



Cross Light Capital

PERFORMA BALANCED CROSS-ASSET FUND

QUARTERLY REPORT
31 MARCH 2024

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

Pacific Trustees Bhd
199401031319 (317001-A)

Quarterly Report and Financial Statements as at 31 March 2024

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QUARTERLY REPORT

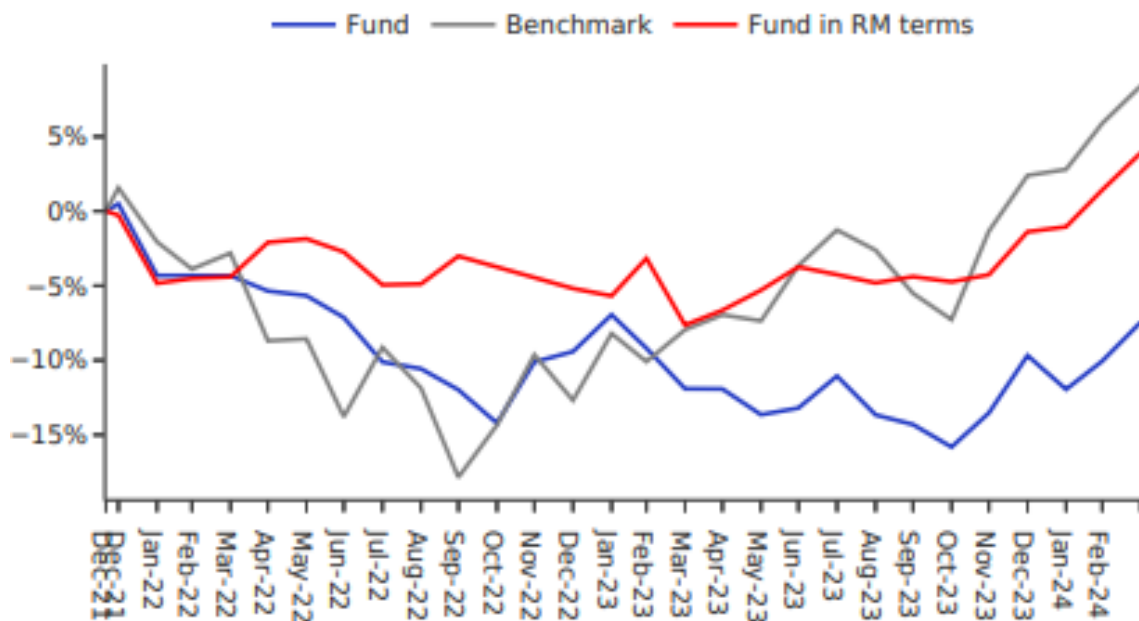
Fund Information

Fund Name	Performa Balanced Cross-Asset Fund
Fund Type	Growth
Fund Category	Hedge fund (Mixed Assets)
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><i>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".</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>
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 31 Mar 2024	As at 31 Dec 2023
Total NAV (USD)	819,813.16	1,462,553.26
NAV per Unit (USD Lead)	0.4619	0.4515
Units in Circulation	1,774,790.61	3,239,665.95

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/03/2024 - 31/03/2024	01/01/2024 - 31/03/2024	01/10/2023 - 31/03/2024	01/04/2023 - 31/03/2024	01/04/2021 - 31/03/2024	21/12/2021 - 31/03/2024
Fund	2.9%	2.48%	8.01%	5.07%		-7.44%
Benchmark	2.37%	5.86%	14.72%	17.76%	17.0%	8.4%
Outperformance	0.53%	-3.39%	-6.71%	-12.69%		-15.84%

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
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

During the first quarter, worldwide stock markets saw significant increases, buoyed by a robust US economy and sustained excitement surrounding Artificial Intelligence. Anticipation of interest rate reductions further fueled stock prices, although the rate of cuts may not meet initial market expectations. Bonds, on the other hand, experienced declines in returns over the quarter.

