



PERFORMA DIGITAL ASSET FUND

ANNUAL REPORT
31 DECEMBER 2025

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

TRUSTEE
MTrustee Bhd
198701004362 (163032-V)

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 CLC Performa Digital 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 +5.22% for the year 2025, outperforming the Bloomberg Galaxy Crypto Index (BGC1) — the institutional-grade, market-cap-weighted benchmark for diversified crypto token exposure — by more than 20 percentage points, net of all fees. For reference, Bitcoin itself returned -6.33% for the year ended 31 December 2025, ending well below its October peak of \$126,000.

2025: The Year Digital Assets Came of Age

2025 was a landmark year for digital assets — and a defining one for the Fund. Regulatory clarity arrived simultaneously across the world's major financial centres: the GENIUS Act established a federal stablecoin framework in the United States; Europe's MiCA regulation took full effect across all EU member states; and Singapore's MAS granted full-scope digital asset licences. For the first time, digital asset infrastructure could scale across major jurisdictions under clear, harmonised rules.

Malaysia moved in parallel: the Securities Commission's Public Consultation Paper No. 3/2025 proposed a Liberalised Listing Framework shifting token-listing accountability to exchange operators, mandated that 90% of client assets be held in cold storage, and raised the minimum paid-up capital for exchanges to RM 15 million — reinforcing Malaysia's position as a credible and well-regulated digital asset market within this global wave of harmonisation.

The year also delivered its share of turbulence. The "10/10 crash" of October 2025 saw total market-wide liquidations of approximately \$19.3 billion in a single 24-hour period, as leverage unwound across a market where open interest — the total notional value of all outstanding cryptocurrency derivative contracts — had reached a record \$146 billion. A sudden macroeconomic shock collided with a market saturated by high leverage, triggering a margin call cascade in which falling prices drove automatic liquidations in a self-reinforcing spiral that wiped out billions in speculative positions.

The Fund was built precisely for this kind of environment. We navigated both the opportunity and the stress with the same discipline — capturing meaningful returns on the way up, and outperforming again on the way down.

Performance: Proven Across the Full Cycle

In a year when Bitcoin fell -6.33% and passive token indices fared worse still, the Fund

generated a positive +5.22% return — a spread of more than 20 percentage points against the BGCI, net of all fees. This was not a one-sided result. The Fund captured meaningful upside during the rally to Bitcoin's \$126,000 October peak, and then outperformed again as the market corrected sharply. That consistency — positive in rising markets, resilient in falling ones — is the clearest proof that our edge is structural, not situational.

Outperformance in both directions is the proof point that distinguishes structural edge: On the way up: Our allocation to listed, regulated companies with genuine crypto exposure — Coinbase, Galaxy Digital, NU Holdings, and SBI Holdings among them — captured the structural build-out of digital asset infrastructure while the altcoin consensus trade disappointed. These equities are subject to external audits, regulatory filings, public market investor scrutiny, and traditional valuation frameworks including earnings and price-to-earnings analysis — providing fundamental value anchors that pure token portfolios entirely lack.

On the way down: Our quantitative indicators and human risk management signalled extreme over-extension in the weeks prior to the October peak. We held over 10% in cash entering the correction and carried no positions in speculative altcoins. When sentiment turned, tokens with limited earnings relative to their market capitalisation fell without a natural stopping point. Our listed equity positions held their ground.

Four Pillars of Outperformance and Security

This full-cycle performance is not circumstantial. It is the direct result of four structural decisions built into the Fund's architecture from inception. Off-Chain by Design — Safety as a Return Driver

1. TradFi Crypto Equities — Valuation Discipline in a Market Without It

By focusing on listed, regulated companies with genuine digital asset exposure rather than speculative tokens, we bring the same fundamental discipline — earnings analysis, price-to-earnings, free cash flow — that institutional investors apply in traditional markets. When the October crash arrived, our equity positions had earnings-based floors. Tokens did not.

2. Active Risk Management — Experience Across Cycles

Active risk management is essential in an emerging and volatile asset class. Our fund management team has navigated the 2000 TMT bubble, the 2008 Global Financial Crisis, and the 2011 European Sovereign Bond crisis. That cross-cycle experience — combined with rigorous quantitative frameworks — is what allowed us to identify the over-extension of October 2025 and reduce risk before the cascade began. Holding cash when conditions do not justify exposure is not a performance drag; it is how consistent outperformance is built.

3. Deliberate Concentration — Bitcoin and Ethereum Over Altcoin Dispersion

Rather than chasing the altcoin narrative, we maintained concentrated exposure to Bitcoin and Ethereum alongside our listed equity positions. Many altcoins fell 60–80% from their 2025 highs with no structural reason to recover. Concentration in quality is a discipline, not a limitation.

4. Off-Chain by Design — Security and Operational Resilience

The Fund operates entirely off-chain via regulated ETFs and listed equities. We hold no assets on less regulated crypto centralised exchanges, no unaudited smart contract exposure, and no counterparty risk to less developed and tested crypto counterparties. The history of digital assets is defined by catastrophic exchange failures — from the collapse of FTX in 2022 to the withdrawal freezes of October 2025. Operating off-chain does not inherently generate excess return, but it eliminates an entire category of existential risk that has destroyed investor capital in every prior cycle. Throughout October 2025, the Fund remained fully liquid, fully transparent, and fully insulated.

The Strategic Outlook: Bitcoin, AGI, and the Next Cycle

The correction from the 2025 highs is establishing the base for the next major cycle, and the structural case for digital assets has never been stronger.

Following the April 2024 halving, Bitcoin's annual issuance has dropped to approximately 0.84% — meaningfully below gold's supply growth of roughly 1.7% in 2025¹. But scarcity alone does not define Bitcoin's role in the decade ahead. We are living through what we call the "Grand Convergence" — the simultaneous arrival of the Fourth Turning's Crisis stage² and an AGI-driven productivity revolution. In an AGI world, autonomous systems will transact, settle, and allocate capital at speeds and scales no human payment rail can accommodate. Bitcoin's combination of programmatic scarcity, a settlement layer requiring no trusted intermediary, and a network architecture suited to machine-to-machine value transfer positions it as the most structurally logical monetary layer for the emerging AI economy. Gold cannot be programmed. Fiat, by design, can be debased.

