



# **PERFORMA CORE GROWTH AND INCOME FUND**

QUARTERLY REPORT  
30 JUNE 2025

## **MANAGER**

Cross Light Capital Sdn Bhd  
201901034174 (1343504-X)

## **TRUSTEE**

Pacific Trustees Bhd  
199401031319 (317001-A)

## **Quarterly Report and Financial Statements as at 30 June 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	10
Performance Attribution	10
Exposures	12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
STATEMENT OF CHANGES IN NET ASSET VALUE	15
MANAGER'S STATEMENT	16

# QUARTERLY REPORT

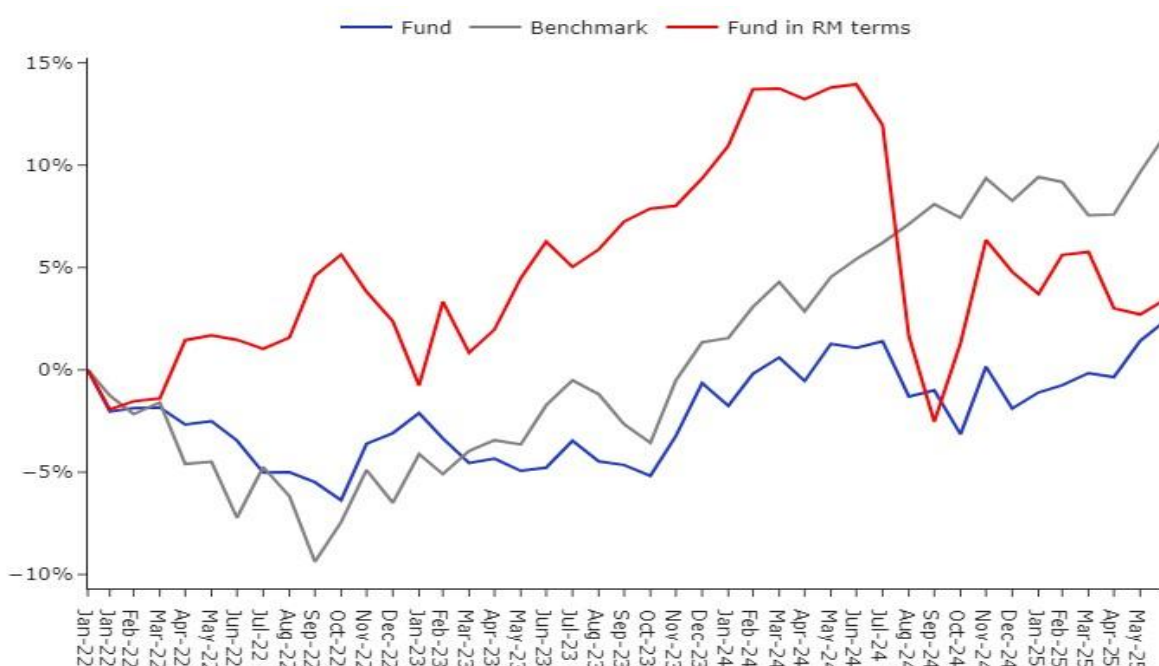
## Fund Information

<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 Depositary Receipts S&amp;P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i><math>R_{\text{Benchmark}} = 1/2 \text{ of the following: } 1/3 \text{ iShares Core Growth Allocation ETF (AOR)} + 1/3 \text{ SPDR S\&amp;P 500 ETF Trust (SPY)} + 1/3 \text{ IQ Hedge Multi-Strategy Tracker ETF (QAI)}</math></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>
<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 30 June 2025	As at 31 March 2025
Total NAV (USD)	255,994.40	249,594.18
NAV per Unit (USD Lead)	0.5120	0.4992
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	01/06/2025 - 30/06/2025	01/04/2025 - 30/06/2025	01/01/2025 - 30/06/2025	01/07/2024 - 30/06/2025	01/07/2022 - 30/06/2025	05/01/2022 - 30/06/2025
Fund	0.99%	2.57%	4.39%	1.33%	6.08%	2.41%
Benchmark	1.66%	3.66%	2.98%	5.75%	20.16%	11.48%
Outperformance	-0.68%	-1.09%	1.41%	-4.43%	-14.09%	-9.07%

*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	19.86
Net cash and/or cash equivalents	80.14
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

Markets during the quarter were largely influenced by uncertainty surrounding US trade tariffs. Despite initial volatility, equities ended the period with gains, as the initially announced tariffs were later postponed and recession concerns diminished. In the bond markets, investor attention started shifting from interest rate reductions to growing concerns over long-term debt sustainability.

Global stock markets saw gains in Q2, rebounding from sharp declines at the beginning of the quarter when President Trump introduced new "Liberation Day" trade tariffs. These markets recovered after the majority of tariffs were temporarily paused to allow for trade negotiations, which were scheduled to conclude by July 9 for most nations.

