



Cross Light Capital

# **PERFORMA DIGITAL ASSET FUND**

QUARTERLY REPORT  
30 SEPTEMBER 2024

**MANAGER**

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

**TRUSTEE**

MTrustee Bhd  
198701004362 (163032-V)

## **Quarterly Report and Financial Statements as at 30 September 2024**

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# QUARTERLY REPORT

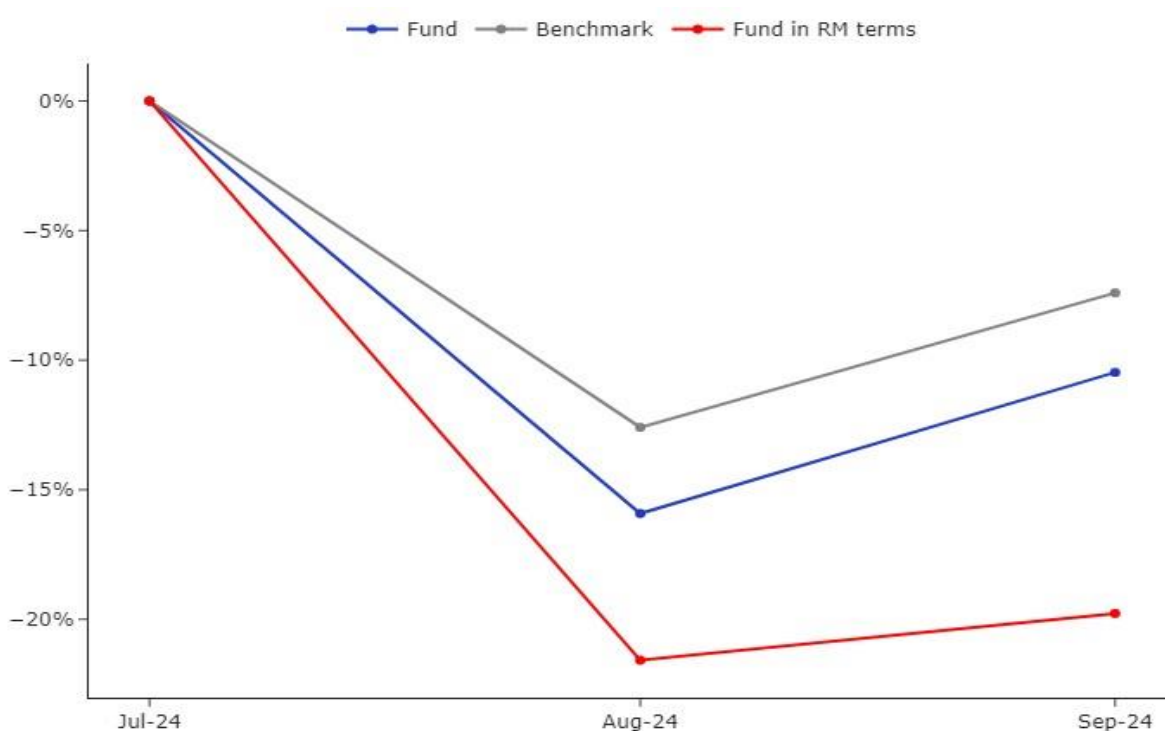
## Fund Information

<b>Fund Name</b>	Performa Digital Asset Fund
<b>Fund Type</b>	Growth
<b>Fund Category</b>	Digital Assets
<b>Investment Objective</b>	The Fund aims is to achieve long-term capital appreciation by investing indirectly in Bitcoin and Ether through related securities and/or derivatives. Additionally, the Fund may invest directly or indirectly in companies involved in blockchain technology, digital assets, and related fields, utilizing exchange-traded products (ETPs) and related securities and/or derivatives.
<b>Benchmark</b>	<p>The total returns (the returns net of dividends distributed and fees where applicable) for a portfolio consisting of one third of iShares Bitcoin ETF (IBIT), one third of ProShares Ether Strategy ETF (EETH), and one third of Amplify Transformational Data Sharing ETF (BLOK) rebalanced daily at zero trading cost:</p> $R_{\text{Benchmark}} = 1/3 R_{\text{IBIT}} + 1/3 R_{\text{EETH}} + 1/3 R_{\text{BLOK}}$ <p>where "R" denotes total returns.</p> <p>Information on the benchmark is available upon request from the Manager. The risk profile of the Fund may not be the same as the risk profile of the benchmark.</p>
<b>Distribution Policy</b>	The Fund is not expected to make distributions.