We are building exposure systematically at current levels with a 12–24 month investment horizon — not chasing momentum, but constructing conviction positions ahead of the next institutional inflow wave, expected to be driven by sovereign wealth fund adoption,

¹ Bitcoin issuance: CoinMetrics network data, post-April 2024 halving. Gold supply growth: World Gold Council, *Gold Demand Trends Full Year 2025*.

² Howe, N., *The Fourth Turning Is Here*, Simon & Schuster, 2023. The "Fourth Turning" refers to a cyclical theory of history in which Anglo-American society moves through four generational archetypes approximately every 80 years, with the Fourth Turning representing a period of institutional crisis, social upheaval, and structural reset — historically associated with events such as the American Revolution, the Civil War, and the Great Depression and Second World War. The "Grand Convergence" refers to the simultaneous arrival of this structural macroeconomic and institutional reset cycle and the accelerating deployment of artificial general intelligence systems with autonomous economic agency.

corporate treasury allocations, and the early stages of machine-to-machine use of digital assets as AGI systems begin transacting autonomously at scale.

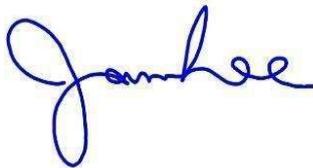
A Note on Who We Are

Cross Light Capital is a pioneering alternative fund management company regulated by the Securities Commission Malaysia. Founded by hedge fund managers with fully audited track records across multiple market cycles, we were among the first in the country to launch SC-approved digital asset funds and hedge funds. We manage strategies across three pillars: Digital Assets, Private Markets, and Hedge Funds.

The CLC Performa Digital Asset Fund is a regulated, off-chain digital asset fund investing via listed equities and regulated ETFs — bringing the institutional discipline of traditional markets to an asset class that demands it. The trust you place in us is not taken lightly. We manage your capital with the same rigour we would apply to our own — and the results of 2025 reflect that commitment.

We appreciate your continuous support and the trust you place in us.

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



Jason Yew Kit LEE
Director

ANNUAL REPORT

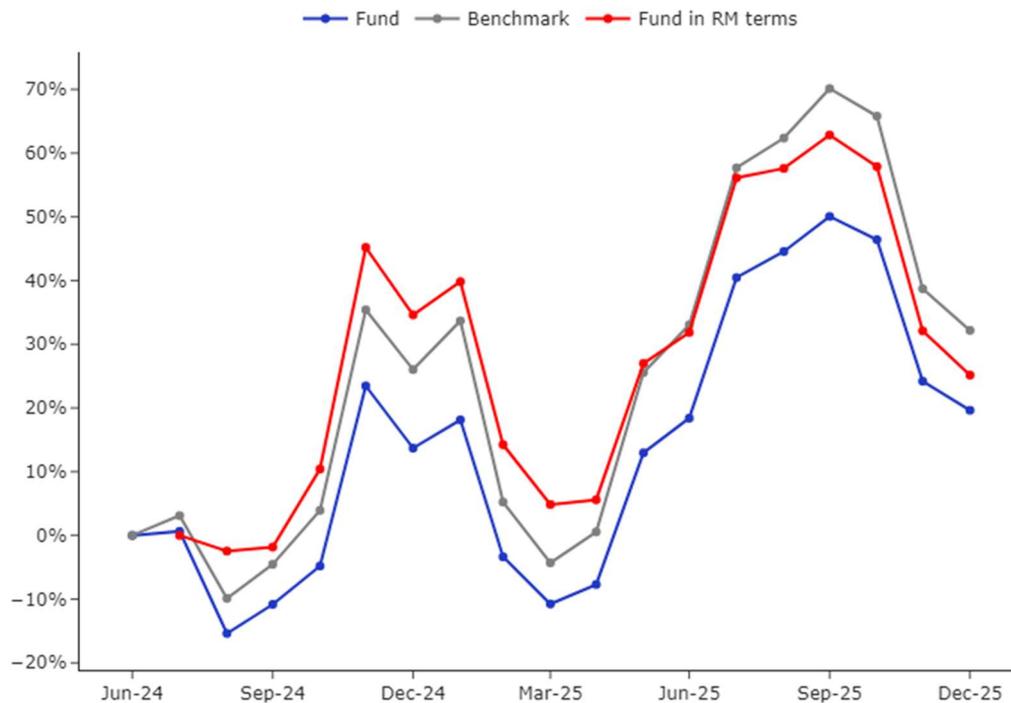
Fund Information

Fund Name	Performa 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> <p>$R_{\text{Benchmark}} = 1/3 R_{\text{IBIT}} + 1/3 R_{\text{EETH}} + 1/3 R_{\text{BLOK}}$ where "R" denotes total returns. 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 31 Dec 2025	As at 31 Dec 2024
Total NAV (USD)	2,797,816.77	488,599.00
NAV per Unit (USD Lead)	0.5982	0.5685
Units in Circulation	15,511,001.82	3,276,762.60

Movement of the Fund versus the Benchmark



USD Share Class

	1 Month	3 Months	6 Months	1 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	09/07/2024 - 31/12/2025
Fund	-3.67%	-20.27%	1.05%	5.22%	19.64%
Benchmark	-4.71%	-22.31%	-0.66%	4.88%	32.17%
Outperformance	1.04%	2.04%	1.71%	0.35%	-12.53%

MYR Share Class

	1 Month	3 Months	6 Months	1 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	09/07/2024 - 31/12/2025
Fund	-5.25%	-23.14%	-5.08%	-7.03%	25.16%
Benchmark	-4.71%	-22.31%	-0.66%	4.88%	32.17%
Outperformance	-0.54%	-0.83%	-4.42%	-11.91%	-7.01%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns or the fund's distribution record is not a guarantee or reflection of the fund's future returns/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Category	31.12.2025 (% of NAV)
Portfolio Composition	
- Bitcoin	35.60
- Blockchain Equities	26.62
- Ether	30.27
Equities, ETFs, ETNs and/or collective investment schemes	92.49
Net cash and/or cash equivalents	7.51
Others	0
Total NAV (USD)	2,797,816.77
NAV per Unit (USD)	0.5982 ³
Unit in Circulation	15,511,001.82
Highest NAV	0.8168 ⁴
Lowest NAV	0.3841
Gross Distribution per Unit (USD)	Nil ⁵
Net Distribution per Unit (USD)	Nil
Management Expense Ratio (%)	3.60
Portfolio Turnover Ratio (times)	10.16

Category	31.12.2025 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	92.49
Net cash and/or cash equivalents	7.51
Others	0
Total	100.00

³ This NAV represents a weighted average of the NAVs for the various outstanding series of the fund.

