



Cross Light Capital

CLC PERFORMA BALANCED CROSS- ASSET FUND

ANNUAL REPORT
31 DECEMBER 2025

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

Pacific Trustees Bhd
199401031319 (317001-A)

Annual Report and Financial Statements as at 31 December 2025

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INVESTORS' LETTER

Dear Valued Investor,

We are pleased to present the Annual Fund Report of the Performa Balanced Cross-Asset Fund for the financial year ended 31 December 2025. This report is also available for download at www.crosslightcapital.com.

The Fund delivered a total return of 15.02% net of fees for the year 2025 — achieved with an average net beta-adjusted exposure of just 11%. This is the statistic we are most proud of: meaningful absolute returns generated with minimal directional market risk. It reflects the fundamental distinction between hedge fund management and traditional long-only investing — we do not rely on market beta to generate returns; we earn them through active positioning, rigorous risk management, and the discipline to reduce exposure when conditions demand it.

Performance was driven by three key areas:

- Precious Metals (+10.53% attribution): Gold was the portfolio's cornerstone. Our conviction was not simply that gold would rise — it was that we were witnessing a definitive regime change in global liquidity and a structural flight to non-sovereign stores of value. We sized accordingly, and the market confirmed the thesis. Gold remains a core position.
- Active Digital Asset Exposures (+2.08% attribution): Passive digital asset indices struggled significantly — Bitcoin declined -6.33%. Our digital asset exposures generated positive returns over the same period. The difference was not luck; it was the application of hedge fund discipline to a highly cyclical asset class — active risk management, cycle awareness, and the willingness to reduce exposure when on-chain and derivatives data signalled deteriorating conditions.
- Non-US Equities (+1.29% attribution): We deliberately avoided the increasingly expensive and concentrated US technology trade, focusing instead on European, Japanese and Emerging Market value stocks. This positioning served as a crucial counterweight and reflects our structural view that the era of US equity exceptionalism is entering a late and precarious stage.

We are navigating a once-in-a-generation structural shift — the simultaneous arrival of the Fourth Turning's Crisis stage and a massive AGI-driven productivity shock. At Cross Light Capital, every investment thesis powered by our fundamental research and quantitative modelling is anchored in this singular, high-conviction outlook.

Our strategy remains free from benchmarks and anchored to market price action and disciplined risk management. Gold, Bitcoin, and Copper are core positions — each a direct

expression of our "triple threat" thesis: monetary debasement, the AI-energy supercycle, and the transition to an AGI-native economy. Alongside these, we maintain exposure to Value stocks that offer genuine margin of safety and free cash flow, positioned to benefit as capital rotates away from expensive growth indices.

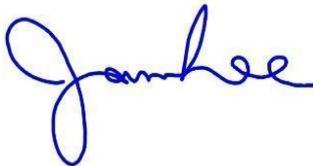
We will not rush to add AGI-economy equities at current valuations. We are waiting for a meaningful correction and fundamental washout before building that exposure — and we have the portfolio construction to be patient. "Boxed-in" benchmark thinking is not a neutral choice in this environment. It is an active bet that the next decade will resemble the last. We do not share that view.

Cross Light Capital is a pioneering alternative fund management company regulated by the Securities Commission Malaysia. We were among the first to launch SC-approved digital asset funds and hedge funds in the country. Our foundation is built on deep hedge fund and risk management experience — institutional discipline applied to even the most volatile and complex asset classes.

In an era defined by structural change and unprecedented uncertainty, we believe the combination of human judgement, decades of experience across market cycles, and rigorous quantitative discipline is the only durable edge. We are not indexers with a macro overlay. We are active, conviction-driven managers with a clear view of where the world is going and how to position capital accordingly.

We remain committed to capital preservation and real returns in a multipolar world — and deeply grateful for the trust you continue to place in us.

Yours faithfully,
For and on behalf of Cross Light Capital Sdn Bhd



Jason Yew Kit LEE
Director

ANNUAL REPORT

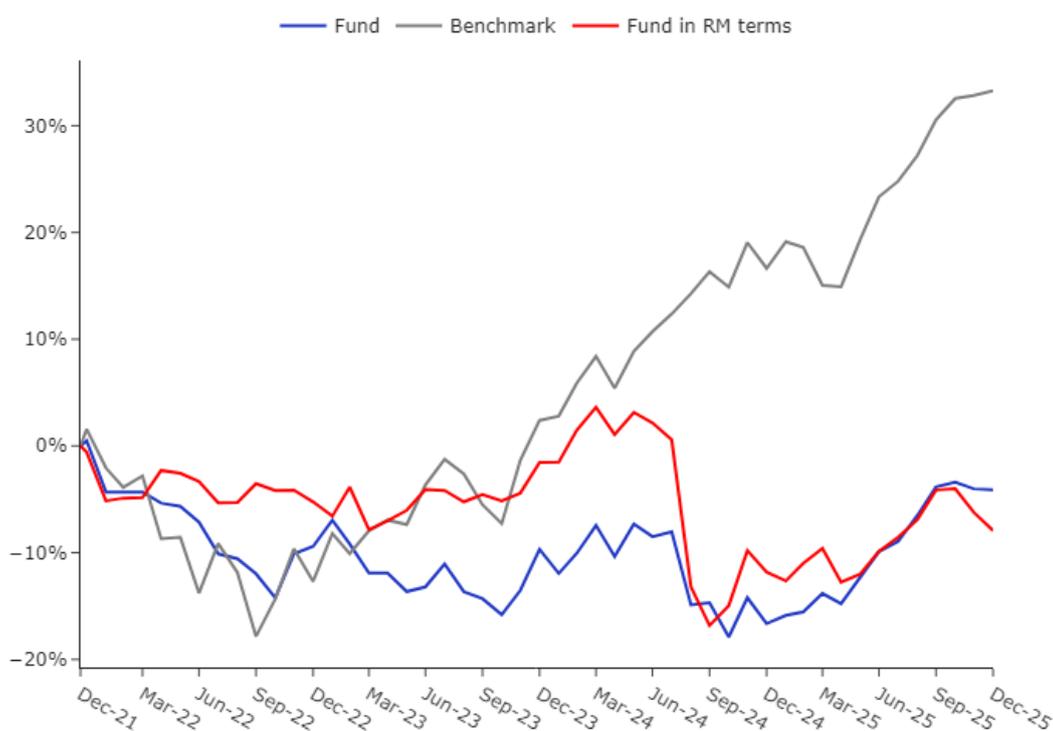
Fund Information

Fund Name	Performa Balanced Cross-Asset Fund
Fund Type	Growth
Fund Category	Hedge Fund / Mixed Assets (Wholesale)
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</i> 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".</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 31 Dec 2025	As at 31 Dec 2024
Total NAV (USD)	371,210	672,988
NAV per Unit (USD Lead)	0.4773	0.4161
Units in Circulation	777,671.66	1,617,278.50

