



Cross Light Capital

# **PERFORMA DIGITAL ASSET FUND**

QUARTERLY REPORT  
31 DECEMBER 2024

**MANAGER**

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

**TRUSTEE**

MTrustee Bhd  
198701004362 (163032-V)

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

QUARTERLY REPORT	3
Fund Information	3
Fund Performance Data	4
Movement of the Fund versus the Benchmark	4
USD Share Class	4
MYR Share Class	5
Asset Allocation	6
Strategies Employed	6
Market Review & Investment Outlook	7
Performance Attribution	9
Exposures	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
TRUSTEE'S REPORT	13
MANAGER'S STATEMENT	14

# QUARTERLY REPORT

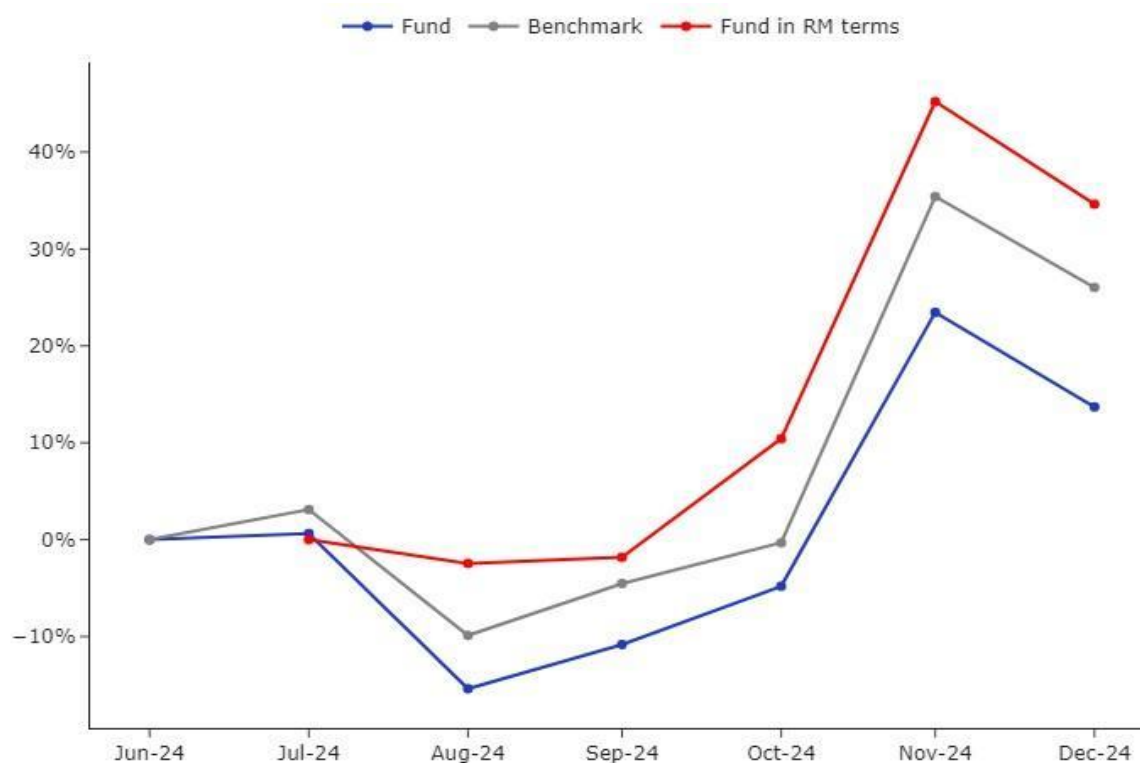
## Fund Information

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

## Fund Performance Data

Category	As at 31 December 2024	As at 30 June 2024
Total NAV (USD)	490,318.49	580,813.80
NAV per Unit (USD Class)	0.5685	0.5125
Units in Circulation (USD and MYR Classes)	3,276,762.60	1,133,202.89

## Movement of the Fund versus the Benchmark



## USD Share Class

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/12/2024 - 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	09/07/2024 - 31/12/2024
Fund	-7.91%	27.49%	13.7%			13.7%
Benchmark	-6.93%	32.01%	26.03%	22.23%		26.03%
Outperformance	-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>3 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	01/01/2022 - 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

Fund's asset mix during the period under review:

Category	(% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	99.57
Net cash and/or cash equivalents	0.43
Others	0
<b>Total</b>	<b>100</b>

## Strategies Employed

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

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

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

### Investment Strategy

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

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

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

## Market Review & Investment Outlook

The fourth quarter of 2024 marked a significant period for the cryptocurrency market, characterized by unprecedented growth, increased institutional adoption, and notable regulatory developments. This report provides an in-depth analysis of the performance and key events surrounding blockchain technology, Ethereum, and Bitcoin during this period.

The total cryptocurrency market capitalization experienced a remarkable surge in Q4 2024, growing by 45.7% to reach an all-time high of \$3.91 trillion in mid-December. This growth was largely driven by favorable macroeconomic policies, including the approval of U.S. spot ETFs and central bank interest rate cuts, alongside the re-election of Donald Trump as U.S. president, which bolstered investor confidence in the crypto sector.

Bitcoin's prominence in the digital asset space was reinforced as it surpassed the \$100,000 mark for the first time, reaching a record high of \$108,135 on December 17, 2024. This milestone was significantly influenced by the launch of U.S. spot ETFs in January 2024, which collectively amassed over one million BTC (approximately \$107 billion) within the year—a testament to the growing institutional interest and acceptance of Bitcoin as a legitimate investment asset.

