



Cross Light Capital

# **CLC PERFORMA BALANCED CROSS- ASSET FUND**

ANNUAL REPORT  
31 DECEMBER 2024

**MANAGER**

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

**TRUSTEE**

Pacific Trustees Bhd  
199401031319 (317001-A)

## **Annual Report and Financial Statements as at 31 December 2024**

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# INVESTORS' LETTER

Dear Valued Investor,

We are pleased to bring you a copy of the Annual Fund Report of the CLC Performa Balanced Cross-Asset Fund for the financial year ended 31 December 2024. You may also download this report from our website at [www.crosslightcapital.com](http://www.crosslightcapital.com).

The year 2024 was one characterized by bouts of geo-political tensions, concerns on stickier inflation, economic slowdown risks and related monetary policy adjustments. Despite this, the US equity market made gains, though these were concentrated in large-cap technology stocks. Stickier inflation led to continued underperformance of bonds, though it was also a tailwind for precious metals.

The Fund continued to hold a **broad multi asset exposure, with overweights in equities outside of the United States and the value factor**. Attribution was generally as expected, apart from August where our short equity volatility exposures suffered significant losses; we wrote a separate letter to investors to explain the performance of the Fund in the month ([August Investment Performance Letter.docx](#)). **Positive attribution for the Fund in 2024 included exposure to Gold (+26.66%) and Bitcoin (+121.05%)** with Precious Metals adding +1.01% returns and Digital Assets adding +1.18% as shown in the table of attribution on page 14.

In terms of negative attribution, the majority of the losses occurred in **August 2024 with the Fund returns declining 7.45% in the month**. We believe that there were three primary contributing factors in the month :

- (1) Worse than expected economic data in the US, hinting at a potential slowing economy, and which led to more rate cuts being priced in (hence weakening the USD)
- (2) The Japanese Yen (JPY) carry trade being systematically unwound, as we believe many were using the JPY as a funding source (i.e. borrowing a weakening JPY at low interest rates), to invest in higher yielding currencies or assets. The falling USD (causing losses to those borrowing in JPY) may have catalyzed this unwind.
- (3) The geopolitical backdrop of a potential escalating crisis in the middle east where Iran would get directly involved in a war against Israel, potential pulling in the US and its allies into a broader regional and potential global conflict; a G7 Foreign Minister statement was released on Sunday 4th August expressing "deep concern at the heightened level of tension in the Middle East which threatens to ignite a broader conflict in the region".

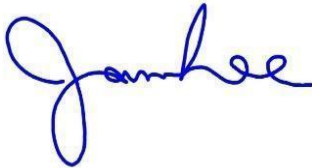
We believe that the latter event was the immediate catalyst for the risk unwinding in short JPY and short equity volatility trades; one of our strategies is typically short equity volatility (through VIX futures) which typically delivers good risk adjusted returns across the cycle, but with the downside being that they are exposed to tail risks events. During the market turmoil, we saw the VIX rise from an end of July level of 16.36 to an intraday high of 65.73 (+301%). Consequently, the futures that we were short had also more than

doubled. **We took immediate action and our risk management approach** is to reduce our positions and rebalance to our target weight, and this was done close to the highs hence resulting in losses for the month. Due to our implementation of prudent risk management policies to avoid significant and potentially catastrophic losses (especially for the aggressive strategies), we did realize losses in the month of August 2024.

We remain committed to our US university endowment replication strategy, which aims to provide investors with exposure to three key areas: diversified mixed assets, global value stocks, and momentum or trend-following risk premia. **Looking ahead, we anticipate improved performance as the narrow rally of large-cap US technology stocks broadens to include other asset classes and global value stocks which have significantly underperformed;** as written in our Information Memorandum, we believe that investors should consider an investment in the Fund in the medium to longer term time frame as defined as more than 7 years.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,  
For and on behalf of Cross Light Capital Sdn Bhd



**Jason Yew Kit LEE**  
**Director**

# ANNUAL REPORT

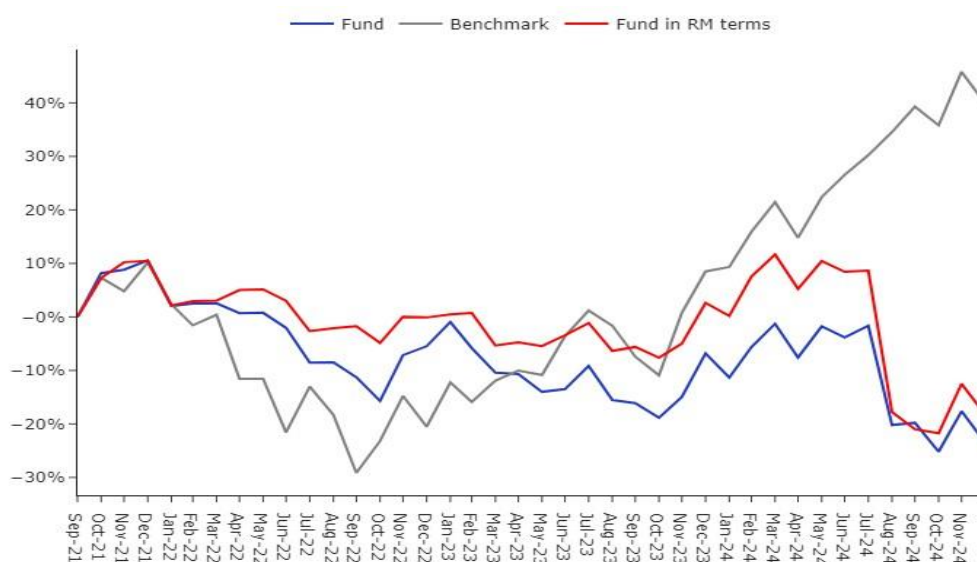
## Fund Information

<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</i> 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".</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 2024	As at 31 Dec 2023
Total NAV (USD)	672,988	1,462,553.26
NAV per Unit (USD Lead)	0.4161	0.4515
Units in Circulation	1,617,278.50	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>	01/12/2024 - 31/12/2024	01/10/2024 - 31/12/2024	01/07/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2022 - 31/12/2024	21/12/2021 - 31/12/2024
<b>Fund</b>	-3.38%	-2.85%	-9.43%	-8.24%	-17.52%	-17.12%
<b>Benchmark</b>	-2.03%	0.28%	5.35%	13.91%	14.84%	16.64%

*This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns or the fund's distribution record is not a guarantee or reflection of the fund's future earnings distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.*