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/12/2025 - 31/12/2025	01/10/2025 - 31/12/2025	01/07/2025 - 31/12/2025	01/01/2025 - 31/12/2025	01/01/2023 - 31/12/2025	21/12/2021 - 31/12/2025
Fund	-0.10%	-0.29%	6.42%	15.02%	5.85%	-4.12%
Benchmark	0.32%	2.09%	8.06%	14.26%	52.63%	33.28%
Outperformance	-0.43%	-2.38%	-1.65%	0.76%	-46.79%	-37.40%

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 earnings distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Category	31.12.2025 (% of NAV)
Portfolio Composition	
- U.S. Equity	-9.09
- Global Equity (ex. U.S.)	7.03
- Private Equity Replication	2.10
- Real Estate and Infrastructure	1.26
- Absolute Returns	2.93
- Government Bonds	15.88
- Corporate Bonds	3.58
- Natural Resources	7.41
- Precious Metals	37.48
- Digital Assets	0.00
Equities, ETFs, ETNs and/or collective investment schemes	68.57
Net cash and/or cash equivalents	31.43
Others	0
Total NAV (USD)	371,210
NAV per Unit (USD)	0.4773 ¹
Unit in Circulation	777,671.66
Highest NAV	0.4831 ²
Lowest NAV	0.4180
Gross Distribution per Unit (USD)	Nil
Net Distribution per Unit (USD)	Nil
Management Expense Ratio (%)	5.20
Portfolio Turnover Ratio (times)	10.14

Category	31.12.2025 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	68.57
Net cash and/or cash equivalents	31.43
Others	0
Total	100.00

¹ This NAV represents a weighted average of the NAVs for the various outstanding series of the fund.

² Highest and Lowest NAVs are based on the lead series of the fund.

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 equities, fixed income, real estate and infrastructure assets, natural resources, carbon credits, precious metals, multiple asset class volatility, currencies, private equity replication strategies, absolute return or liquid alternative hedge fund strategies and digital assets

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.

The Manager maintained its investment strategy of implementing a multiple asset long-short approach with the potential use of leverage by investing in ETFs and ETNs to enable the Fund to gain exposure into multiple global asset classes and investment strategies, which may include but are 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.

Market Review

Global financial markets in 2025 were characterised by heightened volatility and shifting investor sentiment, as the year progressed from early optimism around disinflation to increased uncertainty driven by policy developments and uneven global growth. While inflation continued to moderate across major economies, it remained above central bank targets in certain regions, leading monetary authorities to adopt a cautious and data-dependent approach. Expectations for monetary easing strengthened over the course of the year, particularly in the United States, contributing to declining bond yields and improved risk appetite in the latter half of the period.

Equity markets delivered mixed but generally positive performance over the year. Early gains, driven by strong corporate earnings and continued enthusiasm for technology and artificial intelligence-related sectors, were tempered by periods of volatility linked to geopolitical developments and trade tensions. The United States remained a key driver of global equity returns, supported by resilient economic conditions and robust earnings growth among large-cap companies. In contrast, European markets experienced more moderate performance amid slower economic momentum, while Asian markets showed divergent trends. Certain North Asian markets benefited from strong demand in semiconductor and technology-related industries, whereas China's performance remained subdued due to structural challenges in the property sector and weaker domestic demand. Emerging markets recorded varied outcomes, influenced by currency movements, capital flows, and domestic policy conditions.

Fixed income markets experienced fluctuations throughout the year as investors adjusted to evolving expectations surrounding inflation and interest rates. Government bond yields remained elevated in the earlier part of the year amid persistent inflation concerns, before declining as inflationary pressures eased and expectations of policy rate cuts increased. This shift supported bond prices, particularly for longer-duration assets in the latter part of the year. Credit markets remained relatively resilient, underpinned by stable corporate fundamentals and continued demand for yield, although spreads widened intermittently during periods of heightened market uncertainty.

Currency markets were driven largely by divergent monetary policy trajectories and relative economic performance across regions. The US dollar remained firm for much of the year, supported by higher relative interest rates and economic resilience, before moderating as expectations of policy easing strengthened. Other major currencies, including the euro and various Asian currencies, fluctuated in response to domestic economic developments and changes in investor risk sentiment.

Commodity markets were marked by volatility throughout the year, reflecting geopolitical tensions and shifting supply-demand dynamics. Energy prices fluctuated amid ongoing geopolitical developments and supply constraints, while industrial metals recorded mixed performance, influenced by global manufacturing activity and China's economic outlook. Gold prices were supported by safe-haven demand and declining real interest rates, particularly during periods of market uncertainty.

Overall, 2025 was a year of transition for global markets, as investors navigated moderating inflation, evolving monetary policy expectations, and uneven economic growth. While uncertainties persisted — particularly in relation to geopolitical developments and structural challenges in certain regions — market sentiment improved towards the latter part of the year as confidence in a gradual normalisation of policy conditions increased. The environment highlighted the importance of diversification and active asset allocation in managing risks and capturing opportunities across asset classes.

	1 Month	3 Months	6 Months	1 Years	3 Years	Since Inception
Date	01/12/2025 - 31/12/2025	01/10/2025 - 31/12/2025	01/07/2025 - 31/12/2025	01/01/2025 - 31/12/2025	01/01/2023 - 31/12/2025	21/12/2021 - 31/12/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	0.94%	2.06%	7.99%	16.45%	49.18%	28.70%
Global Equities MSCI All Country World Index (ACWI)	1.34%	2.73%	11.05%	22.41%	75.8%	49.19%
US Equities S&P 500 Index (SPY)	0.54%	2.32%	11.04%	17.72%	85.5%	58.45%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	4.50%	6.05%	14.01%	15.74%	33.27%	32.02%
Developed Market Equities MSCI EAFE Index (EFA)	3.22%	3.86%	9.56%	31.55%	61.13%	42.22%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	2.23%	3.11%	14.82%	33.98%	55.44%	27.22%
Growth Factor S&P 500 Growth Index (IVW)	0.33%	1.78%	13.36%	21.95%	115.04%	58.34%
Value Factor S&P 500 Value Index (IVE)	0.83%	2.91%	8.45%	13.02%	54.56%	52.37%
Size Factor Russell 2000 Index (IWM)	0.56%	1.85%	13.61%	12.66%	46.6%	22.24%

Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	1.35%	-1.92%	6.24%	22.15%	77.17%	51.69%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-0.65%	-0.78%	3.10%	8.87%	22.88%	-3.55%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-0.34%	1.69%	5.55%	21.31%	47.82%	51.91%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-0.23%	0.59%	2.84%	8.03%	11.26%	-6.34%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-0.20%	-0.06%	3.07%	7.90%	19.06%	-2.21%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-0.03%	2.77%	5.39%	8.10%	3.62%	29.20%
Gold (GLD)	1.68%	11.31%	28.86%	63.68%	133.62%	137.18%
Bitcoin (BTC/USD)	1.38%	-26.25%	-17.21%	-6.34%	428.83%	86.66%
CBOE Volatility Index (VIX)	-13.28%	-8.23%	-11.17%	-13.83%	-31.01%	-34.63%

Investment Outlook

The Framework: A Grand Convergence

Our investment outlook is shaped by a high-conviction view that we are living through a structural regime change of historic magnitude. Two forces are converging simultaneously: the climax of the Fourth Turning — a cyclical period of institutional upheaval occurring roughly every 80 years, now entering its final Crisis stage expected to resolve by approximately 2030 — and the dawn of Artificial General Intelligence, a structural break in the relationship between capital and labour unlike anything since the invention of electricity.

