



Cross Light Capital

# **PERFORMA DIGITAL ASSET FUND**

ANNUAL REPORT  
31 DECEMBER 2024

MANAGER

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

TRUSTEE

MTrustee Bhd  
198701004362 (163032-V)

## **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 Digital 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).

We are pleased to present the annual investor letter for the CLC Performa Digital Asset Fund. We are pleased to announce that the fund has achieved an impressive return of +34.62% for the MYR share class since its launch. This solid performance underscores the Fund's innovative and diversified portfolio construction.

## Key Events in 2024 for Digital Assets

In 2024, the digital asset landscape experienced significant milestones:

1. **Bitcoin's Milestone:** Bitcoin reached the USD 100,000 milestone, marking a historic achievement in the digital asset space.
2. **Institutional Adoption:** The new pro-crypto policies of the Trump administration have accelerated institutional adoption, leading to increased investments in digital assets. In December 2024, asset manager BlackRock formally recommended a 1-2% allocation to BTC in investment portfolios.
3. **Market Volatility:** The market saw a divergence in performance between "blue chip" digital assets like Bitcoin and Ether and the underperformance of altcoins. This highlighted the importance of a diversified investment approach, which includes blockchain-related equities.

## Fund Performance and Strategy

Since its lodgement as a wholesale fund on 20 May 2024, the CLC Performa Digital Asset Fund has delivered a return of +34.62% for the MYR share class as of 31st December 2024. This strong performance is a testament to our strategic allocation, which includes not only digital assets but also blockchain-related equities, ensuring a balanced and diversified portfolio focussed on "blue chip" digital assets.

Our investors have been very pleased with the returns. We are honored to have the support of AFFIN Bank and Phillip Mutual, with AFFIN Bank becoming the first Malaysian bank to distribute a digital asset fund lodged with Securities Commission Malaysia. Our focus is to deliver institutional-grade compliance and security to this new asset class by investing indirectly through ETFs, in collaboration with global leaders in the digital asset space.

## **Cross Light Capital: A Leader in Alternative Fund Management**

Cross Light Capital continues to pioneer alternative investing in Malaysia. As a fund management company regulated by Securities Commission Malaysia, we provide investment products and solutions that complement traditional fund managers by offering exposure to digital assets, hedge funds, and private credit. Our strategic approach enhances portfolio diversification and mitigates risks. By delivering low-correlation investment opportunities, we assist investors in better diversifying their portfolios and achieving superior risk-adjusted returns.

## **Digital Assets: An Emerging Asset Class**

Digital assets have emerged as a key asset class, offering investors significant growth opportunities and portfolio diversification benefits. The wave of transition towards digital assets is too strong to ignore, especially with the pro-crypto policies of the Trump administration and the increasing institutional adoption.

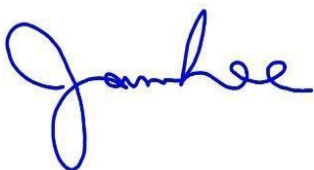
Incorporating digital assets and blockchain-related equities can significantly enhance the risk-adjusted returns versus crypto-only funds; this was made apparent in the recent underperformance of altcoins versus Bitcoin and blockchain-related equities. Moreover, actively managing digital assets helps mitigate risk in highly volatile asset classes. Our strategic allocation, which includes blockchain-related equities, ensures a balance by diversifying digital assets beyond crypto-only investments. This approach provides our clients with a superior investment solution, enhancing portfolio diversification.

As a pioneer in alternative investing, Cross Light Capital is committed to delivering uncorrelated investment solutions. We believe that applying real-world discretionary trading strategies to the rigor of a quantitative process and strategic asset allocation framework can significantly improve risk-adjusted returns. Our hybrid approach of discretionary fundamental investing and systematic investing emphasizes data-driven insights, scientific testing, and disciplined portfolio construction techniques.

We thank you for your continued trust and support. We look forward to navigating the exciting opportunities in the digital asset space together.

