



CLC PERFORMA PRIVATE DEBT AUD INCOME 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

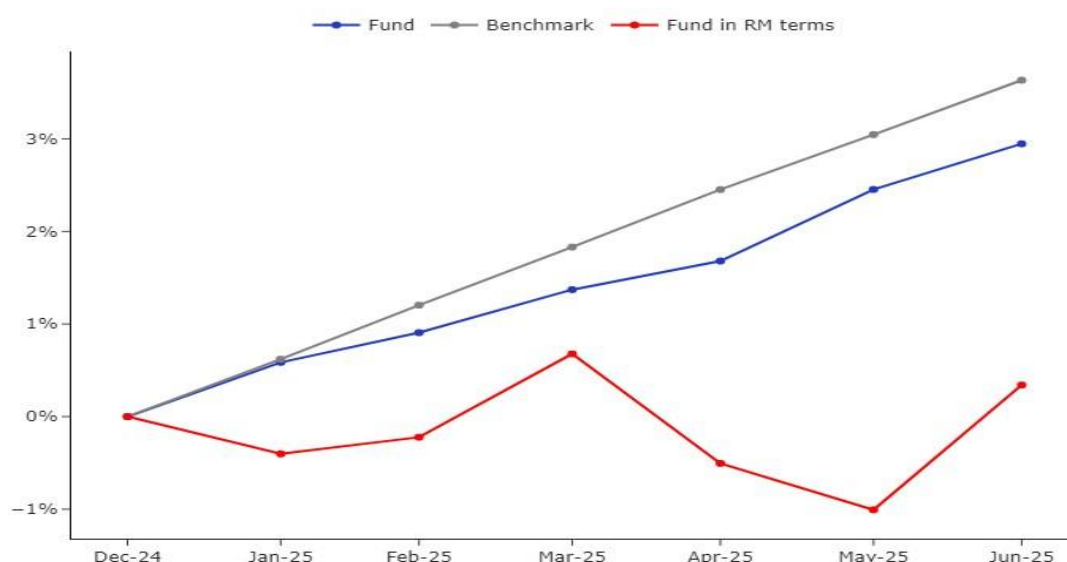
Fund Information

| | |
|-----------------------------|--|
| Fund Name | CLC Performa Private Debt AUD Income Fund |
| Fund Type | Income |
| Fund Category | Feeder Fund (Private Credit) |
| Investment Objective | The Fund aims to provide monthly income returns by investing in the Target Fund. |
| Benchmark | <p>Reserve Bank of Australia cash rate + 3% per annum.</p> <p>Relative to that of the Target Fund, the benchmark of the Fund has been adjusted lower to take into consideration the additional estimated withholding taxes, fees and expenses with respect to the Fund.</p> <p>Information on the benchmark is published on the Manager's website and is also available upon request from the Manager.</p> |
| Distribution Policy | <p>The Fund aims to distribute income on a monthly basis.</p> <p>The Manager may also notify investors from time to time that investors may participate in an arrangement to re-invest their distributions into Units of the Fund.</p> <p>The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>Subject to the provisions of the Deed and acting in the interest of Unit Holders and in consultation with the Trustee, the Manager may opt to pay distributions in either Australian dollars and/or Ringgit Malaysia, and/or reinvest distributions as additional Units of the Fund at the absolute discretion of the Manager.</p> |

Fund Performance Data

| Category | As at 30 June 2025 | As at 31 March 2025 |
|----------------------------------|--------------------|---------------------|
| Total NAV (AUD) | 2,029,255.23 | 935,705.20 |
| NAV per Unit (MYR Class) | 0.9783 | 0.9950 |
| NAV per Unit (AUD Class) | 1.0000 | 1.0000 |
| Units in Circulation (MYR Class) | 5,379,738.45 | 4,008,030.65 |
| Units in Circulation (AUD Class) | 426,474.41 | 59,126.46 |

Movement of the Fund versus the Benchmark



AUD Share Class

| AUD 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 | 31/12/2024 - 31/03/2025 |
| Fund | 0.48% | 1.55% | 2.95% | | | 2.95% |
| Benchmark | 0.57% | 1.77% | 3.63% | | | 3.63% |
| Outperformance | -0.09% | -0.22% | -0.68% | | | -0.68% |

MYR Share Class

| 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 | 31/12/2024 - 31/03/2025 |
| Fund | 1.36% | -0.33% | 0.34% | | | 0.34% |
| Benchmark | 0.57% | 1.77% | 3.63% | | | 3.63% |
| Outperformance | 0.79% | -1.31% | -3.29% | | | -3.29% |

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 | 99.0 |
| Net cash and/or cash equivalents | 1.0 |
| Others | 0 |
| Total | 100 |

Strategies Employed

The Fund seeks to generate attractive income returns by investing into the Target Fund.