## Asset Allocation

Category	31.12.2024 (% of NAV)
<b>Portfolio Composition</b>	
- U.S. Equity	12.52
- Global Equity (ex. U.S.)	4.58
- Private Equity Replication	8.44
- Real Estate and Infrastructure	0.22
- Absolute Returns	18.70
- Government Bonds	0.00
- Corporate Bonds	4.95
- Natural Resources	0.23
- Precious Metals	8.72
- Digital Assets	3.77
Equities, ETFs, ETNs and/or collective investment schemes	29.05
Net cash and/or cash equivalents	70.95
Others	0
Total NAV (USD)	672,988
NAV per Unit (USD)	0.4161 <sup>1</sup>
Unit in Circulation	1,617,278.50
Highest NAV	0.4635 <sup>2</sup>
Lowest NAV	0.4105
Gross Distribution per Unit (USD)	Nil
Net Distribution per Unit (USD)	Nil
Management Expense Ratio (%)	5.13
Portfolio Turnover Ratio (times)	10.91

Category	31.12.2024 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	26.84
Net cash and/or cash equivalents	73.16
Others	0
<b>Total</b>	<b>100.00</b>

<sup>1</sup> This NAV represents a weighted average of the NAVs for the various outstanding series of the fund.

<sup>2</sup> Highest and Lowest NAVs are based on the lead series of the fund.

## Strategies Employed

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

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

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

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



## Market Review

The global financial markets experienced a turbulent yet resilient year in 2024. The first quarter started on a positive note, with optimism surrounding economic recovery and corporate earnings. However, as the year progressed, inflationary pressures, monetary policy adjustments, and geopolitical tensions led to increased volatility. By the end of the year, markets had navigated multiple challenges, including fluctuating interest rates, slowing economic growth in key regions, and continued geopolitical uncertainties.

Developed market equities performed well in the first half of the year, supported by robust corporate earnings and strong labor markets. The US and European equity indices saw gains, largely driven by technology and healthcare sectors. However, concerns over monetary tightening and inflation led to market corrections in the second half of the year. In contrast, emerging markets struggled due to capital outflows, a strong US dollar, and weaker economic performance in China and other key economies.

The bond markets reflected the challenges of central bank policies and inflation trends. Government bond yields fluctuated throughout the year as investors adjusted expectations regarding interest rate hikes. While the first half of the year saw yields rise due to persistent inflation concerns, the latter half witnessed some stabilization as inflationary pressures began to ease and central banks signaled a more cautious approach. Corporate bonds remained under pressure, particularly in sectors with high debt exposure, though high-quality credit segments performed relatively well.

Commodities experienced a mixed performance in 2024 (DBC +2.18%). Energy prices remained volatile, driven by geopolitical events and supply chain disruptions. Oil prices saw spikes during periods of heightened tensions but ended the year relatively stable. Industrial metals faced downward pressure due to slowing global demand, particularly in China. Meanwhile, gold (GLD +26.6%) benefited from periods of market uncertainty, serving as a safe-haven asset.

In the currency markets, the US dollar strengthened for much of the year, driven by its status as a safe-haven currency amid global uncertainties. Emerging market currencies (EEM +6.49%) faced downward pressure, though some stabilized as economic conditions improved later in the year. The euro and pound fluctuated as European economies adjusted to shifting monetary policies and trade concerns.

Looking ahead, markets remain cautious but hopeful for a more stable 2025. Investors will closely monitor central bank policies, inflation trends, and geopolitical developments. While uncertainties persist, sectors such as technology, healthcare, and sustainable investments are expected to continue driving long-term growth. The fixed income market may see improved stability if central banks shift towards a more accommodative stance, and commodities will remain sensitive to global demand dynamics.

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>3 Years</b>	<b>Since Inception</b>
<b>Date</b>	01/12/2024 - 31/12/2024	01/10/2024 - 31/12/2024	01/07/2024 - 31/12/2024	01/01/2024 - 31/12/2024	01/01/2022 - 31/12/2024	01/10/2021 - 31/12/2024
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-2.13%	-1.56%	4.24%	10.68%	8.06%	12.28%
Global Equities MSCI All Country World Index (ACWI)	-2.66%	-0.22%	5.28%	17.45%	17.21%	25.37%
US Equities S&P 500 Index (SPY)	-2.41%	3.42%	8.16%	24.89%	28.94%	43.2%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	1.52%	-7.29%	11.0%	19.46%	8.23%	10.42%
Developed Market Equities MSCI EAFE Index (EFA)	-2.95%	-7.67%	-2.33%	3.49%	4.87%	7.83%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-1.7%	-7.93%	-0.38%	6.49%	-7.84%	-9.31%
Growth Factor S&P 500 Growth Index (IVW)	0.69%	7.68%	9.21%	35.82%	24.29%	40.86%
Value Factor S&P 500 Value Index (IVE)	-6.91%	-2.41%	6.61%	12.03%	29.37%	40.03%
Size Factor Russell 2000 Index (IWM)	-8.37%	1.71%	10.53%	11.38%	3.47%	5.54%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-4.1%	2.98%	6.6%	32.89%	18.54%	23.04%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-7.03%	-8.25%	6.17%	1.76%	-15.47%	-5.28%

Global Infrastructure S&P Global Infrastructure Index (IGF)	-4.64%	-2.63%	10.73%	14.81%	20.33%	26.04%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-2.26%	-4.95%	1.61%	-0.63%	-12.62%	-12.52%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-2.68%	-4.54%	2.87%	0.86%	-9.43%	-9.09%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	1.72%	-0.61%	-4.29%	2.18%	14.39%	17.79%
Gold (GLD)	-1.41%	-1.42%	12.32%	26.66%	41.63%	47.44%
Bitcoin (BTC/USD)	-3.96%	53.57%	48.65%	121.05%	101.76%	113.35%
CBOE Volatility Index (VIX)	28.42%	-9.92%	41.98%	39.36%	0.75%	-25.02%

## 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 at least 5 years to 7 years as the shorter term performance of the Fund can be uncertain. Risks include non-trending or whipsaw asset markets and unforeseen events which may impact the performance of multiple asset portfolio with long-short strategies and leverage employed.

After a long period of declining interest rates with the US Federal Reserve Funds rate peaking at 20% in 1981 and ending at 0% to 0.25% during the 2008 financial crisis and again in March 2020, we expect higher levels of interest rates going forward. Given our expectation of higher cost of capital amid high equity valuations especially in US equity markets, our structural outlook is range trading equity markets similar to the 1966 to 1982 period with lower equity index returns. 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>3</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. Moreover, our expectation of a higher cost of capital is taking place in the context of elevated debt to GDP levels in developed economies not seen since the World War Two period. Hence our working framework is to assume that asset markets are 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 amid elevated debt to GDP levels and stretched US equity valuations. We remain committed to our flexible and pragmatic approach incorporating dynamic asset allocation given the uncertain macroeconomic and geopolitical environment. We expect our multi-asset approach with the ability to hedge,

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<sup>3</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.

to outperform traditional investment strategies like a 60% equities/40% bond fund (AOR) (adjusting for risk). Our investment philosophy is to have diversified exposures to mixed assets including real assets, digital assets, value stocks and momentum or "trend following" risk premia which we believe will outperform. 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 and provide important diversification benefits to investors.