The mechanism linking these forces is fiscal dominance. As Neil Howe observes, every prior Fourth Turning — the Revolutionary War, the Civil War, the Great Depression and World War II — ended with a financial reset funded by currency debasement. The US-China race for AGI supremacy guarantees sustained deficit spending and monetary subordination to national survival imperatives. The old financial order is being actively dismantled to fund the construction of a new one. This is not a tail risk — it is the base case.

The AGI Economy: Capital and Labour as Competitors

We define Artificial General Intelligence as autonomous systems capable of exceeding human performance across all economically valuable tasks. In an AGI world, capital and labour shift from partners to competitors:

Feature	Historical (Complements)	Future AGI World (Substitutes)
Relationship	Machines made humans more productive	AGI replaces human labour
Wages	Productivity gains raised human wages	Human market value faces structural deflation
Capital Share	60–80% of income flowed to workers	Income flows directly to owners of AGI assets
Inequality	High labour demand forced wealth sharing	Wealth compounds at the top without wage "leakage"

Goldman Sachs research (Briggs & Kodnani) suggests generative AI could raise annual US productivity by 1.5 percentage points, propelling potential US GDP toward 4% by 2030 — a major re-rating from the 2.1% baseline. But the path will be volatile, and the distribution of gains will be highly unequal. Unlike human capital, which scales linearly, AGI scales exponentially: a 1% model improvement is instantly deployed across millions of digital workers simultaneously at near-zero marginal cost.

The Disruption Threat to Traditional Indices

An October 2025 report from The Conference Board and the Harvard Law School Forum on Corporate Governance reveals that 72% of S&P 500 firms now flag AI as a material risk in their 10-K filings — up from just 12% in 2023. Columbia Business School's Rita Gunther McGrath argues that the age of sustainable competitive advantage has ended; AGI empowers new entrants to penetrate markets with equal or superior products at lower price points, while legacy competitive moats decay with unusual speed.

The valuation risk is acute. At their 1972 peak, the "Nifty Fifty" traded at an average P/E of 42x against a market P/E of 19x — a concentration that preceded a devastating bear market in which the S&P 500 lost approximately 60–65% of its real value between 1966 and 1982, despite apparent nominal stagnation. By early 2026, the Magnificent Seven have reached analogous levels, trading at a forward P/E of approximately 28.3x against an elevated S&P 500 P/E of 25x. Static buy-and-hold portfolios face a risk of real value erosion that nominal index performance will not reveal until it is too late.

This is precisely why we underweight expensive US growth equities and favour Value stocks with strong free cash flow and a genuine margin of safety.

Strategic Asset Allocation: Four Core Positions

Our portfolio is constructed around four core positions, each a direct consequence of the framework above:

- **Gold:** The ultimate non-sovereign monetary hedge against fiscal dominance and the global race to secure non-dollar stores of value. As fiat debasement accelerates, gold is the clearest structural long. It was the Fund's single largest performance contributor in 2025 and remains a cornerstone position.
- **Copper:** The critical physical infrastructure of the AI economy. Massive expansion of data centres and electrical grids is creating structural demand that current global supply cannot meet. This is not a cyclical trade — it is a decade-long structural deficit.
- **Bitcoin:** The potential native currency of the AGI economy. As an open, programmable, and scarce network, Bitcoin is uniquely suited for machine-to-machine transactions between autonomous AI agents, and as a non-sovereign store of value in a world of accelerating monetary debasement.
- **Value Stocks:** Starting equity valuation remains the most reliable predictor of long-term returns. We favour Value names offering robust free cash flow and a margin of safety. We will employ a barbell approach — pairing these with selective AGI-economy equities, but only after a significant market correction provides a genuine entry point.

Intellectual Flexibility & Disciplined Risk Management

In an environment of extreme uncertainty, intellectual flexibility is not a weakness — it is a core competency. We do not anchor to benchmarks. We anchor to price action, human judgement, and quantitative discipline. Strict adherence to price action and human-led risk management — supported by quantitative inputs and rigorous empirical testing — remains the defining discipline of our strategy.

Investors are recommended to hold an investment in the Fund over a minimum period of 5 to 7 years. Shorter-term performance will remain uncertain. Key risks include non-trending or whipsaw markets and unforeseen events that may impact a multi-asset portfolio employing long-short strategies and leverage.

Performance Attribution

For Year Ended 31 December 2025

Asset Class	Annual Gross Estimated Attribution
U.S. Equity (including hedging)	3.25%
Global Equity (ex. U.S.)	1.29%
Private Equity Replication	0.62%
Real Estate and Infrastructure Assets	-0.09%
Absolute Returns	-2.29%
Government Bonds	0.22%
Corporate Bonds	0.13%
Natural Resources	-0.35%
Precious Metals	10.53%
Digital Assets	2.08%

Exposures

For Year Ended 31 December 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	16.63%	-9.09%
Global Equity (ex. U.S.)	7.03%	7.03%
Private Equity Replication	2.10%	2.10%
Real Estate and Infrastructure Assets	1.26%	1.26%
Absolute Returns	24.57%	2.93%
Government Bonds	15.88%	15.88%
Corporate Bonds	3.58%	3.58%
Natural Resources	13.91%	7.41%
Precious Metals	37.48%	37.48%
Digital Assets	0.00%	0.00%
Total	122.43%	68.57%

This information 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.

Soft Commissions and Rebates

Cross Light Capital Sdn Bhd (the “Manager”) and the Trustee will not retained any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Cross Light Capital’s funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.

During the financial year under review, the Manager and the Trustee did not receive any rebates from the brokers or the dealers, and the Manager has not retained soft commission in the form of goods and services such as financial wire services and stocks quotations system incidental to investment management of the Funds.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

State of Affairs of the Funds

There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

Circumstances That Materially Affect the Interest of Unit Holders

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

Cross Trades

No cross-trade transactions have been carried out during the financial year under review.

Unit Splits

No unit split exercise has been carried out during the financial year under review.