⁴ Highest and Lowest NAVs are based on the lead series of the fund.

⁵ Gross and Net Distribution per Unit are based on the lead series of the fund.

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.

The Manager will not invest directly in digital assets; the Manager will invest in digital assets indirectly through exchange traded products. 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 and related instruments, volatility and derivatives; and equities, securities and digital assets 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.

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.

Investment Approach:

(i) Diversified approach

The diversified investment strategy approach offers digital asset exposure via a combination of investments in securities with indirect exposure to digital assets including but not limited to Bitcoin and Ether, and also listed equities exposed to the development and utilisation of 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; the manager aims to deliver improved risk adjusted returns, and to reduce the volatility and drawdowns over a complete investment cycle. The diversified approach aims to reduce risks of being exposed to only one digital asset such as bitcoin only or Ether only funds.

(ii) Strategic asset allocation framework

The strategic asset allocation framework employed by the Fund is investing in multiple asset classes which benefit from exposure to the digital currency and digital asset theme and related technologies and securities; which may include but are not limited to indirect investments in digital currencies such as bitcoin and Ether and related instruments, volatility and derivatives; and equities, securities and digital assets which are involved in the development and utilisation of 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. Digital asset companies may include but is not limited to, companies that operate digital asset exchanges, payment gateways, mining operations, software services, equipment and technology or services to the digital asset industry, digital asset infrastructure businesses, or companies facilitating commerce with the use of digital assets, among others. They may also include companies which own a material amount of digital assets, or otherwise generate revenues related to digital asset operations.

Market Review

The digital assets market in 2025 was characterised by a complex interplay between institutional adoption, macroeconomic pressures, and divergent performance across key assets. While blockchain-related equities demonstrated resilience supported by corporate earnings and thematic growth, major cryptocurrencies such as Bitcoin and Ethereum experienced periods of significant volatility and, in certain cases, meaningful underperformance relative to expectations. The year ultimately reflected a maturing yet still fragile market structure, where capital inflows, technological development, and landmark regulatory progress continued to shape investor sentiment — albeit with uneven price performance across segments.

The Fund navigated this environment with discipline, generating a total return of +5.22% for the year. For context, the Bloomberg Galaxy Crypto Index (BGCI) — the institutional-grade, market-cap-weighted benchmark widely used to measure diversified crypto token exposure — declined by approximately 15 percentage points over the same period, illustrating the scale of the Fund's outperformance relative to passive digital asset exposure. Bitcoin itself returned -6.33% over the year. Performance across the full market cycle, both on the way up and on the way down, reflects the structural advantages of the Fund's off-chain, equity-anchored investment approach.

2025 was a landmark year for the institutional legitimisation of digital assets. Regulatory clarity arrived simultaneously across the world's major financial centres: the GENIUS Act established a federal stablecoin framework in the United States; Europe's MiCA regulation took full effect across all EU member states; and Singapore's Monetary Authority granted full-scope digital asset licences to qualifying operators. For the first time, digital asset infrastructure could scale across major jurisdictions under clear, harmonised rules.

Malaysia moved in parallel with this global wave of harmonisation. The Securities Commission's Public Consultation Paper No. 3/2025 proposed a Liberalised Listing Framework that shifts token-listing accountability to exchange operators, mandates that 90% of client assets be held in cold storage, and raises the minimum paid-up capital for digital asset exchanges to RM 15 million. These measures reinforce Malaysia's position as a credible and well-regulated digital asset market, providing a constructive backdrop for regulated fund managers operating within the framework.

Despite this regulatory progress, digital asset markets were also shaped by evolving global monetary conditions — particularly the trajectory of interest rates and liquidity. Early in the year, optimism surrounding monetary easing and continued institutional participation supported asset prices, but this momentum was intermittently disrupted by macroeconomic uncertainty and risk-off sentiment. Total crypto market capitalisation experienced material fluctuations despite strong participation levels, highlighting a persistent disconnect between capital inflows and sustained price appreciation.

Institutional involvement remained a defining theme. The expansion of spot exchange-traded products and increasing allocations by asset managers contributed to sustained inflows into the sector. However, these inflows did not consistently translate into higher

prices, as sell-side pressure from existing holders and profit-taking activity offset demand. This dynamic reflected a structural transition in the market, where long-term conviction holders increasingly replaced short-term speculative participants.

Trading activity across both centralised and decentralised platforms remained robust, with periodic surges in volume driven by volatility events. The growth of stablecoins and decentralised finance continued to support on-chain liquidity, reinforcing the foundational infrastructure of the digital asset ecosystem. Stablecoins reached new levels of adoption, providing critical liquidity for trading and decentralised finance applications, while decentralised exchanges and derivatives platforms saw increased usage — reflecting a broader shift toward on-chain trading infrastructure.

Tokenisation of real-world assets also gained meaningful traction, with financial institutions exploring blockchain-based representations of traditional securities. This trend highlighted the growing convergence between traditional finance and digital assets, further legitimising the sector as an institutional-grade asset class in its own right.

The most significant market event of the year was the sharp deleveraging of October 2025 — referred to in market commentary as the "10/10 crash." Total market-wide liquidations reached approximately \$19.3 billion in a single 24-hour period, as leverage unwound across a market where open interest — the total notional value of all outstanding cryptocurrency derivative contracts — had reached a record \$146 billion.

A sudden macroeconomic shock collided with a market saturated by high leverage, triggering a margin call cascade in which falling prices drove automatic liquidations in a self-reinforcing spiral. Speculative positions were wiped out across the market, and several on-chain fund operators and centralised platforms experienced withdrawal freezes and operational failures as liquidity conditions deteriorated rapidly.