US stocks showed a strong uptrend, driven by positive corporate earnings and ongoing anticipation of forthcoming interest rate cuts. Although the pace of monetary policy easing is anticipated to be slower than initially forecasted due to the resilient US economic indicators, this did little to dampen investors' appetite for stocks. The S&P 500 index (SPY + 10.39%) received a boost from favorable corporate earnings, particularly from key companies dubbed the "Magnificent Seven." Leading sectors contributing to gains included communication services, energy, information technology, and financials, while real estate experienced negative returns and utilities lagged behind. The Federal Reserve (Fed) maintained interest rates at 5.25-5.5%. US inflation saw a slight uptick to 2.5% year-on-year in February, up from 2.4% in January, based on the personal consumption expenditure metric. Fed chair Jerome Powell emphasized caution regarding rate cut decisions. According to the latest "dot plot," which outlines policymakers' expectations, three rate cuts are anticipated this year. Economic data releases indicated ongoing resilience. Q4 annualized GDP growth was revised up to 3.4% in the third estimate. Nonfarm payrolls remained robust despite a rise in the unemployment rate in February. The ISM manufacturing PMI signaled expansion in March after 16 consecutive months of contraction, reaching 50.3. Presidential primaries occurred in various states during the quarter, resulting in Donald Trump becoming the presumptive nominee of the Republican Party, while his primary challenger, Nikki Haley, withdrew from the race in March.

Eurozone stocks experienced significant growth in the first quarter, with the information technology sector leading the way due to ongoing optimism regarding the demand for AI-related technologies. Other sectors that performed well included financials, consumer discretionary, and industrials. This uptrend was supported by improvements in the economic outlook, which particularly benefited economically sensitive stocks. Additionally, banks received support from announcements regarding enhancements to shareholder returns. Conversely, utilities, consumer staples, and real estate sectors were the primary underperformers. Throughout the quarter, there were indications of improving business activity in the eurozone. The flash eurozone purchasing managers' index (PMI) climbed to 49.9 in March, up from 49.2 in February, signaling a near-stabilization of business activity levels. (PMI data, derived from surveys of companies in the manufacturing and service sectors, indicates growth above 50 and contraction below 50). Eurozone inflation showed signs of cooling during the quarter, with the annual inflation rate (consumer price index) dropping to 2.6% in February from 2.8% in January. In February, European Central Bank President Christine Lagarde downplayed the likelihood of an immediate interest rate cut, expressing the central bank's reluctance to risk reversing any rate cuts.

UK stocks saw gains during the quarter, with financials, industrials, and the energy sector

leading the way, along with other economically sensitive areas of the market. Market sentiment shifted to anticipate an earlier-than-expected first interest rate cut by the Bank of England (BoE) as inflation fell below the BoE's forecasts. At the close of the quarter, the BoE's Monetary Policy Committee (MPC) chose to maintain the UK's main policy interest rate at 5.25% during its March meeting. Annual inflation, measured by the consumer price index, decreased from a peak of 11.1% in October 2022 to 3.4% in February, marking the lowest rate of price increases since September 2021. Official data revealed that the UK economy slipped into a technical recession in the latter half of 2023. This was attributed to the waning effect of post-pandemic "revenge spending," coupled with the challenges posed by higher inflation and interest rates, which dampened economic activity. The market response to the Spring Budget was relatively subdued, indicating that investors might have anticipated more aggressive fiscal measures. Throughout the period, there was continued significant inbound bid activity for smaller and mid-sized UK quoted companies from overseas investors.

The Japanese equity market witnessed a large increase, with the TOPIX Total Return index posting a remarkable total return of 18.1% in Japanese yen terms. Foreign investors played a significant role in propelling this rally, buoyed by growing optimism surrounding Japan's favorable economic cycle, characterized by modest inflation and wage growth. This quarter marked a historic milestone as the Nikkei soared to its all-time high, surpassing the 40,000 yen mark, propelled further by significant actions taken by the Bank of Japan (BOJ) during its March policy meeting. The market's robust performance has been primarily driven by large-cap stocks, particularly in value sectors like automotive and financials. Additionally, the global surge in artificial intelligence (AI) and semiconductor industries has bolstered stock prices of semiconductor-related firms. Conversely, domestic and defensive sectors such as land transportation, services, food, and pharmaceuticals have trailed behind. Corporate earnings in Japan have outperformed expectations, prompting positive revisions for both the current and upcoming fiscal years. While the weakening yen has provided support, the inflationary environment is anticipated to enhance earnings for many Japanese companies, particularly those with pricing power. The BOJ's decision to revamp its monetary policy measures, including lifting the negative interest rate policy, discontinuing yield curve control (YCC), and halting the ETF purchase program, was backed by significant progress in the spring wage negotiations (Shunto). Initial figures released by the unions exceeded 5%, surpassing the previous year's levels and reaching a 34-year high. Setting a short-term rate at 0.0-0.1%, the BOJ signaled a shift towards a positive policy rate, underlining Governor Ueda's confidence in Japan's macroeconomic trajectory. Concurrently, the BOJ pledged to maintain its accommodative policy stance, offering reassurance to the currency market and leading to further depreciation of the Japanese yen.