US equities climbed during Q2, led by strong performance in the information technology and communication services sectors. Investor enthusiasm for some of the "Magnificent 7" stocks returned, and companies with exposure to artificial intelligence saw a significant bounce back following earlier weakness. Stock prices were also supported by largely solid Q1 corporate earnings. Conversely, healthcare and energy were the lagging sectors, with healthcare under pressure due to the Trump administration's efforts to reduce drug prices. Economic indicators in the US remained generally stable, although GDP for Q1 dropped by 0.5%, according to the Bureau of Economic Analysis's third estimate. This decline was mainly due to a surge in imports, likely driven by fears of future tariffs. Employment figures remained mostly robust. In June, the Trump administration introduced a major tax and spending package, which passed in the House of Representatives. The legislation extended the 2017 tax cuts, increased military spending, and reduced funding for programs like Medicaid.

Eurozone equities posted significant gains during the quarter. The strongest performers were industrials and real estate, with defence stocks in particular continuing their strong run following a NATO summit agreement to boost defence budgets. Meanwhile, consumer discretionary, healthcare, and energy stocks underperformed. The European Central Bank (ECB) reduced interest rates twice during the period, each time by 25 basis points. ECB President Christine Lagarde indicated the rate-cutting phase was close to ending. According to Eurostat, annual inflation in the Eurozone dropped to 1.9% in May from 2.2% in April.

UK equities, as measured by the FTSE All-Share Index, advanced during Q2. Industrials, telecommunications, utilities, and real estate were among the best-performing sectors. Energy and healthcare, however, lagged behind. The FTSE 250 mid-cap index outperformed the FTSE 100 large-cap index, partly because the latter has more exposure to the weaker sectors. In May, the Bank of England reduced interest rates by 25 basis points to 4.25%. Despite this, inflation remained above the BoE's 2% target, with a reported rate of 3.4% in May (per the Office for National Statistics).

Japanese stocks delivered strong returns in the quarter, with the TOPIX Total Return index gaining 7.5% and the Nikkei 225 rising 13.6%. The rally was driven mainly by growth

stocks. Although market sentiment dipped initially after the announcement of US "reciprocal" tariffs, optimism returned as trade discussions progressed positively with China and other key trade partners, easing fears of a recession. Numerous Japanese companies released full-year earnings and offered cautious guidance for fiscal 2025. Nevertheless, many companies increased dividends and share buyback programs, highlighting ongoing reforms in corporate governance and efforts to improve return on equity—key drivers of market strength during the quarter.

Emerging market equities slightly outperformed developed markets in Q2, partly thanks to a weaker US dollar. Both EM and global equity indices posted double-digit gains in US dollar terms. Markets were initially shaken by Trump's aggressive "Liberation Day" tariffs announced in early April. However, the subsequent 90-day suspension of these tariffs eased investor concerns and supported a rebound in equities. Markets continued to perform strongly through May and June as US-China trade talks progressed. Korea delivered strong double-digit returns in USD terms after political uncertainty subsided following the election of Democratic Party candidate Lee Jae-myung as president in early June. Taiwan also saw significant gains due to continued investor optimism around artificial intelligence. Brazil outperformed as the central bank raised interest rates twice during the quarter, boosting the Brazilian real against the US dollar. India lagged due to persistent worries about growth and high market valuations. China posted modest gains over the quarter, while Saudi Arabia was the only EM index market to decline in USD terms, affected by rising geopolitical tensions in the Middle East.

The MSCI Asia ex Japan index performed well in Q2, buoyed by easing trade tensions and improved sentiment towards tech and AI stocks. Korea, Taiwan, and Hong Kong were top-performing markets. Taiwan also experienced a notable appreciation of its currency as exporters began selling off US dollar assets. China and Thailand underperformed the index. Early in the quarter, rising tariff threats between the US and China dampened sentiment, although a softer tone in negotiations helped support Chinese equities. Nonetheless, weak domestic economic data continued to act as a drag on investor confidence.

