



Cross Light Capital

# **PERFORMA CORE GROWTH AND INCOME FUND**

QUARTERLY REPORT  
31 DECEMBER 2024

**MANAGER**

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

**TRUSTEE**

Pacific Trustees Bhd  
199401031319 (317001-A)

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

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# QUARTERLY REPORT

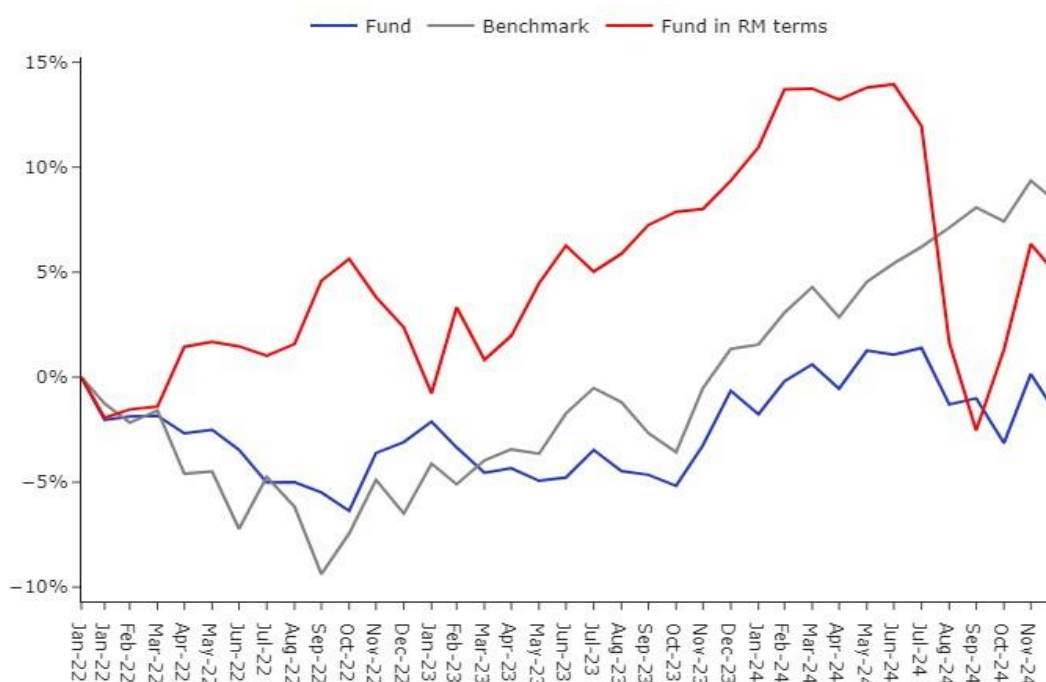
## Fund Information

<b>Fund Name</b>	Performa Core Growth and Income Fund
<b>Fund Type</b>	Growth and Income
<b>Fund Category</b>	Hedge fund (Mixed Assets)
<b>Investment Objective</b>	The Fund aims to achieve medium to long-term capital growth and distribution of income from absolute returns.
<b>Benchmark</b>	<p>The total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard &amp; Poor Depository Receipts S&amp;P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i>R</i>_Benchmark = 1/2 of the following: 1/3 iShares Core Growth Allocation ETF (AOR) + 1/3 SPDR S&amp;P 500 ETF Trust (SPY)+ 1/3 IQ Hedge Multi-Strategy Tracker ETF (QAI)  where "R" denotes total returns and "x" denotes "multiplied" or "times".</p> <p>Investors should note that the Manager's investment objective is capital growth 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>
<b>Distribution Policy</b>	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 December 2024	As at 30 September 2024
Total NAV (USD)	245,495.02	248,072.93
NAV per Unit (USD Lead)	0.4910	0.4962
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%
Outperformance	-1.03%	-1.06%	-5.63%	-8.07%	-10.15%	-10.15%

*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

Fund's asset mix during the period under review:

<b>Category</b>	<b>(% of NAV)</b>
Equities, ETFs, ETNs and/or collective investment schemes	35.82
Net cash and/or cash equivalents	64.18
Others	0
<b>Total</b>	<b>100</b>

## Strategies Employed

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

To meet the Fund's objective, the Manager maintained the strategies employed to invest in listed collective investment schemes such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs") to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources and carbon credits, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets exposures, and their related instruments and derivatives.