In the first quarter, Asia ex Japan equities saw modest gains, with share prices rebounding from recent lows and investors cautiously optimistic that the concerns surrounding China might be easing. Among the markets in the MSCI AC Asia ex Japan Index, Taiwan, India, and the Philippines emerged as the strongest performers, while Hong Kong, Thailand, and China closed the quarter in negative territory. Taiwan experienced robust growth driven by sustained investor enthusiasm for AI-related and technology stocks. Despite a mid-quarter rally, Chinese stocks ended the quarter slightly lower as foreign investors

remained wary due to ongoing concerns about the Chinese economy's outlook. Hong Kong stocks also faced significant declines in the first quarter, with many investors turning to alternative markets amidst Beijing's increased control over the territory and persistent worries about China's post-pandemic economic recovery. Indian stocks, however, showcased strong performance in the first quarter, fueled by optimism that India's political stability, especially if Narendra Modi secures a third electoral victory this year, will continue to support market growth. India has benefited from increased overseas investment in manufacturing as companies seek to diversify their supply chains away from China. Furthermore, the country's physical and digital infrastructure has seen improvements, contributing to investor confidence.

In the first quarter of 2024, emerging market (EM) equities experienced gains (EEM +2.16%), albeit underperforming compared to their developed market counterparts. China's performance dragged on returns despite select policy stimulus measures. Delays in expectations regarding the timing of Federal Reserve (Fed) interest rate cuts benefited returns but negatively impacted interest rate-sensitive markets like Brazil. Peru emerged as the top-performing index market, benefiting from currency and monetary policy easing measures, including a reduction in the country's reference rate and a lowering of the reserve requirement ratio for local currency deposits. Turkey also posted strong returns as its central bank maintained an orthodox monetary policy approach, highlighted by a surprise 500 basis points hike at its March 2024 meeting. Similarly, the Colombian index market benefited from monetary policy developments, with interest rate cuts in January and March. Taiwan, a significant index heavyweight, outperformed strongly due to continued investor enthusiasm for artificial intelligence (AI) and the tech sector. India also outperformed, supported by local currency strength ahead of the general election in April, where Prime Minister Modi sought a third term. Korea recorded a positive return but lagged behind broader EMs due to weaknesses in speculative AI and battery stocks. China's performance in US dollar terms declined, particularly affected by returns in the healthcare sector. Ongoing US-China tensions, including attempts by US lawmakers to discourage investments in China, weighed on sentiment during the quarter. South Africa struggled amidst political uncertainty ahead of the general election in May, while Brazil underperformed due to profit-taking after a strong performance in 2023. Egypt experienced the worst returns, driven by a significant currency devaluation.

The first quarter of 2024 witnessed a notable shift in inflation and interest rate expectations globally. Initially, markets anticipated swift central bank actions to lower interest rates, but these expectations were moderated over time. Notable exceptions included the Bank of Japan (BoJ), which increased interest rates from -0.1% to 0.1% for the first time in 17 years, signaling a departure from negative rates. Similarly, the Swiss National Bank surprised markets with a 25 basis point cut to 1.5%. In contrast, the European Central Bank, the Bank of England, and the Federal Reserve (Fed) proceeded cautiously, refraining from premature declarations of victory over inflation. Global economic activity showed signs of improvement, with the US economy leading the way, supported by sustained consumer spending driven by rising real wages amid moderating inflation. While progress in the eurozone was slower, there were optimistic indications with a rebound in the service sector and signs of revival in manufacturing. China's recovery continued, albeit with ongoing struggles in the property sector. Inflation

remained a central concern for markets, despite some signs of easing inflationary pressures. Unexpectedly high inflation readings tempered enthusiasm for imminent rate cuts, with both the US and eurozone reporting inflation rates surpassing forecasts, raising concerns about persistent service sector inflation. Government bond yields adjusted in response to shifting market sentiments and economic indicators throughout the quarter, with 10-year government bond yields rising across the board, leading to lower prices. Corporate bonds outperformed government bonds, with UK high yield bonds standing out. Convertible bonds did not fully benefit from the strong equity market performance, with the FTSE Global Focus convertible bond index advancing modestly. Primary market activity remained robust, with companies displaying cautiousness in tapping into the convertible market for liquidity, despite subdued valuations.

