

Performa Core Growth and Income Fund

June 2025

As of 30 June 2025

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Fund Objective

The Fund aims to provide long-term capital growth with a focus on absolute return and diversification across multiple asset classes and geographical regions.

The goal is to achieve high risk-adjusted absolute returns through a strategic asset allocation framework by replicating a US university endowment model, while also protecting capital and profit from equity bear markets through dynamic asset allocation; hence targeting risk-adjusted absolute returns superior to a traditional long-only equity fund or a 60/40 balanced fund over a market cycle.

The firm's investment philosophy is to apply real-world discretionary trading strategies to the rigour of a quantitative process focusing on delivering superior risk-adjusted absolute returns.

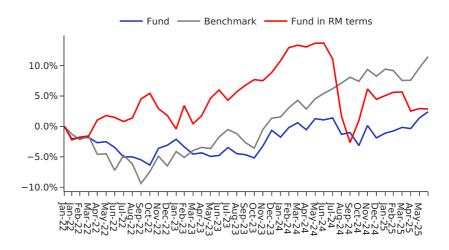
Fund Ir	nformation						
Company SC License	Cross Light Capital Sdn. Bhd. eCMSL/A0367/2020						
Fund Manager	CIO Jason Lee, CFA						
SC License	eCMSRL/C0200/2020						
Trustee	Pacific Trustees Berhad						
External Auditor	a. Gronomala joia i Ei						
Fund Category	Hedge fund (Mixed assets)						
Fund Type Growth and Income							
Fund Style	Style Alternative, Use of Leverage, Long and Short Exposures, Tactical Asset Allocation						
Base Currency	USD						
Fund Inception	05th January 2022						
Unit NAV	USD 0.5121						
Min. Initial Investment	USD 25,000						
Min. Additional Investment	USD 10,000						
Benchmark	1/2 of the following: 1/3 iShares Core Growth Allocation ETF (AOR) +						

1/3 SPDR S&P 500 ETF Trust (SPY)

1/3 IQ Hedge Multi-Strategy Tracker

ETF (QAI)

Fund Performance



*Source: Cross Light Capital, data as of 30 June 2025.

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	0.99	2.57	4.39	1.33	6.08	2.41	4.39
Benchmark	1.66	3.66	2.98	5.75	20.16	10.88	2.98

Risk and Performance Metrics

	Fund	Benchmark
CAGR	0.68%	3.15%
Estimated VaR (95%)	0.45%	0.61%
Annualized Volatility	4.83%	5.69%
Max Drawdown	-6.36%	-9.38%
Sharpe Ratio	0.14	0.55
Sortino Ratio	0.28	0.98
Correlation to SPY (Monthly)	0.43	0.98

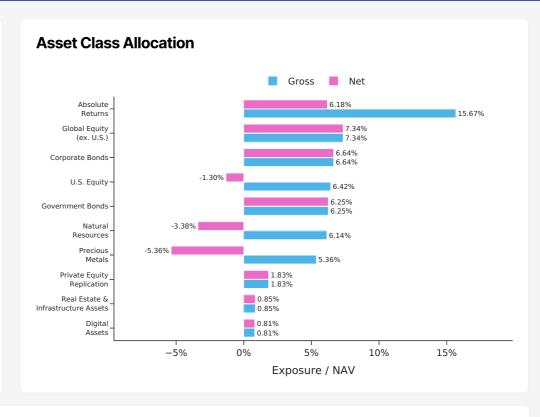
Exposure Metrics (relative to NAV)

Gross Exposure	57.31%
Net Exposure	19.86%
Net Beta-Adjusted Exposure	30.80%
Long Exposure	38.58%
Short Exposure	18.73%

Monthly Performance (%)

	Jan	Feb	Маг	Арг	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2025	0.80	0.35	0.60	-0.20	1.77	0.99							4.39
2024	-1.12	1.60	0.80	-1.15	1.83	-0.19	0.32	-2.66	0.30	-2.16	3.40	-2.04	-1.25
2023	1.01	-1.26	-1.25	0.22	-0.62	0.17	1.37	-1.04	-0.18	-0.55	2.04	2.68	2.52
2022	-2.03	0.16	0.04	-0.86	0.17	-0.97	-1.62	0.01	-0.51	-0.92	2.94	0.54	-3.09
2021													0.00

Fees and Liquidity Structure					
Sales Charge	Up to 5% Initial Sales Charge				
Annual Management Fee	0% of NAV				
Performance Fee	25% Performance Fee Subject to High-Water Mark				
Withdrawal Fee	0%				
Liquidity	Monthly Liquidity				



Fund Commentary

The Fund returned 0.99% for the month. The reference portfolio or benchmark was 1.66% for the month. The Fund's monthly correlation to equities (SPY) is 0.43.

Our <u>strategic asset allocation framework</u> replicates the US university endowment model by investing in a diversified portfolio of multiple asset classes (i.e., Private Equity replication, Absolute Returns, Precious Metals, Natural Resources, Real Estate and Infrastructure Assets, US and Global Equities (ex-US), Government Bonds and Corporate Bonds) using liquid, exchanged listed ETFs. The highlight of the **gross attribution** for the month was positive attribution from long and short exposures in the Absolute Returns, Precious Metals, and Natural Resources of 0.84%, 0.37%, and 0.13%. Exposures in the other asset classes resulted in negative attribution led by Digital Assets, U.S. Equity, and Real Estate and Infrastructure Assets which delivered negative attribution of -0.14%, -0.03%, and -0.0% respectively.

We adopt <u>dynamic asset allocation</u> to adapt and adjust asset class allocations; highlights of our **asset class exposures at month end** include net long exposure in Global Equity (ex. U.S.), Corporate Bonds, Government Bonds, and Absolute Returns representing 7.34%, 6.64%, 6.25%, and 6.18% respectively. Long exposures in Private Equity Replication closed higher at 1.83%. Our long exposures are hedged by net short exposure in the Precious Metals class representing -5.36%.

<u>Disciplined risk management</u> is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 57.31% (comprising long exposure of 38.58% plus short exposure of 18.73%) versus 41.94% last month. Net exposure closed the month lower at 19.86% (comprising long exposure of 38.58% minus short exposure of 18.73%) and net beta adjusted exposure closed the month lower at 30.80% versus 33.16% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.45% i.e., 95% confident that the worst daily loss will not exceed 0.45%. We employ a combination of both a systematic and discretionary approach to risk management aiming to reduce risk during periods of (1) higher volatility and (2) drawdowns in the NAV of the Fund.

We continue to focus on a hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques.

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