The second quarter saw a rise in geopolitical tensions stemming from US trade policy and conflict in the Middle East. Recession fears reached a high point following the announcement of the "Liberation Day" tariffs but subsided after a more diplomatic approach to trade talks was taken. Markets then shifted their attention to concerns about the long-term health of US public finances. The "Big Beautiful Bill," passed by the House in June and the Senate on July 1, was seen as worsening the US debt position. Moody's downgraded the country's sovereign credit rating to Aa1, citing increased challenges in managing the national deficit. This development marked the high point in US Treasury yields for the quarter. Other countries with significant fiscal deficits also saw bond sell-offs. In Japan, these pressures led to the 30-year government bond yield reaching a record high of 3.2%. Major central banks mostly held steady on policy. The Fed and Bank of Japan maintained existing rates, while the Bank of England and ECB both continued to ease, with the ECB cutting its policy rate twice to 2%. Across major bond markets, yield curves steepened—meaning long-term yields rose more than short-term ones. Japanese and Canadian bonds underperformed; the Bank of Canada in particular expressed unease

about the effects of US tariff policy. In contrast, Australian bonds benefited from slowing growth and reduced inflation pressures. Credit markets demonstrated impressive resilience despite global uncertainties, helped by attractive all-in yields and relatively low net issuance. (All-in yield includes both coupon payments and capital gains/losses when held to maturity.) After an initial widening due to the "Liberation Day" announcement, US investment-grade corporate bond spreads narrowed to even below pre-announcement levels, resulting in these bonds outperforming government debt. A similar trend was seen in euro and sterling markets. (Credit spreads represent the extra yield investors demand for taking on corporate vs government debt risk.) This environment proved particularly favorable for high-yield bonds. While more volatile, both US and European high-yield bonds outperformed their investment-grade counterparts for the quarter. (High-yield bonds carry more risk and a lower credit rating, but offer higher returns.)

The US dollar index dropped to a three-year low in June, pressured by uncertainties surrounding trade policy and slowing domestic growth, especially as other regions pursued more supportive fiscal measures.

Commodity prices, as tracked by the S&P GSCI Index, fell over the quarter. Energy prices declined, though Middle East tensions briefly pushed oil higher due to concerns about supply disruptions. However, oil prices stayed contained due to persistent oversupply. OPEC+ announced a further increase in output for July, following two recent hikes. Agricultural commodities also struggled, though cocoa prices surged. Livestock, industrial metals, and precious metals posted gains. Investors continued to flock to precious metals as a hedge against rising global risks such as trade friction and geopolitical instability.

Cryptocurrency markets were shaped by important regulatory and institutional changes amid broader macroeconomic uncertainty. Bitcoin and Ethereum both gained over 30% during the quarter, with most of the rise occurring in April and May. A significant milestone was the US Senate's approval of the Genius Act, which provided long-awaited regulation for stablecoins. Considered one of the most viable blockchain applications, stablecoins are now being adopted by several major financial and technology companies. (Stablecoins are digital currencies whose values are pegged to real-world assets, offering more price stability.)



	<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	01/06/2025 - 30/06/2025	01/04/2025 - 30/06/2025	01/01/2025 - 30/06/2025	01/07/2024 - 30/06/2025	01/07/2022 - 30/06/2025	01/10/2021 - 30/06/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	3.36%	7.41%	7.88%	12.32%	38.25%	21.12%
Global Equities MSCI All Country World Index (ACWI)	4.81%	11.34%	10.29%	16.31%	61.5%	38.27%
US Equities S&P 500 Index (SPY)	5.14%	10.78%	6.05%	14.94%	70.88%	51.87%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	3.76%	7.71%	1.35%	12.74%	22.61%	11.9%
Developed Market Equities MSCI EAFE Index (EFA)	2.4%	11.27%	20.27%	17.68%	55.37%	29.69%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	7.0%	11.46%	16.47%	16.29%	29.66%	5.63%
Growth Factor S&P 500 Growth Index (IVW)	6.41%	18.74%	8.69%	19.58%	86.67%	53.09%
Value Factor S&P 500 Value Index (IVE)	3.84%	2.98%	3.22%	9.47%	50.86%	44.54%
Size Factor Russell 2000 Index (IWM)	5.52%	8.47%	-1.85%	7.57%	32.78%	3.59%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	4.0%	19.14%	16.68%	24.6%	83.53%	43.57%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	0.14%	2.18%	4.67%	10.32%	11.82%	-0.85%
Global Infrastructure S&P Global Infrastructure Index (IGF)	2.03%	10.11%	15.16%	27.65%	39.12%	45.16%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	1.6%	1.4%	5.24%	6.14%	2.81%	-7.93%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	2.08%	2.02%	4.56%	6.92%	12.83%	-4.95%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	4.45%	-3.07%	2.01%	-1.1%	-8.98%	20.16%
Gold (GLD)	0.41%	5.79%	25.9%	41.77%	80.95%	85.62%
Bitcoin (BTC/USD)	2.39%	29.78%	14.67%	70.93%	441.51%	144.65%
CBOE Volatility Index (VIX)	-9.91%	-24.91%	-3.57%	34.49%	-41.73%	-27.7%

## 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 disinflation, 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 Ruskana (2013) 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 rangebound. 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 there remains elevated debt to GDP levels in some developed economies not seen since the World War Two period with increased risks of financial repression and further monetary and fiscal co-ordination in developed world economies. We believe that the market has been experiencing a regime change to shorter market 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. Moreover a diversified multi-asset approach including allocations to gold and digital assets can lead to outperformance.

