment improved later in the quarter, propelled by weaker-than-expected macroeconomic indicators in the US, fostering expectations of potential rate cuts. While the US market continued its ascent in December, Japanese equities lagged behind amid worries of yen appreciation. This shift in market dynamics favored growth-style stocks over value stocks, and small-cap stocks regained ground after a period of underperformance against large-cap stocks. Corporate fundamentals remained robust, with the first half of the fiscal year seeing strong earnings results. Despite yen weakness playing a role, companies demonstrated resilient pricing power. Many companies disclosed strategies to address undervaluation, such as implementing plans to improve price-to-book ratios. Additionally, progress was noted in unwinding cross-shareholdings, a positive development for corporate governance. Macroeconomic conditions in Japan showed signs of improvement, despite somewhat sluggish Q3 GDP data attributed to higher inflation amidst slower wage growth. The Bank of Japan's tankan survey released in December indicated ongoing improvements in business sentiment across manufacturing and non-manufacturing sectors. Furthermore, capital expenditure plans suggested continued strong demand in machinery and IT service sectors. The BOJ took gradual steps to normalize its extraordinary monetary easing policy by the end of October and hinted at potential further actions in early 2024.

During the fourth quarter, Asia ex Japan equities experienced gains as renewed investor optimism emerged on the belief that US interest rates might have reached their peak. Most markets within the MSCI AC Asia ex Japan index ended the quarter positively, with the exception of China, where shares declined due to concerns over slowing economic growth. Investors worried that the Chinese government's stimulus efforts might not be sufficient to stimulate the economy, given ongoing challenges such as the real estate crisis and uncertainty surrounding regulatory policies, which dampened sentiment towards Chinese stocks. Taiwan, South Korea, and India stood out as the strongest performers in the index, each experiencing robust growth. In Taiwan and South Korea,



technology stocks and chipmakers saw gains as investor interest in artificial intelligence continued to surge. Meanwhile, Malaysia, the Philippines, and Singapore also recorded notable growth in the quarter. However, gains in Indonesia, Thailand, and Hong Kong were more subdued compared to their regional counterparts.

Despite facing challenges early in the quarter due to rising bond yields and Middle East conflict, emerging market (EEM +7.96%) equities exhibited strength in Q4 2023, although they trailed behind developed market equities. Signs indicating a "soft landing" for the US economy and growing expectations for interest rate cuts in 2024 provided support. However, China continued to drag down overall EM performance. Poland emerged as the top performer for the quarter following Donald Tusk's election as prime minister, leading a pro-EU liberal coalition government, thus ending the eight-year rule of the populist Law & Justice (PiS) party. Peru, Egypt, and Mexico also posted robust double-digit returns in US dollars. Brazil's outperformance was fueled by ongoing signs of disinflation and subsequent reduction in policy rates by the central bank. Taiwan outpaced the EM index with support from strong returns in certain tech-related stocks and resilient tech exports. Korea also saw gains driven by tech-related performance. Hungary, Colombia, Greece, and South Africa all experienced positive returns, with South Africa benefiting from a decrease in electricity blackouts ("load shedding"). Saudi Arabia slightly outperformed the index, while Kuwait, UAE, China, and Turkey lagged behind. China's economic recovery from the Covid-induced slowdown remained lackluster, with limited stimulus measures and ongoing concerns about the real estate crisis. Worries over potential gaming regulation also weighed on tech companies later in the quarter. Despite implementing several interest rate hikes during the quarter, Turkey experienced the worst performance among index markets, with inflation remaining over 60%.

The last quarter of the year proved highly favorable for fixed income markets (US Investment Grade Credit Market iBoxx USD Liquid Investment Grade Index (LQD +10.1%) and US 7-10 year Treasury Bonds (IEF +6.41%)), representing their most robust quarterly performance in over twenty years, as reported by the Bloomberg Global Aggregate indices. This surge was primarily driven by a perceived shift in monetary policy direction, with expectations moving from a "higher-for-longer" stance to potential rate cuts. Consequently, government bond yields sharply declined, and credit markets rallied, surpassing government bonds in performance. The US Federal Reserve (Fed) maintained rates unchanged throughout the quarter but signaled a clear shift to a more dovish tone in December, accelerating the market rally. The revised dot plot, reflecting Federal Open Market Committee (FOMC) projections for the federal funds rate, now anticipates three rate cuts for 2024, up from the previously expected two. With more favorable news on PCE inflation, the Fed appears more confident in progress towards its inflation target. Other major central banks maintained steady rates, though they expressed caution regarding inflation. The European Central Bank (ECB) progressed in unwinding some of its Pandemic Emergency Purchase Programme support while expressing concerns about domestic inflation. Markets, however, priced in several rate cuts for the following year. Despite healthy labor markets in the region, Purchasing Manager Index (PMI) data underscored a pessimistic growth outlook. The Bank of England's Monetary Policy Committee remained divided on further tightening, particularly as the latest inflation release surprised to the downside, further bolstering the gilt market rally. The Bank of