The Fund will invest at least 90% of its NAV into units of the Target Fund. The Fund's remaining NAV will be invested into liquid assets.

The Target Fund's objective is to provide monthly income returns from a diversified portfolio of debt securities including asset backed business loans, director guaranteed business loans, and senior loans to non-bank lenders secured against a loan portfolio that provide regular income and capital stability. The Target Fund will work with marketplace and peer-to-peer lenders who lend to businesses including small and medium enterprises ("SMEs") in Australia. The Target Fund will look to purchase notes from special purpose vehicles, or units in managed investment schemes that hold the underlying loans originated by the originators. The Target Fund will also consider other investment methods as the market matures. Accordingly, the Target Fund will invest in a pool of eligible assets, primarily focused on debt issued by non-bank lenders and/or other forms of debt including senior debt, asset backed securities, unlisted securities and loans via peer-to-peer lending platforms. As loans are repaid and cash is realised, the manager of the Target Fund will determine what amount to make available for redemptions and otherwise will re-invest cash available in the Target Fund in accordance with the Target Fund's investment objective.

As the Fund is a feeder fund, the Fund will stay invested in the Target Fund as long as the Target Fund's investment objective and strategies will enable the Fund to meet its investment objective. Nevertheless, during adverse market conditions and/or at the Manager's discretion, the Manager may take a position which may be inconsistent with the Fund's strategy and asset allocation by reducing its investment into the Target Fund.

| | 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 | 31/12/2024 - 30/06/2025 |
| Balanced 60/40 S&P Target Risk Growth Index (AOR) | 3.36% | 7.41% | 7.88% | 12.32% | 38.25% | 7.88% |
| Global Equities MSCI All Country World Index (ACWI) | 4.81% | 11.34% | 10.29% | 16.31% | 61.5% | 10.29% |
| US Equities S&P 500 Index (SPY) | 5.14% | 10.78% | 6.05% | 14.94% | 70.88% | 6.05% |
| Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM) | 3.76% | 7.71% | 1.35% | 12.74% | 22.61% | 1.35% |
| Developed Market Equities MSCI EAFE Index (EFA) | 2.4% | 11.27% | 20.27% | 17.68% | 55.37% | 20.27% |
| Emerging Market Equities MSCI Emerging Markets Index (EEM) | 7.0% | 11.46% | 16.47% | 16.29% | 29.66% | 16.47% |
| Growth Factor S&P 500 Growth Index (IVW) | 6.41% | 18.74% | 8.69% | 19.58% | 86.67% | 8.69% |
| Value Factor S&P 500 Value Index (IVE) | 3.84% | 2.98% | 3.22% | 9.47% | 50.86% | 3.22% |
| Size Factor Russell 2000 Index (IWM) | 5.52% | 8.47% | -1.85% | 7.57% | 32.78% | -1.85% |
| Momentum Factor MSCI USA Momentum SR Variant Index (MTUM) | 4.0% | 19.14% | 16.68% | 24.6% | 83.53% | 16.68% |
| Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO) | 0.14% | 2.18% | 4.67% | 10.32% | 11.82% | 4.67% |
| Global Infrastructure S&P Global Infrastructure Index (IGF) | 2.03% | 10.11% | 15.16% | 27.65% | 39.12% | 15.16% |
| US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF) | 1.6% | 1.4% | 5.24% | 6.14% | 2.81% | 5.24% |
| US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD) | 2.08% | 2.02% | 4.56% | 6.92% | 12.83% | 4.56% |
| Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC) | 4.45% | -3.07% | 2.01% | -1.1% | -8.98% | 2.01% |
| Gold (GLD) | 0.41% | 5.79% | 25.9% | 41.77% | 80.95% | 25.9% |
| Bitcoin (BTC/USD) | 2.39% | 29.78% | 14.67% | 70.93% | 441.51% | 14.67% |
| CBOE Volatility Index (VIX) | -9.91% | -24.91% | -3.57% | 34.49% | -41.73% | -3.57% |