## Performance Attribution

For Year Ended 31 December 2024

<b>Asset Class</b>	<b>Annual Gross Estimated Attribution</b>
U.S. Equity (including hedging)	-1.03%
Global Equity (ex. U.S.)	-0.18%
Private Equity Replication	-0.47%
Real Estate and Infrastructure Assets	0.15%
Absolute Returns	-6.27%
Government Bonds	-2.07%
Corporate Bonds	-0.10%
Natural Resources	0.29%
Precious Metals	1.01%
Digital Assets	1.18%

## Exposures

For Year Ended 31 December 2024

<b>Asset Class</b>	<b>Gross Dollar Exposure</b>	<b>Net Dollar Exposure</b>
U.S. Equity	12.52%	12.52%
Global Equity (ex. U.S.)	4.58%	4.58%
Private Equity Replication	8.44%	8.44%
Real Estate and Infrastructure Assets	0.22%	0.22%
Absolute Returns	18.70%	3.05%
Government Bonds	0.00%	0.00%
Corporate Bonds	4.95%	4.95%
Natural Resources	0.23%	0.23%
Precious Metals	8.72%	-8.72%
Digital Assets	3.77%	3.77%
<b>Total</b>	<b>62.14%</b>	<b>29.05%</b>

*This information is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns or the fund's distribution record is not a guarantee or reflection of the fund's future returns/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.*

## **Soft Commissions and Rebates**

Cross Light Capital Sdn Bhd (the “Manager”) and the Trustee will not retained any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Cross Light Capital’s funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.

During the financial year under review, the Manager and the Trustee did not receive any rebates from the brokers or the dealers, and the Manager has not retained soft commission in the form of goods and services such as financial wire services and stocks quotations system incidental to investment management of the Funds.

## **Securities Financing Transactions**

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

## **State of Affairs of the Funds**

There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

## **Circumstances That Materially Affect the Interest of Unit Holders**

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

## **Cross Trades**

No cross-trade transactions have been carried out during the financial year under review.

## **Unit Splits**

No unit split exercise has been carried out during the financial year under review.

## **Fund Performance and NAV Data**

The Fund performance data reported is the lead series from launch with series accounting method adopted.

# TRUSTEE'S REPORT

## TO THE UNIT HOLDERS OF CLC PERFORMA BALANCED CROSS-ASSET FUND

We have acted as Trustee of CLC Performa Balanced Cross-Asset Fund ("the Fund") for the year ended 31 December 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  
27th February 2025



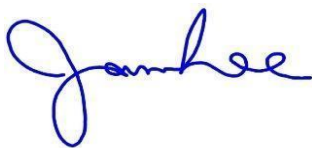
# MANAGER'S STATEMENT

## TO THE UNIT HOLDERS OF CLC 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 2025

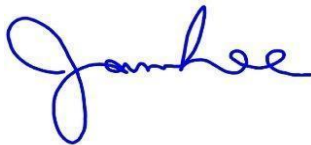
## PERFORMA BALANCED CROSS-ASSET FUND

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### STATEMENT BY MANAGER

I, Jason Yew Kit Lee, being one of the director of Cross Light Capital Sdn. Bhd. (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 56 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Performa Balanced Cross-Asset Fund as at 31 December 2024 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

For and on behalf of the Manager,  
**Cross Light Capital Sdn. Bhd.**



**Jason Yew Kit Lee**

Kuala Lumpur

28 February 2025

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS-ASSET FUND**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the financial statements of Performa Balanced Cross-Asset Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 22 to 56.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS-ASSET FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Responsibilities of the Manager and the Trustee for the Financial Statements**

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for maintaining and ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness and the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS-ASSET FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)**

#### **Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd): -

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **OTHER MATTERS**

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

Kuala Lumpur

28 February 2025

**Ho Yen Ling**  
03378/06/2026 J  
Chartered Accountant

## PERFORMA BALANCED CROSS-ASSET FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Investments	4	283,523	1,320,001
Amount due from broker		6,487	329,881
Other receivables	5	917	985
Current tax assets		3,080	-
Cash and cash equivalents	6	488,864	174,286
<b>TOTAL ASSETS</b>		<b>782,871</b>	<b>1,825,153</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITY</b>			
Deferred tax liabilities	7	-	7,687
<b>CURRENT LIABILITIES</b>			
Short position	8	102,903	192,257
Amount due to broker		-	147,444
Amount due to Manager	9	3,663	7,057
Other payables and accruals	10	3,319	8,155
<b>TOTAL LIABILITIES</b>		<b>109,885</b>	<b>362,600</b>
<b>UNITHOLDERS' FUND</b>			
Unitholders' capital		862,774	1,591,279
Accumulated losses		(189,788)	(128,726)
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>	11	<b>672,986</b>	<b>1,462,553</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>		<b>782,871</b>	<b>1,825,153</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11(a)	<b>1,617,279</b>	<b>3,239,666</b>
<b>NAV PER UNIT (USD)</b>	11(b)	<b>0.4161</b>	<b>0.4515</b>

## PERFORMA BALANCED CROSS-ASSET FUND

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 USD	2023 USD
<b>INVESTMENT INCOME</b>			
Dividend income		15,326	25,200
Dividend expense		(1,382)	(7,785)
Interest income		9,037	35,485
Interest expense	12	(4,312)	(5,525)
Net realised (loss)/gain on foreign exchange		(235)	4
Net realised gain/(loss) on disposal of financial assets and liabilities at fair value through profit or loss ("FVTPL")	13	7,158	(15,064)
Net unrealised (loss)/gain on changes in fair value of financial assets and liabilities at FVTPL	14	(54,341)	38,216
Fee income from redemptions		246	485
Total income		(28,503)	71,016
<b>LESS: EXPENSES</b>			
Trustee's fee	15	2,250	2,327
Management fee	16	15,364	28,008
Commission and brokerage fee		1,837	4,316
Audit fee expense		1,812	1,627
Performance fee	17	1,030	454
Administrative expenses		15,516	22,427
		37,809	59,159
<b>NET (LOSS)/INCOME BEFORE TAXATION</b>		(66,312)	11,857
Income tax expense	18	5,250	(14,103)
<b>NET LOSS AFTER TAXATION</b>		(61,062)	(2,246)
Other comprehensive income			-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL YEAR</b>		(61,062)	(2,246)
Net loss after taxation is made up as follows:			
- net realised loss		(6,679)	(40,462)
- net unrealised (loss)/income		(54,383)	38,216
		(61,062)	(2,246)
Distribution during the financial year:- Net distribution	19	-	-
Gross distribution per unit (USD)	19	-	-
Net distribution per unit (USD)	19	-	-