The Fund entered the correction with over 10% in cash, having carried no positions in speculative altcoins, following quantitative and qualitative signals that identified extreme over-extension in the weeks prior to the October peak. The Fund remained fully liquid, fully transparent, and fully insulated from the operational failures that affected less structured participants. Outperformance during this drawdown period was as significant as outperformance during the preceding rally.

Bitcoin maintained its position as the dominant digital asset throughout 2025, supported by its role as a store of value, continued inflows into spot Bitcoin ETFs, and increasing institutional adoption. The establishment of a U.S. Strategic Bitcoin Reserve during the year further underscored sovereign-level conviction in Bitcoin as a long-term reserve asset, reinforcing its status within diversified institutional portfolios.

Despite these structural tailwinds, Bitcoin's price performance was not linear. After reaching a historic peak of approximately \$126,000 in October 2025, the asset experienced a sharp correction as leverage unwound and broader risk sentiment deteriorated. Bitcoin ultimately returned -6.33% for the full year ended 31 December

2025, illustrating the impact of distribution from existing holders and the weight of the broader macroeconomic environment, even against a backdrop of substantial and sustained inflows.

Volatility remained a key characteristic of Bitcoin, though it trended lower relative to earlier market cycles — reflecting a gradual maturation of the asset class, with deeper liquidity and a more institutionally balanced investor base contributing to reduced price swings over longer periods. Bitcoin nonetheless continued to act as the primary driver of overall market direction, with altcoins and related sectors closely following its trend. From a supply perspective, following the April 2024 halving, Bitcoin's annual issuance has declined to approximately 0.84% — meaningfully below gold's annual supply growth of roughly 1.7% in 2025 — reinforcing its structural scarcity credentials relative to traditional stores of value.

Ethereum faced a more challenging year relative to Bitcoin, underperforming major digital assets for significant periods. While the network continued to dominate in areas such as decentralised finance, tokenisation, and smart contract activity, price performance was hindered by structural and competitive factors. Reduced demand relative to alternative layer-1 and layer-2 ecosystems, evolving user preferences, and ongoing concerns around fee structures all contributed to this underperformance.

Ethereum's challenges in 2025 reflected the broader competitive dynamics of the smart contract platform landscape. Increased activity on alternative ecosystems drew user and developer attention, creating meaningful headwinds for Ethereum's relative market position despite its foundational advantages in network effects and developer tooling.

Nevertheless, Ethereum remained a central pillar of the digital asset ecosystem. Network upgrades and scaling solutions continued to improve efficiency, while the expansion of staking and restaking mechanisms supported long-term network security and yield generation. Institutional interest in Ethereum persisted, particularly through regulated ETF products and tokenisation initiatives, although inflows were generally lower and less consistent compared to Bitcoin.

Overall, Ethereum's performance in 2025 reflected a transition phase — one in which strong foundational fundamentals were offset by market rotation and evolving competitive dynamics. The Fund maintained concentrated exposure to Ethereum alongside Bitcoin, deliberately avoiding the altcoin dispersion that characterised many peer portfolios.

Blockchain-related equities demonstrated a differentiated and more resilient performance profile compared to pure cryptocurrency positions throughout 2025. Companies with genuine, audited digital asset exposure — including Coinbase, Galaxy Digital, NU Holdings, and SBI Holdings — benefited from both crypto market developments and broader technology sector tailwinds, including artificial intelligence and digital infrastructure growth.

During the first half of the year, these equities were supported by improving earnings,

increased adoption of digital asset services, and optimism surrounding institutional participation in the sector. Companies involved in digital asset exchanges, payment infrastructure, and blockchain-native financial services saw improved profitability, particularly during periods of elevated asset prices and transaction volumes.

In the second half of the year, performance became more volatile as crypto prices weakened and macroeconomic conditions tightened. However, unlike pure token portfolios, listed equity positions retained fundamental valuation floors — grounded in earnings, price-to-earnings analysis, and free cash flow — that provided meaningful downside support during the October correction and its aftermath. When sentiment turned, tokens with no earnings-based floor fell without a natural stopping point; listed equity positions did not experience the same dynamic.

This distinction is central to the Fund's investment approach. By focusing on listed, regulated companies subject to external audits, regulatory filings, and public market scrutiny, the Fund brings the same institutional discipline to digital asset investing that is applied across traditional markets.

	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	09/07/2024 - 31/12/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	0.94%	2.06%	7.99%	16.45%	49.18%	19.54%
Global Equities MSCI All Country World Index (ACWI)	1.34%	2.73%	11.05%	22.41%	75.8%	26.58%
US Equities S&P 500 Index (SPY)	0.54%	2.32%	11.04%	17.72%	85.5%	24.93%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	4.50%	6.05%	14.01%	15.74%	33.27%	26.50%
Developed Market Equities MSCI EAFE Index (EFA)	3.22%	3.86%	9.56%	31.55%	61.13%	27.02%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	2.23%	3.11%	14.82%	33.98%	55.44%	30.02%

Growth Factor S&P 500 Growth Index (IVW)	0.33%	1.78%	13.36%	21.95%	115.04%	29.24%
Value Factor S&P 500 Value Index (IVE)	0.83%	2.91%	8.45%	13.02%	54.56%	20.04%
Size Factor Russell 2000 Index (IWM)	0.56%	1.85%	13.61%	12.66%	46.6%	24.39%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	1.35%	-1.92%	6.24%	22.15%	77.17%	27.12%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-0.65%	-0.78%	3.10%	8.87%	22.88%	14.28%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-0.34%	1.69%	5.55%	21.31%	47.82%	32.04%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-0.23%	0.59%	2.84%	8.03%	11.26%	8.15%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-0.20%	-0.06%	3.07%	7.90%	19.06%	9.12%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-0.03%	2.77%	5.39%	8.10%	3.62%	4.49%
Gold (GLD)	1.68%	11.31%	28.86%	63.68%	133.62%	81.33%
Bitcoin (BTC/USD)	1.38%	-26.25%	-17.21%	-6.34%	428.83%	50.85%
CBOE Volatility Index (VIX)	-13.28%	-8.23%	-11.17%	-13.83%	-31.01%	19.50%

Investment Outlook

Looking ahead, the structural case for digital assets has strengthened considerably, even as the market digests the correction from 2025 highs.