## Fund Performance Data

Category	As at 30 September 2024	As at 30 June 2024
Total NAV (USD)	580,813.80	12,595.02
NAV per Unit (USD Lead)	0.5125	0.0111
Units in Circulation	1,133,202.89	1,133,202.89

## Movement of the Fund versus the Benchmark



## USD Share Class

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/09/2024 - 30/09/2024	01/07/2024 - 30/09/2024	01/04/2024 - 30/09/2024	01/10/2023 - 30/09/2024	01/10/2021 - 30/09/2024	07/09/2024 - 30/09/2024
Fund	5.39%	-10.82%	-	-	-	-10.82%
Benchmark	5.94%	-4.53%	-7.4%	-	-	-4.53%
Outperformance	-0.55%	-6.29%	-	-	-	-6.29%

### MYR Share Class

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/09/2024 - 30/09/2024	01/07/2024 - 30/09/2024	01/04/2024 - 30/09/2024	01/10/2023 - 30/09/2024	01/10/2021 - 30/09/2024	07/08/2024 - 30/09/2024
Fund	0.66%	-	-	-	-	-1.82%
Benchmark	5.94%	-	-	-	-	7.4%
Outperformance	-5.28%	-	-	-	-	-9.22%

*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	99.57
Net cash and/or cash equivalents	0.43
Others	0
<b>Total</b>	<b>100</b>

## Strategies Employed

To meet the Fund's objective, the Manager may invest in digital assets and related securities, equities and/or equity-related securities, fixed income securities, money market instruments, deposits, collective investment schemes, structured products, financial derivative instruments, including but not limited to, options and/or listed securities depending on prevailing market conditions.

For the avoidance of doubt, the Manager will not invest directly in digital assets; the Manager will invest in digital assets indirectly through exchange traded products ("ETPs") and/or related securities and derivatives. Additionally, the Manager will not directly trade on digital asset exchanges and/or platforms.

The Manager may invest in collective investment schemes, listed securities and/or exchange traded products to gain a diversified exposure in multiple global asset classes and instruments, that benefit from exposure to the digital currency and digital asset theme and related technologies; which may include but are not limited to indirect investments in digital currencies such as Bitcoin and Ether via related instruments, volatility and derivatives; and equities and other securities of companies which are involved in the development and utilisation of cryptocurrencies and other digital currencies, blockchain related technologies, fintech or "financial technology" related technologies, decentralised finance or "DeFi" related technologies and/or Metaverse and web3.0 related technologies.

### Investment Strategy

The Fund's investment strategy involves investing in and employing a 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 and (2) downside protection which may result in lower drawdowns relative to the stated benchmark.

The Manager may employ the use of time series and cross-sectional data including data

across multiple asset, thematic and macro-economic and bottom-up industry and company datasets analyses to arrive at thematic, fundamental, quantitative, discretionary and/or systematic tactical investment and asset allocation decisions.

## Market Review

The third quarter of 2024 showcased continued growth in the blockchain space, as well as significant developments within the Ethereum and Bitcoin ecosystems. Institutional adoption, technological improvements, and expanding use cases contributed to a robust performance for blockchain-related assets, despite regulatory challenges that continue to loom.

Blockchain technology demonstrated a significant maturation in Q3 2024. Institutional adoption continued to increase, with major financial players like BlackRock, Goldman Sachs, and Visa embracing blockchain-based solutions. Visa, for example, processed over \$1.5 trillion in stablecoin transactions, underscoring the growing integration of blockchain into traditional finance systems. The Amplify BLOK ETF, which tracks companies involved in blockchain infrastructure and services, showed solid growth during the quarter, reflecting the increasing interest in blockchain as a long-term investment vehicle.

Tokenization, which refers to the process of representing real-world assets like real estate and commodities on a blockchain, continued to gain traction in Q3 2024. Tokenized assets saw a notable increase, with markets for tokenized private credit reaching \$14.93 billion. This surge in tokenization demonstrates blockchain's potential to disrupt traditional financial markets by enhancing liquidity and transparency, a trend that is expected to grow as institutional adoption spreads.

Furthermore, interoperability between different blockchain networks also gained prominence. Projects like Chainlink's Cross-Chain Interoperability Protocol (CCIP) have made it easier for decentralized applications (dApps) to operate across different blockchains, expanding the scope and utility of blockchain technology.

Ethereum, the leading blockchain for decentralized finance (DeFi) applications, continued to solidify its dominance in Q3 2024. Ethereum's adoption surged with the continued expansion of Layer-2 solutions, such as Arbitrum, Optimism, and zkSync, which significantly enhanced Ethereum's scalability by reducing transaction fees and increasing transaction throughput. These developments make Ethereum more accessible to developers and users, ensuring its continued relevance as a platform for smart contracts and dApps.