The Commodities DBIQ Optimum Yield Diversified Commodity Index experienced robust growth in the first quarter (DBC +4.22%), with every component of the index closing the period with positive gains. Energy and livestock emerged as the top-performing components, while agriculture and industrial metals saw more moderate growth. Within the energy sector, all sub-sectors saw significant price increases except for natural gas, which experienced a notable price decline during the quarter. In agriculture, cocoa prices surged due to strong demand and shortages in West Africa, a region responsible for over half of the world's cocoa bean production. In the industrial metals segment, zinc and aluminum prices decreased, while copper, lead, and nickel prices saw modest increases. Both gold (GLD +7.61%) and silver prices also rose during the first quarter.

Following a sluggish January, digital asset markets led by Bitcoin (BTC/USD +61.51%) surged in February and March, marking one of the strongest quarters in recent memory. Bitcoin and Ethereum saw remarkable returns of 68.8% and 59.9%, respectively, with Bitcoin hitting a new all-time high on March 14th. These impressive gains were fueled by a supportive macroeconomic environment and heightened demand following the approval and subsequent launch of eleven physically backed Bitcoin ETFs in the US on January 11th. These products have attracted significant net inflows totaling \$12.1 billion since their inception. Market dynamics have notably evolved since the previous quarter, with Bitcoin trading volumes up by 85% year-to-date. There has been a discernible decrease in correlations among digital assets, while their correlation with traditional risk assets like equities remains relatively low. Investors should be aware that the value of investments and the income they generate can fluctuate, and there is a risk of not recovering the original invested amounts.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/03/2024 - 31/03/2024	01/01/2024 - 31/03/2024	01/10/2023 - 31/03/2024	01/04/2023 - 31/03/2024	01/04/2021 - 31/03/2024	21/12/2021 - 31/03/2024
Balanced 60/40 S&P Target Risk Growth Index (AOR)	1.66%	4.66%	14.3%	14.19%	10.73%	4.52%
Global Equities MSCI All Country World Index (ACWI)	2.28%	8.21%	20.36%	23.2%	22.18%	12.29%
US Equities S&P 500 Index (SPY)	2.31%	10.39%	23.24%	29.62%	37.95%	18.97%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	0.69%	2.54%	7.69%	1.82%	-8.58%	-2.09%
Developed Market Equities MSCI EAFE Index (EFA)	2.38%	5.99%	17.33%	15.13%	15.1%	10.72%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	1.48%	2.16%	10.29%	6.91%	-17.46%	-8.91%
Growth Factor S&P 500 Growth Index (IVW)	0.8%	12.55%	23.89%	33.39%	32.86%	7.6%
Value Factor S&P 500 Value Index (IVE)	4.16%	7.92%	22.55%	25.33%	40.18%	29.87%
Size Factor Russell 2000 Index (IWM)	2.4%	5.04%	19.73%	19.5%	-1.01%	2.33%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	0.55%	19.52%	34.53%	36.1%	21.12%	11.69%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	1.87%	-1.44%	14.03%	7.87%	0.59%	-14.2%
Global Infrastructure S&P Global Infrastructure Index (IGF)	4.64%	1.21%	12.12%	3.24%	14.78%	10.39%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	0.28%	-1.29%	5.03%	-1.56%	-10.99%	-13.88%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	0.93%	-0.86%	9.15%	3.64%	-7.56%	-10.92%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	3.94%	4.22%	-3.45%	1.51%	45.96%	21.89%
Gold (GLD)	6.65%	7.61%	19.99%	12.28%	28.61%	23.12%
Bitcoin (BTC/USD)	14.24%	61.51%	154.91%	150.48%	21.07%	52.16%
CBOE Volatility Index (VIX)	-0.76%	4.5%	-25.74%	-30.43%	-32.94%	-43.11%

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 disinflation, 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. 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

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.

