



Cross Light Capital

PERFORMA BALANCED CROSS-ASSET FUND

QUARTERLY REPORT
30 SEPTEMBER 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 September 2025

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QUARTERLY REPORT

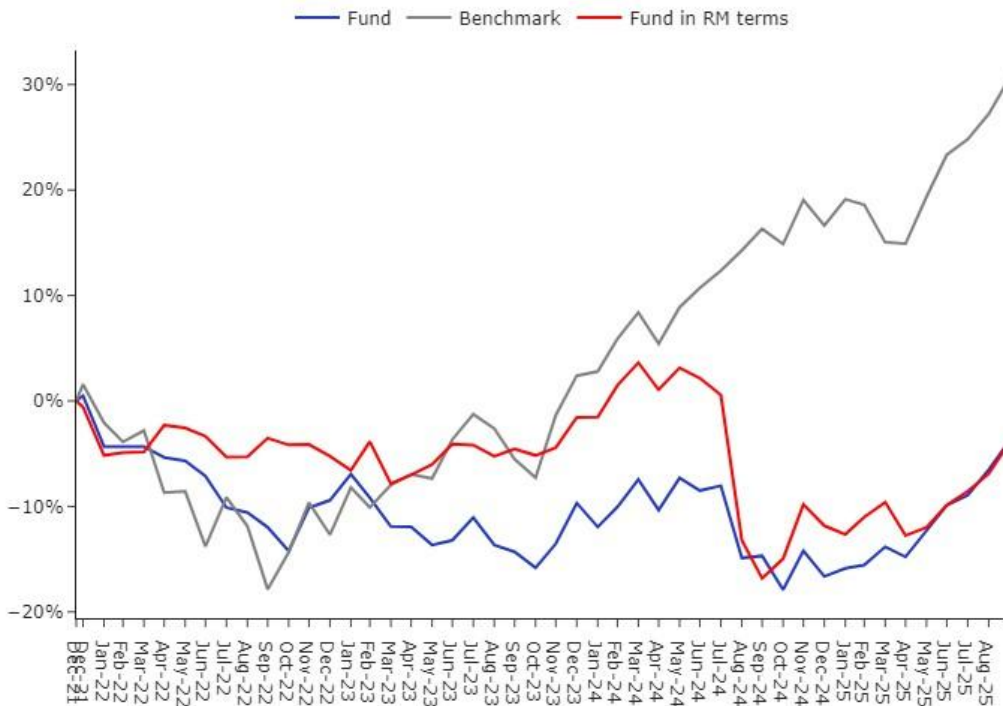
Fund Information

Fund Name	Performa Balanced Cross-Asset Fund
Fund Type	Growth
Fund Category	Hedge fund (Mixed Assets)
Investment Objective	The Fund aims to achieve medium to long term capital growth from absolute returns.
Benchmark	<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 & Poor Depository Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i>R Benchmark = 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) 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 through 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>
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As at 30 September 2025	As at 30 June 2025
Total NAV (USD)	418,102.89	459,281.07
NAV per Unit (USD Lead)	0.8282	0.5271
Units in Circulation	504,823.86	871,351.12

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/09/2025 - 30/09/2025	01/07/2025 - 30/09/2025	01/04/2025 - 30/09/2025	01/10/2024 - 30/09/2025	01/10/2022 - 30/09/2025	21/12/2021 - 30/09/2025
Fund	2.87%	6.73%	11.58%	12.71%	9.25%	-3.84%
Benchmark	2.62%	5.85%	13.48%	12.23%	58.9%	30.54%
Outperformance	0.25%	0.88%	-1.9%	0.48%	-49.65%	-34.38%

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	34.61
Net cash and/or cash equivalents	65.39
Others	0
Total	100.00

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

Global financial markets delivered robust gains in Q3 2025, supported by strong demand for artificial intelligence (AI) and technology, healthy corporate earnings, and an anticipated interest rate cut by the US Federal Reserve (Fed). A softer US dollar further boosted emerging markets. Credit, digital assets, and commodities also performed well, with gold and silver achieving record highs.

Global equity markets posted strong advances, with developed and emerging markets both recording solid returns. The rally was largely driven by continued AI-related momentum, resilient corporate earnings, and the Fed's rate cut. Emerging markets additionally benefited from US dollar weakness. Although US trade policy concerns eased compared to earlier in the year and some progress was made in negotiations, uncertainties remain. Globally, companies continue to adjust supply chains to reduce reliance on both the US and China—key players in recent trade disputes. Despite the upward trend, stretched valuations, persistent inflation, and geopolitical risks still pose potential headwinds.