Ethereum's Proof of Stake (PoS) model, which significantly reduces energy consumption compared to Proof of Work (PoW), remains a key selling point for institutional investors who prioritize environmental sustainability. As Ethereum continues to evolve, Layer-2 scaling solutions and the broader ecosystem of DeFi protocols remain critical drivers of

its growth.

The continued integration of Ethereum into the tokenization of real-world assets is also noteworthy. The combination of DeFi and tokenization has positioned Ethereum as a central hub for decentralized financial services, attracting an ever-growing user base. The platform's increasing ability to facilitate real-world asset transactions on-chain is driving further adoption, particularly within the institutional space.

Bitcoin's role as the leading digital asset remains secure, underpinned by expanding institutional interest and advancements in transaction efficiency. Financial institutions such as Fidelity and BlackRock continued to expand their Bitcoin offerings, further legitimizing Bitcoin as a store of value and hedge against inflation. Additionally, Bitcoin's position as "digital gold" was reinforced in Q3 2024, with the asset continuing to act as a reliable hedge against macroeconomic uncertainty.

One of Bitcoin's most notable advancements in Q3 was the continued growth of the Lightning Network, a second-layer solution that enables faster and cheaper transactions. The Lightning Network is becoming increasingly important as it allows Bitcoin to support microtransactions and global payments at scale, making Bitcoin more viable for everyday use as a transactional asset.

While Bitcoin's energy consumption concerns have persisted, efforts to transition Bitcoin mining to more sustainable energy sources have gained traction. This shift aligns with increasing regulatory and investor pressure to adopt greener practices, which may positively impact Bitcoin's long-term adoption.

Stablecoins continue to play a critical role in the blockchain ecosystem, particularly in DeFi applications. USDC and DAI, two of the most widely used stablecoins, are central to maintaining liquidity within DeFi platforms. Additionally, their role in cross-border payments has expanded significantly, offering faster, cheaper alternatives to traditional methods. As the stablecoin market continues to grow, it is expected to play an increasingly vital role in supporting decentralized financial systems.

As we move into Q4 2024, the outlook for blockchain, Ethereum, and Bitcoin remains positive. Ethereum's growing dominance in DeFi, the expansion of Layer-2 solutions, and increased institutional interest will likely continue to drive its success. Bitcoin, supported by institutional adoption and advancements in the Lightning Network, is positioned for continued relevance as both a store of value and a transactional asset. Blockchain's increasing integration into traditional finance and real-world asset tokenization offers exciting growth prospects across various sectors.



	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>3 Years</b>	<b>Since Inception</b>
	01/09/2024	01/07/2024	01/04/2024	01/10/2023	01/10/2021	09/07/2024
Date	- 30/09/2024	- 30/09/2024	- 30/09/2024	- 30/09/2024	- 30/09/2024	- 30/09/2024
Balanced 60/40 S&P Target Risk Growth Index (AOR)	1.79%	6.12%	7.65%	23.05%	14.29%	3.21%
Global Equities MSCI All Country World Index (ACWI)	2.2%	6.18%	9.46%	31.75%	26.45%	5.36%
US Equities S&P 500 Index (SPY)	2.1%	5.53%	10.38%	36.03%	39.72%	5.33%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	4.36%	20.17%	26.13%	35.83%	19.54%	6.83%
Developed Market Equities MSCI EAFE Index (EFA)	0.78%	6.58%	6.55%	25.01%	17.67%	3.76%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	5.74%	7.43%	12.41%	23.98%	-2.2%	8.85%
Growth Factor S&P 500 Growth Index (IVW)	2.83%	2.86%	13.66%	40.81%	32.67%	7.45%
Value Factor S&P 500 Value Index (IVE)	1.06%	9.53%	6.65%	30.7%	43.86%	2.68%
Size Factor Russell 2000 Index (IWM)	0.71%	10.17%	5.69%	26.54%	5.2%	6.31%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	2.95%	4.1%	8.57%	46.07%	20.15%	7.4%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	2.95%	16.25%	13.06%	28.92%	3.72%	2.09%
Global Infrastructure S&P Global Infrastructure Index (IGF)	4.01%	13.47%	16.24%	30.33%	29.16%	3.85%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	1.38%	6.52%	5.53%	10.84%	-8.3%	-0.39%