Bitcoin is expected to retain its leadership position as the foundational digital asset. Its performance will remain closely tied to macroeconomic conditions — particularly global liquidity and the interest rate cycle — but the long-term structural argument is increasingly compelling. Beyond scarcity, Bitcoin's role in the decade ahead is likely to be defined by what we term the "Grand Convergence": the simultaneous arrival of a period of structural macroeconomic and institutional reset, and an AGI-driven productivity revolution. In an AGI world, autonomous systems will transact, settle, and allocate capital at speeds and scales that no human payment rail can accommodate. Bitcoin's combination of programmatic scarcity, a settlement layer requiring no trusted intermediary, and a network architecture suited to machine-to-machine value transfer positions it as the most structurally logical monetary layer for the emerging AI economy. The correction from the 2025 highs is establishing the base for the next major cycle. Exposure is being built systematically at current levels with a 12–24 month investment horizon — constructing conviction positions ahead of the next institutional inflow wave, expected to be driven by sovereign wealth fund adoption, corporate treasury allocations, and the early stages of autonomous machine-to-machine transacting at scale.

Ethereum's outlook is more nuanced. While the network's fundamentals remain strong, its ability to regain market leadership will depend on successful execution of scaling solutions, sustained developer activity, and its competitiveness relative to emerging alternative ecosystems. Improvements in user experience and transaction cost efficiency will be key factors in driving renewed institutional and retail demand.

Blockchain-related equities are expected to continue to benefit from both digital asset adoption and broader technological innovation. As companies deepen their integration of digital asset services and expand into adjacent sectors — including artificial intelligence, financial infrastructure, and tokenisation — they offer diversified, fundamentals-grounded exposure to the structural growth of the digital economy. Their role as valuation-anchored proxies for digital asset growth remains a core pillar of the Fund's portfolio construction.

Overall, the digital assets market is transitioning from a speculative phase toward a more institutional and utility-driven ecosystem. While short-term price movements may remain volatile, the long-term trajectory is supported by increasing adoption, technological advancement, regulatory harmonisation, and deepening integration with traditional financial systems. The Fund is positioned to capture this transition through disciplined, risk-managed exposure across its three core allocation pillars: Bitcoin, Ethereum, and listed blockchain equities.

Performance Attribution

For Year Ended 31 December 2025

Asset Class	Annual Gross Estimated Attribution
Bitcoin	-0.57%
Ether	5.23%
Blockchain Equities	4.67%

Exposures

For Year Ended 31 December 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Bitcoin	35.60%	35.60%
Ether	30.27%	30.27%
Blockchain Equities	26.62%	26.62%
Total	92.49%	92.49%

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 retain 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 ON PERFORMA DIGITAL ASSET FUND ("the Fund")

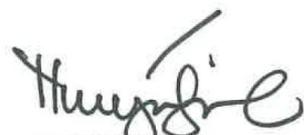
We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Cross Light Capital Sdn Bhd** ("the Manager") has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
- (b) valuation/pricing is carried out in accordance with the deed; and
- (c) any creation and cancellation of units are carried out in accordance with the deed and relevant regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objectives of the Fund.

For and on behalf of

MTRUSTEE BERHAD [Company No: 198701004362 (163032-V)]



NURIZAN JALIL
Chief Executive Officer
Selangor, Malaysia
27th February 2026

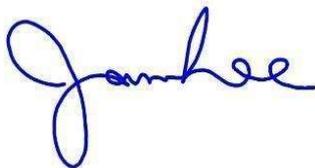
MANAGER'S STATEMENT

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

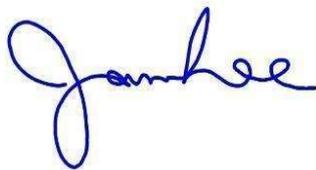
28th February 2026

PERFORMA DIGITAL 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 27 to 54 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 Digital Asset Fund as at 31 December 2025 and of its financial performance, changes in net asset value and cash flows for the financial period 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 DIGITAL ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Performa Digital 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 period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 27 to 54.

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 period 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 DIGITAL 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA DIGITAL 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 express an unqualified opinion on these statements.



LTTH PLT
201906001236 (LLP0020047-LCA) & AF 0071
Chartered Accountants

Petaling Jaya

28 February 2026



LIM LIP CHIN
01931/02/2027 J
Chartered Accountant

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA DIGITAL 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.
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LTTH PLT
201906001236 (LLP0020047-LCA) & AF 0071
Chartered Accountants

Petaling Jaya

28 February 2026

LIM LIP CHIN
01931/02/2027 J
Chartered Accountant

PERFORMA DIGITAL ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 USD	2024 USD
ASSETS			
Investment	4	3,397,153	360,500
Other receivables	5	-	64,489
Cash and cash equivalents		224,858	134,160
TOTAL ASSETS		3,622,011	559,149
LIABILITIES			
Amount due to manager	6	12,651	1,922
Accruals		12,950	6,206
Margin financing	7	798,593	62,422
TOTAL LIABILITIES		824,194	70,550
UNITHOLDERS' FUNDS			
Unitholders' capital		3,052,445	388,189
(Accumulated losses)/ Retained earnings		(254,628)	100,410
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS	8	2,797,817	488,599
TOTAL UNITHOLDERS' FUND AND LIABILITIES		3,622,011	559,149
NUMBER OF UNITS IN CIRCULATION		15,511,002	3,276,763
NAV PER UNIT (USD)		0.1804	0.1491

PERFORMA DIGITAL ASSET FUND

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

	Note	1.1.2025 to 31.12.2025 USD	23.5.2024 to 31.12.2024 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		39,846	4,021
Interest income		635	193
Interest expense	10	(13,327)	(375)
Net unrealised gain on foreign exchange		36,749	202
Net realised gain on disposal of financial assets at fair value through profit or loss ("FVTPL")	11	105,457	127,422
Net unrealised loss on changes in fair value of financial assets at FVTPL	12	(467,760)	(17,267)
Total income/ (loss)		(298,400)	114,196
LESS: EXPENSES			
Trustee's fee	13	1,181	561
Management fee	14	25,026	4,348
Commission and brokerage fee		2,319	538
Audit fee expense		5,195	2,237
Administrative expenses		13,741	4,998
		47,462	12,682
NET (LOSS)/INCOME BEFORE TAXATION		(345,862)	101,514
Income tax expense		(9,176)	(1,104)
NET (LOSS)/ INCOME AFTER TAXATION		(355,038)	100,410
Other comprehensive income		-	-
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE FINANCIAL YEAR		(355,038)	100,410
Net income/ (loss) after taxation is made up as follows:			
- net realised income		105,457	127,422
- net unrealised loss		(460,495)	(27,012)
		(355,038)	100,410
Distribution during the financial period:-			
Net distribution		-	-
Gross distribution per unit (USD)		-	-
Net distribution per unit (USD)		-	-

