



Cross Light Capital

CLC PERFORMA CORE GROWTH AND INCOME 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

INVESTORS' LETTER	3
ANNUAL REPORT	5
Fund Information	5
Fund Performance Data	6
Movement of the Fund versus the Benchmark	6
Asset Allocation	7
Strategies Employed	8
Market Review	9
Investment Outlook	12
Performance Attribution	14
Exposures	14
Soft Commissions and Rebates	15
Securities Financing Transactions	15
State of Affairs of the Funds	15
Circumstances That Materially Affect the Interest of Unit Holders	15
Cross Trades	15
Unit Splits	15
Fund Performance and NAV Data	15
TRUSTEE'S REPORT	16
MANAGER'S STATEMENT	17
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS	19

INVESTORS' LETTER

Dear Valued Investor,

We are pleased to bring you a copy of the Annual Fund Report of the CLC Performa Core Growth and Income Fund for the financial year ended 31 December 2024. You may also download this report from our website at 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 +0.44% returns and Digital Assets adding +1.07% as show in the table of attribution below.

In terms of negative attribution, the majority of the losses occurred in **August 2024 with the Fund returns declining 2.66% 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".

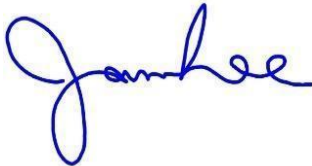
We believe that the latter event was the immediate catalyst for the risk unwinding in short JPY and short equity volatility trades; one of our strategies is typically short equity volatility (through VIX futures) which typically delivers good risk adjusted returns across the cycle, but with the downside 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

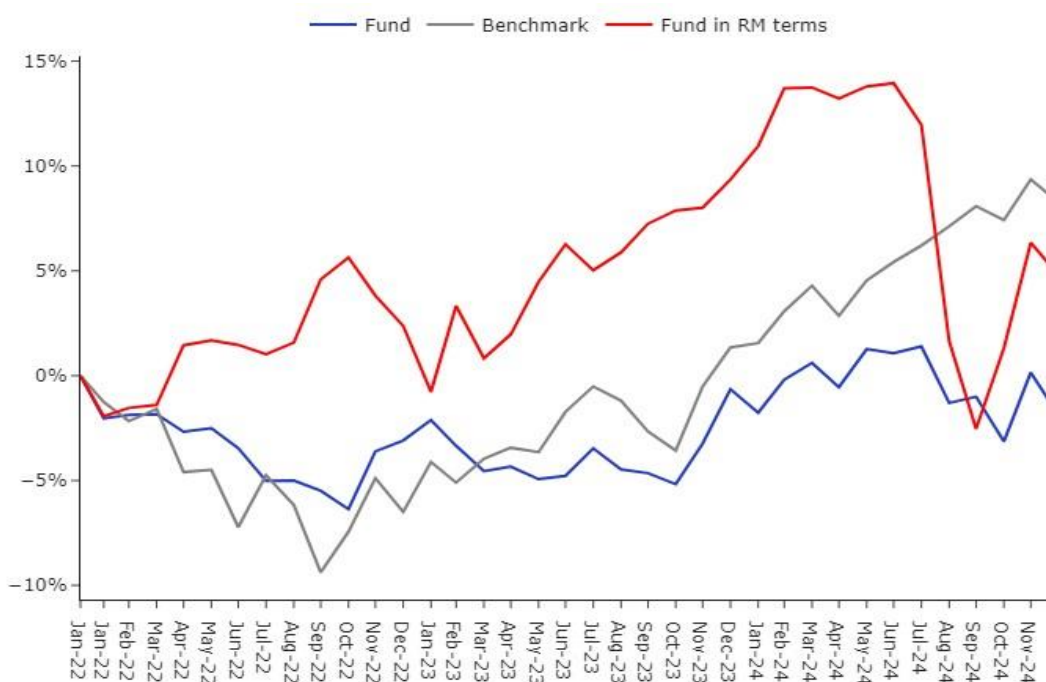
Fund Information

Fund Name	Performa Core Growth and Income Fund
Fund Type	Growth and Income
Fund Category	Hedge Fund / Mixed Assets (Wholesale)
Investment Objective	The Fund aims to achieve medium to long-term capital growth and distribution of income from absolute returns.
Benchmark	<p>The total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depository Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i>R</i>_Benchmark = 1/2 of the following: 1/3 iShares Core Growth Allocation ETF (AOR) + 1/3 SPDR S&P 500 ETF Trust (SPY) + 1/3 IQ Hedge Multi-Strategy Tracker ETF (QAI) where "R" denotes total returns and "x" denotes "multiplied" or "times".</p> <p>Investors should note that the Manager's investment objective is capital growth and distribution of income from absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark.</p>
Distribution Policy	The Fund may make income distributions and income distributions may be accrued from prior income to paid in a later period.