US equities delivered strong performance, with both the S&P 500 and the Nasdaq Composite reaching new highs. Markets were supported by optimism surrounding the Fed's September rate cut—and expectations for additional cuts—alongside strong corporate earnings and renewed enthusiasm for AI, which particularly benefited the tech-heavy Nasdaq. Technology and communication services led the rally, while healthcare and energy lagged, the latter hurt by falling oil prices. Economic data reinforced confidence in the US economy: GDP growth remained strong, consumer spending was steady, and core inflation stayed moderate. A late-September revision showed second-quarter GDP growing at an annualized 3.8% in 2025. These indicators strengthened expectations for a positive fourth quarter. However, an anticipated government shutdown, which began on the first day of Q4, introduced some uncertainty.

Eurozone equities advanced in Q3 2025, with financials and healthcare leading the gains while telecoms and communication services trailed. Banks performed especially well on the back of strong earnings. The services sector expanded in Germany, Italy, and Spain, though France underperformed due to political instability. Foreign demand remained soft, with new export orders declining for the twenty-eighth consecutive month, highlighting ongoing global trade challenges. European Central Bank (ECB) President Christine Lagarde noted that the significant inflation surge of 2022–2024 has eased, with inflation risks now balanced. Inflation met the ECB's 2% target in August, but September data is expected to come in slightly higher. Despite US-imposed trade tariffs, the eurozone economy has fared better than expected, with limited inflation impact. Politically, French Prime Minister François Bayrou resigned after his fiscal reform package failed to gain parliamentary support.

UK equities performed strongly, with the FTSE 100 recording its best quarter since late 2022. A solid global economy supported gains, while a weaker pound benefited internationally exposed companies. Communication services and technology outperformed amid ongoing AI enthusiasm, and basic materials rallied alongside rising

gold prices. The London Stock Exchange also saw a revival in initial public offerings. UK inflation held at 3.8% in August, driven by elevated food, energy, and regulated utility costs. In response, the Bank of England (BoE) cut its policy rate by 0.25% to 4.0% in August—its first cut since 2020. The BoE also slowed its quantitative tightening program in September, a move expected to ease bond yields and borrowing costs.

Japanese equities rose sharply, with the TOPIX Total Return up 11.4% and the Nikkei 225 up 11.0%, both achieving record highs. Sentiment improved amid firmer expectations of US rate cuts and supportive domestic political developments, including anticipated leadership changes. Cyclical sectors led the rally: non-ferrous metals, energy, and semiconductor-related stocks benefited from global AI demand and rising commodity prices. Strong corporate earnings, share buybacks, and dividend increases underlined continued governance reforms and enhanced shareholder returns. Although currency volatility and policy uncertainty caused intermittent market pressure, optimism around earnings recovery and structural reform remained key drivers.

Emerging markets outperformed developed markets in Q3, with the MSCI EM Index delivering double-digit returns in US dollar terms. Gains were driven by major constituents—China, Taiwan, and Korea—boosted by progress in US-China trade discussions, the Fed's rate cut, and sustained demand for AI-related stocks. Top performers included Egypt, Peru, China, and South Africa, each returning over 20% in US dollar terms. China benefited from trade negotiation progress and continued emphasis on its anti-involution policy. South Africa was supported by strong precious metals prices. Taiwan and Korea outperformed thanks to ongoing strength in technology, particularly AI and memory-related stocks. Brazil underperformed due to political uncertainty. Saudi Arabia posted positive returns but trailed the index, after weakness in July and August. A rebound in September followed the announcement that authorities intend to lift the 49% foreign ownership cap on listed equities. Malaysia, UAE, and Poland gained but lagged the broader index, while Indonesia, India, and the Philippines fell in US dollar terms. India was weighed down by US trade tariffs, including a newly imposed 100% tariff on pharmaceutical exports.

Asia Pacific ex-Japan equities broadly advanced, led by North Asia and technology-centric markets. Taiwan and South Korea were standout performers, powered by strong AI and tech demand. China also recorded solid gains driven by capital inflows and ongoing investment in AI and chip security despite softer domestic consumption. Meanwhile, India and ASEAN markets lagged due to weaker non-tech performance and tariff pressures. The Philippines was the weakest market, trading well below long-term valuation averages. The Fed's September rate cut and abundant global liquidity lifted sentiment, with foreign investor flows concentrated in tech-driven markets. Rising commodity prices—including gold, silver, and copper—reinforced the momentum in North Asia's AI-focused equity rally.