PERFORMA DIGITAL ASSET FUND

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

	Unitholders' Capital	Retained Earnings/ Accumulated losses)	NAV attributable to Unitholders
Note	USD	USD	USD
Balance as at 23.5.2024 (date of launch)	-	-	-
Transactions with unitholders:			
- Creation of units	2,558,870	-	2,558,870
- Redemption of units	(2,170,681)	-	(2,170,681)
Net income after taxation/ Total comprehensive income for the financial year	-	100,410	100,410
Balance as at 31.12.2024/1.1.2025	388,189	100,410	488,599
Transactions with unitholders:			
- Creation of units	7,551,117	-	7,551,117
- Redemption of units	(4,886,861)	-	(4,886,861)
Net loss after taxation/ Total comprehensive expense for the financial year	-	(355,038)	(355,038)
Balance as at 31.12.2025	3,052,445	(254,628)	2,797,817

PERFORMA DIGITAL ASSET FUND

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

	1.1.2025 to 31.12.2025 USD	23.5.2024 to 31.12.2024 USD
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of investments	(12,022,286)	(1,849,815)
Proceeds from disposal of investment	8,675,876	1,599,470
Net dividend received	32,120	2,575
Interest income received	22	193
Interest expense paid	(8,937)	(209)
Manager's fee paid	(14,297)	(2,426)
Trustee's fee paid	(1,150)	(267)
Payment for other fees and expenses	(27,967)	(2,027)
NET CASH FOR OPERATING ACTIVITIES	(3,366,619)	(252,506)
CASH FLOWS FROM FINANCING ACTIVITIES		
Margin financing from broker	736,171	(1,725)
Proceeds from the creation of units	7,551,117	2,558,870
Payments on redemption of units	(4,886,861)	(2,170,681)
NET CASH FROM FINANCING ACTIVITIES	3,400,427	386,464
NET INCREASE IN CASH AND CASH EQUIVALENTS	33,808	133,958
Effect of exchange rate in changes in cash and cash equivalents	56,890	202
CASH AND CASH EQUIVALENTS AT DATE OF LAUNCH	134,160	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	224,858	134,160
CASH AND CASH EQUIVALENTS COMPRISE:-		
Cash at bank	224,858	134,160

PERFORMA DIGITAL ASSET FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

PERFORMA DIGITAL ASSET FUND (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 23 May 2024 between Cross Light Capital Sdn. Bhd. as the Manager and MTrustee Berhad as the Trustee. The Fund is launched on 23 May 2024 and will continue to operate until determined otherwise by the Manager.

The principal activity of the Fund is to invest in a portfolio of investments that achieves medium to long term capital growth from absolute returns.

The Fund can invest in investments as defined in the Information Memorandum, which includes equities, fixed income, real estate and infrastructure assets, natural resources, precious metals, multiple asset class volatility, currencies, private equity replication strategies, absolute return or liquid alternative hedge fund strategies and digital assets.

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.

The financial statements were authorised for issue by the Manager on 28 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 policy information 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.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 DIGITAL ASSET FUND

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

2. BASIS OF PREPARATION (CONT'D)

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.

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:

Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

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.

PERFORMA DIGITAL ASSET FUND

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

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. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial Assets at Amortised Cost

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

3.3 INCOME

Realised gain or loss on disposal of investments and short position are accounted for as the difference between net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

Interest income is recognised on an accrual basis using the effective interest method.

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

PERFORMA DIGITAL ASSET FUND

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 UNITHOLDERS' CAPITAL

The unitholders' capital is classified as equity.

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.

3.5 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 if the unitholders exercised the right to redeem units of the Fund.

3.6 DISTRIBUTIONS

No distributions were declared on the Fund for the financial year ended 31 December 2025.

PERFORMA DIGITAL ASSET FUND

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

4. INVESTMENTS

	2025 USD	2024 USD
Investments at FVTPL		
Local Unit Trust	809,477	-
Exchange traded fund (“ETF”) – Outside Malaysia	<u>2,587,676</u>	<u>360,500</u>
	<u>3,397,153</u>	<u>360,500</u>

The ETF – outside Malaysia held for trading at the end of the reporting year are as follows:

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2025				
<u>New York Stock Exchange</u>				
BLOK	13,090	872,587	744,690	26.62
ETHA	18,869	524,627	423,232	15.13
FBTC	6,408	585,190	488,482	17.46
FETH	14,306	475,170	423,601	15.14
IBIT	10,225	614,303	507,671	18.15
Total ETF – Outside Malaysia		<u>3,071,877</u>	<u>2,587,676</u>	
Deficit of Fair Value Over Acquisition Cost			(484,201)	

PERFORMA DIGITAL ASSET FUND

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

4. INVESTMENTS (CONT'D)

The ETF – outside Malaysia held for trading at the end of the reporting year are as follows:

Symbol	Quantity	Acquisition Cost USD	Fair Value USD	Percentage of NAV %
2024				
<u>New York Stock Exchange</u>				
BITO	1,160	27,150	26,425	5.41
BITX	701	38,092	36,277	7.42
BKCH	130	7,908	6,660	1.36
BLOK	554	27,327	23,927	4.90
DAPP	943	14,805	13,551	2.77
EETH	795	52,421	52,176	10.68
ETHA	1,035	28,094	26,175	5.36
ETHU	6,478	50,887	50,528	10.34
FBTC	328	28,394	26,758	5.48
FETH	784	28,087	26,193	5.36
IBIT	1,354	74,602	71,830	14.70
Total ETF – Outside Malaysia		<u>377,767</u>	<u>360,500</u>	
Deficit of Fair Value Over Acquisition Cost			<u>(17,267)</u>	

PERFORMA DIGITAL ASSET FUND

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

5. OTHER RECEIVABLES

	2025	2024
	USD	USD
Subscription receivable	-	64,147
Dividend receivable	-	342
	<u>-</u>	<u>64,489</u>

6. AMOUNT DUE TO MANAGER

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

7. MARGIN FINANCING

(a) The margin financing is secured by the Fund's portfolio.