## Performance Attribution

For the Quarter Ended 30 June 2025

Asset Class	Quarterly Gross Estimated Attribution
<b>U.S. Equity</b>	0.99%
<b>Global Equity (ex. U.S.)</b>	0.28%
<b>Private Equity Replication</b>	0.17%
<b>Real Estate and Infrastructure Assets</b>	-0.02%
<b>Absolute Returns</b>	-1.50%
<b>Government Bonds</b>	0.05%
<b>Corporate Bonds</b>	0.12%
<b>Natural Resources</b>	-0.06%
<b>Precious Metals</b>	1.45%
<b>Digital Assets</b>	0.34%
<b>Total</b>	1.80%

## Exposures

For the Quarter Ended 30 June 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
<b>U.S. Equity</b>	6.42%	-1.30%
<b>Global Equity (ex. U.S.)</b>	7.34%	7.34%
<b>Private Equity Replication</b>	1.83%	1.83%
<b>Real Estate and Infrastructure Assets</b>	0.85%	0.85%
<b>Absolute Returns</b>	15.67%	6.18%
<b>Government Bonds</b>	6.25%	6.25%
<b>Corporate Bonds</b>	6.64%	6.64%
<b>Natural Resources</b>	6.14%	-3.38%
<b>Precious Metals</b>	5.36%	-5.36%
<b>Digital Assets</b>	0.81%	0.81%
<b>Total</b>	57.31%	19.86%

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## PERFORMA CORE GROWTH AND INCOME FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30 June 2025 USD	As at 31 March 2025 USD
<b>ASSETS</b>		
Cash at bank	1,797	3,705
Amount due from brokers	205,674	138,622
Interest receivable	395	394
Financial assets at fair value through profit or loss	98,781	127,287
Due from Investment Manager	-	-
Dividend receivables	-	1
<b>TOTAL ASSETS</b>	<b>306,647</b>	<b>270,009</b>
<b>LIABILITIES</b>		
Amount due to Trustee	87	83
Auditor's fee payable	502	1,196
Financial assets at fair value through profit or loss	47,943	18,478
Fund admin fee payable	987	658
Incentive fee payable	1,109	-
Dividend payable	25	-
<b>TOTAL LIABILITIES</b>	<b>50,653</b>	<b>20,415</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>255,994</b>	<b>249,594</b>
<b>EQUITY</b>		
Unitholders' capital	249,984	249,984
Accumulated gains / (losses)	6,010	(390)
	<b>255,994</b>	<b>249,594</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	<b>499,968</b>	<b>499,968</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>	<b>0.51202077</b>	<b>0.49921995</b>

## PERFORMA CORE GROWTH AND INCOME FUND

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Quarter 2 Apr 2025- Jun 2025 USD	Quarter 1 Jan 2025- Mar 2025 USD
<b>INVESTMENT INCOME/ (LOSS)</b>		
Dividend income	491	175
Interest income from financial asset at fair value through profit or loss	1,344	1,424
Net realized and unrealized loss on foreign currency exchange	(17)	-
Net unrealized gain / (loss) on financial assets at fair value through profit or loss	(123)	4,325
Net realized gain / (loss) on financial assets at fair value through profit or loss	7,500	(387)
	<u>9,195</u>	<u>5,537</u>
<b>EXPENSES</b>		
Trustee fees	(86)	(83)
Fund administration fees	(296)	(282)
Tax agent fees	(409)	-
Auditor's fees	(523)	(239)
Dividend	-	-
Incentive fees	(1,109)	-
Other professional fees	(195)	(908)
Bank charges and other expenses	(21)	(103)
	<u>(2,639)</u>	<u>(1,615)</u>
<b>NET PROFIT / (LOSS) BEFORE TAXATION</b>	6,556	3,922
Taxation	(156)	177
<b>NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<u><b>6,400</b></u>	<u><b>4,099</b></u>

## PERFORMA CORE GROWTH AND INCOME FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Unitholders' capital USD	Retained Earnings / Accumulated losses USD	NAV attributable to Unitholders USD
Balance as at 31 March 2025	249,984	(390)	249,594
Total comprehensive gain/(loss) for the financial period	-	6,400	6,400
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	-	-	-
Balance as at 30 June 2025	<b>249,984</b>	<b>6,010</b>	<b>255,994</b>

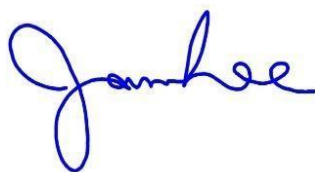
# MANAGER'S STATEMENT

## 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  
29<sup>th</sup> August 2025