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

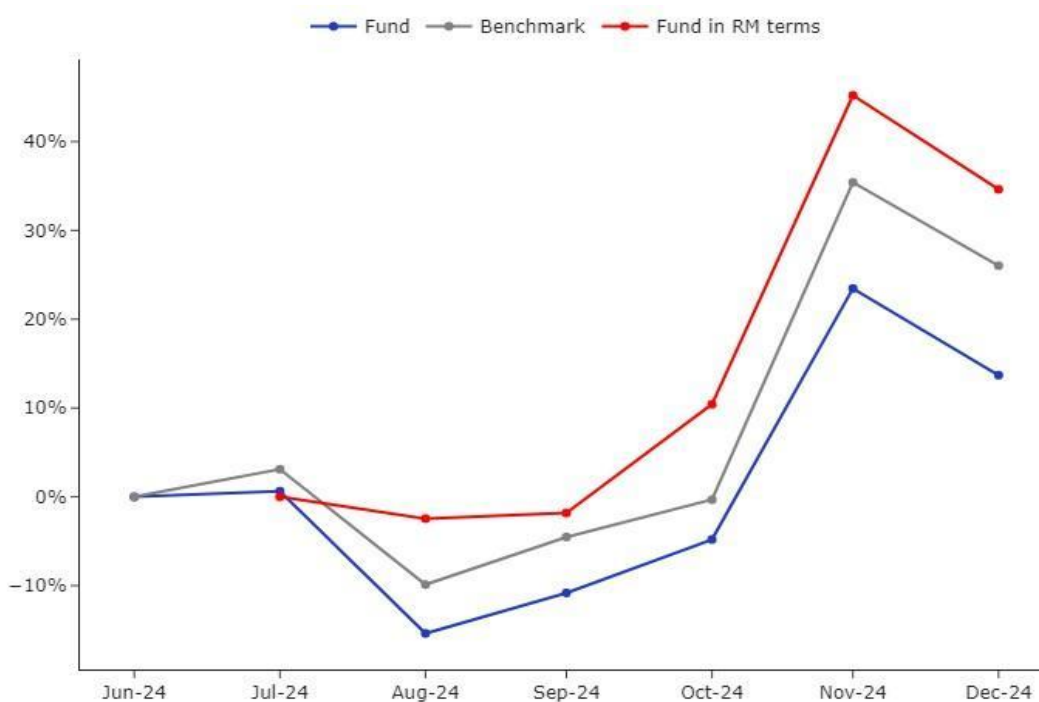
## Fund Information

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

## Fund Performance Data

Category	As at 31 Dec 2024	As at 30 June 2024
Total NAV (USD)	488,599.00	55,585.53
NAV per Unit (USD Lead)	0.5685	0.5
Units in Circulation	3,276,762.60	111,171.06

## Movement of the Fund versus the Benchmark



## USD Share Class

	1 Month	3 Months	6 Months	1 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	09/07/2024 - 31/12/2024
<b>Fund</b>	-7.91%	27.49%	13.7%		13.7%
<b>Benchmark</b>	-6.93%	32.01%	26.03%	22.23%	26.03%
<b>Outperformance</b>	-0.98%	-4.51%	-12.33%		-12.33%

**MYR Share Class**

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>Since Inception</b>
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	09/07/2024 - 31/12/2024
Fund	-7.29 %	37.12%			34.62%
Benchmark	-6.93%	32.01%	26.03%	22.23%	26.03%
Outperformance	-0.36%	5.11%			8.59%

*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)
<b>Portfolio Composition</b>	
- Bitcoin	39.94
- Blockchain Equities	8.92
- Ether	41.56
Equities, ETFs, ETNs and/or collective investment schemes	99.57
Net cash and/or cash equivalents	0.43
Others	0
Total NAV (USD)	488,599.00
NAV per Unit (USD)	0.5685 <sup>1</sup>
Unit in Circulation	3,276,762.60
Highest NAV	0.6628 <sup>2</sup>
Lowest NAV	0.3812
Gross Distribution per Unit (USD)	Nil
Net Distribution per Unit (USD)	Nil
Management Expense Ratio (%)	1.28
Portfolio Turnover Ratio (times)	1.74

Category	31.12.2024 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	73.78
Net cash and/or cash equivalents	26.22
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

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

The Manager will not invest directly in digital assets; the Manager will invest in digital assets indirectly through exchange traded products. Additionally, the Manager will not directly trade on digital asset exchanges and/or platforms.

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

The Fund's investment strategy involves investing in and employing a strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns and (2) downside protection which may result in lower drawdowns relative to the stated benchmark.

The Manager may employ the use of time series and cross sectional data including data across multiple asset, thematic and macro-economic and bottom-up industry and company datasets analyses to arrive at thematic, fundamental, quantitative, discretionary and/or systematic tactical investment and asset allocation decisions.

