



Cross Light Capital

PERFORMA DIGITAL ASSET FUND

QUARTERLY REPORT
30 SEPTEMBER 2025

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 30 September 2025

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QUARTERLY REPORT

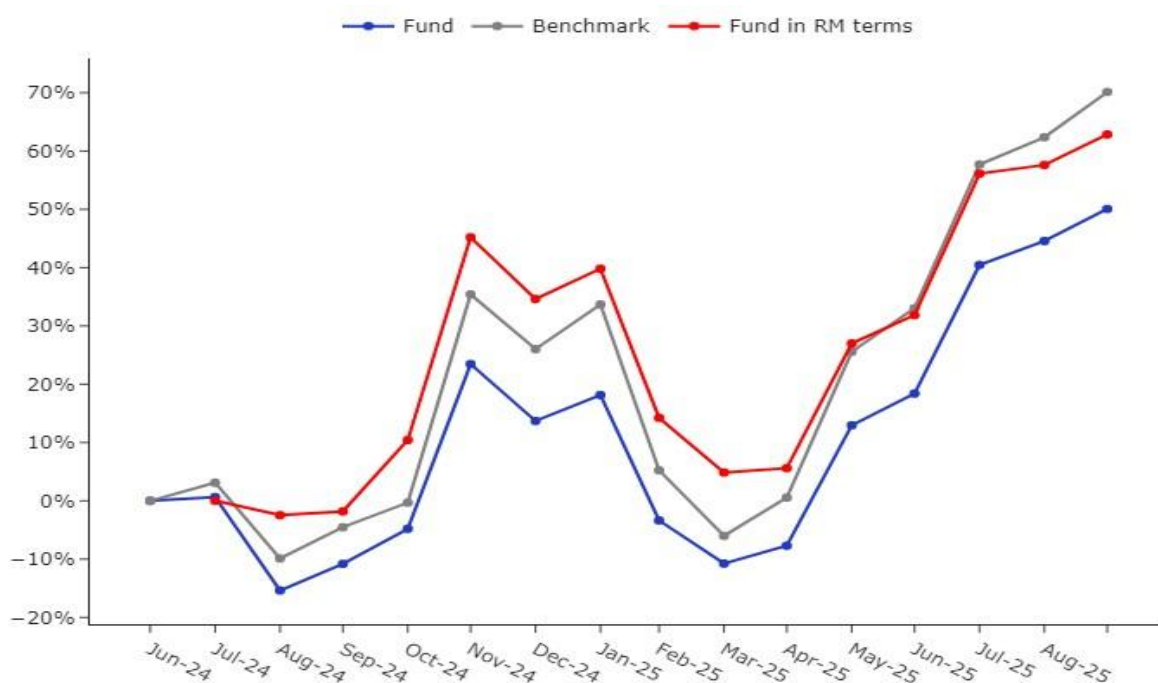
Fund Information

| | |
|-----------------------------|---|
| 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> $R_{\text{Benchmark}} = 1/3 R_{\text{IBIT}} + 1/3 R_{\text{EETH}} + 1/3 R_{\text{BLOK}}$ <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 September 2025 | As at 30 June 2025 |
|----------------------------------|-------------------------|--------------------|
| Total NAV (USD) | 1,483,297.04 | 749,583.00 |
| NAV per Unit (MYR Class) | 0.8142 | 0.6593 |
| NAV per Unit (USD Class) | 0.7503 | 0.5920 |
| Units in Circulation (MYR Class) | 5,641,718.73 | 4,783,242.85 |
| Units in Circulation (USD Class) | 916,667.25 | 1,630.79 |

Movement of the Fund versus the Benchmark



USD Share Class

| | 1 Month | 3 Months | 6 Months | 1 Years | 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 | 09/07/2024 - 30/09/2025 |
| Fund | 3.8% | 26.74% | 68.15% | 68.27% | | 50.06% |
| Benchmark | 4.78% | 27.87% | 81.0% | 78.2% | | 70.13% |
| Outperformance | -0.98% | -1.13% | -12.85% | -9.94% | | -20.07% |