Fund Performance and NAV Data

The Fund performance data reported is the lead series from launch with series accounting method adopted.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF CLC PERFORMA BALANCED CROSS-ASSET FUND

We have acted as Trustee of CLC Performa Balanced Cross-Asset Fund ("the Fund") for the year ended 31 December 2025. To the best of our knowledge, Cross Light Capital Sdn Bhd, the Manager, has operated and managed the Fund 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
Pacific Trustees Berhad [Company No: 199401031319 (317001-A)]



Mohd Radzuan Bin Ahmad Tajuddin
Chief Executive Officer

Kuala Lumpur, Malaysia
27th February 2026

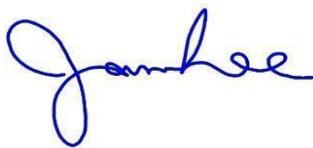
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF CLC 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

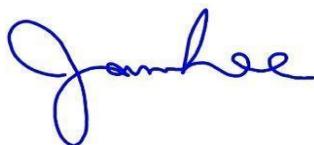
Kuala Lumpur, Malaysia
27th February 2026

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT BY MANAGER

I, Jason Yew Kit Lee, being one of the director of Cross Light Capital Sdn. Bhd. (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 23 to 52 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Performa Balanced Cross-Asset Fund as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial year then ended.

For and on behalf of the Manager,
Cross Light Capital Sdn. Bhd.



Jason Yew Kit Lee

Kuala Lumpur

28 February 2026

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Performa Balanced Cross-Asset Fund ("the Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 23 to 52.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Manager and the Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for maintaining and ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: -

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness and the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

LTTH

PLT (LLP0020047-LCA)

CHARTERED ACCOUNTANTS

29A, Jalan SS 22/19, Damansara Jaya,

47400 Petaling Jaya, Selangor Darul Ehsan

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA BALANCED CROSS ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd): -

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report. The financial statements of the Fund for the financial year ended 31 December 2024 are audited by another firm of chartered accountants whose report dated 28 February 2025 expressed an unqualified opinion on these statements.



LTTH PLT
201906001236 (LLP0020047-LCA) & AF0071
Chartered Accountants

Petaling Jaya

28 February 2026



LIM LIP CHIN
01931/02/2027 J
Chartered Accountant

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 USD	2024 USD
ASSETS			
Investments	4	354,495	283,523
Amount due from broker		-	6,487
Other receivables	5	-	917
Current tax asset		3,080	3,080
Cash and cash equivalents	6	<u>120,882</u>	<u>488,864</u>
TOTAL ASSETS		<u>478,457</u>	<u>782,871</u>
LIABILITIES			
Short position	8	99,961	102,903
Amount due to manager	9	1,886	3,663
Other payables and accruals	10	<u>5,400</u>	<u>3,319</u>
TOTAL LIABILITIES		<u>107,247</u>	<u>109,885</u>
UNITHOLDER'S FUND			
Unitholders' capital		496,896	862,774
Retained earnings		<u>(125,686)</u>	<u>(189,788)</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS	11	<u>371,210</u>	<u>672,986</u>
TOTAL UNITHOLDERS' FUND AND LIABILITIES		<u>478,457</u>	<u>782,871</u>
NUMBER OF UNITS IN CIRCULATION	11(a)	<u>777,672</u>	<u>1,617,279</u>
NAV PER UNIT (USD)	11(b)	<u>0.4773</u>	<u>0.4161</u>

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	31.12.2024 to 31.12.2025 USD	4.6.2024 to 31.12.2024 USD
INVESTMENT INCOME			
Dividend income		7,234	15,326
Dividend expense		(785)	(1,382)
Interest income		4,259	9,037
Interest expense	12	-	(4,312)
Net realised gain/(loss) on foreign exchange		454	(235)
Net realised gain/(loss) on disposal of financial assets and Liabilities at fair value through profit or loss ("FVTPL")	13	76,956	7,158
Net unrealised gain/(loss) on changes in fair value of financial assets and liabilities at FVTPL	14	598	(54,341)
Fee income from redemptions		-	246
Other Income		47	
Total Income		<u>88,763</u>	<u>(28,503)</u>
LESS: EXPENSES			
Trustee's fee	15	2,200	2,250
Management fee	16	9,326	15,364
Commission and brokerage fee		1,199	1,837
Audit fee expense		1,736	1,812
Performance fee	17	819	1,030
Administrative expenses		8,660	15,516
		<u>23,940</u>	<u>37,809</u>
NET INCOME BEFORE TAXATION		64,823	(66,312)
Income tax expense	18	(721)	5,250
NET INCOME AFTER TAXATION		64,102	(61,062)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		<u>64,102</u>	<u>(61,062)</u>
Net income after taxation is made up as follows:			
- net realised gain/(loss)		63,504	(6,679)
- net unrealised gain/(loss)		598	(54,383)
		<u>64,102</u>	<u>(61,062)</u>
Distribution during the financial year/period:			
Net distribution	19	-	-
Gross distribution per unit (USD)	19	-	-
Net distribution per unit (USD)	19	-	-

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Unitholders' Capital USD	Accumulated Income USD	NAV Attributable to Unitholders USD
Balance as at 1.1.2024		1,591,279	(128,726)	1,462,553
Transactions with unitholders:				
- Creation of units	11(a)	-	-	-
- Redemption of units	11(a)	(728,505)	-	(728,505)
		(728,505)	-	(728,505)
Net income after taxation/Total comprehensive income for the financial period		-	(61,062)	(61,062)
Balance as at 31.12.2025		862,774	(189,788)	672,986
Transactions with unitholders:				
- Redemption of units	11(a)	(365,878)	-	(365,878)
Net income after taxation/Total comprehensive income for the financial year		-	64,102	64,102
Balance as at 31.12.2025		496,896	(125,686)	371,210

PERFORMA BALANCED CROSS-ASSET FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES			
Purchase of investments		(4,665,200)	(5,729,226)
Purchase from disposals of investments		4,668,847	7,000,657
Purchase of short position		-	(2,015,504)
Proceeds from disposals of short position		-	1,819,964
Fee income from redemptions		-	246
Net dividends received		7,342	13,081
Net dividend paid		(567)	(1,576)
Interest income received		6,267	8,913
Interest expense paid		(2,008)	(4,320)
Manager's fee paid		(11,103)	(18,758)
Trustee's fee paid		(2,159)	(2,237)
Payments for other fees and expenses		(3,978)	(24,842)
Tax paid		-	(3,080)
NET CASH FOR OPERATING ACTIVITIES		<u>(2,559)</u>	<u>1,043,318</u>
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES			
Payments of redemption of units		<u>(365,878)</u>	<u>(728,505)</u>
NET CASH FROM INVESTING ACTIVITIES		<u>(365,878)</u>	<u>(728,505)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		(368,437)	314,813
Effect of exchange rate in changes in cash and cash equivalents		455	(235)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/DATE OF LAUNCH			
		<u>488,864</u>	<u>174,286</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD			
	6	<u>120,882</u>	<u>488,864</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Private Alternative Income Opportunities fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 27 May 2024 between Cross Light Capital Sdn. Bhd. as the Manager and MTrustee Berhad as the Trustee. The Fund is launched on 4 June 2024 and will continue to operate until determined otherwise by the Manager.