(b) The margin financing at the end of the reporting bore an interest rate of 6.08% per annum.

8. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

	2025	2024
	USD	USD
Unitholders Capital	3,052,445	388,189
Retained earning/ (Accumulated losses):	100,410	-
-realised	105,457	127,422
-unrealised	(460,495)	(27,012)
Capital Movement	(355,038)	100,410
	<u>2,797,817</u>	<u>488,599</u>

Unitholders' Capital

	2025		2024	
	No. of units	USD	No. of units	USD
As at 1 January	<u>15,511,002</u>	<u>3,052,445</u>	<u>3,276,763</u>	<u>388,189</u>
As at 31 December	<u>15,511,002</u>	<u>3,052,445</u>	<u>3,276,763</u>	<u>388,189</u>

9. NET ASSET VALUE ("NAV") PER UNIT

The Net Asset Value ("NAV") per unit represents a weighted average of the NAVs for the various outstanding series of the fund.

PERFORMA DIGITAL ASSET FUND

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

10. INTEREST EXPENSE

The interest expense represents interest charges arising from short position.

11. NET REALISED GAIN ON DISPOSAL OF FINANCIAL ASSETS AT FVTPL

	2025	2024
	USD	USD
Financial assets:		
Exchange Traded Fund ("ETF") – Outside Malaysia	105,457	127,422
	<u>105,457</u>	<u>127,422</u>

12. NET UNREALISED LOSS ON DISPOSAL OF FINANCIAL ASSETS AND LIABILITIES AT FVTPL

	2025	2024
	USD	USD
Financial assets:		
Exchange Traded Fund ("ETF") – Outside Malaysia	467,760	17,267
Net Amount	<u>467,760</u>	<u>17,267</u>

13. TRUSTEE'S FEE

The Trustee's fee payable to Mtrustee Berhad is computed at up to 0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) calculated on a daily basis subject to a minimum of RM5,000(2024: RM5,000) per annum, whichever is higher.

PERFORMA DIGITAL ASSET FUND

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

14. MANAGEMENT FEE

The Management fee is computed on a daily basis at 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.

15. INCOME TAX EXPENSE

	2025	2024
	USD	USD
Current tax expense		
- for the financial year	9,176	1,104
	<hr/>	<hr/>
Foreign withholding tax	9,176	1,104

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	2024
	USD	USD
Net (loss)/ income before taxation	<hr/> (345,862)	<hr/> 101,514
Tax calculated at the statutory tax rate of 24% (2024:24%)	(83,007)	24,363
Tax effect of:		
Non-taxable income	92,183	(30,676)
Non-deductible expenses	-	7,278
Effects of differential in tax rates	<hr/> -	<hr/> 139
Total Income tax expenses	<hr/> 9,176	<hr/> 1,104

16. DISTRIBUTION DURING THE FINANCIAL YEAR

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

PERFORMA DIGITAL ASSET FUND

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

17. TRANSACTIONS WITH A STOCKBROKING COMPANY

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

	Value of Trade USD	Percentage Of Total Trade %	Brokerage fees and commissions USD	Percentage Of Total Fees And Commissions %
Interactive Broker				
2025	2,559,269	100%	2,319	100
2024	3,449,285	100%	538	100

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.

18. RELATED PARTY DISCLOSURES

18.1 Identities of related parties

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

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

	2025 No. of units	2024 No. of units
Related parties to the Manager:		
-Persons connected to the Manager	<u>1,631</u>	<u>1,631</u>

PERFORMA DIGITAL ASSET FUND

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

19. 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 2024, the PTR of the Fund stood at times (2024 – 1.74 times).

The PTR is calculated as follows:

	2025	2024
	USD	USD
A = Total Acquisitions of the Fund	14,750,705	1,849,815
B = Total Disposals of the Fund	10,464,514	1,599,470
PTR =	$\frac{(A + B) / 2}{\text{average NAV of the fund}}$	
=	$\frac{12,607,609}{1,250,398}$	
=	10.08	

The average NAV of the Fund for the financial year ended 31 December 2025 was USD (2024: USD991,561).

20. 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 Trustee’s fee, auditors’ remuneration and administrative expenses. The management expense ratio for the current year is % (2024 – 1.28 %)

	2025	2024
	USD	USD
A Trustee’s fee	1,181	561
B Manager’s fee	25,026	4,348
C Auditors’ remuneration	5,195	2,237
D Commission and other charges	2,319	538
E Administrative expenses	13,741	4,998
F Average NAV of the Fund	1,250,398	991,561
ME	$\frac{(A+B+C+D+E)}{F} \times$	X
R	$\frac{47,462}{1,250,398} \times$	100
=	$\frac{3.80\%}{100}$	100
=	3.80%	

The average NAV of the Fund for the financial year ended 31 December 2025 was USD1,250,398 (2024: USD991,562).

PERFORMA DIGITAL ASSET FUND

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

21. 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 USD	Cash and liquid assets USD	Others USD	Total USD
2025				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	39,846	-	-	39,846
Interest income	-	635	-	635
Interest expense	(13,327)	-	-	(13,327)
Net unrealised gain on foreign exchange	-	36,749	-	36,749
Net realised gain on disposal of financial assets and liabilities at FVTPL	105,457	-	-	105,457
Net unrealised gain on disposal of financial assets and liabilities at FVTPL	-	(467,760)	-	(467,760)
Total operating segment income for the financial year	131,976	(430,376)	-	(298,400)

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
31 December 2025				
Statement of Financial Position				
Assets				
Investments	3,397,153	-	-	3,397,153
Other receivables	-	-	-	-
Cash and cash equivalents	-	224,858	-	224,858
Total segment assets	3,397,153	224,858	-	3,622,011
Liabilities				
Amount due to manager	-	-	12,651	12,651
Margin financing	798,593	-	-	798,593
Accruals	-	-	12,950	12,950
Total segment liabilities	798,593	-	25,601	824,194