Investment Approach:

(i) Diversified approach

The diversified investment strategy approach offers digital asset exposure via a combination of investments in securities with indirect exposure to digital assets including but not limited to Bitcoin and Ether, and also listed equities exposed to the development and utilisation of digital currencies, blockchain related technologies, fintech or "financial technology" related technologies, decentralised finance or "DeFi" related technologies and/or Metaverse and web3.0 related technologies; the manager aims to deliver improved risk adjusted returns, and to reduce the volatility and drawdowns over a complete investment cycle. The diversified approach aims to reduce risks of being exposed to only one digital asset such as bitcoin only or Ether only funds.

(ii) Strategic asset allocation framework

The strategic asset allocation framework employed by the Fund is investing in multiple asset classes which benefit from exposure to the digital currency and digital asset theme and related technologies and securities; which may include but are not limited to indirect investments in digital currencies such as bitcoin and Ether and related instruments, volatility and derivatives; and equities, securities and digital assets which are involved in the development and utilisation of digital currencies, blockchain related technologies, fintech or “financial technology” related technologies, decentralised finance or “DeFi” related technologies and/or Metaverse and web3.0 related technologies. Digital asset companies may include but is not limited to, companies that operate digital asset exchanges, payment gateways, mining operations, software services, equipment and technology or services to the digital asset industry, digital asset infrastructure businesses, or companies facilitating commerce with the use of digital assets, among others. They may also include companies which own a material amount of digital assets, or otherwise generate revenues related to digital asset operations.

## Market Review & Investment Outlook

The second half of 2024 was a period of significant growth and transformation for the blockchain and cryptocurrency markets. Institutional adoption reached new heights, regulatory developments created an increasingly favorable environment, and both Bitcoin and Ethereum experienced substantial price appreciation. The total cryptocurrency market capitalization surged past \$3.9 trillion by the end of Q4, driven by macroeconomic tailwinds, ETF inflows, and increased demand for tokenized assets. Bitcoin led the market rally, reaching an all-time high above \$108,000, while Ethereum continued to gain traction through scaling improvements and the introduction of new investment vehicles.

The blockchain industry as a whole also expanded rapidly, with financial institutions embracing tokenized assets and decentralized finance (DeFi) innovations gaining momentum. Technological advancements, including the growing adoption of Layer 2 solutions on Ethereum and enhanced Bitcoin scaling via the Lightning Network, contributed to market resilience. Regulatory shifts, particularly in the United States, signaled a more constructive stance on digital assets, further bolstering investor confidence.

The cryptocurrency market witnessed strong upward momentum in Q3 and Q4, marking one of the most bullish periods in recent years. Bitcoin and Ethereum both saw substantial gains, supported by increasing institutional demand and favorable macroeconomic conditions. The CoinDesk 20 Index, which tracks the top digital assets, outperformed Bitcoin in Q4, rising by over 60.2%, reflecting broader investor interest in altcoins and blockchain-based financial instruments.

Institutional adoption played a key role in sustaining the market's momentum. Major financial players, including BlackRock, Goldman Sachs, and Visa, integrated blockchain technology into their operations, leveraging tokenized assets and stablecoin-based transactions. By the end of Q4, spot Bitcoin ETFs had amassed more than one million BTC, representing approximately \$107 billion in holdings. These investment products provided traditional investors with easier access to Bitcoin exposure, further validating its role as a mainstream asset class.

Tokenized assets experienced rapid growth, particularly in private credit markets, where the total market value reached nearly \$15 billion. The adoption of tokenized securities and real-world asset tokenization contributed to the broader acceptance of blockchain technology within the financial sector. DeFi protocols also continued to expand, with Ethereum remaining the dominant platform for decentralized applications despite increasing competition from alternative Layer 1 and Layer 2 networks.

Bitcoin's performance in the second half of 2024 was remarkable, with the asset reaching new all-time highs and solidifying its position as a digital store of value. In Q3, Bitcoin's role as an inflation hedge became more pronounced as traditional financial institutions increased their allocations to BTC. The Lightning Network, a Layer 2 scaling solution, saw growing adoption, improving Bitcoin's functionality as a means of payment.

