



PERFORMA DIGITAL ASSET FUND

QUARTERLY REPORT
31 MARCH 2025

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 31 March 2025

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QUARTERLY REPORT

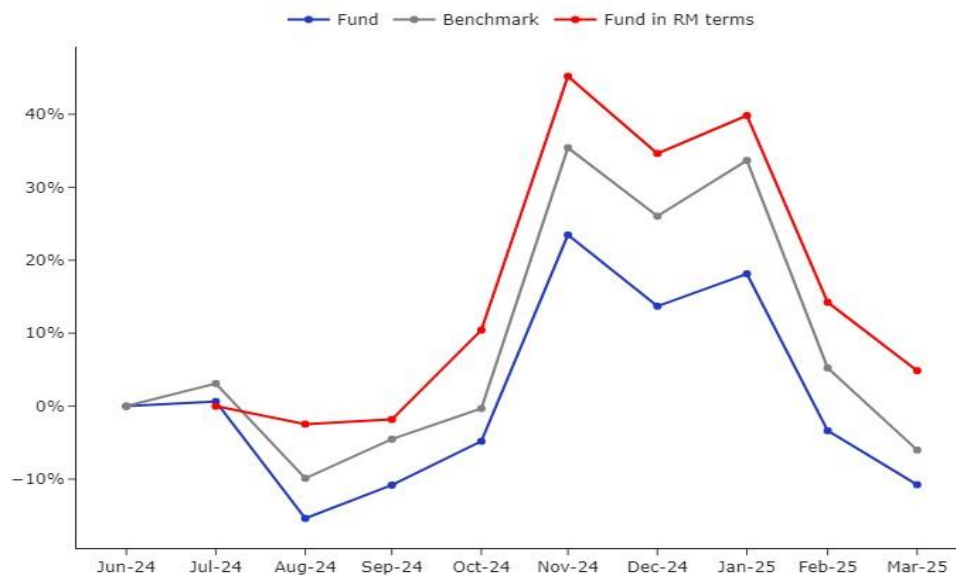
Fund Information

Fund Name	Performa Digital Asset Fund
Fund Type	Growth
Fund Category	Digital Assets
Investment Objective	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.
Benchmark	<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>
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 31 March 2025	As at 31 December 2024
Total NAV (USD)	791,006.00	488,599.00
NAV per Unit (MYR Class)	0.5243	0.6731
NAV per Unit (USD Class)	0.4462	0.5685
Units in Circulation (MYR Class)	6,755,631.30	3,275,131.81
Units in Circulation (USD Class)	17,815.16	1,630.79

Movement of the Fund versus the Benchmark



USD Share Class

	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	09/07/2024 - 31/03/2025
Fund	-7.66%	-21.51%	0.07%			-10.76%
Benchmark	-10.69%	-25.42%	-1.55%	-29.68%		-6.01%
Outperformance	3.03%	3.91%	1.62%			-4.75%

MYR Share Class

	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	07/08/2024 - 31/03/2025
Fund	-8.21%	-22.42%	6.80%			4.86%
Benchmark	-10.69%	-25.42%	-1.55%	-29.68%		13.41%
Outperformance	2.48%	5.48%	8.35			-8.55%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns is not a guarantee or reflection of the fund's future returns. 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
Total	100

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 first quarter of 2025 presented a complex landscape for the cryptocurrency market, characterized by significant volatility, regulatory shifts, and evolving institutional dynamics. Bitcoin (BTC) achieved a new all-time high before experiencing a notable correction, while Ethereum (ETH) faced substantial challenges, leading to a significant decline in its value. The broader blockchain industry witnessed increased integration with traditional financial systems, despite facing macroeconomic pressures and security concerns.

Bitcoin commenced Q1 2025 with strong momentum, reaching a record high of \$109,356, driven by optimistic regulatory developments and growing institutional interest. However, the quarter also experienced periods of volatility, with BTC experiencing a pullback of approximately 11.6%, marking its second-largest quarterly decline since Q2 2022. This retracement was influenced by macroeconomic uncertainties and shifting investor sentiment.

Ethereum's performance in Q1 2025 was characterized by significant challenges, culminating in a quarterly decline of approximately 45.3%. Factors contributing to this downturn included market corrections, macroeconomic pressures, and a decrease in the ETH/BTC ratio to 0.022, indicating relative underperformance compared to Bitcoin.

The blockchain sector experienced significant advancements in Q1 2025, marked by increased collaboration between traditional financial institutions and blockchain platforms. Notably, several major banks and financial entities partnered with the Solana Foundation through UK-based software firm R3, facilitating the integration of Solana's blockchain into their operations. This move underscored the growing acceptance of public blockchains for asset tokenization and financial transactions.

Additionally, the tokenization of real-world assets saw substantial growth, with a 37% quarter-over-quarter increase, reaching new all-time highs. This trend reflects the expanding use of blockchain technology in traditional financial markets.