PERFORMA DIGITAL ASSET FUND

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

21. 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	4,021	-	-	4,021
Interest income	-	193	-	193
Interest expense	(375)	-	-	(375)
Net unrealised gain on foreign exchange	-	202	-	202
Net realised loss on disposal of financial assets and liabilities at FVTPL	127,422	-	-	127,422
Net unrealised loss on disposal of financial assets and liabilities at FVTPL	-	(17,267)	-	(17,267)
Total operating segment income for the financial year	131,068	(16,872)	-	114,196

	ETF USD	Cash and liquid assets USD	Others USD	Total USD
31 December 2024				
Statement of Financial Position				
Assets				
Investments	360,500	-	-	360,500
Other receivables	342	64,147	-	64,489
Cash and cash equivalents	-	134,160	-	134,160
Total segment assets	360,842	198,307	-	559,149
Liabilities				
Amount due to manager	-	-	1,922	1,922
Margin financing	62,422	-	-	62,422
Other payables and accruals	-	-	6,206	6,206
Total segment liabilities	62,422	-	8,128	70,550

PERFORMA DIGITAL ASSET FUND

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

21. 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	(298,400)	114,196
Expenses	(47,462)	(12,682)
Net income/(loss) before taxation	(345,862)	101,514
Income tax expense	(9,176)	(1,104)
Net income/(loss) after taxation	(355,038)	100,410

22. 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.

22.1 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 DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS

22.2 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 ETF.:

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

	USD	As a % Of NAV %
2025		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	2,587,676	92.49
	USD	As a % Of NAV %
2024		
Investments:		
Exchange Traded Fund ("ETF") – Outside Malaysia	360,500	73.78

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

(a) Market Risk

(i) Equity Price Risk

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

	Effect on Net Gain After Taxation (Decrease)/ Increase USD	Effect on NAV Attributable to Unitholders Increase/(Decrease) USD
2025		
Investments:		
-strengthened by 5%	(129,384)	129,384
-weakened by 5%	129,384	(129,384)
	Effect on Net Gain After Taxation (Decrease)/Increase USD	Effect on NAV Attributable to Unitholders Increase/(Decrease) USD
2024		
Investments:		
-strengthened by 5%	(18,025)	18,025
-weakened by 5%	18,025	(18,025)

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

(a) Market Risk

(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:

	USD	As a % Of NAV %
2025		
Malaysian Ringgit:		
-Cash and cash equivalents	195,846	7.00
-Other payables and accruals	(12,950)	(0.46)
	USD	As a % Of NAV %
2024		
Malaysian Ringgit:		
-Cash and cash equivalents	131,873	26.99
-Other payables and accruals	(2,790)	(0.57)

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

(a) Market Risk

(ii) Foreign Currency Risk

Foreign Currency Risk Sensitivity Analysis (Cont'd)

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 Gain After Taxation (Decrease)/Increase USD	Effect on NAV Attributable to Unitholders Increase/(Decrease) USD
2025		
Malaysian Ringgit:		
-strengthened by 5%	9,145	0.33
-weakened by 5%	(9,145)	(0.33)
	Effect on Net Gain After Taxation (Decrease)/Increase USD	Effect on NAV Attributable to Unitholders Increase/(Decrease) USD
2024		
Malaysian Ringgit:		
-strengthened by 5%	6,454	1.32
-weakened by 5%	(6,454)	(1.32)

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

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

(a) Market Risk

(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.

Interest Rate Risk Sensitivity Analysis

Twenty-five basis points strengthening in the interest rate as at the end of the reporting year would have increased net income after taxation by USD562 (2024 – USD179). Twenty-five basis points weakening would have had an equal but opposite effect on the net income 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 DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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	3 – 6 months	Over 6 months	Total
	USD	USD	USD	USD
2025				
Financial Assets:				
Investments	3,397,153	-	-	3,397,153
Other receivables	-	-	-	-
Cash and cash equivalents	224,858	-	-	224,858
	<u>3,622,011</u>	<u>-</u>	<u>-</u>	<u>3,622,011</u>
Financial Liabilities:				
Amount due to manager	12,651	-	-	12,651
Accruals	12,950	-	-	12,950
Margin financing	798,593	-	-	798,593
	<u>824,194</u>	<u>-</u>	<u>-</u>	<u>824,194</u>
Unitholders' Fund	<u>2,797,817</u>	<u>-</u>	<u>-</u>	<u>2,797,817</u>

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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 USD	3 – 6 months USD	Over 6 months USD	Total USD
2024				
Financial Assets:				
Investments	360,500	-	-	68,134
Other receivables	64,489	-	-	763
Cash and cash equivalents	134,160	-	-	202,488
	<u>559,149</u>	<u>-</u>	<u>-</u>	<u>271,385</u>
Financial Liabilities:				
Amount due to manager	1,922	-	-	1,922
Short position	6,206	-	-	6,206
Other payables and accruals	62,422	-	-	62,422
	<u>70,550</u>	<u>-</u>	<u>-</u>	<u>70,550</u>
Unitholders' Fund	<u>488,599</u>	<u>-</u>	<u>-</u>	<u>488,599</u>

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.2 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

As unitholders can request for redemption on their units every month 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.

(iii) Unitholders' Fund

As unitholders can request for redemption on their units every month 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 DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025 USD	2024 USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Investments	<u>3,397,153</u>	<u>360,500</u>
<u>Amortised Cost</u>		
Other receivables	-	64,489
Cash and cash equivalents	<u>224,858</u>	<u>134,160</u>
	<u>3,622,011</u>	<u>198,649</u>
<u>Amortised Cost</u>		
Amount due to manager	12,651	1,922
Margin financing	12,950	6,206
Accruals	<u>798,593</u>	<u>62,422</u>
	<u>824,194</u>	<u>70,550</u>

PERFORMA DIGITAL ASSET FUND

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

22. FINANCIAL INSTRUMENTS (CONT'D)

22.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	2025	2024
	USD	USD
Financial Assets		
<u>Fair Value Through Profit or Loss</u>		
Net realised gain recognised in profit or loss	105,457	127,422
Net unrealised gain/(loss) recognised in profit or loss	<u>(467,760)</u>	<u>(17,267)</u>
	<u>(362,303)</u>	<u>110,155</u>

22.5 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.