



PERFORMA DIGITAL ASSET FUND

QUARTERLY REPORT
30 JUNE 2025

MANAGER
Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE
MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 30 June 2025

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QUARTERLY REPORT

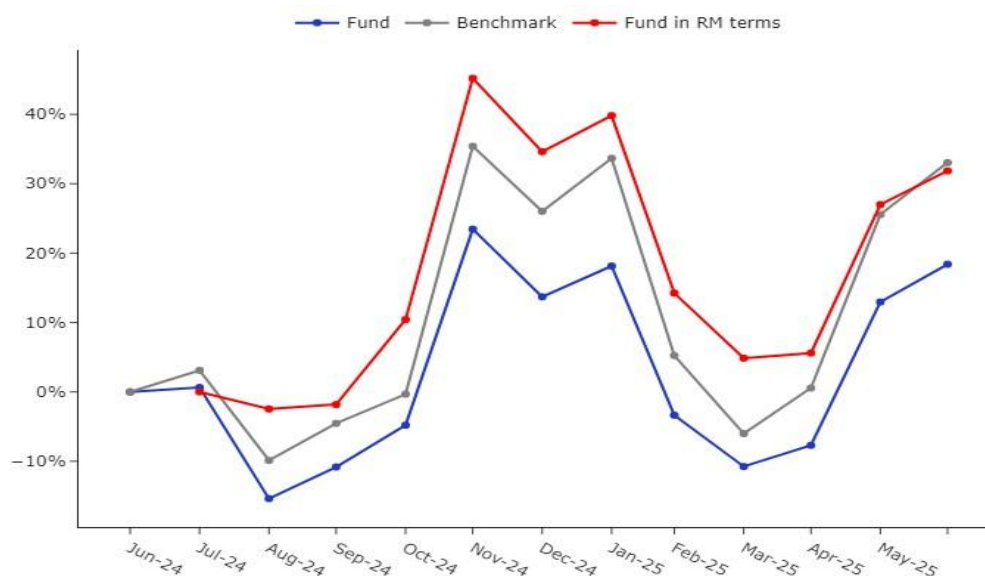
Fund Information

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> $R_{\text{Benchmark}} = \frac{1}{3} R_{\text{IBIT}} + \frac{1}{3} R_{\text{EETH}} + \frac{1}{3} R_{\text{BLOK}}$ <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 30 June 2025	As at 31 March 2025
Total NAV (USD)	749,583.00	791,006.00
NAV per Unit (MYR Class)	0.6593	0.5243
NAV per Unit (USD Class)	0.5920	0.4462
Units in Circulation (MYR Class)	4,783,242.85	6,755,631.30
Units in Circulation (USD Class)	1,630.79	17,815.16

Movement of the Fund versus the Benchmark



USD Share Class

	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	09/07/2024 – 30/06/2025
Fund	4.82%	32.68%	4.13%	18.4%		18.4%
Benchmark	5.96%	41.55%	5.57%	33.05%		33.05%
Outperformance	-1.14%	-8.87%	-1.44%	-14.65%		-14.65%

MYR Share Class

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
	01/06/2025	01/04/2025	01/01/2025	01/07/2024	01/07/2022	09/07/2024
	-	-	-	-	-	-
Date	30/06/2025	30/06/2025	30/06/2025	30/06/2025	30/06/2025	30/06/2025
Fund	3.83%	25.75%	-2.05%	31.86%		31.86%
Benchmark	5.96%	41.55%	5.57%	33.05%		33.05%
Outperformance	-2.13%	-15.8%	-7.62%	-1.19%		1.19%

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	94.89
Net cash and/or cash equivalents	5.11
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

Digital assets reversed Q1's drawdown with a broad, high-quality rally in Q2 2025. Total crypto market capitalization rose by roughly \$664 billion, up 24% quarter-over-quarter to end June near \$3.5 trillion, even as average daily spot volumes contracted for a second straight quarter. Leadership concentrated in Bitcoin (BTC) and Ethereum(ETH): BTC finished the quarter at about \$107,133, up 29.8%, while ETH led large caps with a 36.4% gain. Bitcoin dominance pushed to ~62%—its highest share since late 2020—while Ethereum recaptured market share as ecosystem activity and DeFi total value locked rebounded. U.S. spot Bitcoin ETFs were a decisive flow driver, taking in ~\$12.8 billion in net inflows during Q2 and lifting total AUM to ~\$143 billion by June 30.

