



PERFORMA CORE GROWTH AND INCOME FUND

QUARTERLY REPORT
31 MARCH 2025

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

Pacific Trustees Bhd
199401031319 (317001-A)

Quarterly Report and Financial Statements as at 31 March 2025

QUARTERLY REPORT	3
Fund Information	3
Fund Performance Data	4
Movement of the Fund versus the Benchmark	4
Asset Allocation	5
Strategies Employed	5
Market Review	6
Investment Outlook	9
Performance Attribution	11
Exposures	11
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	13
MANAGER'S STATEMENT	15

QUARTERLY REPORT

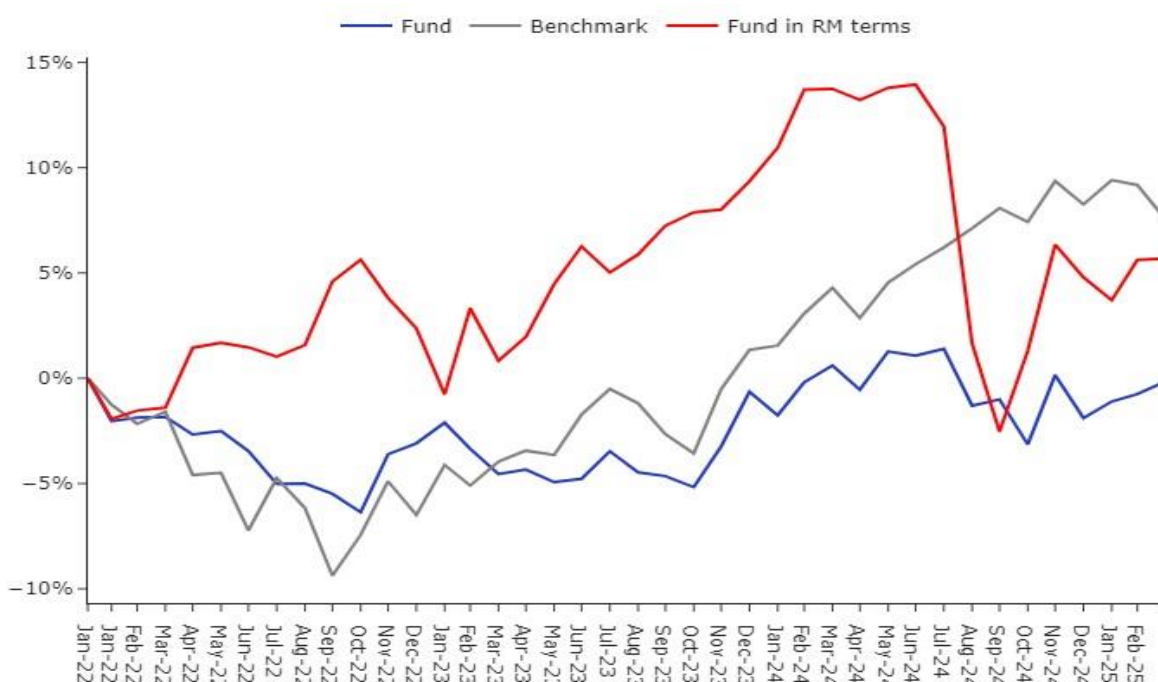
Fund Information

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

Fund Performance Data

Category	As at 31 March 2025	As at 31 December 2024
Total NAV (USD)	249,594.18	245,495.02
NAV per Unit (USD Lead)	0.4992	0.4910
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	01/03/2025 - 31/03/2025	01/01/2025 - 31/03/2025	01/10/2024 - 31/03/2025	01/04/2024 - 31/03/2025	01/04/2022 - 31/03/2025	05/01/2022 - 31/03/2025
Fund	0.6%	1.77%	0.85%	-0.76%	1.71%	-0.16%
Benchmark	-1.5%	-0.66%	-0.5%	3.12%	9.29%	7.55%
Outperformance	2.1%	2.43%	1.36%	-3.88%	-7.58%	-7.7%

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	42.58
Net cash and/or cash equivalents	57.42
Others	0
Total	100

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 declined in Q1, with technology and consumer discretionary sectors underperforming, while energy and healthcare gained. Investor sentiment around AI shifted after China's DeepSeek unveiled a low-cost model rivalling top global offerings, raising questions about US dominance in the field. Trade tariffs also came into focus, with President Trump targeting countries like Mexico and Canada, as well as specific goods, namely steel, aluminium and cars. "Liberation Day" (April 2) was set to usher in wider tariff announcements. Consumers faced pressure from both tariff fears and proposed public job cuts, reflected in a sharp drop in consumer sentiment. The Fed held rates steady at 4.25–4.50% but revised growth down to 1.7% and inflation up to 2.7%.