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 31st 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 March 2024

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	0.73%
Global Equity (ex. U.S.)	0.34%
Private Equity Replication	0.37%
Real Estate and Infrastructure Assets	-0.10%
Absolute Returns	-0.56%
Government Bonds	-0.21%
Corporate Bonds	-0.04%
Natural Resources	0.00%
Precious Metals	0.06%
Digital Assets	0.80%
Total	1.39%

Exposures

For Quarter Ended 31 March 2024

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	17.3%	13.2%
Global Equity (ex. U.S.)	24.7%	24.7%
Private Equity Replication	18.3%	18.3%
Real Estate and Infrastructure Assets	3.9%	3.9%
Absolute Returns	25.3%	4.2%
Government Bonds	1.0%	1.0%
Corporate Bonds	6.4%	6.4%
Natural Resources	0.2%	0.2%
Precious Metals	3.3%	-3.3%
Digital Assets	3.5%	3.5%
Total	103.8%	72.07%

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PERFORMA BALANCED CROSS-ASSET FUND
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Quarter 1 Jan 2024 - Mar 2024	Quarter 4 Oct 2023 - Dec 2023
	USD	USD
INVESTMENT INCOME/(LOSS)		
Dividend income	2,384	13,752
Interest income from financial asset at fair value through profit or loss	884	6,970
Net (loss)/gain on foreign currency exchange	(18)	32
Net unrealized gain/(loss) on financial assets at fair value through profit or loss	(29,967)	45,785
Net realized gain/(loss) on financial assets at fair value through profit or loss	50,225	32,710
Other income	8	2
	<u>23,516</u>	<u>99,251</u>
EXPENSES		
Management fee	(4,006)	(7,057)
Trustee fee	(559)	(568)
Incentive fee	(1,030)	(431)
Fund accounting fee	(3,538)	(3,438)
Tax fee	(795)	(939)
Broker interest and other charges	(545)	(1,142)
Auditors' remuneration	(391)	(397)
Dividend expense	(186)	(3,322)
Other professional fees	(1,213)	(1,239)
Other expenses	(233)	(69)
	<u>(12,496)</u>	<u>(18,602)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	<u>11,020</u>	<u>80,649</u>
Withholding tax expense	1,128	(3,875)
Deferred tax	6,859	(2,288)
Income tax expense	(202)	-
	<u>7,785</u>	<u>(6,163)</u>
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>18,805</u>	<u>74,486</u>
Net profit / (loss) after taxation is made up of the following:		
Realised amount	48,772	28,701
Unrealised amount	(29,967)	45,785
	<u>18,805</u>	<u>74,486</u>

PERFORMA BALANCED CROSS-ASSET FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	As at 31 March 2024 USD	As at 31 December 2023 USD
ASSETS		
Cash and cash equivalents	377,101	174,286
Amount due from brokers	26,300	329,881
Amount due to from Manager		
- creation of units	-	-
- management fee rebate receivable	-	-
Interest receivable	226	-
Financial assets at fair value		
through profit or loss	720,682	1,320,001
Dividend receivable	-	985
Prepayments and other assets	-	-
TOTAL ASSETS	1,124,309	1,825,153
LIABILITIES		
Amount due to brokers	164,646	147,444
Amount due to Manager		
- management fee	4,006	7,057
Amount due to Trustee	561	578
Incentive fee payable	1,030	431
Auditors' remuneration payable	1,961	1,616
Fund accounting fee payable	340	239
Tax fee payable	795	1,093
Financial liabilities at fair value		
through profit or loss	129,981	192,257
Subscriptions pending	-	-
Dividend payable	148	194
Interest payable	-	8
Deferred tax provision	-	7,687
Other payables and accruals	1,028	3,996
TOTAL LIABILITIES	304,496	362,600
NET ASSET VALUE OF THE FUND	819,813	1,462,553
EQUITY		
Unitholders' capital	1,416,765	1,416,765
Capital activities	(487,031)	174,514
Retained earnings	(128,726)	(126,480)
Accumulated gains / (losses)	18,805	(2,246)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	819,813	1,462,553
NUMBER OF UNITS IN CIRCULATION	1,774,790	3,239,666
NET ASSET VALUE PER UNIT (USD)	0.46192106	0.45145187

PERFORMA BALANCED CROSS-ASSET FUND
STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Unitholders' capital	Retained Earnings / Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 December 2023	1,591,279	(128,726)	1,462,553
Total comprehensive gain/(loss) for the financial period	-	18,805	18,805
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	(661,545)	-	(661,545)
Balance as at 31 March 2024	929,734	(109,921)	819,813

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 March 2024. 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
30th May 2024

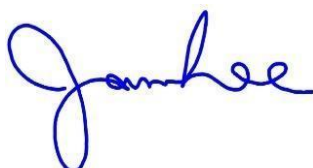
MANAGER'S STATEMENT

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
30th May 2024