US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	1.96%	7.25%	6.07%	15.77%	-5.22%	0.36%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	0.72%	-5.35%	-3.05%	-6.39%	16.48%	4.41%
Gold (GLD)	5.09%	12.75%	18.15%	41.77%	48.01%	4.95%
Bitcoin (BTC/USD)	7.39%	0.76%	-11.22%	134.83%	44.62%	16.97%
CBOE Volatility Index (VIX)	11.53%	36.91%	28.59%	-4.51%	-27.7%	-13.98%

## Performance Attribution

For Quarter Ended 30 September 2024

Asset Class	Quarterly Gross Estimated Attribution
<b>Bitcoin</b>	2.04%
<b>Blockchain Equities</b>	-0.07%
<b>Ether</b>	-12.24%
<b>Total</b>	<b>-10.27%</b>

## Exposures

For Quarter Ended 30 September 2024

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
<b>Bitcoin</b>	43.13%	43.13%
<b>Blockchain Equities</b>	13.58%	13.58%
<b>Ether</b>	42.86%	42.86%
<b>Total</b>	<b>99.56%</b>	<b>99.56%</b>

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**PERFORMA DIGITAL ASSET FUND**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	<b>Quarter 3 Jul 2024- Sep 2024</b>	<b>Quarter 2 Apr 2024- Jun 2024</b>
	USD	USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Dividend income	1,746	-
Net loss on foreign currency exchange	955	-
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	(41,424)	-
Net (loss)/gain on financial assets at fair value through profit or loss	(14,269)	-
	<u>(52,992)</u>	<u>-</u>
<b>EXPENSES</b>		
Management fees	(2,457)	-
Trustee fees	(361)	-
Broker commission	(104)	-
Tax agent fees	(126)	-
Auditor's fees	(251)	-
Fund accounting fees	(21)	-
Fund administration fees	(456)	-
Dividend	-	-
Bank charges and other expenses	(541)	(44)
	<u>(4,317)</u>	<u>(44)</u>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	(57,309)	(44)
Taxation	(524)	-
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b><u>(57,833)</u></b>	<b><u>(44)</u></b>

**PERFORMA DIGITAL ASSET FUND**
**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024**

	<b>As at 30 September 2024 USD</b>	<b>As at 30 June 2024 USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	23,130	12,595
Amount due from brokers		-
Amount due to from Manager		
- creation of units		-
- management fee rebate receivable		-
Interest receivable		-
Financial assets at fair value		-
through profit or loss	561,354	-
Dividend receivables		-
<b>TOTAL ASSETS</b>	<b>584,484</b>	<b>12,595</b>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	2,456	-
Amount due to Trustee	361	-
Auditor's fees payable	251	-
Tax agent's fee payable	125	-
Fund accounting fee payable	21	-
Fund administration fee payable	456	-
Interest payable	1	-
<b>TOTAL LIABILITIES</b>	<b>3,671</b>	<b>-</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>580,813</b>	<b>12,595</b>
<b>EQUITY</b>		
Unitholders' capital	638,690	12,639
Accumulated gains / (losses)	(57,877)	(44)
	<b>580,813</b>	<b>12,595</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>1,133,202.89</b>	<b>1,133,202.89</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<b>0.51254105</b>	<b>0.01111453</b>

## PERFORMA DIGITAL FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unitholders' capital	Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 30 June 2024	12,639	(44)	12,595
Total comprehensive gain/(loss) for the financial period	-	(57,833)	(57,833)
Movement in unitholders' capital:			
Creation of units arising from applications	626,051	-	-
Cancellation of units	-	-	-
Balance as at 30 September 2024	<b>638,690</b>	<b>(57,877)</b>	<b>580,813</b>

# TRUSTEE'S REPORT

## TO THE UNIT HOLDERS ON PERFORMA DIGITAL ASSET FUND ("the Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Cross Light Capital Sdn Bhd** ("the Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) valuation/pricing is carried out in accordance with the deed; and
- (c) any creation and cancellation of units are carried out in accordance with the deed and relevant regulatory requirements.

For and on behalf of  
**MTRUSTEE BERHAD** [Company No: 198701004362 (163032-V)]



**NURIZAN JAUL**  
**Chief Executive Officer**  
Selangor, Malaysia  
29th November 2024

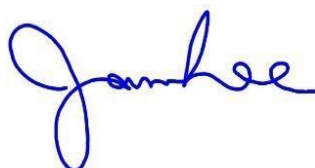
# MANAGER'S STATEMENT

## TO THE UNIT HOLDERS OF PERFORMA DIGITAL 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 2024