Fund Performance Data

Category	As at 31 Dec 2024	As at 31 Dec 2023
Total NAV (USD)	245,494.52	248,370.11
NAV per Unit (USD Lead)	0.4910	0.4968
Units in Circulation	499,968	499,968

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	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	05/01/2022 - 31/12/2024
Fund	-2.04%	-0.9%	-2.93%	-1.25%	-1.89%	-1.89%
Benchmark	-1.01%	0.16%	2.7%	6.82%	8.26%	8.26%

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 returns/future 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)
Portfolio Composition	
- U.S. Equity	8.66
- Global Equity (ex. U.S.)	2.38
- Private Equity Replication	4.33
- Real Estate and Infrastructure	3.37
- Absolute Returns	8.41
- Government Bonds	0.00
- Corporate Bonds	3.17
- Natural Resources	0.12
- Precious Metals	5.33
- Digital Assets	1.98
Equities, ETFs, ETNs and/or collective investment schemes	35.82
Net cash and/or cash equivalents	64.18
Others	0
Total NAV (USD)	245,494.52
NAV per Unit (USD)	0.4910 ¹
Unit in Circulation	499,968
Highest NAV	0.5071 ²
Lowest NAV	0.4912
Gross Distribution per Unit (USD)	Nil
Net Distribution per Unit (USD)	Nil
Management Expense Ratio (%)	1.85
Portfolio Turnover Ratio (times)	5.23

Category	31.12.2024 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	17.19
Net cash and/or cash equivalents	82.21
Others	0
Total	100.00

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

² 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.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	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	-4.64%	-2.63%	10.73%	14.81%	20.33%	26.04%

Infrastructure Index (IGF)						
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 to expect 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 Ruskan (2013)³ 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,

³ 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.

can 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

Asset Class	Annual Gross Estimated Attribution
U.S. Equity	-0.09%
Global Equity (ex. U.S.)	0.18%
Private Equity Replication	0.11%
Real Estate and Infrastructure Assets	0.19%
Absolute Returns	-3.16%
Government Bonds	-1.12%
Corporate Bonds	0.05%
Natural Resources	0.11%
Precious Metals	0.44%
Digital Assets	1.07%

Exposures

For Year Ended 31 December 2024

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	8.66%	8.66%
Global Equity (ex. U.S.)	2.38%	2.38%
Private Equity Replication	4.33%	4.33%
Real Estate and Infrastructure Assets	3.37%	3.37%
Absolute Returns	8.41%	-0.86%
Government Bonds	0.00%	0.00%
Corporate Bonds	3.17%	3.17%
Natural Resources	0.12%	0.12%
Precious Metals	5.33%	-5.33%
Digital Assets	1.98%	1.98%
Total	37.75%	17.81%

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 retain 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.

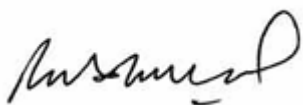
TRUSTEE'S REPORT

TO THE UNIT HOLDERS ON PERFORMA CORE GROWTH AND INCOME FUND

We have acted as Trustee of CLC Performa Core Growth and Income 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 ON PERFORMA CORE GROWTH AND INCOME 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 CORE GROWTH AND INCOME FUND

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 51 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 Core Growth And Income 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 CORE GROWTH AND INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Performa Core Growth And Income 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 51.