The quarter opened with a tariff-shock drawdown in early April that bottomed BTC near \$76,329 before a sharp recovery into late May that carried to fresh all-time highs. Despite price strength, spot activity remained subdued, with BTC's average daily spot volume down ~31% from Q1. Macro cross-currents were supportive: risk assets rallied broadly (NASDAQ +16.7%, S&P 500 +10.2%), the U.S. dollar weakened, and gold continued to catch safety bids, allowing crypto to participate both as a risk and macro hedge.

Policy and market-structure developments added tailwinds. U.S. spot BTC ETFs saw a step-function higher in demand versus Q1, with BlackRock's IBIT capturing a majority of net inflows and exceeding 50% share of ETF AUM by quarter-end. At the same time, stablecoin market value set a new high near \$243 billion as USDT and USDC expanded, while new entrants like USD1 climbed quickly into the top cohort—an important signal for the payments and on-chain liquidity pipes that increasingly feed crypto capital markets.

Amplify's BLOK ETF entered Q2 after a difficult first quarter (-14.24% through March 31 on a NAV basis) but regained momentum alongside the asset class. April posted a positive month for the fund (+8.76%), and May accelerated materially with a ~20.16% NAV gain, lifting year-to-date returns to about +12% as of May 31. The managers emphasized the re-opening of capital markets for digital-asset companies—citing Circle's listing as emblematic—and noted active risk management around outsized winners such as Metaplanet, MicroStrategy and select miners. Positioning remained diversified across exchanges, prime infrastructure, miners/data centers and transactional platforms, with the portfolio also trimming and rotating exposures as names breached internal weight thresholds.

The team's June commentary captured the improving policy tone as the GENIUS stablecoin legislation advanced in Congress and as multiple U.S. and state-level initiatives around strategic bitcoin reserves were debated. While these are policy signals rather than settled law, their direction of travel is consistent with the Q2 flow picture into regulated

vehicles and the steady institutionalization of the asset class that benefits BLOK's "picks-and-shovels" mandate.

Bitcoin reestablished leadership in Q2, printing a new all-time high on May 23 before consolidating into quarter-end. The move was underpinned by strong structural demand from U.S. spot ETFs, where net inflows of about \$12.8 billion dwarfed Q1's ~\$0.9 billion, and where the largest fund grew both AUM share and trading share during the quarter. On-chain and mining data were consistent with continued network expansion: hashrate passed the symbolic 1 zettahash mark in April, even as late-June heat in U.S. mining hubs produced the sharpest difficulty downward adjustment since China's 2021 mining ban—an illustration of how energy-market seasonality increasingly intersects with BTC supply dynamics post-halving.

Despite the price advance and ETF demand, spot market activity grew more selective, with average daily BTC spot volume falling quarter-over-quarter. That bifurcation—price up, spot volume down—speaks to the growing primacy of regulated products and longer-horizon allocators over short-term trading flows. It also highlights why miners' equity performance and hash-sensitive businesses remained volatile within the quarter, a dynamic BLOK's managers addressed by trimming and re-balancing among miners and treasury-bitcoin proxies as gains compounded.

Ethereum outperformed large caps in Q2 with an estimated 36.4% price gain and a material share regain within total crypto market cap. Under the surface, the most notable improvement was in DeFi. Multichain DeFi Total Value Locked (TVL) rose ~27% from ~\$127 billion to ~\$162 billion, and Ethereum's share of that TVL climbed back above 60% as ETH and ecosystem assets repriced, bringing with it deeper liquidity for on-chain venues and bridges. While spot activity and NFT trading volumes broadly softened across the industry, Ethereum's core financial rails—DEXs, lending, liquid staking and the modular ecosystem—benefited from the broader beta upswing and the network's liquidity gravity.