Eurozone equities advanced in Q1, initially boosted by investor rotation from US large caps following DeepSeek's emergence. The election of Friedrich Merz in Germany raised hopes for pro-growth reforms, though gains were tempered by US tariff concerns. Financials led sector performance, particularly banks, while manufacturing activity rebounded. Inflation eased, and the ECB cut rates twice during the quarter.

UK equities rose, supported by large-cap stocks in energy, healthcare, and financials due to investor rotation away from US technology stocks, though small and mid-caps struggled amid economic concerns. The country narrowly avoided a recession in late 2024, and spending cuts in the Spring Statement raised fiscal uncertainty, with potential tax hikes looming. Consumer-facing sectors underperformed due to weak domestic sentiment, and sterling stabilized after January's dip.

Japanese equities fell in Q1, with the TOPIX and Nikkei declining as technology and exporters suffered from US tariff fears and recession risks. Positive domestic factors included rising bond yields, increased defence spending, and Berkshire Hathaway's investment in trading houses. The Bank of Japan hiked rates in January, benefiting financials, while ongoing corporate governance reforms supported selective gains.

Emerging market equities outperformed US counterparts but trailed Europe. Gains were supported by lower US yields and a weaker dollar. China's AI progress and stimulus measures buoyed sentiment. Brazil and South Africa saw divergent monetary policy moves but both outperformed, while Korea, UAE, and Saudi Arabia posted solid returns. Taiwan, India, Indonesia, and Thailand underperformed due to growth and tariff concerns.

Asia ex-Japan equities posted modest gains, led by China, Singapore, and Korea, while Thailand, Taiwan, and Indonesia lagged. Chinese markets were lifted by stimulus measures and AI optimism. Hong Kong rose slightly, while Taiwan declined sharply on fears over US semiconductor tariffs. India also fell due to economic slowdown worries and trade tensions.

Q1 saw diverging bond performance as US economic uncertainty boosted Treasuries, while Germany's fiscal easing spurred a eurozone bond selloff. The US outperformed with falling yields; Germany's Bund yields spiked after debt limit changes. UK gilts edged higher

amid stagflation fears. Asian bond markets diverged, with Japan underperforming on strong growth and inflation, while China's deflationary outlook capped yields.

Commodities gained in Q1, led by precious metals, as investors sought safety amid economic uncertainty. Gold and silver outperformed, while agriculture lagged due to steep cocoa price drops. Energy commodities rallied, especially natural gas, and industrial metals like copper rose, though zinc declined.

Digital assets declined in Q1, with Ethereum and altcoins hit hardest, while Bitcoin proved more resilient. Regulatory progress came via the GENIUS Act, supporting stablecoins, but overall market sentiment was undermined by trade policy uncertainty despite US efforts to become a crypto hub.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/03/2025 - 31/03/2025	01/01/2025 - 31/03/2025	01/10/2024 - 31/03/2025	01/04/2024 - 31/03/2025	01/04/2022 - 31/03/2025	05/01/2022 - 31/03/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-2.11%	0.44%	-1.13%	6.21%	14.81%	8.35%
Global Equities MSCI All Country World Index (ACWI)	-3.67%	-0.94%	-1.16%	7.51%	23.08%	15.59%
US Equities S&P 500 Index (SPY)	-5.57%	-4.27%	-1.0%	8.3%	29.41%	22.77%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-2.49%	-5.91%	-12.77%	9.61%	-0.47%	2.86%
Developed Market Equities MSCI EAFE Index (EFA)	0.18%	8.09%	-0.2%	5.55%	21.18%	11.99%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	1.13%	4.5%	-3.79%	8.92%	4.2%	-4.05%
Growth Factor S&P 500 Growth Index (IVW)	-8.14%	-8.46%	-1.44%	10.46%	24.42%	14.03%
Value Factor S&P 500 Value Index (IVE)	-2.98%	0.23%	-2.18%	4.05%	29.83%	27.78%
Size Factor Russell 2000 Index (IWM)	-6.85%	-9.51%	-7.97%	-4.05%	1.26%	-7.43%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-7.22%	-2.06%	0.86%	8.89%	25.16%	16.25%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-2.31%	2.43%	-6.02%	5.76%	-9.75%	-13.45%