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 CORE GROWTH AND INCOME 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 CORE GROWTH AND INCOME 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 CORE GROWTH AND INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 USD	2023 USD
ASSETS			
Investments	4	68,134	103,782
Other receivables	5	763	442
Cash and cash equivalents	6	202,488	160,954
TOTAL ASSETS		271,385	265,178
LIABILITIES			
Short position	7	24,452	15,803
Accruals		1,439	1,005
TOTAL LIABILITIES		25,891	16,808
UNITHOLDERS' FUND			
Unitholders' capital		249,984	249,984
Accumulated losses		(4,490)	(1,614)
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS	8	245,494	248,370
TOTAL UNITHOLDERS' FUND AND LIABILITIES		271,385	265,178
NUMBER OF UNITS IN CIRCULATION	8	499,968	499,968
NAV PER UNIT (USD)	9	0.4910	0.4968

PERFORMA CORE GROWTH AND INCOME FUND

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

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		2,497	2,002
Dividend expense		(142)	(623)
Interest income		6,383	7,011
Interest expense	10	(328)	(494)
Net unrealised gain/(loss) on foreign exchange		85	(1)
Net realised loss on disposal of financial assets and liabilities at fair value through profit or loss ("FVTPL")	11	(639)	(1,825)
Net unrealised (loss)/gain on changes in fair value of financial assets and liabilities at FVTPL	12	(5,575)	2,668
Total income		2,281	8,738
LESS: EXPENSES			
Trustee's fee	13	331	324
Audit fee expense		951	938
Tax fee expense		820	514
Fund admin expense		374	176
Administrative expenses		1,225	126
Performance fee	14	894	-
		4,595	2,078
NET (LOSS)/INCOME BEFORE TAXATION		(2,314)	6,660
Income tax expense	15	(562)	(546)
NET (LOSS)/INCOME AFTER TAXATION		(2,876)	6,114
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		(2,876)	6,114
Net (loss)/income after taxation is made up as follows:			
- net realised gain		2,614	3,447
- net unrealised expense/income		(5,490)	2,667
		(2,876)	6,114
Distribution during the financial year:-			
Net distribution	16	-	-
Gross distribution per unit (USD)	16	-	-
Net distribution per unit (USD)	16	-	-

PERFORMA CORE GROWTH AND INCOME 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
Balance as at 1.1.2023		249,984	(7,728)	242,256
Net income after taxation/ Total comprehensive income for the financial year		-	6,114	6,114
Balance as at 31.12.2023/1.1.2024		249,984	(1,614)	248,370
Net loss after taxation/Total comprehensive expenses for the financial year		-	(2,876)	(2,876)
Balance as at 31.12.2024		249,984	(4,490)	245,494

PERFORMA CORE GROWTH AND INCOME FUND

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

	Note	2024 USD	2023 USD
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES			
Purchase of investments		(540,795)	(1,125,839)
Proceeds from disposal of investments		578,751	1,062,135
Purchase of short position		(741,068)	(429,082)
Proceeds from disposal of short position		741,850	395,709
Net dividend received		1,976	1,390
Net dividend paid		(142)	(705)
Interest income received		6,290	7,090
Interest expense paid		(328)	(494)
Commission and brokerage fees paid		(655)	(856)
Payments for other fees and expenses		(4,430)	(2,118)
NET CASH FROM/(FOR) OPERATING ACTIVITIES		41,449	(92,770)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		41,449	(92,770)
Effect of exchange rate in changes in cash and cash equivalents		85	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		160,954	253,725
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	6	202,488	160,954

PERFORMA CORE GROWTH AND INCOME FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Performa Core Growth And Income Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 9 July 2021 between Cross Light Capital Sdn. Bhd. as the Manager and Pacific Trustees Berhad as the Trustee. The Fund was launched on 29 November 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 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 under 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 Arrangements

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

PERFORMA CORE GROWTH AND INCOME FUND

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

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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2025

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.

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 CORE GROWTH AND INCOME FUND

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

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 Assets at Amortised Cost

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

3.3 INCOME

Realised gain or loss on disposal of investments and short position are 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.

PERFORMA CORE GROWTH AND INCOME FUND

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 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.

3.5 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.

3.6 DISTRIBUTIONS

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

PERFORMA CORE GROWTH AND INCOME 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	68,134	103,782