## PERFORMA BALANCED CROSS-ASSET FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Unitholders' Capital USD	Accumulated Losses USD	NAV attributable to Unitholders USD
<b>Balance as at 1.1.2023</b>		1,416,765	(126,480)	1,290,285
Transactions with unitholders:				
- Creation of units	11(a)	198,782	-	198,782
- Redemption of units	11(a)	(24,268)	-	(24,268)
		174,514	-	174,514
Net loss after taxation/Total comprehensive expense for the financial year		-	(2,246)	(2,246)
<b>Balance as at 31.12.2023/1.1.2024</b>		1,591,279	(128,726)	1,462,553
Transactions with unitholders:				
- Redemption of units	11(a)	(728,505)	-	(728,505)
Net loss after taxation/Total comprehensive expense for the financial year		-	(61,062)	(61,062)
<b>Balance as at 31.12.2024</b>		862,774	(189,788)	672,986



## PERFORMA BALANCED CROSS-ASSET FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 USD	2023 USD
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>			
Purchase of investments		(5,729,226)	(16,164,002)
Proceeds from disposals of investments		7,000,657	15,232,451
Purchase of short position		(2,015,504)	(7,536,715)
Proceeds from disposals of short position		1,819,964	7,194,404
Fee income from redemptions		246	485
Net dividends received		13,081	17,799
Net dividends paid		(1,576)	(8,500)
Interest income received		8,913	37,275
Interest expense paid		(4,320)	(5,517)
Manager's fee paid		(18,758)	(27,198)
Trustee's fee paid		(2,237)	(2,350)
Payments for other fees and expenses		(24,842)	(28,331)
Tax paid		(3,080)	-
<b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>		<b>1,043,318</b>	<b>(1,290,199)</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>			
Proceeds from issuance of units		-	118,412
Payments on redemption of units		(728,505)	(24,268)
<b>NET CASH (FOR)/FROM INVESTING ACTIVITIES</b>		<b>(728,505)</b>	<b>94,144</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		314,813	(1,196,055)
<b>Effect of exchange rate in changes in cash and cash equivalents</b>		(235)	4
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>			
		174,286	1,370,337
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>			
	6	488,864	174,286

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Performa Balanced Cross-Asset Fund (here in after referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 30 September 2021 between Cross Light Capital Sdn. Bhd. as the Manager and Pacific Trustees Berhad as the Trustee. The Fund is launched on 8 October 2021 and will continue to operate until determined otherwise by the Manager.

The principal activity of the Fund is to invest in a portfolio of investments that achieves medium to long term capital growth from absolute returns.

The Fund can invest in investments as defined in the Information Memorandum, which includes equities, fixed income, real estate and infrastructure assets, natural resources, precious metals, multiple asset class volatility, currencies, private equity replication strategies, absolute return or liquid alternative hedge fund strategies and digital assets.

The Manager, a company incorporated in Malaysia, is principally engaged in the business of assets and pension funds management. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Manager on 28 February 2025.

### 2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

2.1 During the current financial year, the Fund has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Agreements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Fund’s financial statements of the Fund.

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 2. BASIS OF PREPARATION (CONT'D)

- 2.2 The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendment to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 112: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### *Key Sources of Estimation Uncertainty*

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below: -

##### **Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made. The carrying amount of current tax assets of the Fund as at the reporting date are USD3,080 (2023 – Nil). The carrying amount of deferred tax liabilities as at the reporting date is disclosed in Note 7 to the financial statements.

##### *Critical Judgements Made in Applying Accounting Policies*

The Manager believes that there are no instances of application of critical judgement in applying the accounting policies of the Fund which will have a significant effect on the amounts recognised in the financial statements.

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.2 FINANCIAL INSTRUMENTS

##### (a) Financial Assets

###### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

###### Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

##### (b) Financial Liabilities

###### Financial Liabilities Through Profit or Loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

###### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

#### 3.3 AMOUNTS DUE FROM/TO BROKERS

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. A provision for impairment of amount due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial re-organisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets have been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.3 AMOUNTS DUE FROM/TO BROKERS (CONT'D)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or loans expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or, when appropriate, a shorter year, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premium or discounts.

#### 3.4 INCOME

Realised gain or loss on disposal of investments and short position is accounted for as the difference between net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

Interest income is recognised on an accrual basis using the effective interest method.

Dividend income is recognised on a declared basis, when the right to receive dividend payment is established.

#### 3.5 UNITHOLDERS' CAPITAL

The unitholders' capital is classified as equity.

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net assets of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net assets of the Fund.

#### 3.6 NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS

Net assets value attributable to unitholders represents the total equity in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting year if the unitholders exercised the right to redeem units of the Fund.

#### 3.7 DISTRIBUTIONS

No distributions were declared on the Fund for the financial year ended 31 December 2024.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 4. INVESTMENTS

	2024 USD	2023 USD
Investments at FVTPL:-		
Exchange Traded Fund (“ETF”) – Outside Malaysia	283,523	1,320,001

The exchange traded funds - Outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2024</b>				
<b><u>New York Stock Exchange</u></b>				
CTA	483	13,502	13,471	2.00
DGS	63	3,235	3,082	0.46
EEM	364	14,626	15,222	2.26
EETH	73	4,810	4,791	0.71
EFV	115	6,452	6,034	0.90
EMB	103	9,457	9,171	1.36
EPI	3	152	136	0.02
EWJ	2	144	134	0.02
EWU	176	6,331	5,967	0.89
FBTC	229	19,107	18,682	2.78
FXI	215	6,630	6,545	0.97
GDX	29	970	983	0.15
HYG	119	9,489	9,359	1.39
IEFA	2	156	141	0.02
IEMG	6	346	313	0.05
IGF	17	935	889	0.13
IJS	25	2,724	2,715	0.40
INDA	617	33,902	32,479	4.83
IVE	213	41,789	40,657	6.04
IWM	32	6,964	7,071	1.05
IYR	5	505	465	0.07
KRBN	307	10,762	8,998	1.34
KWEB	424	12,035	12,398	1.84
LQD	57	6,303	6,090	0.90
PDBC	22	283	286	0.04
PDP	68	6,859	7,318	1.09
QQQ	16	7,695	8,180	1.22
QUAL	68	12,269	12,109	1.80
SPY	53	31,139	31,062	4.62