Japan's minor adjustments to its yield curve control policy fell short of market expectations. As markets anticipated easing conditions, government bond yields decreased across the board. For instance, the US 10-year Treasury yield dropped from 4.57% to 3.87%, the UK 10-year gilt yield fell from 4.44% to 3.54%, and the German 10-year Bund yield decreased by 0.81% to 2.03% by the end of the quarter. Despite a dimming growth outlook, the corporate bond market witnessed an impressive rally on hopes of averting a severe recession as financial conditions eased. High-yield markets outperformed investment-grade bonds in both the US and Europe, with significant spread tightening marking substantial outperformance over government bonds. In the foreign exchange (FX) market, the Swedish krona emerged as the top performer among major currencies, benefitting from FX hedging operations by the Riksbank aimed at supporting the currency. Conversely, the US dollar was weighed down by the Fed's pivot towards rate cuts. Balanced convertible bonds, as measured by the Refinitiv Global Focus index, saw gains of 6% in US dollar hedged terms, benefitting from favorable equity market conditions. Convertible primary markets remained active throughout the quarter, with substantial issuance reaching \$22.4 billion, bringing the annual issuance to a robust \$90 billion, double the volume of 2022.

During the fourth quarter, the Commodities DBIQ Optimum Yield Diversified Commodity Index experienced a decline (DBC -7.36%), as gains in precious metals and industrial metals were unable to offset weaker prices across agriculture, energy, and livestock sectors. Energy emerged as the worst-performing component, with notable declines in prices for natural gas, crude oil, and gas oil, despite production cuts from OPEC+ (the Organization of the Petroleum Exporting Countries, plus other oil-producing nations). In the agriculture sector, while prices for coffee, cocoa, soybeans, and wheat saw increases, these gains were insufficient to offset declines in prices for sugar, cotton, corn, and Kansas Wheat. Among industrial metals, nickel and lead prices experienced decreases during the quarter, while zinc, copper, and aluminum recorded gains. Precious metals, on the other hand, witnessed robust price gains, with both gold and silver performing well during the quarter.

Digital asset markets (BTC/USD +51.03%) saw a strong resurgence in Q4 following a relatively quiet period in Q2/Q3. Bitcoin and Ethereum posted significant returns of +57% and +37%, respectively, bringing their yearly returns to +155% and +91%, respectively. Altcoins, in particular, performed exceptionally well during the quarter. Solana (SOL) and Avalanche (AVAX) saw remarkable gains of +399% and +320%, respectively, bringing their 2023 returns to +917% and +254%, respectively. These alternative smart contract platforms demonstrated increased usage and potential integration with traditional financial institutions. A key driver of the market during the quarter was speculation surrounding the potential approval of a US spot Bitcoin exchange-traded fund (ETF) by the Securities and Exchange Commission (SEC). Market consensus suggested the approval date could be at the beginning of January. The probability of approval increased as the SEC disclosed having held 24 meetings with ETF issuers, resulting in numerous amendments to the original filings, indicating a positive working relationship. 2023 marked a transition year for the crypto industry, characterized by the expansion of regulated and well-supported custodians, increased development of off-exchange settlement solutions to address counterparty risk issues, and transparency efforts by platforms like Binance to

