



Cross Light Capital

# **CLC PERFORMA PRIVATE DEBT AUD INCOME 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 for the CLC Performa Private Debt AUD Income Fund for the financial year ended 31 December 2025. You may also access the digital version of this report at [www.crosslightcapital.com](http://www.crosslightcapital.com).

## **Performance: Consistency in an Inaugural Year**

In its first full year of operation, the Fund delivered a total return of 5.94% in AUD terms, with positive returns recorded in every single month since launch. We are particularly encouraged by the risk-adjusted character of these returns: a Sharpe Ratio of 15.04, zero drawdown, and annualised volatility of just 0.39% in AUD terms — metrics that reflect a disciplined, capital-preservation mandate operating as intended. As one of the first SC-regulated wholesale funds in Malaysia to offer private debt exposure with monthly income distributions and monthly liquidity redemption terms, the Fund continues to provide Malaysian sophisticated investors with access to an institutionally managed income strategy that was previously the preserve of offshore markets.

It is important to note that 2025 was deliberately a year of portfolio construction. The Target Fund navigated a period of elevated cash levels driven by record inflows, deploying capital progressively and selectively across its panel of specialist lending platforms. As the portfolio approaches full deployment — accelerated by the onboarding of a tenth platform, an insurance premium financing specialist, in December 2025 — we envisage a meaningful improvement in the income run-rate from here. Investors may expect this fuller deployment to translate into higher absolute returns while preserving the high risk-adjusted return profile that the strategy has consistently demonstrated. Critically, the portfolio rebalancing toward a higher proportion of asset-backed structures and the reduction in residual cashflow-backed exposure gives us confidence that the reconstituted portfolio should deliver better risk-adjusted returns — improving not only the numerator of the income equation, but the quality of the underlying collateral supporting it.

## **Portfolio Review: The Security of Asset-Backed Lending**

The portfolio's risk profile continued to improve throughout the year, with a deliberate reduction in cashflow-backed lending — which carries higher credit risk — in favour of asset-backed structures anchored by tangible collateral. As at year-end, the Target Fund's loan portfolio comprised 13,447 individual loans across ten independent specialist lending platforms, with an average loan size of AUD 125,912 and no single loan exceeding 3.31% of the portfolio.

Asset exposure was distributed across invoice-backed (46.5%), property-backed (29.7%), and asset-backed equipment and specialty finance structures (21.8%), with

residual cashflow exposure reduced to under 2%. Thirty-day arrears stood at 2.69% — within acceptable parameters and consistent with prior periods. The primary arrears contributor is a property-backed exposure progressing through a sale process; the investment team remains confident in full recovery of principal and interest, underpinned by the quality of the underlying collateral and security arrangements in place.

The Target Fund received an Investment Grade rating from Lonsec Research in 2025, following a rigorous independent assessment of the investment team, process, risk management framework, and performance history. Since inception in August 2017, the Target Fund has delivered 101 consecutive positive monthly distributions, averaging 0.76% per month — a live, audited track record spanning COVID-19, the post-pandemic inflation surge, and the most aggressive RBA tightening cycle in a generation.

### **Portfolio Diversification: A Distinct Role in Investor Portfolios**

Beyond its income characteristics, the Fund offers Malaysian sophisticated investors a meaningful diversification benefit within a broader investment portfolio. The Fund's monthly returns exhibit very low correlation to traditional asset classes — the strategy's short-duration, asset-backed structure is insulated from the mark-to-market volatility that characterises listed equities and conventional bond markets. In an environment where equity valuations remain elevated and fixed income markets continue to reprice in response to monetary policy uncertainty, the Fund's ability to generate consistent, low-volatility monthly income — with zero drawdown since inception — positions it as a genuinely complementary allocation alongside traditional long-only equity and bond portfolios. For investors seeking to reduce overall portfolio volatility without sacrificing income, the Fund's Sharpe Ratio of 15.04 in AUD terms represents a compelling case for dedicated allocation.