The Exchange Traded Fund (“ETF”) - outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024				
<u>New York Stock Exchange</u>				
CTA	85	2,348	2,371	0.97
DGS	6	311	293	0.12
EEM	68	2,769	2,844	1.16
EETH	13	857	853	0.35
EFV	29	1,589	1,522	0.62
EMB	26	2,398	2,315	0.94
EPI	1	51	45	0.02
EWJ	1	71	67	0.03
EWU	44	1,588	1,492	0.61
FBTC	49	4,087	3,997	1.63
FXI	40	1,258	1,218	0.50
GDX	5	167	170	0.07
HYG	30	2,394	2,360	0.96
IEFA	1	74	70	0.03
IEMG	2	115	104	0.04
IGF	80	4,213	4,182	1.70
IJS	9	981	977	0.40
INDA	54	2,960	2,843	1.16
IVE	41	8,007	7,826	3.19
IWM	9	1,932	1,989	0.81
IYR	44	4,283	4,095	1.67
KRBN	53	1,905	1,553	0.63
KWEB	83	2,336	2,427	0.99
LQD	14	1,563	1,496	0.61
PDBC	5	65	65	0.03
PDP	18	1,826	1,937	0.79
QQQ	5	2,395	2,556	1.04
QUAL	17	3,074	3,027	1.23
SPY	15	8,739	8,791	3.58
TIP	15	1,641	1,598	0.65

PERFORMA CORE GROWTH AND INCOME FUND

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

4. INVESTMENTS (CONT'D)

The Exchange Traded Fund ("ETF") - outside Malaysia held for trading at the end of the reporting year are as follows (Cont'd):-

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024 (Cont'd)				
VIG	15	2,952	2,937	1.20
XME	2	122	114	0.05
Total ETF – Outside Malaysia		69,071	68,134	
Deficit Of Fair Value Over Acquisition Cost			(937)	
Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2023				
<u>New York Stock Exchange</u>				
ARKG	38	1,209	1,247	0.50
BITO	138	2,936	2,828	1.14
BLOK	77	1,754	2,298	0.93
CTA	85	2,348	2,006	0.81
DGS	72	3,298	3,594	1.45
EDV	87	5,984	7,050	2.84
EEM	85	3,396	3,418	1.38
EFA	9	651	678	0.27
EFV	91	4,587	4,741	1.91
EMB	73	6,221	6,501	2.62
EPI	17	653	697	0.28
EWJ	11	675	706	0.28
EWU	217	7,026	7,172	2.89
FEZ	10	454	478	0.19
FXI	46	1,210	1,105	0.45
GDX	3	87	93	0.04
GLD	26	4,902	4,971	2.00
HYG	38	2,836	2,941	1.18
ICLN	79	1,202	1,230	0.50
IGF	76	3,516	3,576	1.44

PERFORMA CORE GROWTH AND INCOME FUND

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

4. INVESTMENTS (CONT'D)

The Exchange Traded Fund ("ETF") - outside Malaysia held for trading at the end of the reporting period are as follows (Cont'd):-

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2023 (Cont'd)				
IJS	16	1,454	1,649	0.66
INDA	85	3,776	4,149	1.67
IVE	28	4,544	4,869	1.96
IWM	6	1,075	1,204	0.48
IYR	27	2,340	2,468	0.99
KRBN	53	1,905	1,934	0.78
KWEB	83	2,336	2,241	0.90
LIT	48	2,395	2,445	0.98
LQD	29	3,026	3,209	1.29
PDP	21	1,651	1,795	0.72
QUAL	12	1,685	1,766	0.71
RWX	135	3,438	3,684	1.48
SPY	17	8,101	8,080	3.25
TAN	23	1,192	1,227	0.49
TIP	29	3,032	3,117	1.26
TLT	8	761	791	0.32
VIG	10	1,588	1,704	0.69
XME	2	100	120	0.05
Total ETF – Outside Malaysia		99,344	103,782	
Excess Of Fair Value Over Acquisition Cost			4,438	

5. OTHER RECEIVABLES

	2024 USD	2023 USD
Interest receivable	469	376
Dividend receivable	25	66
Amount due from trustee	269	-
	763	442

PERFORMA CORE GROWTH AND INCOME FUND

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

6. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash at bank	2,017	2,021
Cash at financial institution	200,471	158,933
	<u>202,488</u>	<u>160,954</u>

7. SHORT POSITION

	2024 USD	2023 USD
Short position in:-		
Exchange Traded Fund (“ETF”) –Outside Malaysia	<u>24,452</u>	<u>15,803</u>

(a) The Exchange Traded Fund (“ETF”) – Outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024				
New York Stock Exchange				
GLD	(54)	(13,047)	(13,075)	(5.33)
TLT	(17)	(1,504)	(1,485)	(0.60)
VXX	(216)	(9,211)	(9,892)	(4.03)
Total ETF – Outside Malaysia		<u>(23,762)</u>	<u>(24,452)</u>	
Deficit Of Fair Value Over Acquisition Cost			<u>690</u>	