The quarter also saw renewed discussion of Ethereum's roadmap and performance upgrades in the context of intensifying competition from high-throughput chains. For institutional allocators, the key takeaway was not a single catalyst but the cumulative effect: stronger ETH price performance, improving share of DeFi liquidity, and a stabilizing rate backdrop that is historically more conducive to duration-like assets such as ETH.

While total market cap expanded, spot volumes contracted across both centralized and decentralized venues. CoinGecko tallied a ~28% decline in spot volume among top centralized exchanges from Q1 to Q2, and even as DEX activity rotated toward BNB Chain, total perpetuals and options activity remained the more robust end of the spectrum. NFT activity cooled markedly, with marketplace volumes falling to sub-\$1 billion for the quarter and Bitcoin Ordinals turnover retrenching, a reminder that the Q2 rally was led by majors with risk rotating more cautiously into subsectors.

Stablecoins quietly set the tone for the next leg higher in adoption. The top-20 stablecoin market value reached a new high, led by USDT and USDC growth and the rapid ascent of USD1, while newer instruments such as Ethena's synthetic dollar gained share. For

investors, this matters because stablecoins are the base liquidity for both on-chain markets and centralized exchange funding; their growth typically precedes and then amplifies trading depth when risk appetite broadens.

We expect fundamentals to remain anchored by three forces: continued institutional flows into spot ETFs, an improving but selective on-chain liquidity backdrop, and a policy path that, while unsettled, is moving toward greater clarity in the U.S. and other key jurisdictions. The Q2 evidence—the magnitude of ETF inflows, the durability of BTC above prior highs despite falling spot volumes, and the resurgence of ETH's share of DeFi liquidity—supports a base case of consolidation with an upward bias so long as macro conditions remain benign and policy headlines do not invert the narrative. For an equity vehicle like BLOK, that backdrop favors diversified exposure to exchanges, prime brokerages, custody, data centers/miners with robust power strategies, and payments/transactional platforms tied to stablecoin rails, with active risk management around single-name concentration as winners extend.

Eventwise, we will watch whether U.S. stablecoin legislation reaches the finish line after the summer recess, how ETF share and fee competition evolves, and whether ETH can extend leadership from Q2 into Q3 as DeFi TVL and staking dynamics continue to normalize. Any renewed drawdown in broad market liquidity or a sharp reversal in ETF flow trends would temper the trajectory; conversely, additional corporate treasury adoption and further listings of crypto-native companies would enhance the quality of the bid and deepen the equity opportunity set for blockchain-exposed portfolios.

	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	09/07/2024 - 30/06/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	3.36%	7.41%	7.88%	12.32%	38.25%	10.74%
Global Equities MSCI All Country World Index (ACWI)	4.81%	11.34%	10.29%	16.31%	61.5%	14.05%
US Equities S&P 500 Index (SPY)	5.14%	10.78%	6.05%	14.94%	70.88%	12.54%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	3.76%	7.71%	1.35%	12.74%	22.61%	10.77%
Developed Market Equities MSCI EAFE Index (EFA)	2.4%	11.27%	20.27%	17.68%	55.37%	16.14%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	7.0%	11.46%	16.47%	16.29%	29.66%	13.03%