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

## Market Review

US equities advanced in Q4, capping off a strong year for the S&P 500. Donald Trump's presidential election victory and the Republican "Red Sweep"—securing control of Congress—boosted market optimism. Investors anticipated that Trump's proposed policies would stimulate growth, lower taxes, and reduce regulations. The communication services, information technology, and consumer discretionary sectors led gains, with several "Magnificent Seven" stocks performing well. In contrast, the materials sector was the weakest. The Federal Reserve (Fed) reduced interest rates by 25 basis points in November and December. However, the Fed's December forecast of fewer rate cuts in 2025, due to persistent inflation, triggered a market sell-off. The core PCE price index—the Fed's preferred inflation measure—rose by 2.8% year-on-year in November. The US economy remained robust, with annualized GDP growth of 3.1% in Q3. Although strike actions and hurricanes distorted labor market data, non-farm payrolls increased by 227k in November following a modest 36k rise in October.

Eurozone equities declined in Q4, weighed down by recession fears and political instability in France and Germany. Concerns over trade tensions following Trump's victory also pressured markets. Materials, real estate, and consumer staples were the weakest sectors, while industrials posted gains. December's flash purchasing managers' index (PMI) indicated ongoing private sector contraction, with the composite output index rising to 49.5 from 48.3 in November as the service sector returned to growth. The European Central Bank (ECB) lowered interest rates by 25 basis points in October and December. ECB President Christine Lagarde signaled additional rate cuts in 2025 due to sluggish economic growth. Political uncertainty escalated as Germany's three-party coalition collapsed in November, prompting early elections in February 2025. In France, Prime Minister Michel Barnier lost a no-confidence vote, although new parliamentary elections cannot occur until July.

UK equities fell in Q4, particularly in domestic sectors, as long-term bond yields rose and macroeconomic concerns increased. Inflation expectations and concerns about the UK government's Autumn Budget exacerbated bond yield rises. Employer cost increases announced in the Budget, including higher National Insurance contributions and the National Living Wage from April, also raised concerns. Industry hiring data for November indicated weaker-than-expected demand for staff ahead of the holiday season. The Office for National Statistics (ONS) reported a second consecutive monthly economic contraction in October. Revised data indicated zero growth in Q3, down from a previous estimate of 0.1%. Internationally exposed sectors linked to weakening global industrial activity also underperformed.

The Japanese equity market gained in Q4, with the TOPIX Total Return rising by 5.4% in yen terms. A weaker yen toward the end of 2024 supported large-cap exporters, driving the market higher. The potential implications of a "Trump 2.0" presidency remained uncertain but were offset by the strong US economy. Semi-annual earnings reports were mixed across sectors. Notable developments included the consolidation of two major automakers and another company setting a 20% return on equity target. Share buybacks

increased, with positive investor responses to announcements. The Bank of Japan (BOJ) maintained its policy stance, with Governor Ueda adopting a cautious tone. While domestic demand remained tepid, business sentiment showed steady improvement. The upcoming Shunto wage negotiations in March 2025 are expected to boost consumption. Financials, especially banks, outperformed during the quarter.

Asian equities outside Japan declined in Q4 as Trump's re-election fueled fears of increased tariffs. South Korea, Indonesia, and the Philippines were the weakest markets, while Singapore and Taiwan posted gains. China and Hong Kong experienced sharp losses, with concerns over potential 60% tariffs on Chinese exports weighing heavily. In contrast, Singapore attracted foreign investment due to its political stability and neutral stance in US-China tensions.