The CoinDesk 20 Index, which tracks the performance of the top digital assets, outperformed Bitcoin in Q4 2024, recording a 60.2% increase to 3,544. This indicates a broader interest and investment in alternative cryptocurrencies during the same period.

Ethereum, the second-largest cryptocurrency by market capitalization, experienced substantial growth in 2024, with its price increasing by 71.5% to approximately \$3,922. Despite this impressive performance, Ethereum lagged behind Bitcoin's 142% surge during the same period. Analysts anticipate that Ethereum may reach a new all-time high above \$5,000 in the coming year, driven by increasing demand, favorable supply dynamics, and the potential for clearer regulatory guidance under the re-elected administration.

The introduction of Ethereum spot ETFs has also contributed to this positive outlook, with these funds experiencing consistent inflows and holding a record high of 3.5 million units. Additionally, the implementation of Ethereum's fee-burning mechanism has effectively slowed supply growth, potentially enhancing the asset's value proposition.

The re-election of Donald Trump as U.S. president in November 2024 has been perceived as a favorable development for the cryptocurrency industry, with expectations of more lenient regulations and increased institutional participation. This political shift has been a

significant factor in the market's bullish trend during Q4 2024.

Furthermore, the approval and subsequent success of cryptocurrency ETFs have provided traditional investors with more accessible avenues to gain exposure to digital assets, thereby broadening the market's appeal and contributing to its overall growth.

As we move into 2025, the cryptocurrency market is poised to build upon the momentum gained in 2024. Bitcoin's established position and Ethereum's potential for new highs suggest a continued positive trajectory for these leading assets. The anticipated introduction of altcoin ETFs and a more permissive regulatory environment may further diversify investment opportunities and attract additional capital into the crypto space.

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>3 Years</b>	<b>Since Inception</b>
	01/12/2024	01/10/2024	01/07/2024	01/01/2024	01/01/2022	09/07/2024
	-	-	-	-	-	-
Date	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
US Equities S&P 500 Index (SPY)	-2.41%	3.42%	8.16%	24.89%	28.94%	6.12%
Bitcoin (BTC/USD)	-3.96%	53.57%	48.65%	121.05%	101.76%	61.06%



## Performance Attribution

For the Quarter Ended 31 December 2024

<b>Asset Class</b>	<b>Quarterly Gross Estimated Attribution</b>
<b>Bitcoin</b>	15.24%
<b>Blockchain Equities</b>	3.96%
<b>Ether</b>	13.03%
<b>Total</b>	32.23%

## Exposures

For the Quarter Ended 31 December 2024

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

*This information is prepared by Cross Light Capital Sdn Bhd for information 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*

## PERFORMA DIGITAL ASSET 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	71,738	23,130
Amount due from brokers	-	-
Amount due to from Manager	64,147	-
Interest receivable	-	-
Financial assets at fair value through profit or loss	360,500	561,354
Dividend receivables	342	-
<b>TOTAL ASSETS</b>	<b>496,727</b>	<b>584,484</b>
<b>LIABILITIES</b>		
Amount due to Manager		
- management fee	1,922	2,456
Amount due to Trustee	294	361
Auditor's fees payable	518	251
Tax agent's fee payable	259	125
Fund accounting fee payable	68	21
Fund administration fee payable	3,182	456
Interest payable	166	1
<b>TOTAL LIABILITIES</b>	<b>6,409</b>	<b>3,671</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>490,318</b>	<b>580,813</b>
<b>EQUITY</b>		
Unitholders' capital	388,189	638,690
Accumulated gains / (losses)	102,129	(57,877)
	<b>490,318</b>	<b>580,813</b>
<b>NUMBER OF UNITS IN CIRCULATION (USD and MYR)</b>	<b>3,276,763</b>	<b>1,133,202.89</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<b>0.14963489</b>	<b>0.51254105</b>

**PERFORMA DIGITAL ASSET 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	2,275	1,746
Net loss on foreign currency exchange	(752)	955
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	24,157	(41,424)
Net (loss)/gain on financial assets at fair value through profit or loss	141,691	(14,269)
	<u>167,371</u>	<u>(52,992)</u>
<b>EXPENSES</b>		
Management fees	(1,892)	(2,457)
Trustee fees	(200)	(361)
Broker commission	(450)	(104)
Tax agent fees	(133)	(126)
Auditor's fees	(267)	(251)
Fund accounting fees	(47)	(21)
Fund administration fees	(2,861)	(456)
Interest expense	(166)	-
Bank charges and other expenses	(769)	(541)
	<u>(6,785)</u>	<u>(4,317)</u>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	160,586	(57,309)
Taxation	(580)	(524)
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b><u>160,006</u></b>	<b><u>(57,833)</u></b>

## PERFORMA DIGITAL FUND

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

	Unitholders' capital	Accumulated gains / (losses)	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 30 September 2024	638,690	(57,877)	580,813
Total comprehensive gain/(loss) for the financial period	-	160,006	160,006
Movement in unitholders' capital:			
Creation of units arising from applications	823,143	-	823,143
Cancellation of units	(1,073,644)	-	(1,073,644)
Balance as at 31 December 2024	<b>388,189</b>	<b>102,129</b>	<b>490,318</b>

## TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period 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 period 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**



**SUEIAH 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

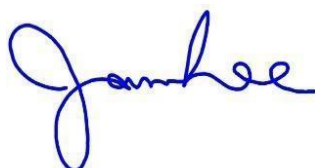
# MANAGER'S STATEMENT

## 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