PERFORMA CORE GROWTH AND INCOME FUND

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

7. SHORT POSITION

(a) The Exchange Traded Fund (“ETF”) – Outside Malaysia held for trading at the end of the reporting year are as follows (Cont’d):-

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2023				
New York Stock Exchange				
IWF	(14)	(3,746)	(4,244)	(1.71)
PDBC	(370)	(5,026)	(4,921)	(1.98)
QQQ	(7)	(2,514)	(2,867)	(1.15)
VXX	(243)	(4,027)	(3,771)	(1.52)
Total ETF – Outside Malaysia		(15,313)	(15,803)	
Deficit Of Fair Value Over Acquisition Cost			490	

(b) The interest expense charges on the short position at the end of reporting year are ranging from 0.25% to 9.00% (2023 – 0.25% to 9.00%) per annum.

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

	2024 USD	2023 USD
Unitholders’ capital	249,984	249,984
Accumulated losses:		
- Realised	(2,944)	(5,558)
- Unrealised	(1,546)	3,944
	(4,490)	(1,614)
	245,494	248,370

Unitholders’ capital

	2024		2023	
	No of units	USD	No of units	USD
As at 1 January	499,968	249,984	499,968	249,984
As at 31 December	499,968	249,984	499,968	249,984

PERFORMA CORE GROWTH AND INCOME FUND

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

9. 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.

10. INTEREST EXPENSE

The interest expense represents interest charges arising from short position.

11. NET REALISED LOSS ON DISPOSAL OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2024 USD	2023 USD
Financial assets:		
Exchange Traded Fund (“ETF”) – Outside Malaysia	7,256	2,061
Financial liabilities:		
Exchange Traded Fund (“ETF”) – Outside Malaysia	(7,895)	(3,886)
Net Amount	<u>(639)</u>	<u>(1,825)</u>

12. 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	(5,375)	4,398
Financial liabilities:		
Exchange Traded Fund (“ETF”) – Outside Malaysia	(200)	(1,730)
Net Amount	<u>(5,575)</u>	<u>2,668</u>

13. TRUSTEE’S FEE

The Trustee’s fee payable to Pacific Trustees Berhad is computed at 0.08% (2023 – 0.08%) per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum of RM12,000 (2023 – RM12,000) per annum, whichever is higher.

PERFORMA CORE GROWTH AND INCOME FUND

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

14. PERFORMANCE FEE

The incentive fee payable to fund manager is computed at 25% (2023 – 25%) 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 incentive 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.

15. INCOME TAX EXPENSE

	2024 USD	2023 USD
Current tax expense: - for the financial year	-	-
Foreign withholding tax	562	546
	<u>562</u>	<u>546</u>

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	(2,314)	6,660
Tax calculated at the statutory tax rate of 24% (2023 – 24%)	(555)	1,599
Tax effect of:		
Non-taxable income	2,706	(2,323)
Non-deductible expenses	(1,552)	1,205
Effects of differential in tax rates	(37)	65
Total income tax expenses	<u>562</u>	<u>546</u>

16. DISTRIBUTION DURING THE FINANCIAL YEAR

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

PERFORMA CORE GROWTH AND INCOME FUND

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

17. TRANSACTIONS WITH A STOCKBROKING COMPANY (CONT'D)

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

	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
2024				
Interactive Broker LLC	2,602,692	100%	655	100%
	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
2023				
Interactive Broker LLC	3,012,765	100%	856	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.

18. RELATED PARTY DISCLOSURES

18.1 Identities of related parties

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

18.2 Units held by the Manager and Parties related to the Manager

	2024 No of units	2023 No of units
Related parties to the Manager:		
- Persons connected to the Manager	499,968	499,968

PERFORMA CORE GROWTH AND INCOME FUND

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

19. PORTFOLIO TURNOVER RATIO (“PTR”)

The PTR of the Fund is the ratio of the average of the total acquisitions and disposals of investments 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 5.23 times (2023 – 6.26 times).