Performance Attribution

For the Quarter Ended 30 June 2025

| Asset Class | Quarterly Gross Estimated Attribution |
|----------------|---------------------------------------|
| Private Credit | 1.55% |
| FX Gain | -1.80% |
| Total | -0.25% |

Exposures

For the Quarter Ended 30 June 2025

| Asset Class | Gross Dollar Exposure | Net Dollar Exposure |
|-------------------------|-----------------------|---------------------|
| Private Credit | 99% | 99% |
| Cash or Cash Equivalent | 1% | 1% |
| Total | 100% | 100% |

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CLC PERFORMA PRIVATE DEBT AUD INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

| | As at 30 June 2025 AUD | As at 31 March 2025 AUD |
|---|---------------------------------|----------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 146,585 | 48,411 |
| Investments | 1,942,300 | 921,300 |
| Trade receivables | 247,000 | 540,000 |
| Dividend receivables | 11,667 | 6,221 |
| TOTAL ASSETS | 2,347,552 | 1,515,932 |
| LIABILITIES | | |
| Management fee payable | 4,357 | 1,311 |
| Amount due to Manager | 302,078 | 573,808 |
| Amount due to Trustee | 432 | 428 |
| Auditor's fees payable | 1,202 | 598 |
| Tax agent's fee payable | 601 | 299 |
| Fund accounting fee payable | 287 | 66 |
| Fund admin fee payable | 695 | - |
| Distribution payable | 8,644 | 3,717 |
| TOTAL LIABILITIES | 318,296 | 580,227 |
| NET ASSET VALUE OF THE FUND | 2,029,256 | 935,705 |
| EQUITY | | |
| Unitholders' capital | 1,995,647 | 926,902 |
| Accumulated gains / (losses) | 33,609 | 8,803 |
| | 2,029,256 | 935,705 |
| NUMBER OF UNITS IN CIRCULATION (AUD and MYR) | 5,806,213 | 4,067,157 |
| AVERAGE NET ASSET VALUE PER UNIT (AUD) | 0.3494973 | 0.2300636 |

CLC PERFORMA PRIVATE DEBT AUD 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 AUD | Quarter 1 Jan 2025- Mar 2025 AUD |
|--|---|---|
| INVESTMENT INCOME/ (LOSS) | | |
| Dividend income | 34,326 | 15,143 |
| Net realized loss on foreign currency exchange | (324) | (2,003) |
| | <u>34,002</u> | <u>13,140</u> |
| EXPENSES | | |
| Management fees | (3,046) | (1,311) |
| Trustee fees | (432) | (428) |
| Tax agent fees | (302) | (299) |
| Auditor's fees | (604) | (598) |
| Fund accounting fees | (221) | (66) |
| Fund admin fees | (695) | - |
| Bank charges and other expenses | (465) | (123) |
| | <u>(5,765)</u> | <u>(2,825)</u> |
| NET PROFIT / (LOSS) BEFORE TAXATION | 28,237 | 10,315 |
| Taxation | (3,431) | (1,512) |
| NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD | <u>24,806</u> | <u>8,803</u> |

CLC PERFORMA PRIVATE DEBT AUD INCOME 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 |
|---|-------------------------|---------------------------------|---------------------------------------|
| | AUD | AUD | AUD |
| Balance as at 31 March 2025 | 926,902 | 8,803 | 935,705 |
| Total comprehensive gain/(loss) for the financial period | - | 24,806 | 24,806 |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 1,093,723 | - | 1,093,723 |
| Cancellation of units | (24,978) | - | (24,978) |
| Balance as at 30 June 2025 | 1,995,647 | 33,609 | 2,029,256 |

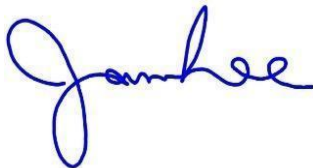
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF CLC PERFORMA PRIVATE DEBT AUD 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
29th August 2025