### **Investment Advisory Committee**

We are pleased to note the continued contribution of our Investment Advisory Committee, whose institutional calibre provides a material layer of governance and oversight:

- Brett Craig — Managing Director of Private Credit, Aura Credit Holdings; architect of the underlying platform since 2016; 19 years of expertise in fixed income and private credit including 11 years at Macquarie Group; Chartered Accountant.
- Tareq Al Mugheiry — Vice Chairman of Sohar International (Bank Sohar), Oman's second-largest bank; Investment Director, Oman Investment Corporation.
- Hisham Zainal Mokhtar, CFA — Board Director, Telekom Malaysia Berhad; former Investment Director, Khazanah Nasional Berhad; MBA, MIT Sloan School of Management; over 30 years of institutional investment experience.

### **Outlook**

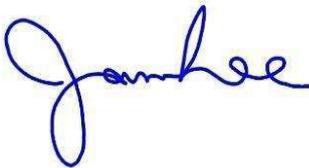
We enter 2026 with the portfolio approaching full deployment, a stable Australian interest rate environment, and the structural protections — multi-originator diversification, asset-

backed collateral, first-loss originator alignment, and bankruptcy-remote SPV structures — that have underpinned this strategy through every market cycle. A fuller discussion of the macroeconomic environment, rate outlook, and investment positioning is set out in the accompanying Market Review and Investment Outlook.

We remain committed to delivering consistent monthly income while preserving the capital entrusted to us.