The principal activity of the Fund is to provide a combination of income and incidental capital growth.

The Fund can invest up to 100% of its NAV as defined in the Information Memorandum, which includes in equity- related securities, fixed income, selected assets classes or in single investment, collective investment schemes and place deposits with financial institutions.

The Manager, a company incorporated in Malaysia, is principally engaged in the business of assets and pension funds management. There have been no significant changes in the nature of these activities during the financial year/period.

The financial statements were authorised for issue by the Manager on 27 February 2026.

2. BASIS OF PREPARATION

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

2.1 During the current financial year, the Fund has adopted the MFRSs that were effective on or before the date of launch.

2.2 The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

Impairment of investment in preference shares

The Fund determines whether an item of its investment in preference shares is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety method is used to determine the recoverable amount, such as valuation reports and discounted cash flows. The carrying amount of investment in preference shares as at the reporting date is disclosed in Note 4 to the financial statements.

Critical Judgements Made in Applying Accounting Policies

The Manager believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

3.3 INCOME

Dividend income is recognised on a declared basis, when the right to receive dividend payment is established.

3.4 UNITHOLDERS' CAPITAL

The unitholders' capital is classified as equity.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 UNITHOLDERS' CAPITAL (CONT'D)

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net assets of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net assets of the Fund.

3.6 NET ASSETS VALUE ATTRIBUTABLE TO UNITHOLDERS

Net assets value attributable to unitholders represents the total equity in the statement of financial position, which is carried at the redemption amount that would be payable at the end of the reporting year/period if the unitholders exercised the right to redeem units of the Fund.

3.7 DISTRIBUTIONS

The Fund did not distribute income in 2025. (2024: None).

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. INVESTMENTS

		2025 USD	2024 USD	
Investment at FVTPL:-				
Exchange Traded Fund (“ETF”) – Outside Malaysia		<u>354,495</u>	<u>283,523</u>	
Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2025				
<u>New York Stock Exchange</u>				
DBA	510	13,132	13,015	3.51
DBE	569	10,544	9,938	2.68
DBP	110	10,656	11,306	3.05
EFV	41	2,807	2,928	0.79
EMB	46	4,440	4,429	1.19
EWJ	34	2,843	2,745	0.74
EWU	66	2,811	2,903	0.78
FXI	166	6,365	6,356	1.71
FXY	220	13,020	12,907	3.48
GLD	351	139,302	139,105	37.47
HYG	55	4,422	4,435	1.19
IEF	613	59,423	58,946	15.88
IEFA	32	2,822	2,863	0.77
IEMG	41	2,819	2,756	0.74
IEUR	41	2,804	2,910	0.78
IVE	23	4,816	4,878	1.31
IWM	19	4,678	4,677	1.26
IYR	50	4,687	4,695	1.26
KWEB	201	5,689	6,844	1.84
LQD	40	4,425	4,408	1.19
PDBC	190	2,595	2,518	0.68
QQQ	8	5,083	4,914	1.32
TLT	330	29,578	28,763	7.75
VAW	13	2,536	2,698	0.73
VEU	39	2,843	2,869	0.77
VNQI	59	2,776	2,705	0.73
VUG	9	4,531	4,391	1.18
XLE	58	2,557	2,593	0.70
Total Investments–Outside Malaysia		<u>355,004</u>	<u>354,495</u>	
Deficit Of Fair Value Over Acquisition Cost			<u>(509)</u>	

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. INVESTMENTS (CONT'D)

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024				
<u>New York Stock Exchange</u>				
CTA	483	13,502	13,471	2.00
DGS	63	3,235	3,082	0.46
EEM	364	14,626	15,222	2.26
EETH	73	4,810	4,791	0.71
EFV	115	6,452	6,034	0.90
EMB	103	9,457	9,171	1.36
EPI	3	152	136	0.02
EWJ	2	144	134	0.02
EWU	176	6,331	5,967	0.89
FBTC	229	19,107	18,682	2.78
FXI	215	6,630	6,545	0.97
GDX	29	970	983	0.15
HYG	119	9,489	9,359	1.39
IEFA	2	156	141	0.02
IEMG	6	346	313	0.05
IGF	17	935	889	0.13
IJS	25	2,724	2,715	0.40
INDA	617	33,902	32,479	4.83
IVE	213	41,789	40,657	6.04
IWM	32	6,964	7,071	1.05
IYR	5	505	465	0.07
KRBN	307	10,762	8,998	1.34
KWEB	424	12,035	12,398	1.84
LQD	57	6,303	6,090	0.90
PDBC	22	283	286	0.04
PDP	68	6,859	7,318	1.09
QQQ	16	7,695	8,180	1.22
QUAL	68	12,269	12,109	1.80
SPY	53	31,139	31,062	4.62
TIP	58	6,308	6,180	0.92
VIG	62	12,355	12,141	1.80
XME	8	481	454	0.07
Total Investments - Outside Malaysia		288,715	283,523	
Deficit Of Fair Value Over Acquisition Cost			(5,192)	

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. OTHER RECEIVABLES

	2025 USD	2024 USD
Dividend receivable	-	793
Interest receivable	-	124
	<u>-</u>	<u>917</u>

6. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Cash at bank	2,227	17,900
Cash at financial institution	118,655	470,964
	<u>120,882</u>	<u>488,864</u>

7. DEFERRED TAX LIABILITIES

	At 1.1.2025 5 USD	Recognised in Profit or Loss (Note 17) USD	At 31.12.2025 USD
2025			
<i>Deferred Tax Liabilities</i>			
Foreign sourced income not yet remitted back to Malaysia	-	-	-
			<u>-</u>
	At 1.1.2024 USD	Recognised in Profit or Loss (Note 17) USD	At 31.12.2024 USD
2024			
<i>Deferred Tax Liabilities</i>			
Foreign sourced income not yet remitted back to Malaysia	7,687	(7,687)	-
			<u>-</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. SHORT POSITION

	2025 USD	2024 USD
Short position in:-		
Exchange Traded Fund ("ETF")	<u>(99,961)</u>	<u>(102,903)</u>

- (a) The exchange traded fund investments – Outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2025				
New York Stock Exchange ETF				
DBB	(526)	(10,407)	(12,066)	(3.25)
FXF	(116)	(12,708)	(12,946)	(3.49)
IVV	(7)	(4,661)	(4,795)	(1.29)
SPY	(70)	(42,829)	(47,734)	(12.86)
VXX	(847)	(23,655)	(22,420)	(6.04)
Total Investments – Outside Malaysia		<u>(94,260)</u>	<u>(99,961)</u>	
Surplus Of Fair Value Over Acquisition Cost			<u>5,701</u>	

- (b) The exchange traded fund investments – Outside Malaysia held for trading at the end of the reporting year are as follows:-

Symbols	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024				
New York Stock Exchange ETF				
GLD	(224)	(54,121)	(54,237)	(8.06)
TLT	(69)	(6,107)	(6,026)	(0.90)
VXX	(931)	(39,934)	(42,640)	(6.34)
Total Investments – Outs Malaysia		<u>(100,162)</u>	<u>(102,903)</u>	
Surplus Of Fair Value O Acquisition Cost			<u>(2,741)</u>	

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. AMOUNT DUE TO MANAGER

The amount due to Manager represents amount payable for management fee.