The approval of Bitcoin spot ETFs in early 2024 set the stage for a historic rally, with these funds continuing to attract strong inflows throughout Q3 and Q4. By December, Bitcoin reached \$108,135, surpassing the psychological \$100,000 mark for the first time. The rally was fueled by a combination of institutional buying, reduced selling pressure from miners, and a general shift in market sentiment toward risk-on assets. The CoinDesk 20 Index's outperformance of Bitcoin in Q4 suggests that investors were also diversifying into other digital assets, further supporting the broader crypto ecosystem.

Ethereum maintained its position as the leading smart contract platform, benefiting from growing adoption of Layer 2 solutions and increasing institutional interest. Throughout Q3 and Q4, Ethereum's price saw steady appreciation, closing the year at approximately \$3,922. Despite this growth, Ethereum lagged behind Bitcoin's 142% yearly surge, reflecting differences in investor sentiment and demand for each asset.

Ethereum spot ETFs, introduced in late 2024, saw strong inflows, helping to validate the asset's investment thesis among traditional investors. The introduction of new Ethereum-based financial products, including tokenized bonds and real-world asset platforms, contributed to increased demand. Additionally, Ethereum's supply dynamics remained favorable, with the fee-burning mechanism introduced by EIP-1559 continuing to reduce overall supply growth.

Technological advancements played a crucial role in Ethereum's market performance. Layer 2 scaling solutions, including Optimistic Rollups and ZK-Rollups, saw increased adoption, significantly reducing transaction costs and improving network efficiency. The continued expansion of Ethereum's DeFi ecosystem also reinforced its dominance, with protocols such as Uniswap, Aave, and MakerDAO seeing consistent growth in total value locked (TVL).

The regulatory landscape shifted positively in Q3 and Q4, particularly in the United States, where policymakers adopted a more constructive approach toward digital assets. The re-election of Donald Trump as U.S. president in November 2024 was perceived as a favorable development for the crypto industry, with expectations of reduced regulatory scrutiny and increased institutional participation.

The successful launch and performance of Bitcoin and Ethereum spot ETFs demonstrated that regulatory bodies were becoming more receptive to crypto-based investment products. This shift helped to alleviate concerns over regulatory uncertainty, encouraging further capital inflows into the market. The approval of new tokenized financial instruments also signaled a growing willingness among regulators to embrace blockchain technology for traditional finance applications.

Despite these positive developments, regulatory risks remain a key factor for investors to consider. Ongoing discussions around stablecoin regulation, tax policies for crypto transactions, and compliance frameworks for decentralized finance could impact market dynamics in 2025. However, the overall sentiment at the end of Q4 suggested that

regulatory clarity was improving, which could further support long-term growth.

As the cryptocurrency market moves into 2025, the outlook remains bullish, with several key factors expected to drive continued growth. Bitcoin’s strong institutional adoption and Ethereum’s ongoing scaling improvements provide a solid foundation for further price appreciation. Analysts anticipate that Ethereum could reach new all-time highs above \$5,000, driven by increasing demand, favorable supply dynamics, and the expansion of ETF products.

The broader blockchain ecosystem is also expected to benefit from continued innovation in tokenized assets, decentralized finance, and cross-chain interoperability. The introduction of altcoin ETFs, alongside Bitcoin and Ethereum spot ETFs, could further diversify investment opportunities and attract additional institutional capital.

Macroeconomic conditions will play a critical role in shaping market trends, with factors such as interest rate policies, inflation levels, and global regulatory developments influencing investor sentiment. While the market has demonstrated resilience in the face of regulatory uncertainty, continued monitoring of policy changes will be essential.

Despite the strong momentum observed in Q3 and Q4 2024, investors should remain aware of the inherent volatility in the cryptocurrency market. A balanced and diversified approach to digital asset investment, combined with careful risk management, will be key to navigating the evolving landscape in 2025.

	<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
US Equities S&P 500 Index (SPY)	-2.41%	3.42%	8.16%	24.89%	28.94%	43.2%
Bitcoin (BTC/USD)	-3.96%	53.57%	48.65%	121.05%	101.76%	113.35%

## Performance Attribution

For Year Ended 31 December 2024

Asset Class	Annual Gross Estimated Attribution
Bitcoin	17.28%
Blockchain Equities	3.88%
Ether	0.79%

## Exposures

For Year Ended 31 December 2024

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Bitcoin	39.94%	39.94%
Blockchain Equities	8.92%	8.92%
Ether	41.56%	41.56%
<b>Total</b>	<b>90.43%</b>	<b>90.43%</b>

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## **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 UNITHOLDERS OF PERFORMA DIGITAL ASSET FUND ("the Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Cross Light Capital Sdn Bhd** ("the Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. limitations imposed on the investment powers of the Manager under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. valuation and pricing is carried out in accordance with the deed; and
3. any creation and cancellation of units are carried out in accordance with the deed and any relevant regulatory requirement.