address past wrongdoing.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
<b>Date</b>	01/12/2023 - 31/12/2023	01/10/2023 - 31/12/2023	01/07/2023 - 31/12/2023	01/01/2023 - 31/12/2023	01/01/2021 - 31/12/2023	21/12/2021 - 31/12/2023
<b>Balanced 60/40</b> S&P Target Risk Growth Index (AOR)	3.58%	9.21%	5.67%	15.74%	8.56%	-0.14%
<b>Global Equities</b> MSCI All Country World Index (ACWI)	4.04%	11.22%	7.09%	22.27%	18.42%	3.76%
<b>US Equities</b> S&P 500 Index (SPY)	3.95%	11.64%	8.04%	26.18%	32.9%	7.78%
<b>Malaysian Equities</b> (USD Returns) MSCI Malaysia Index (EWM)	1.23%	5.02%	8.06%	-3.61%	-16.1%	-4.51%
<b>Developed Market Equities</b> MSCI EAFE Index (EFA)	4.26%	10.7%	5.23%	18.36%	12.93%	4.47%
<b>Emerging Market Equities</b> MSCI Emerging Markets Index (EEM)	3.12%	7.96%	3.57%	8.95%	-16.6%	-10.84%
<b>Growth Factor</b> S&P 500 Growth Index (IVW)	3.39%	10.07%	7.2%	29.83%	20.62%	-4.4%
<b>Value Factor</b> S&P 500 Value Index (IVE)	4.66%	13.55%	8.96%	22.07%	44.01%	20.34%
<b>Size Factor</b> Russell 2000 Index (IWM)	8.94%	13.98%	8.07%	16.83%	6.4%	-2.58%
<b>Momentum Factor</b> MSCI USA Momentum SR Variant Index (MTUM)	4.48%	12.56%	9.33%	9.15%	1.13%	-6.55%
<b>Global Real Estate</b> Dow Jones Global Select Real Estate Securities Index (RWO)	7.24%	15.69%	8.64%	10.91%	8.84%	-12.95%
<b>Global Infrastructure</b> S&P Global Infrastructure	3.0%	10.78%	2.14%	6.14%	16.94%	9.07%

Index (IGF)						
<b>US Treasury Bonds</b>						
IDC US Treasury 7-10 Year Index (IEF)	2.8%	6.41%	1.65%	3.64%	-14.99%	-12.75%
<b>US Investment Grade</b>						
Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	3.63%	10.1%	4.93%	9.4%	-11.86%	-10.14%
<b>Commodities</b>						
DBIQ Optimum Yield Diversified Commodity Index (DBC)	-2.84%	-7.36%	1.86%	-6.19%	58.25%	16.96%
<b>Gold (GLD)</b>	-0.44%	11.5%	7.24%	12.69%	7.18%	14.41%
<b>Bitcoin (BTC/USD)</b>	9.24%	51.03%	38.17%	155.42%	45.73%	-9.84%
<b>CBOE Volatility Index (VIX)</b>	-1.43%	-28.94%	-8.39%	-42.55%	-45.27%	-45.56%

## 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 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 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 Rusnak (2013)<sup>1</sup> 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. Hence our working framework is that equities remain in a downtrend as monetary policy remain restrictive; although we cannot rule out a significant bear market rally as base effects in calculating CPI inflation could see lower levels of inflation in 2023 compared to 2022. 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 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 heightened 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

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<sup>1</sup> 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.



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 -17.5% for the one year period ending 31<sup>st</sup> December 2022. 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

For Quarter Ended 31 December 2023

Asset Class	Quarterly Gross Estimated Attribution
Absolute Returns	-2.23%
Private Equity Replication	1.97%
U.S. Equity	1.00%
Global Equity (ex. U.S.)	0.33%
Corporate Bonds	0.63%
Real Estate and Infrastructure Assets	0.25%
Government Bonds	0.62%
Precious Metals	1.37%
Digital Assets	1.36%
Natural Resources	-0.37%
Total	4.93%

## Exposures

For Quarter Ended 31 December 2023

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Absolute Returns	27.33%	2.61%
Private Equity Replication	26.59%	22.11%
U.S. Equity	13.02%	0.57%
Global Equity (ex. U.S.)	8.66%	7.45%
Corporate Bonds	13.74%	4.84%
Real Estate and Infrastructure Assets	8.58%	7.27%
Government Bonds	6.09%	4.19%
Precious Metals	19.94%	1.57%
Digital Assets	6.40%	7.48%
Natural Resources	0.14%	0.14%
Total	130.49%	58.23%