10. OTHER PAYABLES AND ACCRUALS

	2025 USD	2024 USD
Dividend payable	-	-
Accruals	5,400	3,319
	<u>5,400</u>	<u>3,319</u>

11. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS

	Note	2025 USD	2024 USD
Unitholders’ capital	(a)	496,896	862,774
Accumulated losses:			
- Realised		(118,310)	(181,814)
- Unrealised		(7,376)	(7,974)
		<u>(125,686)</u>	<u>(189,788)</u>
NAV attributable to unitholders		<u>371,210</u>	<u>672,986</u>

(a) Unitholders’ capital

	2025		2024	
	No of units	USD	No of units	USD
As at 1 January	1,617,279	862,774	3,239,666	1,591,279
Creation of units	-	-	-	-
Redemption of units	(839,607)	(365,878)	(1,622,387)	(728,505)
As at 31 December	<u>777,672</u>	<u>496,896</u>	<u>1,617,279</u>	<u>862,774</u>

(b) Net Asset Value (“NAV”) Per Unit

The Net Asset Value (“NAV”) per unit represents a weighted average of the NAVs of the fund

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. INTEREST EXPENSE

The interest expense represents interest charges arising from short position.

13. NET REALISED GAIN/(LOSS) ON DISPOSAL OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2025 USD	2024 USD
Financial Assets:		
Exchange Traded Fund ("ETF) – Outside Malaysia	83,104	72,984
Financial Liabilities:		
Exchange Traded Fund ("ETF) – Outside Malaysia	<u>(6,148)</u>	<u>(65,826)</u>
	<u>76,956</u>	<u>7,158</u>

14. NET UNREALISED GAIN/(LOSS) ON CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2025 USD	2024 USD
Financial Assets:		
Exchange Traded Fund ("ETF) – Outside Malaysia	33,161	(57,197)
Financial Liabilities:		
Exchange Traded Fund ("ETF) – Outside Malaysia	<u>(32,563)</u>	<u>2,856</u>
	<u>598</u>	<u>(54,341)</u>

15. TRUSTEE'S FEE

The Trustee's fee payable to Mtrustee Berhad is computed at up to 0.08% (2024 – 0.08%) per annum of the NAV of the Fund (excluding foreign custodian fees and charges) calculated on a daily basis subject to a minimum of RM10,000 (2024 – RM10,000) per annum, whichever is higher.

16. MANAGEMENT FEE

The Management fee is computed on a daily basis at 2% (2024 – 2%) per annum of the NAV of the Fund before deducting the manager's fee and the trustee's fee for that particular valuation day.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. PERFORMANCE FEE

The performance fee payable to fund manager is computed at 20% (2024 – 20%) on the appreciation in the NAV per unit of the Fund (before deducting performance fee) over and above the High Water Mark (HWM) during a particular performance period. The performance fee is computed and adjusted on a monthly basis and only payable to the fund manager on a quarterly basis at the end of each performance period.

The High Water Mark (HWM) will be determined at the beginning of each performance period based on the following conditions:

- (i). where the fund is not subject to performance fee at the end of the previous performance period, the HWM of the previous Performance Period will be used as the HWM; or
- (ii). where the fund is subject to performance fee at the end of the previous performance period, the NAV per unit (after deducting the performance fee) on the last valuation day of the previous performance period will be used as the HWM.

18. INCOME TAX EXPENSE

	2025 USD	2024 USD
Current tax expense: - for the financial year	-	-
Deferred tax (Note 7) - for the financial year	-	(7,687)
Foreign withholding tax	721	2,437
	<u>721</u>	<u>(5,250)</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INCOME TAX EXPENSE (CONT'D)

The tax charge for the financial year is on dividend income after deducting tax allowable expenses.

A reconciliation of income tax expense applicable to the income before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Fund is as follows:

	2025 USD	2024 USD
Net income/(loss) before taxation	64,823	(66,312)
Tax calculated at the statutory tax rate of 24%	15,558	(15,915)
Tax effects of:-		
Non-taxable income	(14,837)	(3,956)
Non-deductible expenses	-	15,803
Effects of differential in tax rates	-	(1,182)
Total Income tax expenses	721	(5,250)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial period.

19. DISTRIBUTION DURING THE FINANCIAL YEAR

There was no distribution paid or proposed for the financial year under review.

20. TRANSACTIONS WITH A STOCKBROCKING COMPANY

Details of the transactions with a stockbroking company during the financial year/period are as follows:-

	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
2025				
Interactive Brokers LLC	11,626,515	100%	1,199	100%
	Value Of Trade USD	Percentage Of Total Trade %	Brokerage Fees And Commissions USD	Percentage Of Total Fees And Commissions %
2024				
Interactive Brokers LLC	16,094,513	100%	1,837	100%

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. TRANSACTIONS WITH A STOCKBROCKING COMPANY (CONT'D)

The directors of the Manager are of the opinion that the transactions have been entered into in the normal course of business and have been established based on terms and conditions that are obtainable in transactions with unrelated parties.

21. RELATED PARTY DISCLOSURES

21.1 Identities of related parties

The Fund has related party relationships with its Manager, Cross Light Capital Sdn. Bhd. and Trustees, MTrustee Berhad.

21.2 Units held by the Manager and Parties related to the Manager

The Manager and Parties related to the Manager do not hold units from the fund.

22. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of the average of the total acquisitions and disposals of investments of the Fund for the year over the average NAV of the Fund calculated on a daily basis. For the financial year ended 31 December 2025, the PTR of the Fund stood at 10.14 times (2024: 10.91 times).

The PTR is calculated as follows:

	2025	2024
	USD	USD
A = Total Acquisitions of the Fund	4,665,200	7,444,962
B = Total Disposals of the Fund	4,668,847	8,649,551

$$\begin{aligned} \text{PTR} &= \frac{(A + B) / 2}{\text{average NAV of the fund}} \\ &= \frac{4,667,024}{460,431} \\ &= 10.14 \end{aligned}$$

The average NAV of the Fund for the financial year ended 31 December 2025 was USD460,431 (2024: USD1,397,923).