The PTR is calculated as follows:

	2024	2023
	USD	USD
A = Total Acquisitions of the Fund	1,282,645	1,554,921
B = Total Disposals of the Fund	1,320,047	1,457,844
PTR = $\frac{(A + B) / 2}{\text{average NAV of the Fund}}$		
	$\frac{1,301,346}{249,042}$	
	5.23	

The average NAV of the Fund for the financial year ended 31 December 2024 was USD249,042 (2023 – USD240,492)

20. 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 Trustee’s fee, auditors’ remuneration and administrative expenses. The management expense ratio for the current year is 1.85% (2023 – 0.86%)

	2024	2023
	USD	USD
A Trustee’s fee	331	324
B Auditors’ remuneration	951	938
C Administrative expenses	1,599	302
D Tax fee	820	514
E Incentive fee	894	-
F Average NAV of the Fund	249,042	240,492
MER = $\frac{(A+B+C+D+E)}{F} \times 100$		
	$\frac{4,595}{249,042} \times 100$	
	1.85%	

The average NAV of the Fund for the financial year ended 31 December 2024 was USD249,042 (2023 – USD240,492).

PERFORMA CORE GROWTH AND INCOME FUND

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

21. 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
2024				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	2,497	-	-	2,497
Dividend expense	(142)	-	-	(142)
Interest income	-	6,383	-	6,383
Interest expense	(328)	-	-	(328)
Net unrealised loss on foreign exchange	-	85	-	85
Net realised loss on disposal of financial assets and liabilities at FVTPL	(639)	-	-	(639)
Net unrealised gain on disposal of financial assets and liabilities at FVTPL	(5,575)	-	-	(5,575)
Total operating segment income for the financial year	(4,187)	6,468	-	2,281
	ETF USD	Cash and liquid assets USD	Others USD	Total USD
31 December 2024				
Statement of Financial Position				
Assets				
Investments	68,134	-	-	68,134
Other receivables	-	763	-	763
Cash and cash equivalents	-	202,488	-	202,488
Total segment assets	68,134	203,251	-	271,385
Liabilities				
Short position	24,452	-	-	24,452
Other payables and accruals	-	-	1,439	1,439
Total segment liabilities	24,452	-	1,439	25,891

PERFORMA CORE GROWTH AND INCOME FUND

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

21. OPERATING SEGMENTS (CONT'D)

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
1.1.2023 to 31.12.2023				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	2,002	-	-	2,002
Dividend expense	(623)	-	-	(623)
Interest income	-	7,011	-	7,011
Interest expense	(494)	-	-	(494)
Net unrealised loss on foreign exchange	-	(1)	-	(1)
Net realised loss on disposal of financial assets and liabilities at FVTPL	(1,825)	-	-	(1,825)
Net unrealised gain on disposal of financial assets and liabilities at FVTPL	2,668	-	-	2,668
Total operating segment income for the financial year	1,728	7,010	-	8,738
	ETF USD	Cash and liquid assets USD	Others USD	Total USD
31 December 2023				
Statement of Financial Position				
Assets				
Investments	103,782	-	-	103,782
Other receivables	66	376	-	442
Cash and cash equivalents	-	160,954	-	160,954
Total segment assets	103,848	161,330	-	265,178
Liabilities				
Short position	15,803	-	-	15,803
Other payables and accruals	-	-	1,005	1,005
Total segment liabilities	15,803	-	1,005	16,808

PERFORMA CORE GROWTH AND INCOME FUND

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

21. 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 (loss)/income and net (loss)/income after taxation:

	2024 USD	2023 USD
Net reportable segment operating income	2,281	8,738
Expenses	(4,595)	(2,078)
Net (loss)/income before taxation	(2,314)	6,660
Income tax expense	(562)	(546)
Net (loss)/income after taxation	<u>(2,876)</u>	<u>6,114</u>

22. 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.

22.1 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 CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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 ETF.

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

	USD	As a % Of NAV %
2024		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	68,134	27.75
Short position:		
Exchange Traded Fund ("ETF") –Outside Malaysia	24,452	9.96
	<hr/>	<hr/>
	USD	As a % Of NAV %
2023		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	103,782	41.78
Short position:		
Exchange Traded Fund ("ETF") –Outside Malaysia	15,803	6.36
	<hr/>	<hr/>

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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 quoted investments as at the end of the reporting year, with all other variables held constant:-