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 4. INVESTMENTS (CONT'D)

The exchange traded funds – Outside Malaysia held for trading at the end of the reporting year are as follows (Cont'd):-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2024 (Cont'd)</b>				
<b><u>New York Stock Exchange</u></b>				
TIP	58	6,308	6,180	0.92
VIG	62	12,355	12,141	1.80
XME	8	481	454	0.07
<b>Total Investments - Outside Malaysia</b>		<b>288,715</b>	<b>283,523</b>	
<b>Deficit Of Fair Value Over Acquisition Cost</b>			<b>(5,192)</b>	

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2023</b>				
<b><u>New York Stock Exchange</u></b>				
ARKG	463	14,719	15,191	1.04
BITO	1,692	35,989	34,669	2.37
BLOK	1,680	37,092	50,148	3.43
CTA	1,013	27,966	23,907	1.63
DGS	1,192	54,275	59,505	4.07
EDV	1,062	74,121	86,054	5.88
EEM	1,534	61,696	61,682	4.22
EFA	109	8,093	8,213	0.56
EFV	1,137	58,477	59,238	4.05
EMB	583	50,492	51,922	3.55
EPI	217	8,739	8,897	0.61
EWJ	81	5,081	5,195	0.36
EWU	2,608	84,425	86,195	5.89
FEZ	196	8,764	9,371	0.64
FXI	536	13,947	12,880	0.88
GDX	29	832	899	0.06
GLD	319	60,138	60,983	4.17
HYG	493	37,007	38,153	2.61
ICLN	967	14,698	15,056	1.03
IGF	927	43,840	43,615	2.98
IJS	411	35,903	42,362	2.90
INDA	793	34,281	38,706	2.65
IVE	229	37,743	39,821	2.72
IWM	76	13,507	15,254	1.04

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 4. INVESTMENTS (CONT'D)

The exchange traded funds – Outside Malaysia held for trading at the end of the reporting year are as follows (Cont'd):-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2023 (Cont'd)</b>				
<b><u>New York Stock Exchange</u></b>				
IYR	609	54,721	55,669	3.81
KRBN	1,158	44,801	42,255	2.89
KWEB	959	27,636	25,893	1.77
LIT	587	29,274	29,902	2.04
LQD	348	36,259	38,510	2.63
PDP	261	20,517	22,313	1.53
QUAL	60	8,630	8,828	0.60
RWX	1,642	43,766	44,810	3.06
SPY	208	99,107	98,865	6.76
TAN	284	14,708	15,151	1.04
TIP	347	36,231	37,299	2.55
TLT	97	9,219	9,591	0.66
VIG	129	20,465	21,982	1.50
XME	17	837	1,017	0.07
<b>Total Investments - Outside Malaysia</b>		<b>1,267,996</b>	<b>1,320,001</b>	
<b>Surplus Of Fair Value Over Acquisition Cost</b>			<b>52,005</b>	

#### 5. OTHER RECEIVABLES

	<b>2024</b> USD	<b>2023</b> USD
Dividend receivable	793	985
Interest receivable	124	-
	<b>917</b>	<b>985</b>

#### 6. CASH AND CASH EQUIVALENTS

	<b>2024</b> USD	<b>2023</b> USD
Cash at bank	17,900	17,880
Cash at financial institution	470,964	156,406
	<b>488,864</b>	<b>174,286</b>



## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 7. DEFERRED TAX LIABILITIES

	At 1.1.2024 USD	Recognised in Profit or Loss (Note 17) USD	At 31.12.2024 USD
<b>2024</b>			
<i>Deferred Tax Liabilities</i>			
Foreign sourced income not yet remitted back to Malaysia	7,687	(7,687)	-
	At 1.1.2023 USD	Recognised in Profit or Loss (Note 17) USD	At 31.12.2023 USD
<b>2023</b>			
<i>Deferred Tax Liabilities</i>			
Foreign sourced income not yet remitted back to Malaysia	-	7,687	7,687

Effective 1 January 2022, the income arising from sources outside Malaysia and received in Malaysia by the Fund are subject to income tax in Malaysia pursuant to the Income Tax Act 1967 (ITA).

On 16 January 2024, the Malaysia Government has, in a press release, agreed to exempt the imposition on taxes on foreign sourced income on unit trusts which will take effect from 1 January 2024 to 31 December 2026. The exemption mentioned has been gazetted on 20 September 2024 thus the deferred tax liabilities arising from foreign sourced income not remitted back to Malaysia is reversed.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 8. SHORT POSITION

	2024 USD	2023 USD
Short position in:-		
Exchange Traded Fund ("ETF") – Outside Malaysia	(102,903)	(192,257)

(a) The exchange traded fund investments – Outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2024</b>				
<b>New York Stock Exchange ETF</b>				
GLD	(224)	(54,121)	(54,237)	(8.06)
TLT	(69)	(6,107)	(6,026)	(0.90)
VXX	(931)	(39,934)	(42,640)	(6.34)
<b>Total Investments – Outs Malaysia</b>		(100,162)	(102,903)	
<b>Surplus Of Fair Value Over Acquisition Cost</b>			(2,741)	
<b>2023</b>				
<b>New York Stock Exchange ETF</b>				
IWF	(171)	(45,956)	(51,842)	(4.11)
PDBC	(4,523)	(61,468)	(60,156)	(2.27)
QQQ	(81)	(29,323)	(33,171)	(6.55)
VXX	(3,034)	(49,913)	(47,088)	(3.22)
<b>Total Investments – Outs Malaysia</b>		(186,660)	(192,257)	
<b>Surplus Of Fair Value Over Acquisition Cost</b>			(5,597)	

(b) The interest expense charges on the short position at the end of reporting year are ranging from 0.26% to 4.65% (2023 – 0.26% to 13.29%) per annum.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 9. AMOUNT DUE TO MANAGER

The amount due to manager represents amount payable for management fee.

#### 10. OTHER PAYABLES AND ACCRUALS

	2024 USD	2023 USD
Dividend payable	-	194
Accruals	3,319	7,961
	<u>3,319</u>	<u>8,155</u>

#### 11. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS

	Note	2024 USD	2023 USD
Unitholders’ capital	(a)	862,774	1,591,279
Accumulated losses:			
- Realised		(181,814)	(175,135)
- Unrealised		(7,974)	46,409
		<u>(189,788)</u>	<u>(128,726)</u>
NAV attributable to unitholders		<u>672,986</u>	<u>1,462,553</u>

##### a) Unitholders’ capital

	2024		2023	
	No of units	USD	No of units	USD
As at 1 January	3,239,666	1,591,279	2,848,872	1,416,765
Creation of units	-	-	444,374	198,782
Redemption of units	(1,622,387)	(728,505)	(53,580)	(24,268)
As at 31 December	<u>1,617,279</u>	<u>862,774</u>	<u>3,239,666</u>	<u>1,591,279</u>

##### b) Net Asset Value (“NAV”) Per Unit

The Net Asset Value (“NAV”) per unit represents a weighted average of the NAVs for the various outstanding series of the fund.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 12. INTEREST EXPENSE

The interest expense represents interest charges arising from short position.