MYR Share Class

| | 1 Month | 3 Months | 6 Months | 1 Years | 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 | 07/08/2024 - 30/09/2025 |
| Fund | 3.32% | 23.49% | 55.29% | 65.86% | | 62.84% |
| Benchmark | 4.78% | 27.87% | 81.0% | 78.2% | | 94.29% |
| Outperformance | -1.46% | -4.38% | -25.71% | -12.34% | | -31.45% |

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 | 90.66 |
| Net cash and/or cash equivalents | 9.34 |
| 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

The third quarter of 2025 closed with the blockchain ecosystem firmly in constructive territory. Market leadership concentrated in the largest, most liquid assets while investor interest continued to rotate into infrastructure and payments companies that benefit from tokenization and stablecoin rails. Amplify's BLOK ETF finished the quarter with strong year-to-date performance and managers described July–September as a period of digestion followed by renewed acceleration driven by capital markets activity, IPOs and clearer policy dialogue around stablecoins and tokenization. These developments translated into broader on-chain recovery: DeFi liquidity expanded, stablecoin supply rose to new levels, and both Bitcoin and Ethereum recorded notable gains and share recoveries across the quarter.

Across Q3 the crypto market extended the recovery that began earlier in 2025. Total market capitalization rose meaningfully, spot volumes rebounded relative to the soft first half, and stablecoins set new nominal records — all signs of returning on-chain activity and deeper liquidity for the majors. CoinGecko's Q3 industry review highlights stronger spot and DeFi flows that were concentrated in larger chains and major protocols, and reports that the macro and policy backdrop helped shift price discovery increasingly into regulated vehicles and institutional custody channels. This shift made price moves less dependent on retail momentum and more reflective of ETF and institution-driven demand.

Amplify's monthly commentaries for July, August and September describe a fund that navigated the quarter by reweighting into payments, custody, and infrastructure names while trimming positions that had become overweight. The managers highlighted active use of cash to add to names such as Circle Internet Group, PayPal and Coinbase, and they continued to favor firms that earn recurring fees from settlement, custody and tokenization rather than companies whose returns are simply leveraged to token price moves. By mid-September the team reported solid year-to-date gains and signaled a name change to "Amplify Blockchain Technology ETF" to better reflect the fund's focus; the commentaries emphasize disciplined concentration limits and continual rebalancing to mitigate single-name and sector concentration risk.

Bitcoin's Q3 performance was supported by steady structural demand from long-horizon investors and by continued adoption of regulated, spot ETF plumbing that efficiently channels institutional capital. On-chain metrics and mining data reflected a maturing network: hashrate remained robust and miners continued to professionalize their power and contract strategies, which investors rewarded where economics were transparent and sustainable. The narrative widened beyond "digital gold" to include treasury-allocation use cases among corporations and jurisdictions, which underpinned a deeper, more durable bid and helped reduce the amplitude of short-term selloffs. Amplify's managers noted that this steadier demand profile fit well with their allocation to treasury-

exposed equities and custody providers.

Ethereum led large-cap performance during Q3 as DeFi re-engaged and Layer-2 adoption continued to accelerate. Total value locked across DeFi protocols rebounded during the quarter and Ethereum's share of on-chain financial activity widened as DEXs, liquid staking and lending protocols attracted renewed liquidity. The combination of improving throughput via rollups and the protocol's supply dynamics continued to underpin institutional interest, including inflows to ETH-denominated investment products. Amplify's commentary treated Ethereum as central to the tokenization and payments stack and increased exposure to firms positioned to capture fee revenue and transaction settlement flows tied to ETH-based activity.

Although market capitalization and TVL advanced, trading patterns showed a subtle change: spot trading volumes rebounded but remained more concentrated among large venues and regulated products, while NFT and small-cap speculative activity lagged. Stablecoins grew in prominence as base liquidity for exchanges and DeFi, and their expanding float was an important enabler of the quarter's rally because it provided the on-chain money necessary for deeper, more resilient order books. These structural shifts favored companies that provide custody, exchange, settlement and payments rails — precisely the types of businesses that BLOK emphasizes in its portfolio.