For and on behalf of  
**MTRUSTEE BERHAD**



**SUFIAH AHMAD**  
SVP, Compliance & Risk  
Selangor, Malaysia  
28<sup>th</sup> February 2025

**New Business Address:**  
2<sup>nd</sup> Floor, Plaza Armada,  
Lot 6, Lorong Utara C, Section 52,  
46200 Petaling Jaya, Selangor.  
**T:** +603 – 79311119  
**F:** +603 – 79311135



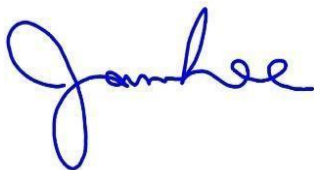
# MANAGER'S STATEMENT

## TO THE UNIT HOLDERS OF PERFORMA DIGITAL ASSET FUND

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of  
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]



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

Kuala Lumpur, Malaysia  
28th February 2025

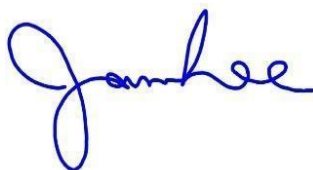
## PERFORMA DIGITAL ASSET FUND

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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 44 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 Digital Asset Fund as at 31 December 2024 and of its financial performance, changes in net asset value and cash flows for the financial period 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 DIGITAL ASSET FUND**

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

### **Opinion**

We have audited the financial statements of Performa Digital 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 period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 44.

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 period 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 DIGITAL 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 DIGITAL 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 DIGITAL ASSET FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 USD
<b>ASSETS</b>		
Investments	4	360,500
Other receivables	5	64,489
Cash and cash equivalents		134,160
<b>TOTAL ASSETS</b>		<b>559,149</b>
<b>LIABILITIES</b>		
Amount due to manager	6	1,922
Accruals		6,206
Margin financing	7	62,422
<b>TOTAL LIABILITIES</b>		<b>70,550</b>
<b>UNITHOLDERS' FUND</b>		
Unitholders' capital		388,189
Retained earnings		100,410
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>	8	<b>488,599</b>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>		<b>559,149</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8(a)	<b>3,276,763</b>
<b>NAV PER UNIT (USD)</b>	8(b)	<b>0.1491</b>

## PERFORMA DIGITAL ASSET FUND

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

	Note	23.5.2024 to 31.12.2024 USD
<b>INVESTMENT (LOSS)/INCOME</b>		
Dividend income		4,021
Interest income		193
Interest expense	9	(375)
Net unrealised gain on foreign exchange		202
Net realised gain on disposal of financial assets fair value through profit or loss ("FVTPL")	10	127,422
Net unrealised loss on changes in fair value of financial assets at FVTPL	11	(17,267)
		<u>114,196</u>
<b>LESS: EXPENSES</b>		
Trustee's fee	12	561
Management fee	13	4,348
Commission and brokerage fee		538
Audit fee expense		2,237
Administrative expenses		4,998
		<u>12,682</u>
<b>NET INCOME BEFORE TAXATION</b>		101,514
Income tax expense	14	(1,104)
<b>NET INCOME AFTER TAXATION</b>		100,410
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>100,410</u>
Net loss after taxation is made up as follows:		
- net realised income		127,422
- net unrealised loss		(27,012)
		<u>100,410</u>
Distribution during the financial period:-		
Net distribution	15	-
Gross distribution per unit (USD)	15	-
Net distribution per unit (USD)	15	-

## PERFORMA DIGITAL ASSET FUND

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

	Note	Unitholders' Capital USD	Retained Earnings USD	NAV attributable to Unitholders USD
<b>Balance as at 23.5.2024 (date of launch)</b>		-	-	-
Transactions with unitholders:				
- Creation of units	8(a)	2,558,870	-	2,558,870
- Cancellation of units	8(a)	(2,170,681)	-	(2,170,681)
Net income after taxation/Total comprehensive income for the financial period		-	100,410	100,410
<b>Balance as at 31.12.2024</b>		<b>388,189</b>	<b>100,410</b>	<b>488,599</b>