#### 13. NET REALISED GAIN/(LOSS) ON DISPOSAL OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2024 USD	2023 USD
Financial Assets:		
Exchange Traded Fund ("ETF") – Outside Malaysia	72,984	48,580
Financial Liabilities:		
Exchange Traded Fund ("ETF") – Outside Malaysia	(65,826)	(63,644)
Net Amount	<u>7,158</u>	<u>(15,064)</u>

#### 14. NET UNREALISED (LOSS)/GAIN ON CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2024 USD	2023 USD
Financial Assets:		
Exchange Traded Fund ("ETF") – Outside Malaysia	(57,197)	58,209
Financial Liabilities:		
Exchange Traded Fund ("ETF") – Outside Malaysia	2,856	(19,993)
Net Amount	<u>(54,341)</u>	<u>38,216</u>

#### 15. TRUSTEE'S FEE

The Trustee's fee payable to Pacific Trustees Berhad is computed at up to 0.08% (2023 – 0.08%) per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum of RM10,000 (2023 – RM10,000) per annum, whichever is higher.

#### 16. MANAGEMENT FEE

The Management fee is computed on a daily basis at 2% (2023 – 2%) per annum of the NAV of the Fund before deducting the manager's fee and the trustee's fee for that particular valuation day.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 17. PERFORMANCE FEE

The performance fee payable to fund manager is computed at 20% (2023 – 20%) on the appreciation in the NAV per unit of the Fund (before deducting performance fee) over and above the High Water Mark (HWM) during a particular performance period. The performance fee is computed and adjusted on a monthly basis and only payable to the fund manager on a quarterly basis at the end of each performance period.

The High Water Mark (HWM) will be determined at the beginning of each performance period based on the following conditions:

- (i) where the fund is not subject to performance fee at the end of the previous performance period, the HWM of the previous Performance Period will be used as the HWM; or
- (ii) where the fund is subject to performance fee at the end of the previous performance period, the NAV per unit (after deducting the performance fee) on the last valuation day of the previous performance period will be used as the HWM.

#### 18. INCOME TAX EXPENSE

	2024 USD	2023 USD
Current tax expense: - for the financial year	-	-
Deferred tax (Note 7) - for the financial year	(7,687)	7,687
Foreign withholding tax	2,437	6,416
	<u>(5,250)</u>	<u>14,103</u>

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 18. INCOME TAX EXPENSE (CONT'D)

The tax charge for the financial year is on dividend income after deducting tax allowable expenses.

A reconciliation of income tax expense applicable to the net (loss)/income before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:-

	2024 USD	2023 USD
Net (loss)/income before taxation	(66,312)	11,857
Tax at the statutory tax rate of 24% (2023 – 24%)	(15,915)	2,845
Tax effects of:-		
Non-taxable income	(3,956)	(10,118)
Non-deductible expenses	23,549	21,008
Effects of differential in tax rates	(1,182)	368
Total income tax expenses	(5,250)	14,103

#### 19. DISTRIBUTION DURING THE FINANCIAL YEAR

There was no distribution paid or proposed for the financial year under review.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 20. TRANSACTIONS WITH A STOCKBROKING COMPANY

Details of the transactions with a stockbroking company during the financial year/period are as follows:-

	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
<b>2024</b>				
Interactive Brokers LLC	16,094,513	100%	1,837	100%
	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
<b>2023</b>				
Interactive Brokers LLC	46,414,517	100%	4,316	100%

The directors of the Manager are of the opinion that the transactions have been entered into in the normal course of business and have been established based on terms and conditions that are obtainable in transactions with unrelated parties.

#### 21. RELATED PARTY DISCLOSURES

##### 21.1 Identities of related parties

The Fund has related party relationships with its Manager, Cross Light Capital Sdn. Bhd. and Trustees, Pacific Trustees Berhad.

##### 21.2 Units held by the Manager and Parties related to the Manager

The Manager and Parties related to the Manager do not hold units from the fund.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 22. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund is the ratio of the average of the total acquisitions and disposals of investments and short position of the Fund for the year over the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 December 2024, the PTR of the Fund stood at 10.91 times (2023 – 16.60 times).

The PTR is calculated as follows:

	<b>2024</b>	<b>2023</b>
	USD	USD
A = Total Acquisitions of the Fund	7,444,962	23,770,922
B = Total Disposals of the Fund	8,649,551	22,643,595
PTR =	$\frac{(A + B) / 2}{\text{average NAV of the Fund}}$	
	$= \frac{8,047,257}{737,536}$	
	$= 10.91$	

The average NAV of the Fund for the financial year ended 31 December 2024 was USD737,536 (2023 – USD1,397,923).



## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 23. MANAGEMENT EXPENSE RATIO (“MER”)

Management expense ratio is the ratio of the total fees and recovered expenses of the Fund expressed as a percentage of the Fund’s average NAV of the Fund calculated on daily basis. The fees and expenses include Management fee, Trustee’s fee, auditors’ remuneration, Commission and brokerage fee, and other administrative expenses. The management expense ratio for the current year is 5.13% (2023 – 4.23%).

	2024 USD	2023 USD
A Management fee	15,364	28,008
B Performance fee	1,030	454
C Trustee’s fee	2,250	2,327
D Auditors’ remuneration	1,812	1,627
E Commission and brokerage fee	1,837	4,316
F Other administrative expenses	15,516	22,427
G Average NAV of the Fund	737,536	1,397,923

$$\begin{aligned} \text{MER} &= \frac{(A+B+C+D+E+F)}{G} \times 100 \\ &= \frac{37,809}{737,536} \times 100 \\ &= 5.13\% \end{aligned}$$

The average NAV of the Fund for the financial year ended 31 December 2024 was USD737,536 (2023 – USD1,397,923).

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 24. OPERATING SEGMENTS

The Manager is responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Information Memorandum of the Fund.