Emerging market equities (EEM -7.93%) equities declined in Q4, pressured by Trump's victory and concerns over proposed trade tariffs, especially on China. The MSCI EM index fell in US dollar terms despite three Fed rate cuts between September and December. Fed Chair Jerome Powell warned that persistent inflation could limit future cuts in 2025. Brazilian equities were the weakest due to fiscal concerns and currency depreciation. South Korea also posted losses amid political turmoil, with the impeachment of both the president and acting president in December. China declined less than the index, though a lack of policy clarity and fears over Trump's tariff proposals weighed on sentiment. Saudi Arabia posted negative returns but outperformed the broader EM index. Only four EM countries—Czech Republic, Kuwait, Taiwan, and the UAE—delivered positive returns in US dollar terms. Taiwan benefited from ongoing optimism about artificial intelligence demand.

Fixed income markets were volatile in Q4 due to geopolitical tensions, central bank policies, and fluctuating inflation. US Treasury yields rose sharply as inflation concerns grew. The Fed's three rate cuts brought the target range to 4.25%–4.5%, but future cuts may be limited. The ECB reduced rates twice, ending the quarter at 3%, despite ongoing political uncertainty in France. UK bond markets reacted to the Labour government's October budget, with 10-year gilt yields rising as concerns over increased borrowing mounted. The Bank of England lowered rates to 4.75%, but persistent inflation may curb further reductions. China introduced extensive stimulus measures, including liquidity support and adjusted mortgage terms, though their full effects have yet to materialize. Japanese bond markets remained stable as the BOJ maintained its policy stance. High-yield bonds outperformed investment-grade bonds, driven by expectations of pro-business policies under Trump. Convertible bonds also rebounded, benefiting from market volatility and strong equity performance in November.

The S&P GSCI Index rose in Q4, led by energy and livestock gains. Within energy, all sub-components increased. Agricultural commodities experienced mixed movements, with coffee and cocoa prices rising while cotton and sugar declined. Industrial metals and precious metals both fell, with significant drops in nickel, copper, gold, and silver prices (GLD -1.42%).

Cryptocurrency markets experienced a transformative year in 2024 (BTC +53.57%), with

two pivotal developments: the launch of US spot Bitcoin exchange-traded funds (ETFs) in January and Trump's election victory in November.

Trump's pro-cryptocurrency stance signaled a shift toward regulatory openness, fostering optimism for broader adoption. Bitcoin surged to a record high of \$108k in early December before settling at \$95k by year-end, as market momentum stabilized.



	<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	05/01/2022 - 31/12/2024
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-2.13%	-1.56%	4.24%	10.68%	8.06%	7.88%
Global Equities MSCI All Country World Index (ACWI)	-2.66%	-0.22%	5.28%	17.45%	17.21%	16.69%
US Equities S&P 500 Index (SPY)	-2.41%	3.42%	8.16%	24.89%	28.94%	28.24%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	1.52%	-7.29%	11.0%	19.46%	8.23%	9.33%
Developed Market Equities MSCI EAFE Index (EFA)	-2.95%	-7.67%	-2.33%	3.49%	4.87%	3.61%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-1.7%	-7.93%	-0.38%	6.49%	-7.84%	-8.18%
Growth Factor S&P 500 Growth Index (IVW)	0.69%	7.68%	9.21%	35.82%	24.29%	24.57%
Value Factor S&P 500 Value Index (IVE)	-6.91%	-2.41%	6.61%	12.03%	29.37%	27.49%
Size Factor Russell 2000 Index (IWM)	-8.37%	1.71%	10.53%	11.38%	3.47%	2.31%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-4.1%	2.98%	6.6%	32.89%	18.54%	18.7%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-7.03%	-8.25%	6.17%	1.76%	-15.47%	-15.5%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-4.64%	-2.63%	10.73%	14.81%	20.33%	19.68%