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. MANAGEMENT EXPENSE RATIO (“MER”)

Management expense ratio is the ratio of the total fees and recovered expenses of the Fund expressed as a percentage of the Fund’s average NAV of the Fund calculated on daily basis. The fees and expenses include Manager’s fee, Trustee’s fee, auditors’ remuneration, Commission and brokerage fee, incentive fee, tax reporting’s fee, and other administrative expenses. The management expense ratio for the current year is 0.82% (2024: 0.82%).

		2025 USD	2024 USD
A	Management fee	9,326	15,364
B	Performance fee	819	1,030
C	Trustee's fee	2,200	2,250
D	Auditors' remuneration	1,736	1,812
E	Commission and brokerage fee	1,199	1,837
F	Other administrative expenses	8,660	15,516
G	Average NAV of the Fund	460,431	737,536

MER	=	$\frac{(A+B+C+D+E+F)}{G}$	X 100
	=	$\frac{23,940}{460,431}$	X 100
	=	5.20%	

The average NAV of the Fund for the financial year ended 31 December 2025 was USD460,431 (2024: USD737,536).

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. OPERATING SEGMENTS

The Manager is responsible for allocating resources available to the Fund in accordance with the overall investment strategies as set out in the Information Memorandum of the Fund.

The following table provides an analysis of the Fund's operating income, assets and liabilities by business segments:

	ETF	Cash and liquid	Others	Total
	USD	assets USD	USD	USD
2025				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	7,234	-	-	7,234
Dividend expense	(785)	-	-	(785)
Interest income	-	4,259	-	4,259
Net unrealised loss on disposal of financial assets and liabilities at FVTPL	598	-	-	598
Net realised loss on disposal of financial assets and liabilities at FVTPL	76,956	-	-	76,956
Net realised (loss)/gain on foreign exchange	-	454	-	454
Other income	-	-	47	47
Total operating segment income for the financial year	84,003	4,713	47	88,763

	ETF	Cash and liquid	Others	Total
	USD	assets USD	USD	USD
31 December 2025				
Statement of Financial Position				
Investments	354,495	-	-	354,495
Current tax assets	-	-	3,080	3,080
Cash and cash equivalents	-	120,882	-	120,882
Total segment assets	354,495	120,882	3,080	478,457
Liabilities				
Short position	99,961	-	-	99,961
Amount due to manager	-	-	1,886	1,886
Other payables and accruals	-	-	5,400	5,400
Total segment liabilities	99,961	-	7,286	107,247

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. OPERATING SEGMENTS (CONT'D)

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
2024				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	15,326	-	-	15,326
Dividend expense	(1,382)	-	-	(1,382)
Fee income from redemptions	-	246	-	246
Interest income	-	9,037	-	9,037
Interest expense	(4,312)	-	-	(4,312)
Net unrealised loss on disposal of financial assets and liabilities at FVTPL	(54,341)	-	-	(54,341)
Net realised loss on disposal of financial assets and liabilities at FVTPL	7,158	-	-	7,158
Net realised (loss)/gain on foreign exchange	-	(235)	-	(235)
Total operating segment income for the financial year	(37,551)	9,048	-	(28,503)

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
31 December 2024				
Statement of Financial Position				
Assets				
Investments	283,523	-	-	283,523
Amount due from broker	6,487	-	-	6,487
Other receivables	917	-	-	917
Current tax assets	-	-	3,080	3,080
Cash and cash equivalents	-	488,864	-	488,864
Total segment assets	290,927	488,864	3,080	782,871
Liabilities				
Short position	102,903	-	-	102,903
Amount due to Manager	-	-	3,663	3,663
Other payables and accruals	-	-	3,319	3,319
Total segment liabilities	102,903	-	6,982	109,885

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. OPERATING SEGMENTS (CONT'D)

Expenses of the Fund are not considered part of the performance of any operating segment. The following table provides reconciliation between net reportable segment (loss)/income and net (loss)/income after taxation:

	2025	2024
	USD	USD
Net reportable Operating Segment Income	88,763	(28,503)
Expenses	<u>(23,940)</u>	<u>(37,809)</u>
Net income/(loss) before taxation	64,823	(66,312)
Income tax expense	<u>(721)</u>	<u>5,250</u>
Net income/(loss) after taxation	<u>64,102</u>	<u>(61,062)</u>

25. FINANCIAL INSTRUMENTS

The Fund's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Fund's business whilst managing its market risk (including equity price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

25.1 CAPITAL RISK MANAGEMENT

The Fund Manager is responsible for identifying and controlling risks. The Board of Directors of the Manager is ultimately responsible for the overall risk management approach for the Fund.

Monitoring and controlling risks are primarily set up to be performed based on limits established by the Manager and Trustee. These limits reflect the inherent risk management set by the Manager and Trustee for the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Manager also has compliance personnel to ensure that the Fund complies with the various regulations and guidelines stipulated in its Information Memorandum, the Securities Commission's Guidelines on Unlisted Capital Market Products Under The Lodge and Launch Framework in Malaysia and the Investment Team.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES

The Fund's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as equity prices, foreign exchange and interest rates. The policies in respect of the major areas of treasury activity are as follows:-

(i) Equity Price Risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the value of the individual shares. The equity price risk exposure arises from the Fund's investments in equity securities.

The Fund's concentration of equity price risk at the end of the reporting year analysed by the Fund's Investments and short position was as follows:-

	USD	As a % Of NAV %
2025		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>354,495</u>	<u>95.50</u>
Short position:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>(99,961)</u>	<u>26.93</u>
	USD	As a % Of NAV %
2024		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>283,523</u>	<u>42.13</u>
Short position:		
Exchange Traded Fund ("ETF") – Outside Malaysia	<u>(102,903)</u>	<u>(15.29)</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Equity Price Risk (Cont'd)

The following table details the sensitivity analysis to a reasonably possible change in the prices of the investments and short position as at the end of the reporting year, with all other variables held constant:-

	Effect On Net Loss After Taxation	Effect On NAV attributable to Unitholders
	(Decrease)/ Increase USD	Increase/ (Decrease) USD
2025		
Investments:	(17,725)	17,725
- strengthened by 5%	17,725	(17,725)
- weakened by 5%		
Short position:		
- strengthened by 5%	(4,998)	4,998
- weakened by 5%		
	<u>4,998</u>	<u>(4,998)</u>
2024		
Investments:		
- strengthened by 5%	(14,176)	14,176
- weakened by 5%	14,176	(14,176)
Short position:		
- strengthened by 5%	(5,145)	5,145
- weakened by 5%		
	<u>5,145</u>	<u>(5,145)</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk

The Fund is exposed to foreign currency risk on quoted investments, receivables, cash at bank and payables that are denominated in foreign currencies other than the respective functional currencies of entities within the Fund. The currencies giving rise to this risk is primarily Malaysian Ringgit. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The following table set out the Fund's exposure to foreign currency risk as at the end of the reporting year:-