# PERFORMA DIGITAL ASSET FUND

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

	<b>23.5.2024 to 31.12.2024 USD</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>	
Proceeds from disposal of investments	1,599,470
Purchase of investments	(1,849,815)
Net dividend received	2,575
Interest income received	193
Interest expense paid	(209)
Manager's fee paid	(2,426)
Trustee's fee paid	(267)
Payments for other fees and expenses	(2,027)
<b>NET CASH FOR OPERATING ACTIVITIES</b>	<b>(252,506)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Margin financing from broker	62,422
Proceeds from the creation of units	2,558,870
Payments on redemption of units	(2,170,681)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>386,464</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>133,958</b>
Effect of exchange rate in changes in cash and cash equivalents	202
<b>CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>134,160</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:-</b>	
Cash at bank	134,160
	<b>134,160</b>

# PERFORMA DIGITAL ASSET FUND

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

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

Performa Digital Asset Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 15 May 2024 between Cross Light Capital Sdn. Bhd. as the Manager and MTrustee Berhad as the Trustee. The Fund was launched on 23 May 2024 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 long term capital appreciation by investing indirectly in Bitcoin and Ether through related securities and/or derivatives.

The Fund can invest in investments as defined in the Information Memorandum, which digital assets and related securities, equities and/or equity-related securities, fixed income securities, money market instruments, deposits, collective investments schemes, structured products, financial derivatives instruments, including but not limited to, option and/or listed securities depending on prevailing market conditions.

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 period.

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

### 2. BASIS OF PREPARATION

These are the Fund’s first set of financial statements since its date of launch.

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 significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

2.1 During the current financial period, the Fund has adopted all the MFRSs that were effective on or before the date of launch.

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

<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
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 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) did not have any material impact on the Fund’s financial statements of the Fund.

# PERFORMA DIGITAL ASSET FUND

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

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### 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 period 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 recognises 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 period 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 Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

# PERFORMA DIGITAL ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD 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 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 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.

#### 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.

# PERFORMA DIGITAL ASSET FUND

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

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

#### 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 period 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 period ended 31 December 2024.

### 4. INVESTMENTS

	<b>2024 USD</b>
Investments at FVTPL:- Exchange Traded Fund ("ETF") – outside Malaysia	360,500

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

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
<b>2024</b>				
<b><u>New York Stock Exchange</u></b>				
BITO	1,160	27,150	26,425	5.41
BITX	701	38,092	36,277	7.42
BKCH	130	7,908	6,660	1.36
BLOK	554	27,327	23,927	4.90
DAPP	943	14,805	13,551	2.77
EETH	795	52,421	52,176	10.68
ETHA	1,035	28,094	26,175	5.36
ETHU	6,478	50,887	50,528	10.34
FBTC	328	28,394	26,758	5.48
FETH	784	28,087	26,193	5.36
IBIT	1,354	74,602	71,830	14.70
<b>Total ETF – Outside Malaysia</b>		<b>379,767</b>	<b>360,500</b>	
<b>Deficit Of Fair Value Over Acquisition Cost</b>			<b>(17,267)</b>	

# PERFORMA DIGITAL ASSET FUND

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

### 5. OTHER RECEIVABLES

	2024 USD
Subscription receivable	64,147
Dividend receivable	342
	64,489

### 6. AMOUNT DUE TO MANAGER

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

### 7. MARGIN FINANCING

- (a) The margin financing is secured by the Fund's portfolio.
- (b) The margin financing at the end of the reporting period bore an interest rate of 6.08% per annum.

### 8. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

	2024 USD
Unitholders' capital	388,189
Retained earnings:	
- Realised	127,422
- Unrealised	(27,012)
	100,410
	488,599

#### (a) Unitholders' capital

	No of units	USD
As at 23 May 2024 (date of launch)		-
Creation of units	7,543,663	2,558,870
Cancellation of units	(4,266,900)	(2,170,681)
	3,276,763	388,189

#### (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 DIGITAL ASSET FUND

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

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#### 9. INTEREST EXPENSE

The interest expense represents interest charges arising from margin financing.