The regulatory landscape in Q1 2025 evolved towards greater clarity and support for digital assets. The U.S. Securities and Exchange Commission (SEC) announced the creation of a cryptocurrency task force to develop a regulatory framework for digital assets. This move signals a shift from the SEC's previous reliance on enforcement actions, aiming to define clear regulatory lines and provide realistic registration paths, sensible disclosure frameworks, and appropriate enforcement actions.

Internationally, Hong Kong's legislature passed a landmark stablecoin bill, establishing a licensing framework for fiat-referenced stablecoin issuers. This regulation aims to

safeguard public and investor interests and enhance Hong Kong's competitiveness as a global hub for digital assets.

Looking ahead, the cryptocurrency market is poised for continued growth, contingent on sustained institutional adoption, technological advancements, and supportive regulatory frameworks. Bitcoin's trajectory suggests potential for further appreciation, while Ethereum's performance will depend on its ability to overcome recent challenges and capitalize on emerging opportunities in decentralized finance and blockchain integration.

The blockchain industry's expansion into traditional financial systems is expected to accelerate, driven by ongoing collaborations and the increasing tokenization of assets. Regulatory developments will remain a critical factor, with clear and supportive policies essential for fostering innovation and investor confidence in the evolving digital asset landscape.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
	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	09/07/2024 – 31/03/2025
Date						
US Equities S&P 500 Index (SPY)	-5.57%	-4.27%	-1.0%	8.3%	29.41%	1.6%
Bitcoin (BTC/USD)	-4.05%	-12.57%	35.69%	15.72%	81.27%	42.3%

Performance Attribution

For the Quarter Ended 31 March 2025

Asset Class	Quarterly Gross Estimated Attribution
Bitcoin	-2.90%
Blockchain Equities	-6.1%
Ether	-16.0%
Total	-24.9%

Exposures

For the Quarter Ended 31 March 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Bitcoin	35.28%	35.28%
Blockchain Equities	31.15%	31.15%
Ether	32.94%	32.94%
Total	99.38%	99.38%

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PERFORMA DIGITAL ASSET 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	119,602	71,738
Amount due to from Manager	-	64,147
Financial assets at fair value through profit or loss	929,573	360,500
Dividend receivables	-	342
TOTAL ASSETS	1,049,175	496,727
LIABILITIES		
Amount due to Manager	245,531	-
Management fee payable	4,429	1,922
Amount due to Trustee	284	294
Auditor's fees payable	2,600	2,237
Tax agent's fee payable	441	259
Fund accounting fee payable	178	68
Fund administration fee payable	4,599	3,182
Interest payable	107	166
TOTAL LIABILITIES	258,169	8,128
NET ASSET VALUE OF THE FUND	791,006	488,599
EQUITY		
Unitholders' capital	960,934	388,189
Accumulated gains / (losses)	(169,928)	100,410
	791,006	488,599
NUMBER OF UNITS IN CIRCULATION (USD and MYR)	6,773,446	3,276,763
AVERAGE NET ASSET VALUE PER UNIT (USD)	0.11678043	0.14963489

PERFORMA DIGITAL ASSET 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	146	2,275
Net realized loss on foreign currency exchange	(1,316)	(752)
Net unrealized (loss)/gain on financial assets at fair value through profit or loss	(130,126)	24,157
Net realized (loss)/gain on financial assets at fair value through profit or loss	(126,983)	141,691
Other income	62	-
	<u>(258,217)</u>	<u>167,371</u>
EXPENSES		
Management fees	(4,399)	(1,892)
Trustee fees	(268)	(200)
Broker commission	(792)	(450)
Tax agent fees	(182)	(133)
Auditor's fees	(3,099)	(2,030)
Fund accounting fees	(110)	(47)
Fund administration fees	(1,418)	(2,861)
Interest expense	(826)	(166)
Bank charges and other expenses	(1,341)	(769)
	<u>(12,435)</u>	<u>(8,548)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	<u>(270,652)</u>	<u>158,823</u>
Taxation	314	(580)
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>(270,338)</u>	<u>158,243</u>

PERFORMA DIGITAL FUND

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

	Unitholders' capital	Accumulated gains / (losses)	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 December 2024	388,189	100,410	488,599
Total comprehensive gain/(loss) for the financial period	-	(270,338)	(270,338)
Movement in unitholders' capital:			
Creation of units arising from applications	572,745	-	572,745
Cancellation of units	-	-	-
Balance as at 31 March 2025	960,934	(169,928)	791,006

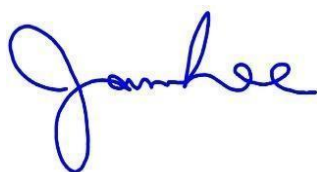
MANAGER'S STATEMENT

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
30th May 2025