Foreign Currency Exposure

	USD	As a % of NAV %
2025		
Malaysian Ringgit:		
- Cash and cash equivalents	1,560	0.42
- Other payables and accruals	-	-
	<hr/>	<hr/>
	USD	As a % of NAV %
2024		
Malaysian Ringgit:		
- Cash and cash equivalents	3,374	0.50
- Other payables and accruals	(2,367)	(0.35)
	<hr/>	<hr/>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonable potential change in the foreign currencies as at the end of the reporting year, with all other variables held constant:-

	Effect On Net Loss After Taxation	Effect On NAV attributable to Unitholders
	(Decrease)/ Increase	(Decrease)/ Increase
	USD	%
2025		
Malaysian Ringgit:		
- Strengthened by 5%	78	0.02
- Weakened by 5%	<u>(78)</u>	<u>0.02</u>
2024		
Malaysian Ringgit:		
- Strengthened by 5%	50	0.01
- Weakened by 5%	<u>(50)</u>	<u>(0.01)</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to interest rate risk arises mainly from cash at financial institution and short position. The Fund's policy is to obtain the most favourable interest rates available.

Information relating to the Fund exposure to the interest rate risk of the deposit with a financial institution is disclosed in Note 6 to the financial statements.

Interest Rate Risk Sensitivity Analysis

Twenty-five basis points strengthening in the interest rate as at the end of the reporting year would have increase/(decreased) net loss after taxation by USD47 (2024 – increased net loss after taxation by USD965). Twenty-five basis points weakening would have had an equal but opposite effect on the net loss after taxation. This assumes that all other variables remain constant.

(b) Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund is exposed to cash redemptions of its units every now and then. Units sold to unitholders by the Manager are redeemable at the unitholder's option based on the Fund's NAV per unit at the time of redemption calculated in accordance with the Fund's Information Memorandum. The Manager monitors the Fund's liquidity position regularly.

The Manager's policy is to always maintain a prudent and sufficient level of liquid assets so as to meet normal operating requirements and expected redemption requests by unitholders. Liquid assets comprise cash and other instruments which are capable of being converted into cash within seven (7) days.

The Manager also manages the potential redemption risk by having a relatively high percentage of the portfolio in more liquid equity instruments which can be converted into cash within a short year of time. In addition, the liquidity risk is managed by giving the Manager fifteen (15) working days to pay the unitholder once a redemption is received.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity:-

	1 – 3 months USD	3 – 6 months USD	Over 6 months USD	Total USD
2025				
Financial Assets:				
Investments	354,495	-	-	354,495
Cash and cash equivalents	120,882	-	-	120,882
	<hr/>	<hr/>	<hr/>	<hr/>
	475,377	-	-	475,377
	<hr/>	<hr/>	<hr/>	<hr/>
Financial Liabilities:				
Short position	99,961	-	-	99,961
Amount due to Manager	1,886	-	-	1,886
Other payables and accruals	5,400	-	-	5,400
	<hr/>	<hr/>	<hr/>	<hr/>
	107,247	-	-	107,247
	<hr/>	<hr/>	<hr/>	<hr/>
Unitholder's Fund	371,210	-	-	371,210
	<hr/>	<hr/>	<hr/>	<hr/>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the Fund's issue (classified as equity instruments) and financial liabilities. Balances due within six (6) months equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Fund's financial assets (undiscounted where appropriate) and equity in order to provide a complete view of the Fund's contractual commitments and liquidity (Cont'd):-

	1 – 3 months	3 – 6 months	Over 6 months	Total
	USD	USD	USD	USD
2024				
Financial Assets:				
Investments	283,523	-	-	283,523
Amount due from broker	6,487	-	-	6,487
Other receivables	917	-	-	917
Cash and cash equivalents	488,864	-	-	488,864
	<u>779,791</u>	<u>-</u>	<u>-</u>	<u>779,791</u>
Financial Liabilities:				
Short position	102,903	-	-	102,903
Amount due to Manager	3,663	-	-	3,663
Other payables and accruals	3,319	-	-	3,319
	<u>109,885</u>	<u>-</u>	<u>-</u>	<u>109,885</u>
Unitholder's Fund	<u>672,986</u>	<u>-</u>	<u>-</u>	<u>672,986</u>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Liquidity Risk (Cont'd)

(i) Financial Assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets can be realised. The Fund's investments have been included in the "1 – 3 months category" on the assumption that those are liquid investments which can be realised should all of the Fund's unitholders capital be required to be redeemed.

(ii) Financial Liabilities

The maturity grouping is based on the remaining year from the end of the reporting year to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest year in which the Fund can be required to pay.

(iii) Unitholders' Fund

As unitholders can request for redemption on their units every quarter by giving the Manager an irrevocable written redemption form before 1 pm on redemption day, they have been categorised as having a maturity of "between one (1) to three (3) months". The Manager believes that it would be able to liquidate other investments should the need arise to satisfy all the redemption requirements of the Fund.

(c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Fund Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to buy financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profiles on a regular basis.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the end of the reporting year.

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (CONT'D)

25.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 USD	2024 USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Investments	354,495	283,523
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Amount due from broker	-	6,487
Other receivables	-	917
Cash and cash equivalents	120,882	488,864
	<hr/>	<hr/>
	120,882	496,268
	<hr/>	<hr/>
Financial Liabilities		
<u>Fair Value Through Profit or Loss</u>		
Short position	99,961	102,903
	<hr/>	<hr/>
<u>Amortised Cost</u>		
Amount due to Manager	1,886	3,663
Other payables and accruals	5,400	3,319
	<hr/>	<hr/>
	7,286	6,982
	<hr/>	<hr/>

PERFORMA BALANCED CROSS-ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL INSTRUMENTS (CONT'D)

25.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025 USD	2024 USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Net realised gain recognised in profit or loss	83,104	72,984
Net unrealised (loss)/gain recognised in profit or loss	33,161	(57,197)
	<u>116,265</u>	<u>15,787</u>
Financial Liabilities		
<u>Fair Value Through Profit or Loss</u>		
Net realised loss recognised in profit or loss	(6,148)	(65,826)
Net unrealised gain/(loss) recognised in profit or loss	(32,563)	2,856
	<u>38,711</u>	<u>(62,970)</u>

25.5 FAIR VALUE INFORMATION

The Fund has carried its investments and short position that are classified as FVTPL at their fair values, determined at their quoted closing prices at the end of the reporting year. These financial assets and liabilities belong to level 1 of the fair value hierarchy.

The fair values of the other financial assets and financial liabilities which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments. The fair values are included in level 2 of the fair value hierarchy.

There were no transfers between level 1 and level 2 during the financial year.

26. SUBSEQUENT EVENTS

There were no other events after the reporting date which necessitate revision to or disclosure in these financial statements.