Growth Factor S&P 500 Growth Index (IVW)	6.41%	18.74%	8.69%	19.58%	86.67%	15.18%
Value Factor S&P 500 Value Index (IVE)	3.84%	2.98%	3.22%	9.47%	50.86%	9.64%
Size Factor Russell 2000 Index (IWM)	5.52%	8.47%	-1.85%	7.57%	32.78%	8.37%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	4.0%	19.14%	16.68%	24.6%	83.53%	21.42%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	0.14%	2.18%	4.67%	10.32%	11.82%	9.87%
Global Infrastructure S&P Global Infrastructure Index (IGF)	2.03%	10.11%	15.16%	27.65%	39.12%	25.35%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	1.6%	1.4%	5.24%	6.14%	2.81%	5.36%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	2.08%	2.02%	4.56%	6.92%	12.83%	5.74%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	4.45%	-3.07%	2.01%	-1.1%	-8.98%	-1.4%
Gold (GLD)	0.41%	5.79%	25.9%	41.77%	80.95%	39.47%
Bitcoin (BTC/USD)	2.39%	29.78%	14.67%	70.93%	441.51%	84.69%
CBOE Volatility Index (VIX)	-9.91%	-24.91%	-3.57%	34.49%	-41.73%	33.73%

Performance Attribution

For the Quarter Ended 30 June 2025

Asset Class	Quarterly Gross Estimated Attribution
Bitcoin	7.77%
Ether	15.01%
Blockchain Equities	11.91%
Total	34.69%

Exposures

For the Quarter Ended 30 June 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Bitcoin	33.93%	33.93%
Ether	33.27%	33.27%
Blockchain Equities	27.69%	27.69%
Total	94.90%	94.90%

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PERFORMA DIGITAL ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	As at 30 June 2025 USD	As at 31 March 2025 USD
ASSETS		
Cash at bank	(93,464)	119,602
Amount due to from Manager	-	-
Financial assets at fair value through profit or loss	853,472	929,573
Dividend receivables	-	-
TOTAL ASSETS	760,008	1,049,175
LIABILITIES		
Amount due to Manager	-	245,531
Management fee payable	3,852	4,429
Amount due to Trustee	570	284
Auditor's fees payable	3,287	2,600
Tax agent's fee payable	785	441
Fund accounting fee payable	96	178
Fund administration fee payable	1,433	4,599
Interest payable	402	107
TOTAL LIABILITIES	10,425	258,169
NET ASSET VALUE OF THE FUND	749,583	791,006
EQUITY		
Unitholders' capital	656,708	960,934
Accumulated gains / (losses)	92,875	(169,928)
	749,583	791,006
NUMBER OF UNITS IN CIRCULATION (USD and MYR)	4,784,874	6,773,446
AVERAGE NET ASSET VALUE PER UNIT (USD)	0.15665679	0.11678043

PERFORMA DIGITAL ASSET 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
INVESTMENT INCOME/ (LOSS)		
Dividend income	883	146
Net realized gain (loss) on foreign currency exchange	532	(1,316)
Net unrealized gain (loss) on financial assets at fair value through profit or loss	300,194	(130,126)
Net realized gain (loss) on financial assets at fair value through profit or loss	(29,040)	(126,983)
Other income	(295)	62
	<u>272,274</u>	<u>(258,217)</u>
EXPENSES		
Management fees	(3,822)	(4,399)
Trustee fees	(287)	(268)
Broker commission	(332)	(615)
Tax agent fees	(344)	(182)
Auditor's fees	(687)	(3,099)
Fund accounting fees	(96)	(110)
Fund administration fees	(1,433)	(1,418)
Interest expense	(136)	(1,003)
Bank charges and other expenses	(794)	(1,341)
	<u>(7,931)</u>	<u>(12,435)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	264,343	(270,652)
Taxation	(1,540)	314
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>262,803</u>	<u>(270,338)</u>

PERFORMA DIGITAL ASSET FUND

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

	Unitholders' capital	Accumulated gains / (losses)	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 March 2025	960,934	(169,928)	791,006
Total comprehensive gain/(loss) for the financial period	-	262,803	262,803
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	(304,226)	-	(304,226)
Balance as at 30 June 2025	656,708	92,875	749,583

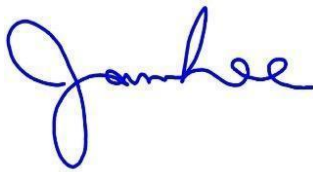
MANAGER'S STATEMENT

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
29th August 2025