US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-2.26%	-4.95%	1.61%	-0.63%	-12.62%	-11.75%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-2.68%	-4.54%	2.87%	0.86%	-9.43%	-8.53%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	1.72%	-0.61%	-4.29%	2.18%	14.39%	12.6%
Gold (GLD)	-1.41%	-1.42%	12.32%	26.66%	41.63%	42.79%
Bitcoin (BTC/USD)	-3.96%	53.57%	48.65%	121.05%	101.76%	103.56%
CBOE Volatility Index (VIX)	28.42%	-9.92%	41.98%	39.36%	0.75%	2.6%

## Investment Outlook

The Fund's investment strategy involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy; the strategic asset allocation framework employed by the Fund is based on leading United States university endowment funds such as Yale and Harvard universities which are characterized by relatively lower allocation to traditional asset classes (equities, fixed income instruments and cash) and a relatively higher allocation to a large number of alternative investment classes including hedge fund, absolute return strategies, private equity and other asset classes such as natural resources and real assets like real estate and infrastructure assets. The Fund may employ dynamic asset allocation within the above mentioned cross assets and investment strategies, with the goal of adapting to the highest risk adjusted asset allocation in the current market and economic regime as assessed by the Manager. The medium to long term outlook for the Fund continues to be positive given its focus on diversified multiple asset exposures through strategic asset allocation combined with tactical asset allocation overlays. Moreover, the use of long-short strategies combined with leverage can improve risk adjusted returns and help mitigate drawdowns in asset markets. It is important to note, however, that investors are recommended to hold an investment in the Fund over a longer time period of between 5 years to 7 years as the shorter term performance of the Fund can be uncertain. Risks include non-trending or whipsaw markets and unforeseen events which may impact the performance of multiple asset portfolios with long-short strategies and leverage employed.

Our longer term market outlook is to expect range trading markets similar to the 1966 to 1982 period as central banks continue to raise interest rates after a long period of declining interest rates amid high valuations in US equity markets; after an extended period of lower volatility and dis-inflation, we expect higher levels of volatility and inflation. Our base case remains that levels of inflation remain persistently higher than central bank targets; analysing 67 published studies on global inflation and monetary policy, Havranek and Ruskan (2013)<sup>1</sup> find that in a sample size of 198 instances of policy rate hikes of 1% or more in developed economies, the average lag until a 1% decrease in inflation was achieved was between roughly two and four years. Hence our working framework is that equities remain in a downtrend as monetary policy remain restrictive; although we cannot rule out a significant bear market rally as base effects in calculating CPI inflation could see lower levels of inflation in 2023 compared to 2022. We remain committed to our flexible and pragmatic approach incorporating dynamic asset allocation given the uncertain macroeconomic and geopolitical environment. We continue to believe that risks remain elevated, as periods where the US Federal Reserve raise interest rates and withdraw liquidity, have historically been associated with risk-off events with heightened financial stability risks. Moreover, the hiking cycle is taking place in the context of elevated debt to GDP levels in developed economies not seen since the World War Two period and recessionary economic conditions in the US (i.e. yield curve inversions and weaker PMIs). We believe that the market has been experiencing a regime change to shorter market

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<sup>1</sup> Havranek, Tomas, and Marek Rusnak. 2013. "Transmission Lags of Monetary Policy: A Meta-Analysis." *International Journal of Central Banking*, vol. 9, no. 4: 39–76.

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. We expect our multi-asset approach with ability to hedge, can outperform (adjusting for risk), traditional investment strategies like a 60% equities/40% bond fund (AOR) which returned -17.5% for the one year period ending 31<sup>st</sup> December 2022. We believe that our hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques is likely to outperform traditional investment strategies.