The primary risks that could re-test Q3's constructive narrative remain regulatory setbacks, liquidity shocks and concentrated sector leadership. While policy dialogue on stablecoins and tokenization progressed during the quarter, regulatory outcomes are not guaranteed and adverse rulings could slow institutional flows. Liquidity is also a watchpoint: if ETF inflows slow and stablecoin supply tightens, the market's reliance on fewer large buyers would make prices more vulnerable. Finally, concentration in ETH and BTC leadership raises systemic downside should either chain experience a disruptive technical issue or if macro conditions abruptly reverse. BLOK's managers continue to monitor these vectors and to employ portfolio limits to reduce single-name and subgroup exposures.

Entering Q4, the base case is continued consolidation with an upside bias so long as institutional flows persist and policy progress around stablecoins and tokenization continues to be constructive. Key items to watch include final regulatory language for stablecoin frameworks, the persistence and fee dynamics of ETF flows, and whether DeFi's TVL growth becomes durable rather than cyclical. For equity investors, the most attractive opportunities are likely to remain companies that earn recurring fee income from custody, trading, settlement and payment rails; for token investors, durability of DeFi liquidity and cross-chain bridges will be the most important signals to watch. Amplify's managers expect to remain active in rebalancing the portfolio as winners extend and lockup/IPO events unfold in the sector.

| | 1 Month | 3 Months | 6 Months | 1 Years | 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 | 09/07/2024 - 30/09/2025 |
| Balanced 60/40 S&P Target Risk Growth Index (AOR) | 2.48% | 5.42% | 13.18% | 11.66% | 55.0% | 16.69% |
| Global Equities MSCI All Country World Index (ACWI) | 3.6% | 7.55% | 19.69% | 17.55% | 87.12% | 22.6% |
| US Equities S&P 500 Index (SPY) | 3.56% | 8.16% | 19.77% | 17.52% | 94.34% | 21.68% |
| Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM) | 4.22% | 6.32% | 14.71% | -0.31% | 41.95% | 17.96% |
| Developed Market Equities MSCI EAFE Index (EFA) | 2.07% | 4.63% | 16.22% | 15.13% | 81.06% | 21.31% |
| Emerging Market Equities MSCI Emerging Markets Index (EEM) | 7.1% | 10.49% | 23.38% | 19.55% | 65.01% | 25.12% |
| Growth Factor S&P 500 Growth Index (IVW) | 5.19% | 10.91% | 30.34% | 26.67% | 113.22% | 26.44% |
| Value Factor S&P 500 Value Index (IVE) | 1.71% | 5.11% | 9.28% | 6.62% | 70.06% | 16.35% |
| Size Factor Russell 2000 Index (IWM) | 3.18% | 11.3% | 21.97% | 10.73% | 52.54% | 21.86% |
| Momentum Factor MSCI USA Momentum SR Variant Index (MTUM) | 5.47% | 8.55% | 27.44% | 27.81% | 102.52% | 29.88% |
| Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO) | 0.95% | 3.69% | 6.89% | -0.01% | 32.0% | 14.94% |
| Global Infrastructure S&P Global Infrastructure Index (IGF) | 1.28% | 3.45% | 13.68% | 16.03% | 60.53% | 29.42% |
| US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF) | 0.65% | 1.89% | 3.13% | 2.1% | 10.88% | 7.15% |
| US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD) | 1.88% | 2.72% | 4.92% | 3.14% | 23.65% | 8.75% |
| Commodities DBIQ Optimum Yield Diversified | 1.44% | 2.74% | 0.13% | 6.57% | 4.77% | 1.86% |

| | | | | | | |
|-----------------------------|--------|--------|---------|--------|---------|--------|
| Commodity Index (DBC) | | | | | | |
| Gold (GLD) | 11.76% | 15.58% | 23.37% | 46.25% | 129.82% | 62.64% |
| Bitcoin (BTC/USD) | 5.38% | 7.91% | 38.17% | 80.1% | 486.96% | 96.62% |
| CBOE Volatility Index (VIX) | 5.99% | -3.27% | -26.93% | -2.69% | -48.51% | 30.14% |