#### 10. NET REALISED GAIN ON DISPOSAL OF FINANCIAL ASSETS AT FVTPL

	23.5.2024 to 31.12.2024 USD
Financial assets:	
Exchange Traded Fund ("ETF") – outside Malaysia	127,422

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#### 11. NET UNREALISED LOSS ON CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FVTPL

	23.5.2024 to 31.12.2024 USD
Financial assets:	
Exchange Traded Fund ("ETF") – outside Malaysia	17,267

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#### 12. TRUSTEE'S FEE

The Trustee's fee payable to MTrustee Berhad is computed at 0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum of RM5,000 per annum for the first year and subsequently RM8,000 per annum for second year onwards, whichever is higher.

#### 13. MANAGEMENT FEE

The Management fee is computed on a daily basis at 2% per annum of the NAV of the Fund before deducting the Manager's fee and the Trustee's fee for that particular day.

## PERFORMA DIGITAL ASSET FUND

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

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#### 14. INCOME TAX EXPENSE

	<b>23.5.2024 to 31.12.2024 USD</b>
Foreign withholding tax	1,104

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

	<b>23.5.2024 to 31.12.2024 USD</b>
Net income before taxation	101,514
Tax calculated at the statutory tax rate of 24%	24,363
Tax effect of:	
Non-taxable income	(30,676)
Non-deductible expenses	7,278
Effects of differential in tax rates	139
Total Income tax expenses	1,104

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

#### 15. DISTRIBUTION DURING THE FINANCIAL PERIOD

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

#### 16. CASH FLOW INFORMATION

The reconciliations of liabilities arising from financing activities are as follows:-

	Total USD
<b>31.12.2024</b>	
As at 23 May 2024 (date of launch)	-
<u>Changes in Financing Cash Flows</u>	
Margin financing from broker	64,422
At 31 December 2024	64,422



## PERFORMA DIGITAL ASSET FUND

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

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#### 17. TRANSACTIONS WITH A STOCKBROKING COMPANY

Details of the transactions with a stockbroking company during the financial 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 Broker LLC	3,449,285	100%	538	100%

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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, MTrustee Berhad.

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

	<b>2024</b> No of units
Related parties to the Manager: - Persons connected to the Manager	1,631

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## PERFORMA DIGITAL ASSET FUND

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

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#### 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 period over the average NAV of the Fund calculated on a daily basis. For the financial period ended 31 December 2024, the PTR of the Fund stood at 1.74 times.

The PTR is calculated as follows:

	<b>2024</b>
	USD
A = Total Acquisitions of the Fund	1,849,815
B = Total Disposals of the Fund	1,599,470
$\text{PTR} = \frac{(A + B) / 2}{\text{average NAV of the Fund}}$	
	$= \frac{1,724,643}{991,561}$
	$= 1.74$

The average NAV of the Fund for the financial period ended 31 December 2024 was USD991,561.

#### 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 period is 1.28%.

	<b>2024</b>	
	USD	
A	Trustee’s fee	561
B	Manager’s fee	4,348
C	Auditors’ remuneration	2,237
D	Commission and other charges	561
E	Administrative expenses	4,998
F	Average NAV of the Fund	991,561
$\text{MER} = \frac{(A+B+C+D)}{E} \times 100$		
		$= \frac{12,682}{991,561} \times 100$
		$= 1.28\%$

The average NAV of the Fund for the financial period ended 31 December 2024 was USD991,562.

## PERFORMA DIGITAL ASSET FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD 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
<b>23.5.2024 to 31.12.2024</b>				
<b>Statement of Profit or Loss and Other Comprehensive Income</b>				
Dividend income	4,021	-	-	4,021
Interest income	-	193	-	193
Interest expense	(375)	-	-	(375)
Net unrealised gain on foreign exchange	-	202	-	202
Net realised gain on disposal of financial assets at FVTPL	127,422	-	-	127,422
Net unrealised loss on disposal of financial assets at FVTPL	-	(17,267)	-	(17,267)
<b>Total operating segment income for the financial period</b>	<b>131,968</b>	<b>(16,872)</b>	<b>-</b>	<b>114,196</b>
	ETF USD	Cash and liquid assets USD	Others USD	Total USD
<b>31 December 2024</b>				
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Investments	360,500	-	-	360,500
Other receivables	342	64,147	-	64,489
Cash and cash equivalents	-	134,160	-	134,160
<b>Total segment assets</b>	<b>360,842</b>	<b>198,307</b>	<b>-</b>	<b>559,149</b>
<b>Liabilities</b>				
Amount due to manager	-	-	1,922	1,922
Margin financing	62,422	-	-	62,422
Accruals	-	-	6,206	6,206
<b>Total segment liabilities</b>	<b>62,422</b>	<b>-</b>	<b>8,128</b>	<b>70,550</b>