Government bond performance was mixed across regions. US Treasury yields fell, while UK, German, and Japanese yields rose. In the US, the yield curve initially steepened due to expectations of rate cuts and worries over the Fed's independence. Softening labor market data and contained inflation increased the likelihood of policy easing. The Fed

ultimately cut rates by 25 basis points to 4.0%–4.25% in September. The shift in voting patterns from former dissenters also improved market confidence, causing the earlier steepening to reverse. Eurozone yields moved higher. Tariff uncertainty eased after an agreement on a 15% baseline tariff for most EU goods entering the US. Improved clarity around Germany’s fiscal spending—which is expected to support the domestic economy—also bolstered the macro outlook. French government bonds underperformed after political turbulence, with Prime Minister Bayrou replaced by Sebastien Lecornu following a failed confidence vote. Fitch downgraded France’s sovereign rating from AA- to A+ citing political fragmentation and fiscal weakness. Markets now expect the ECB to have concluded its rate-cutting cycle, with policy rates unchanged in Q3. Despite inflation forecasts falling below target, economic conditions remain stable. Gilt yields also rose. The Bank of England cut rates to 4.0% in August and signaled a gradual easing path. The UK’s fiscal position remained under scrutiny, with public sector net borrowing exceeding forecasts by £11.4 billion. Japanese government bonds weakened amid political pressure for higher public spending. Although inflation is above the Bank of Japan’s 2% target and forecasts were revised upward, the BoJ maintained its policy rate at 0.5%. Credit markets performed strongly. US investment-grade spreads tightened to multi-decade lows, supported by resilient consumption and solid earnings. September’s surge in issuance was well absorbed. Eurozone and UK investment-grade markets posted similarly positive results. In high yield, European high yield outpaced government bonds but lagged US and UK high yield in total returns. Investment-grade bonds represent the highest quality credit, while high yield carries greater risk.

The S&P GSCI Index delivered modest gains in Q3 2025. Precious metals led the advance, with gold and silver achieving record-breaking highs. Overall performance was tempered by flat returns in the energy sector.

Digital assets rebounded strongly in Q3 2025, reflecting increasing institutional adoption and market maturity. Bitcoin rose 7% while Ethereum surged 67%. The rally was fueled by the Fed’s dovish policy shift and institutional inflows, with Bitcoin reaching a new all-time high of \$124,500 in August. A major catalyst was the passage of the GENIUS Act in July, which established comprehensive regulatory guidelines for stablecoins. Ethereum, as the core platform for stablecoins, decentralized finance, and tokenized assets, benefited significantly.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
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Balanced 60/40 S&P Target Risk Growth Index (AOR)	2.48%	5.42%	13.18%	11.66%	55.0%	25.63%
Global Equities MSCI All Country World Index (ACWI)	3.6%	7.55%	19.69%	17.55%	87.12%	44.49%

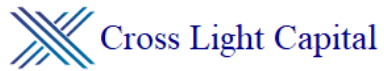
US Equities S&P 500 Index (SPY)	3.56%	8.16%	19.77%	17.52%	94.34%	54.33%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	4.22%	6.32%	14.71%	-0.31%	41.95%	23.11%
Developed Market Equities MSCI EAFE Index (EFA)	2.07%	4.63%	16.22%	15.13%	81.06%	35.81%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	7.1%	10.49%	23.38%	19.55%	65.01%	22.42%
Growth Factor S&P 500 Growth Index (IVW)	5.19%	10.91%	30.34%	26.67%	113.22%	54.91%
Value Factor S&P 500 Value Index (IVE)	1.71%	5.11%	9.28%	6.62%	70.06%	47.68%
Size Factor Russell 2000 Index (IWM)	3.18%	11.3%	21.97%	10.73%	52.54%	19.76%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	5.47%	8.55%	27.44%	27.81%	102.52%	54.99%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	0.95%	3.69%	6.89%	-0.01%	32.0%	-3.0%
Global Infrastructure S&P Global Infrastructure Index (IGF)	1.28%	3.45%	13.68%	16.03%	60.53%	48.89%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	0.65%	1.89%	3.13%	2.11%	10.88%	-7.21%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	1.88%	2.72%	4.92%	3.14%	23.65%	-2.54%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	1.44%	2.74%	0.13%	6.57%	4.77%	25.94%
Gold (GLD)	11.76%	15.58%	23.37%	46.25%	129.82%	112.74%
Bitcoin (BTC/USD)	5.38%	7.91%	38.17%	80.1%	486.96%	143.29%
CBOE Volatility Index (VIX)	5.99%	-3.27%	-26.93%	-2.69%	-48.51%	-28.82%

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 Ruskan (2013)¹ 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

¹ Havranek, Tomas, and Marek Rusnak. 2013. "Transmission Lags of Monetary Policy: A Meta-Analysis." *International Journal of Central Banking*, vol. 9, no. 4: 39–76.