	Effect on Net Gain After Taxation (Decrease)/ Increase USD	Effect on NAV Attributable to Unitholders Increase/ (Decrease) USD
2024		
Investments:		
- strengthened by 5%	(3,407)	3,407
- weakened by 5%	3,407	(3,407)
Short position:		
- strengthened by 5%	1,223	(1,223)
- weakened by 5%	(1,223)	1,223
	Effect on Net Gain After Taxation (Decrease)/ Increase USD	Effect on NAV Attributable to Unitholders Increase/ (Decrease) USD
2023		
Investments:		
- strengthened by 5%	(5,189)	5,189
- weakened by 5%	5,189	(5,189)
Short position:		
- strengthened by 5%	(790)	790
- weakened by 5%	790	(790)

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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 %
2024		
Malaysian Ringgit:		
- Cash and cash equivalents	1,064	0.43
- Other payables and accruals	(1,439)	(0.59)
	<hr/>	<hr/>
	USD	As a % of NAV %
2023		
Malaysian Ringgit:		
- Cash and cash equivalents	1,081	0.44
- Other payables and accruals	(1,005)	0.40
	<hr/>	<hr/>

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis (Cont'd)

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:-

	Effect On Net Loss After Taxation (Decrease)/ Increase USD	Effect On NAV attributable to Unitholders (Decrease)/ Increase %
2024		
Malaysian Ringgit:		
- Strengthened by 5%	19	0.01
- Weakened by 5%	(19)	(0.01)
	<hr/>	<hr/>
	Effect On Net Loss After Taxation (Decrease)/ Increase USD	Effect On NAV attributable to Unitholders (Decrease)/ Increase %
2023		
Malaysian Ringgit:		
- Strengthened by 5%	4	*
- Weakened by 5%	(4)	*
	<hr/>	<hr/>

* Less than 0.01%

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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.

Interest Rate Risk Sensitivity Analysis

Twenty-five basis points strengthening in the interest rate as at the end of the reporting year would have increased net income after taxation by USD445 (2023 – USD363). Twenty-five basis points weakening would have had an equal but opposite effect on the net income 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 CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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:-

	1 – 3 months USD	3 – 6 months USD	Over 6 months USD	Total USD
2024				
Financial Assets:				
Investments	68,134	-	-	68,134
Other receivables	763	-	-	763
Cash and cash equivalents	202,488	-	-	202,488
	<u>271,385</u>	<u>-</u>	<u>-</u>	<u>271,385</u>
Financial Liabilities:				
Short position	24,452	-	-	24,452
Other payables and accruals	1,439	-	-	1,439
	<u>25,891</u>	<u>-</u>	<u>-</u>	<u>25,891</u>
Unitholder's Fund	<u>245,494</u>	<u>-</u>	<u>-</u>	<u>245,494</u>

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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):-

	1 – 3 months USD	3 – 6 months USD	Over 6 months USD	Total USD
2023				
Financial Assets:				
Investments	103,782	-	-	103,782
Other receivables	442	-	-	442
Cash and cash equivalents	160,954	-	-	160,954
	<hr/>			<hr/>
	265,178	-	-	265,178
<hr/>				
Financial Liabilities:				
Short position	15,803	-	-	15,803
Other payables and accruals	1,005	-	-	1,005
	<hr/>			<hr/>
	16,808	-	-	16,808
<hr/>				
Unitholder's Fund	248,370	-	-	248,370
<hr/>				

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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 month 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 CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024 USD	2023 USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u> Investments	68,134	103,782
	<hr/>	<hr/>
<u>Amortised Cost</u> Other receivables	763	442
Cash and cash equivalents	202,488	160,954
	<hr/>	<hr/>
	203,251	161,396
	<hr/>	<hr/>
Financial Liabilities		
<u>Fair Value Through Profit or Loss</u> Short position	24,452	15,803
	<hr/>	<hr/>
<u>Amortised Cost</u> Accruals	1,439	1,005
	<hr/>	<hr/>

PERFORMA CORE GROWTH AND INCOME FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2024 USD	2023 USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Net realised gain/(loss) recognised in profit or loss	7,256	2,061
Net unrealised (loss)/gain recognised in profit or loss	(5,375)	4,398
	<u>1,881</u>	<u>6,459</u>
Financial Liabilities		
<u>Fair Value Through Profit or Loss</u>		
Net realised loss recognised in profit or loss	(7,895)	(3,886)
Net unrealised loss recognised in profit or loss	(200)	(1,730)
	<u>(8,095)</u>	<u>(5,616)</u>

22.5 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.