The following table provides an analysis of the Fund's operating income, assets and liabilities by business segments:-

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
<b>2024</b>				
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Dividend income	15,326	-	-	15,326
Dividend expense	(1,382)	-	-	(1,382)
Fee income from redemptions	-	246	-	246
Interest income	-	9,037	-	9,037
Interest expense	(4,312)	-	-	(4,312)
Net unrealised (loss)/gain on disposal of financial assets and liabilities at FVTPL	(54,341)	-	-	(54,341)
Net realised gain/(loss) on disposal of financial assets and liabilities at FVTPL	7,158	-	-	7,158
Net realised (loss)/gain on foreign exchange	-	(235)	-	(235)
<b>Total operating segment income for the financial year</b>	<b>(37,551)</b>	<b>9,048</b>	<b>-</b>	<b>(28,503)</b>

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## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 24. OPERATING SEGMENTS (CONT'D)

The following table provides an analysis of the Fund's operating income, assets and liabilities by business segments (Cont'd):-

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
<b>2023</b>				
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Dividend income	25,200	-	-	25,200
Dividend expense	(7,785)	-	-	(7,785)
Fee income from redemptions/withdrawals	-	485	-	485
Interest income	-	35,485	-	35,485
Interest expense	(5,525)	-	-	(5,525)
Net unrealised gain on disposal of financial assets and liabilities at FVTPL	38,216	-	-	38,216
Net realised loss on disposal of financial assets and liabilities at FVTPL	(15,064)	-	-	(15,064)
Net realised gain on foreign exchange	-	4	-	4
<b>Total operating segment income for the financial year</b>	<b>35,042</b>	<b>35,974</b>	<b>-</b>	<b>71,016</b>

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 24. OPERATING SEGMENTS (CONT'D)

The following table provides an analysis of the Fund's operating income, assets and liabilities by business segments (Cont'd):-

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
<b>31 December 2024</b>				
<b>Assets</b>				
Investments	283,523	-	-	283,523
Amount due from broker	6,487	-	-	6,487
Other receivables	917	-	-	917
Current tax assets	-	-	3,080	3,080
Cash and cash equivalents	-	488,864	-	488,864
<b>Total segment assets</b>	<b>290,927</b>	<b>488,864</b>	<b>3,080</b>	<b>782,871</b>
<b>Liabilities</b>				
Short position	102,903	-	-	102,903
Amount due to Manager	-	-	3,663	3,663
Other payables and accruals	-	-	3,319	3,319
<b>Total segment liabilities</b>	<b>102,903</b>	<b>-</b>	<b>6,982</b>	<b>109,885</b>

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 24. OPERATING SEGMENTS (CONT'D)

The following table provides an analysis of the Fund's operating income, assets and liabilities by business segments (Cont'd):-

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
<b>31 December 2023</b>				
<b>Assets</b>				
Investments	1,320,001	-	-	1,320,001
Amount due from broker	329,881	-	-	329,881
Other receivables	985	-	-	985
Cash and cash equivalents	-	174,286	-	174,286
<b>Total segment assets</b>	<b>1,650,867</b>	<b>174,286</b>	<b>-</b>	<b>1,825,153</b>
<b>Liabilities</b>				
Deferred tax liabilities	-	-	7,687	7,687
Short position	192,257	-	-	192,257
Amount due to broker	147,444	-	-	147,444
Amount due to Manager	-	-	7,057	7,057
Other payables and accruals	193	-	7,962	8,155
<b>Total segment liabilities</b>	<b>339,894</b>	<b>-</b>	<b>22,706</b>	<b>362,600</b>

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 24. OPERATING SEGMENTS (CONT'D)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides reconciliation between net reportable segment operating income/(loss) and net loss after taxation:

	<b>2024</b> USD	<b>2023</b> USD
Net reportable segment operating (expenses)/income	(28,503)	71,016
Expenses	(37,809)	(59,159)
Net (expenses)/income before taxation	(66,312)	11,857
Income tax expense	5,250	(14,103)
Net loss after taxation	(61,062)	(2,246)

#### 25. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including equity price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

##### 25.1 CAPITAL RISK MANAGEMENT

The Fund Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach for the Fund.

Monitoring and controlling risks are primarily set up to be performed based on limits established by the Manager and Trustee. These limits reflect the inherent risk management set by the Manager and Trustee for the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has compliance personnel to ensure that the Fund complies with the various regulations and guidelines stipulated in its Information Memorandum, the Securities Commission's Guidelines on Unlisted Capital Market Products Under The Lodge and Launch Framework in Malaysia and the Investment Team.

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's policies in respect of the major areas of treasury activity are as follows:-

##### (a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange and interest rates. The policies in respect of the major areas of treasury activity are as follows:-

##### (i) Equity Price Risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the value of the individual shares. The equity price risk exposure arises from the Fund's investments in equity securities.

The Fund's concentration of equity price risk at the end of the reporting year analysed by the Fund's Investments and short position was as follows:-

	USD	As a % Of NAV %
<b>2024</b>		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	283,523	42.13
Short position:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>(102,903)</u>	<u>(15.29)</u>
	USD	As a % Of NAV %
<b>2023</b>		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	1,320,001	90.25
Short position:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>(192,257)</u>	<u>(13.15)</u>

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# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (a) Market Risk (Cont'd)

###### (i) Equity Price Risk (Cont'd)

The following table details the sensitivity analysis to a reasonably possible change in the prices of the investments and short position as at the end of the reporting year, with all other variables held constant:-

	<b>Effect On Net Loss After Taxation (Decrease)/ Increase USD</b>	<b>Effect On NAV attributable to Unitholders Increase/ (Decrease) USD</b>
<b>2024</b>		
Investments:		
- strengthened by 5%	(14,176)	14,176
- weakened by 5%	14,176	(14,176)
Short position:		
- strengthened by 5%	(5,145)	5,145
- weakened by 5%	5,145	(5,145)
	<hr/>	<hr/>
<b>2023</b>		
Investments:		
- strengthened by 5%	(66,000)	66,000
- weakened by 5%	66,000	(66,000)
Short position:		
- strengthened by 5%	(9,613)	9,613
- weakened by 5%	9,613	9,613
	<hr/>	<hr/>



# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (a) Market Risk (Cont'd)

##### (ii) Foreign Currency Risk

The Fund is exposed to foreign currency risk on quoted investments, receivables, cash at bank and payables that are denominated in foreign currencies other than the respective functional currencies of entities within the Fund. The currencies giving rise to this risk is primarily Malaysian Ringgit. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The following table set out the Fund's exposure to foreign currency risk as at the end of the reporting year:-

##### *Foreign Currency Exposure*

	USD	As a % of NAV %
<b>2024</b>		
Malaysian Ringgit:		
- Cash and cash equivalents	3,374	0.50
- Other payables and accruals	(2,367)	(0.35)
	<hr/>	<hr/>
	USD	As a % of NAV %
<b>2023</b>		
Malaysian Ringgit:		
- Cash and cash equivalents	3,141	0.21
- Other payables and accruals	(2,194)	(0.15)
	<hr/>	<hr/>

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (a) Market Risk (Cont'd)

##### (ii) Foreign Currency Risk (Cont'd)

##### *Foreign Currency Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonable potential change in the foreign currencies as at the end of the reporting year, with all other variables held constant:-

	<b>Effect On Net Loss After Taxation</b> (Decrease)/ Increase USD	<b>Effect On NAV attributable to Unitholders</b> (Decrease)/ Increase %
<b>2024</b>		
Malaysian Ringgit:		
- Strengthened by 5%	169	0.03
- Weakened by 5%	(118)	(0.02)
	<hr/>	<hr/>
<b>2023</b>		
Malaysian Ringgit:		
- Strengthened by 5%	157	0.01
- Weakened by 5%	(110)	(0.01)
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# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (a) Market Risk (Cont'd)

###### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to interest rate risk arises mainly from cash at financial institution and short position. The Fund's policy is to obtain the most favourable interest rates available.