Performance Attribution

For the Quarter Ended 30 September 2025

| Asset Class | Quarterly Gross Estimated Attribution |
|----------------------------|--|
| Bitcoin | 2.20% |
| Ether | 16.53% |
| Blockchain Equities | 4.34% |
| Total | 23.08% |

Exposures

For the Quarter Ended 30 September 2025

| Asset Class | Gross Dollar Exposure | Net Dollar Exposure |
|----------------------------|------------------------------|----------------------------|
| Bitcoin | 34.83% | 34.83% |
| Ether | 29.33% | 29.33% |
| Blockchain Equities | 26.5% | 26.5% |
| Total | 90.66% | 90.66% |

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PERFORMA DIGITAL 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 at bank | (376,925) | (93,464) |
| Amount due to from Manager | 5,875 | - |
| Financial assets at fair value through profit or loss | 1,866,313 | 853,472 |
| Dividend receivables | - | - |
| TOTAL ASSETS | 1,495,263 | 760,008 |
| LIABILITIES | | |
| Amount due to Manager | - | - |
| Management fee payable | 4,213 | 3,852 |
| Amount due to Trustee | 290 | 570 |
| Auditor's fees payable | 3,982 | 3,287 |
| Tax agent's fee payable | 942 | 785 |
| Fund accounting fee payable | 105 | 96 |
| Fund administration fee payable | 1,449 | 1,433 |
| Interest payable | 985 | 402 |
| TOTAL LIABILITIES | 11,966 | 10,425 |
| NET ASSET VALUE OF THE FUND | 1,483,297 | 749,583 |
| EQUITY | | |
| Unitholders' capital | 1,162,626 | 656,708 |
| Accumulated gains / (losses) | 320,671 | 92,875 |
| | 1,483,297 | 749,583 |
| NUMBER OF UNITS IN CIRCULATION (USD and MYR) | 6,558,386 | 4,784,874 |
| AVERAGE NET ASSET VALUE PER UNIT (USD) | 0.22616799 | 0.15665679 |

PERFORMA DIGITAL 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 | 10,603 | 883 |
| Net realized gain (loss) on foreign currency exchange | (1,953) | 532 |
| Net unrealized gain (loss) on financial assets at fair value through profit or loss | (130,054) | 300,194 |
| Net realized gain (loss) on financial assets at fair value through profit or loss | 362,788 | (29,040) |
| Other income | (574) | (295) |
| | <u>240,810</u> | <u>272,274</u> |
| EXPENSES | | |
| Management fees | (4,183) | (3,822) |
| Trustee fees | (290) | (287) |
| Broker commission | (845) | (332) |
| Tax agent fees | (348) | (344) |
| Auditor's fees | (695) | (687) |
| Fund accounting fees | (105) | (96) |
| Fund administration fees | (1,449) | (1,433) |
| Interest expense | (1,041) | (136) |
| Bank charges and other expenses | (880) | (794) |
| | <u>(9,836)</u> | <u>(7,931)</u> |
| NET PROFIT / (LOSS) BEFORE TAXATION | 230,974 | 264,343 |
| Taxation | (3,178) | (1,540) |
| NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD | <u>227,796</u> | <u>262,803</u> |

PERFORMA DIGITAL ASSET FUND

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

| | Unitholders' capital | Accumulated gains / (losses) | NAV attributable to Unitholders |
|---|-------------------------|---------------------------------|---------------------------------------|
| | USD | USD | USD |
| Balance as at 30 June 2025 | 656,708 | 92,875 | 749,583 |
| Total comprehensive gain/(loss) for the financial period | - | 227,796 | 227,796 |
| Movement in unitholders' capital: | | | |
| Creation of units arising from applications | 548,750 | - | 548,750 |
| Cancellation of units | (42,832) | - | (42,832) |
| Balance as at 30 September 2025 | 1,162,626 | 320,671 | 1,483,297 |

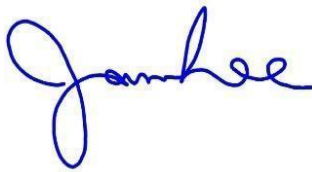
MANAGER'S STATEMENT

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
28th November 2025