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 September 2025

	Quarterly Gross Estimated Attribution
U.S. Equity	-0.79%
Global Equity (ex. U.S.)	0.44%
Private Equity Replication	0.05%
Real Estate and Infrastructure Assets	0.01%
Absolute Returns	2.39%
Government Bonds	0.11%
Corporate Bonds	0.03%
Natural Resources	0.61%
Precious Metals	3.19%
Digital Assets	1.75%
Total	7.79%

Exposures

For the Quarter Ended 30 September 2025

Asset Class	Gross Exposure / NAV	Net Exposure / NAV
U.S. Equity	13.93%	-13.93%
Global Equity (ex. U.S.)	1.68%	1.68%
Private Equity Replication	0.00%	0.00%
Real Estate and Infrastructure Assets	0.00%	0.00%
Absolute Returns	20.09%	-9.38%
Government Bonds	14.40%	14.40%
Corporate Bonds	0.00%	0.00%
Natural Resources	12.24%	1.01%
Precious Metals	39.92%	39.92%
Digital Assets	0.91%	0.91%
Total	103.16%	34.61%

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PERFORMA BALANCED CROSS-ASSET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 September 2025

	As at 30 September 2025 USD	As at 30 June 2025 USD
ASSETS		
Cash and cash equivalents	291,571	332,468
Amount due from brokers	-	-
Investments	129,115	131,245
Interest receivables	434	-
Dividend receivables	-	-
Current Tax Assets	3,080	3,080
TOTAL ASSETS	424,200	466,793
LIABILITIES		
Short position	-	-
Amount due to Manager	2,058	2,306
Amount due to Trustee	550	550
Auditor's fee payable	1,259	840
Fund administration fee payable	863	2,588
Fund accounting fee payable	51	223
Dividend payable	141	86
Interest payable	-	1
Tax fee payable	1,175	668
Other payables and accruals	-	250
TOTAL LIABILITIES	6,096	7,512
TOTAL UNITHOLDERS' FUND AND LIABILITIES	418,103	459,281
EQUITY		
Unitholders' capital	541,910	609,488
Accumulated gains / (losses)	(123,807)	(150,207)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	418,103	459,281
NUMBER OF UNITS IN CIRCULATION	871,351	1,021,359
NET ASSET VALUE PER UNIT (USD)	0.479833	0.449676

PERFORMA BALANCED CROSS-ASSET FUND
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 September 2025**

	Quarter 3 Jul 2025 - Sep 2025 USD	Quarter 2 Apr 2025 - Jun 2025 USD
INVESTMENT INCOME/(LOSS)		
Dividend income	1,296	1,767
Dividend expense	-	-
Interest income	(248)	801
Interest expense	-	-
Net (loss)/gain on foreign currency exchange	(133)	494
Net unrealized gain/(loss) on financial assets at fair value through profit or loss	3,235	(6,445)
Net realized gain/(loss) on financial assets at fair value through profit or loss	27,744	30,932
Other income	436	(144)
	<u>32,330</u>	<u>27,405</u>
EXPENSES		
Trustee's fee	(550)	(550)
Management fee	(2,058)	(2,306)
Commission and brokerage fee	(365)	(360)
Audit fees	(420)	(420)
Tax fees	(625)	(625)
Performance fee	-	-
Fund administrative fee	(914)	(921)
Other expenses	(558)	(878)
	<u>(5,490)</u>	<u>(6,060)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	<u>26,840</u>	<u>21,345</u>
Income tax expense	-	(430)
Withholding tax expense	(440)	(559)
	<u>(440)</u>	<u>(989)</u>
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>26,400</u>	<u>20,356</u>
Net profit / (loss) after taxation is made up of the following:		
Realised amount	23,165	26,801
Unrealised amount	3,235	(6,445)
	<u>26,400</u>	<u>20,356</u>

PERFORMA BALANCED CROSS-ASSET FUND
**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 September 2025**

	Unitholders' capital	Retained Earnings / Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 30 June 2025	609,488	(150,207)	459,281
Total comprehensive gain/(loss) for the financial period	-	26,400	26,400
Movement in unitholders' capital:			
Creation of units arising from applications	-	-	-
Cancellation of units	(67,578)	-	(67,578)
Balance as at 30 September 2025	541,910	(123,807)	418,103

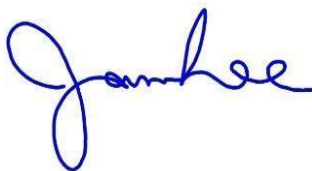
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF PERFORMA BALANCED CROSS-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
28th November 2025