# PERFORMA DIGITAL ASSET FUND

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

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### 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 income and net income after taxation:

	<b>2024</b> USD
Net reportable segment operating income	114,196
Expenses	(12,682)
	<hr/>
Net income before taxation	101,514
Income tax expense	(1,104)
	<hr/>
Net income after taxation	<u>100,410</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 DIGITAL ASSET FUND

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

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### 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 period analysed by the Fund's Investments were as follows:-

	USD	As a % Of NAV %
<b>2024</b>		
Investments: Exchange Traded Fund ("ETF") – Outside Malaysia	360,500	73.78

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# PERFORMA DIGITAL ASSET FUND

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

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### 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 period, with all other variables held constant:-

	<b>Effect on Net Gain After Taxation (Decrease)/ Increase USD</b>	<b>Effect on NAV Attributable to Unitholders Increase/ (Decrease) USD</b>
<b>2024</b>		
Investments:		
- strengthened by 5%	(18,025)	18,025
- weakened by 5%	18,025	(18,025)

###### (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 period:-

##### *Foreign Currency Exposure*

	<b>USD</b>	<b>As a % of NAV %</b>
<b>2024</b>		
Malaysian Ringgit:		
- Cash and cash equivalents	131,873	26.99
- Other payables and accruals	(2,790)	(0.57)

# PERFORMA DIGITAL ASSET FUND

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

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### 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 period, with all other variables held constant:-

	<b>Effect On Net Loss After Taxation (Decrease)/ Increase USD</b>	<b>Effect On NAV attributable to Unitholders (Decrease)/ Increase %</b>
<b>2024</b>		
Malaysian Ringgit:		
- Strengthened by 5%	6,454	1.32
- Weakened by 5%	(6,454)	(1.32)

##### (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. 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 period would have increased net income after taxation by USD179. 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.

# PERFORMA DIGITAL ASSET FUND

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

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

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

##### (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 period of time. In addition, the liquidity risk is managed by giving the Manager seven (7) working days to pay the unitholder once a redemption is received.



# PERFORMA DIGITAL ASSET FUND

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

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### 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
<b>2024</b>				
<b>Financial Assets:</b>				
Investments	360,500	-	-	360,500
Other receivables	64,489	-	-	64,489
Cash and cash equivalents	134,160	-	-	134,160
	<hr/>			
	559,149	-	-	559,149
	<hr/>			
<b>Financial Liabilities:</b>				
Amount due to manager	1,922	-	-	1,922
Accruals	6,206	-	-	6,206
Margin financing	62,422	-	-	62,422
	<hr/>			
	70,550	-	-	70,550
	<hr/>			
Unitholder's Fund	488,599	-	-	488,599
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# PERFORMA DIGITAL ASSET FUND

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

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### 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 period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

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

As unitholders can request for redemption on their units on any business day or as determine by the Manager at its discretion. The units would be redeemed based on the NAV per unit as the next valuation point. Redemption proceeds will be paid out within (7) business days provided that all documentations are completed and verifiable.

##### (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 period.

# PERFORMA DIGITAL ASSET FUND

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

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

#### 22.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	<b>2024 USD</b>
<b>Financial Assets</b>	
<u>Fair Value Through Profit or Loss</u>	
Investments	360,500
<u>Amortised Cost</u>	
Other receivables	64,489
Cash and cash equivalents	134,160
	<u>198,649</u>
<b>Financial Liabilities</b>	
<u>Amortised Cost</u>	
Amount due to manager	1,922
Accruals	6,206
Margin financing	62,422
	<u>70,550</u>

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

	<b>23.5.2024 to 31.12.2024 USD</b>
<b>Financial Assets</b>	
<u>Fair Value Through Profit or Loss</u>	
Net realised gain recognised in profit or loss	127,422
Net unrealised loss recognised in profit or loss	(17,267)
	<u>110,155</u>

# PERFORMA DIGITAL ASSET FUND

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

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

#### 22.5 FAIR VALUE INFORMATION

The Fund has carried its investments that are classified as FVTPL at their fair values, determined at their quoted closing prices at the end of the reporting period. 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 period.

### 23. COMPARATIVE FIGURE

These are the first set of the Fund's financial statements since its date of launch. Hence, no comparative figures are presented.