Information relating to the Fund exposure to the interest rate risk of the deposit with a financial institution is disclosed in Note 6 to the financial statements.

###### *Interest Rate Risk Sensitivity Analysis*

Twenty-five basis points strengthening in the interest rate as at the end of the reporting year would have increase/(decreased) net loss after taxation by USD965 (2023 – decreased net loss after taxation by USD45). Twenty-five basis points weakening would have had an equal but opposite effect on the net loss after taxation. This assumes that all other variables remain constant.

##### (b) Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units every now and then. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Information Memorandum. The Manager monitors the Fund's liquidity position regularly.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash and other instruments which are capable of being converted into cash within seven (7) days.

The Manager also manages the potential redemption risk by having a relatively high percentage of the portfolio in more liquid equity instruments which can be converted into cash within a short year of time. In addition, the liquidity risk is managed by giving the Manager fifteen (15) working days to pay the unitholder once a redemption is received.

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 25. FINANCIAL INSTRUMENTS (CONT'D)

##### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

###### (b) Liquidity Risk (Cont'd)

###### *Maturity Analysis*

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity:-

	<b>1 – 3 months USD</b>	<b>3 – 6 months USD</b>	<b>Over 6 months USD</b>	<b>Total USD</b>
<b>2024</b>				
<b>Financial Assets:</b>				
Investments	283,523	-	-	283,523
Amount due from broker	6,487	-	-	6,487
Other receivables	917	-	-	917
Cash and cash equivalents	488,864	-	-	488,864
	<b>779,791</b>	<b>-</b>	<b>-</b>	<b>779,791</b>
<b>Financial Liabilities:</b>				
Short position	102,903	-	-	102,903
Amount due to Manager	3,663	-	-	3,663
Other payables and accruals	3,319	-	-	3,319
	<b>109,885</b>	<b>-</b>	<b>-</b>	<b>109,885</b>
Unitholder's Fund	<b>669,906</b>	<b>-</b>	<b>-</b>	<b>669,906</b>

## PERFORMA BALANCED CROSS-ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 25. FINANCIAL INSTRUMENTS (CONT'D)

##### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (b) Liquidity Risk (Cont'd)

##### *Maturity Analysis (Cont'd)*

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity (Cont'd):-

	<b>1 – 3 months</b>	<b>3 – 6 months</b>	<b>Over 6 months</b>	<b>Total</b>
	USD	USD	USD	USD
<b>2023</b>				
<b>Financial Assets:</b>				
Investments	1,320,001	-	-	1,320,001
Amount due from broker	329,881	-	-	329,881
Other receivables	985	-	-	985
Cash and cash equivalents	174,286	-	-	174,286
	<b>1,825,153</b>	<b>-</b>	<b>-</b>	<b>1,825,153</b>
<b>Financial Liabilities:</b>				
Short position	192,257	-	-	192,257
Amount due to broker	147,444	-	-	147,444
Amount due to Manager	7,057	-	-	7,057
Other payables and accruals	8,155	-	-	8,155
	<b>354,913</b>	<b>-</b>	<b>-</b>	<b>354,913</b>
Unitholder's Fund	<b>1,462,553</b>	<b>-</b>	<b>-</b>	<b>1,462,553</b>

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (b) Liquidity Risk (Cont'd)

###### (i) Financial Assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. The Fund's investments have been included in the "1 – 3 months category" on the assumption that those are liquid investments which can be realised should all of the Fund's unitholders capital be required to be redeemed.

###### (ii) Financial Liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

###### (iii) Unitholders' Fund

As unitholders can request for redemption on their units every quarter by giving the Manager an irrevocable written redemption form before 1 pm on redemption day, they have been categorised as having a maturity of "between one (1) to three (3) months". The Manager believes that it would be able to liquidate other investments should the need arise to satisfy all the redemption requirements of the Fund.

##### (c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Fund Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to buy financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profiles on a regular basis.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the end of the reporting year.

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<b>2024</b> USD	<b>2023</b> USD
<b>Financial Assets</b>		
<u>Fair Value Through Profit or Loss</u>		
Investments	283,523	1,320,001
<u>Amortised Cost</u>		
Amount due from broker	6,487	329,881
Other receivables	917	985
Cash and cash equivalents	488,864	174,286
	<u>496,268</u>	<u>505,152</u>
<b>Financial Liabilities</b>		
<u>Fair Value Through Profit or Loss</u>		
Short position	102,903	192,257
<u>Amortised Cost</u>		
Amount due to broker	-	147,444
Amount due to Manager	3,663	7,057
Other payables and accruals	3,319	8,155
	<u>6,982</u>	<u>162,656</u>

# PERFORMA BALANCED CROSS-ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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### 25. FINANCIAL INSTRUMENTS (CONT'D)

#### 25.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	<b>2024</b>	<b>2023</b>
	USD	USD
<b>Financial Assets</b>		
<u>Fair Value Through Profit or Loss</u>		
Net realised gain recognised in profit or loss	72,984	48,580
Net unrealised (loss)/gain recognised in profit or loss	(57,197)	58,209
	<u>15,787</u>	<u>106,789</u>
<b>Financial Liabilities</b>		
<u>Fair Value Through Profit or Loss</u>		
Net realised loss recognised in profit or loss	(65,826)	(63,644)
Net unrealised gain/(loss) recognised in profit or loss	2,856	(19,993)
	<u>(62,970)</u>	<u>(83,637)</u>

#### 25.5 FAIR VALUE INFORMATION

The Fund has carried its investments and short position that are classified as FVTPL at their fair values, determined at their quoted closing prices at the end of the reporting year. These financial assets and liabilities belong to level 1 of the fair value hierarchy.

The fair values of the other financial assets and financial liabilities which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values are included in level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial year.