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**PERFORMA BALANCED CROSS-ASSET FUND**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Quarter 4 Oct 2023 - Dec 2023 USD	Quarter 3 Jul 2023 - Sep 2023 USD
<b>INVESTMENT INCOME/(LOSS)</b>		
Dividend income	13,752	3,337
Interest income from financial asset at fair value through profit or loss	6,970	7,501
Net (loss)/gain on foreign currency exchange	32	54
Net unrealized gain/(loss) on financial assets at fair value through profit or loss	45,785	15,689
Net realized gain/(loss) on financial assets at fair value through profit or loss	32,710	(21,378)
Other income	2	2
	<u>99,251</u>	<u>5,205</u>
<b>EXPENSES</b>		
Management fee	(7,057)	(7,057)
Trustee fee	(568)	(574)
Performance fee	(431)	-
Fund accounting fee	(3,438)	(3,438)
Tax fee	(939)	(726)
Broker interest and other charges	(1,142)	(1,114)
Auditors' remuneration	(397)	(401)
Dividend expense	(3,322)	(1,353)
Other professional fees	(1,239)	(1,187)
Other expenses	(69)	(36)
	<u>(18,602)</u>	<u>(15,886)</u>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	80,649	(10,681)
Withholding tax expense	(3,875)	(1,001)
Deferred tax	(2,288)	(5,399)
Income tax expense	-	(747)
	<u>(6,163)</u>	<u>(7,147)</u>
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b><u>74,486</u></b>	<b><u>(17,828)</u></b>
Net profit / (loss) after taxation is made up of the following:		
Realised amount	28,701	(33,517)
Unrealised amount	45,785	15,689
	<b><u>74,486</u></b>	<b><u>(17,828)</u></b>



**PERFORMA BALANCED CROSS-ASSET FUND**
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	As at 31 December 2023 USD	As at 30 September 2023 USD
<b>ASSETS</b>		
Cash and cash equivalents	174,286	1,205,595
Amount due from brokers	329,881	415,238
Amount due to from Manager		
- creation of units	-	-
- management fee rebate receivable	-	-
Interest receivable	-	2,554
Financial assets at fair value		
through profit or loss	1,320,001	757,500
Dividend receivable	985	301
Prepayments and other assets	-	6
<b>TOTAL ASSETS</b>	<b>1,825,153</b>	<b>2,381,194</b>
<b>LIABILITIES</b>		
Amount due to brokers	147,444	351,337
Amount due to Manager		
- management fee	7,057	7,057
Amount due to Trustee	578	565
Performance fee payable	431	-
Auditors' remuneration payable	1,616	1,186
Tax fee payable	1,093	826
Financial liabilities at fair value		
through profit or loss	192,257	622,249
Subscriptions pending	-	-
Dividend payable	194	1,271
Interest payable	8	-
Deferred tax provision	7,687	5,399
Other payables and accruals	4,235	3,237
<b>TOTAL LIABILITIES</b>	<b>362,600</b>	<b>993,127</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>1,462,553</b>	<b>1,388,067</b>
<b>EQUITY</b>		
Unitholders' capital	1,416,765	1,416,765
Capital activities	174,514	174,514
Retained earnings	(126,480)	(126,480)
Accumulated gains / (losses)	(2,246)	(76,732)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>1,462,553</b>	<b>1,388,067</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>3,239,666</b>	<b>3,239,666</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<b>0.45145187</b>	<b>0.42845981</b>

**PERFORMA BALANCED CROSS-ASSET FUND**  
**STATEMENT OF CHANGES IN NET ASSET VALUE**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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	<b>Unitholders’ capital USD</b>	<b>Retained Earnings / Accumulated losses USD</b>	<b>NAV attributable to Unitholders USD</b>
Balance as at 30 September 2023	1,591,279	(203,212)	1,388,067
Total comprehensive gain/(loss) for the financial period	-	74,486	74,486
Movement in unitholders’ capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 31 December 2023	<b>1,591,279</b>	<b>(128,726)</b>	<b>1,462,553</b>

## 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 31 December 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  
27th February 2024

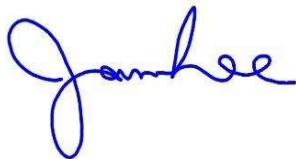
## MANAGER'S STATEMENT

### 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  
27th February 2024