## Performance Attribution

For the Quarter Ended 31 December 2024

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	0.05%
Global Equity (ex. U.S.)	-0.48%
Private Equity Replication	-0.19%
Real Estate and Infrastructure Assets	-0.35%
Absolute Returns	-0.47%
Government Bonds	-0.79%
Corporate Bonds	-0.09%
Natural Resources	-0.02%
Precious Metals	-0.12%
Digital Assets	1.10%
<b>Total</b>	<b>-1.35%</b>

## Exposures

For the Quarter 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%
<b>Total</b>	<b>37.75%</b>	<b>17.81%</b>

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**PERFORMA CORE GROWTH AND INCOME FUND**
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	<b>As at 31 December 2024 USD</b>	<b>As at 30 September 2024 USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	2,017	2,279
Amount due from brokers	200,471	153,420
Amount due to from Manager		
- creation of units	-	-
- management fee rebate receivable	-	-
Interest receivable	470	535
Financial assets at fair value		
through profit or loss	68,134	98,254
Due from Investment Manager	269	630
Dividend receivables	25	8
<b>TOTAL ASSETS</b>	<b>271,386</b>	<b>255,126</b>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	-	-
Amount due to Trustee	114	125
Auditors' remuneration payable	951	775
Financial assets at fair value		
through profit or loss	24,452	6,051
Fund admin fee payable	374	102
Incentive fee payable	-	-
Dividend payables	-	-
<b>TOTAL LIABILITIES</b>	<b>25,891</b>	<b>7,053</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>245,495</b>	<b>248,073</b>
<b>EQUITY</b>		
Unitholders' capital	249,984	249,984
Retained earnings	(1,614)	(1,614)
Accumulated gains / (losses)	(2,875)	(297)
	<b>245,495</b>	<b>248,073</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	499,968	499,968
<b>NET ASSET VALUE PER UNIT (USD)</b>	0.49102143	0.49617776

**PERFORMA CORE GROWTH AND INCOME FUND**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<b>Quarter 4 Oct 2024- Dec 2024</b>	<b>Quarter 3 Jul 2024- Sep 2024</b>
	USD	USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Dividend income	965	383
Interest income from financial asset at fair value through profit or loss	1,409	1,478
Net loss on foreign currency exchange	(55)	156
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	(4,392)	1,282
Net (loss)/gain on financial assets at fair value through profit or loss	780	(6,625)
	<u>(1,293)</u>	<u>(3,326)</u>
<b>EXPENSES</b>		
Management fee	-	-
Trustee fee	(83)	(84)
Incentive fee	-	-
Fund administration fees	(280)	(102)
Tax agent fee	-	(410)
Tax fee	(145)	(164)
Auditors' remuneration	(238)	(258)
Dividend	-	-
Other professional fees	(218)	(65)
Bank charges and other expenses	(40)	(71)
	<u>(1,004)</u>	<u>(1,154)</u>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	<u>(2,297)</u>	<u>(4,480)</u>
Taxation	(281)	(115)
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b><u>(2,578)</u></b>	<b><u>(4,595)</u></b>

## PERFORMA CORE GROWTH AND INCOME FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE

#### FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	<b>Unitholders' capital</b>	<b>Retained Earnings / Accumulated losses</b>	<b>NAV attributable to Unitholders</b>
	USD	USD	USD
Balance as at 30 September 2024	249,984	(1,911)	248,073
Total comprehensive gain/(loss) for the financial period	-	(2,578)	(2,578)
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 31 December 2024	<b>249,984</b>	<b>(4,489)</b>	<b>245,495</b>



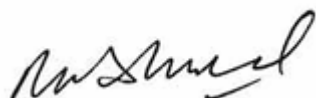
# TRUSTEE'S REPORT

## TO THE UNIT HOLDERS ON PERFORMA CORE GROWTH AND INCOME FUND

We have acted as Trustee of Performa Core Growth and Income Fund ("the Fund") for the period 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  
28th February 2025

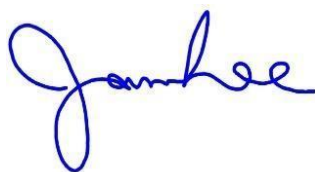
# MANAGER'S STATEMENT

## TO THE UNIT HOLDERS OF 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  
28th February 2025