Global Infrastructure S&P Global Infrastructure Index (IGF)	2.24%	4.59%	1.85%	18.65%	17.76%	25.17%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	0.34%	3.79%	-1.35%	4.48%	-3.14%	-8.41%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-0.46%	2.49%	-2.17%	4.27%	1.31%	-6.26%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	2.27%	5.24%	4.59%	3.18%	-4.01%	18.5%
Gold (GLD)	9.45%	19.0%	17.32%	40.06%	59.5%	69.92%
Bitcoin (BTC/USD)	-4.05%	-12.57%	35.69%	15.72%	81.27%	79.85%
CBOE Volatility Index (VIX)	13.5%	28.41%	15.68%	71.25%	8.37%	31.76%

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 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)¹ 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

¹ 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). 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 March 2025

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	0.18%
Global Equity (ex. U.S.)	0.35%
Private Equity Replication	0.12%
Real Estate and Infrastructure Assets	-0.05%
Absolute Returns	-0.58%
Government Bonds	0.03%
Corporate Bonds	-0.03%
Natural Resources	0.16%
Precious Metals	0.96%
Digital Assets	0.07%
Total	1.21%

Exposures

For the Quarter Ended 31 March 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	1.22%	1.22%
Global Equity (ex. U.S.)	13.84%	13.84%
Private Equity Replication	4.86%	4.86%
Real Estate and Infrastructure Assets	1.34%	1.34%
Absolute Returns	19.89%	5.09%
Government Bonds	1.99%	1.99%
Corporate Bonds	5.33%	5.33%
Natural Resources	2.56%	2.56%
Precious Metals	6.35%	6.35%
Digital Assets	0.00%	0.00%
Total	57.39%	42.58%

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 CORE GROWTH AND INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at 31 March 2025 USD	As at 31 December 2024 USD
ASSETS		
Cash and cash equivalents	3,705	2,017
Amount due from brokers	138,622	200,471
Interest receivable	394	470
Financial assets at fair value through profit or loss	127,287	68,134
Due from Investment Manager	-	269
Dividend receivables	1	25
TOTAL ASSETS	270,009	271,386
LIABILITIES		
Amount due to Trustee	83	114
Auditor's fee payable	1,196	951
Financial assets at fair value through profit or loss	18,478	24,452
Fund admin fee payable	658	374
TOTAL LIABILITIES	20,415	25,891
NET ASSET VALUE OF THE FUND	249,594	245,495
EQUITY		
Unitholders' capital	249,984	249,984
Accumulated gains / (losses)	(390)	(4,489)
	249,594	245,495
NUMBER OF UNITS IN CIRCULATION	499,968	499,968
NET ASSET VALUE PER UNIT (USD)	0.49921995	0.49102143

PERFORMA CORE GROWTH AND INCOME FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Quarter 1 Jan 2025- Mar 2025 USD	Quarter 4 Oct 2024- Dec 2024 USD
INVESTMENT INCOME/ (LOSS)		
Dividend income	175	965
Interest income from financial asset at fair value through profit or loss	1,424	1,409
Net realized and unrealized loss on foreign currency exchange	-	(55)
Net unrealized gain / (loss) on financial assets at fair value through profit or loss	4,325	(4,392)
Net realized gain / (loss) on financial assets at fair value through profit or loss	(387)	780
	<u>5,537</u>	<u>(1,293)</u>
EXPENSES		
Trustee fees	(83)	(83)
Fund administration fees	(282)	(280)
Tax agent fees	-	-
Tax fees	-	(145)
Auditor's fees	(239)	(238)
Dividend	-	-
Other professional fees	(908)	(218)
Bank charges and other expenses	(103)	(40)
	<u>(1,615)</u>	<u>(1,004)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	3,922	(2,297)
Taxation	177	(281)
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>4,099</u>	<u>(2,578)</u>

PERFORMA CORE GROWTH AND INCOME FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Unitholders' capital USD	Retained Earnings / Accumulated losses USD	NAV attributable to Unitholders USD
Balance as at 31 December 2024	249,984	(4,489)	245,495
Total comprehensive gain/(loss) for the financial period	-	4,099	4,099
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 31 March 2025	249,984	(390)	249,594

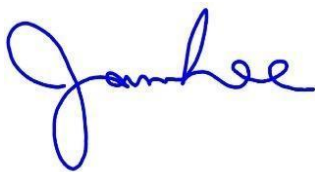
MANAGER'S STATEMENT

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
30th May 2025