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

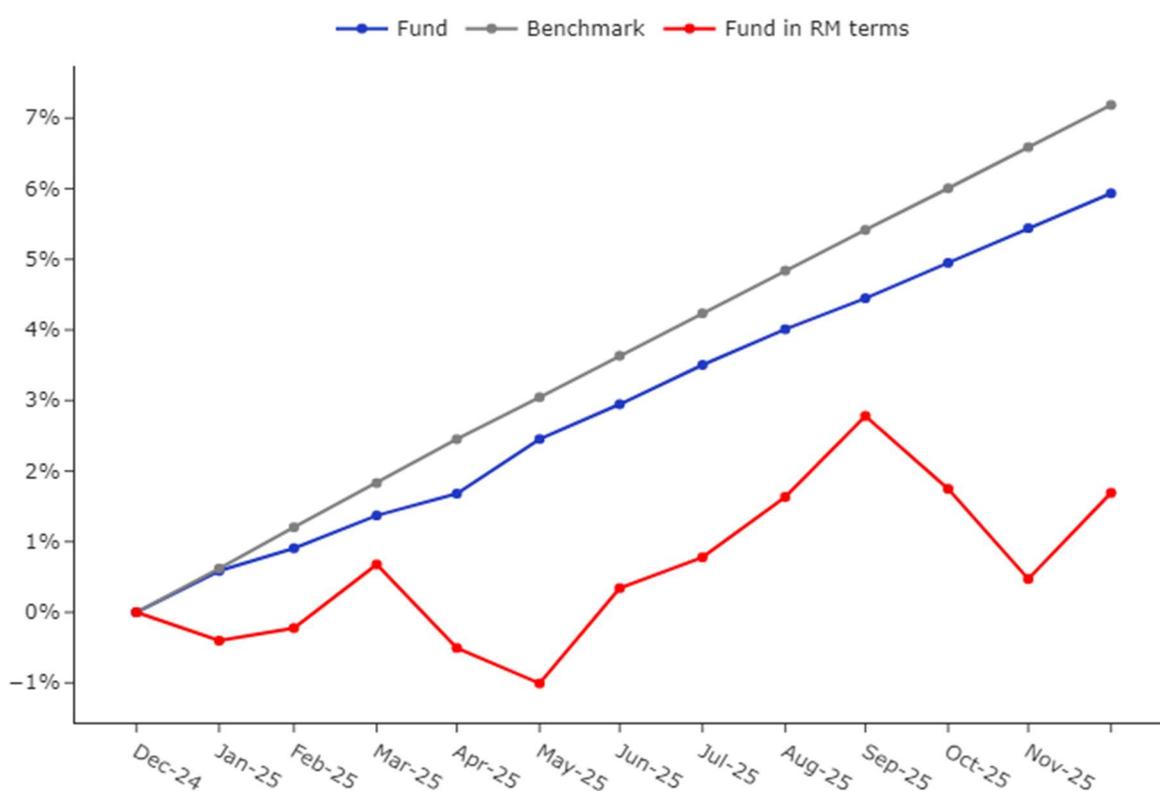
## Fund Information

<b>Fund Name</b>	CLC Performa Private Debt AUD Income Fund
<b>Fund Type</b>	Income
<b>Fund Category</b>	Feeder Fund (Aura Private Credit Income Fund.)
<b>Investment Objective</b>	The Fund aims to provide monthly income returns by investing in the Target Fund.
<b>Feeder's Fund Information</b>	The Target Fund was awarded an Investment Grade rating by Lonsec Research in 2025. Since its launch in August 2017, it has recorded 101 consecutive months of positive distributions, with an average monthly payout of 0.76%.
<b>Benchmark</b>	Reserve Bank of Australia cash rate + 3% per annum. Relative to that of the Target Fund, the benchmark of the Fund has been adjusted lower to take into consideration the additional estimated withholding taxes, fees and expenses with respect to the Fund. Information on the benchmark is published on the Manager's website and is also available upon request from the Manager.
<b>Distribution Policy</b>	<p>The Fund aims to distribute income on a monthly basis.</p> <p>The Manager may also notify investors from time to time that investors may participate in an arrangement to re-invest their distributions into Units of the Fund.</p> <p>The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>Subject to the provisions of the Deed and acting in the interest of Unit Holders and in consultation with the Trustee, the Manager may opt to pay distributions in either Australian dollars and/or Ringgit Malaysia, and/or reinvest distributions as additional Units of the Fund at the absolute discretion of the Manager.</p>

## Fund Performance Data

Category	As at 31 Dec 2025	As at 30 June 2025
Total NAV (AUD)	3,659,765.36	2,029,255.23
NAV per Unit (AUD Lead)	1.000	1.000
Units in Circulation	7,767,935.23	5,806,212.86

## Movement of the Fund versus the Benchmark



## AUD Share Class

	1 Month	3 Months	6 Months	1 Years	Since Inception
<b>Date</b>	01/12/2025 - 31/12/2025	01/10/2025 - 31/12/2025	01/07/2025 - 31/12/2025	01/01/2025 - 31/12/2025	31/12/2024 - 31/12/2025
<b>Fund</b>	0.47%	1.42%	2.9%	5.94%	5.94%
<b>Benchmark</b>	0.56%	1.68%	3.43%	7.19%	7.19%
<b>Outperformance</b>	-0.09%	-0.26%	-0.52%	-1.25%	-1.25%

**MYR Share Class**

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>Since Inception</b>
<b>Date</b>	01/12/2025 - 31/12/2025	01/10/2025 - 31/12/2025	01/07/2025 - 31/12/2025	01/01/2025 - 31/12/2025	31/12/2024 - 31/12/2025
<b>Fund</b>	1.21%	-1.06%	1.35%	1.69%	1.69%
<b>Benchmark</b>	0.56%	1.68%	3.43%	7.19%	7.19%
<b>Outperformance</b>	0.65%	-2.74%	-2.08%	-5.50%	-5.50%

*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)
<b>Portfolio Composition</b>	
- Private Credit	99.0
Equities, ETFs, ETNs and/or collective investment schemes	99.0
Net cash and/or cash equivalents	1.0
Others	0
Total NAV (AUD)	3,659,765.36
NAV per Unit (AUD)	1.000 <sup>1</sup>
Unit in Circulation	7,767,935.23
Highest NAV	1.000 <sup>2</sup>
Lowest NAV	1.000
Gross Distribution per Unit (AUD)	0.0578
Net Distribution per Unit (AUD)	0.0578

Category	31.12.2025 (% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	99.0
Net cash and/or cash equivalents	1.0
Others	0
<b>Total</b>	<b>100.00</b>

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

<sup>2</sup> Highest and Lowest NAVs are based on the lead series of the fund.

## Strategies Employed

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

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

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

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

## Market Review

### 1. The Australian Economic Environment

Australia continued to provide a structurally sound backdrop for private credit lending throughout 2025. As a AAA-rated sovereign with a resilient labour market, robust institutional frameworks, and a banking system consistently ranked among the world's safest, Australia remains one of the most attractive jurisdictions globally for disciplined SME lending activity.

Monetary policy was the defining macro theme of the year. The Reserve Bank of Australia (RBA) reduced its benchmark cash rate three times during 2025, cutting by a cumulative 75 basis points from 4.35% to 3.60%, before holding steady in the final quarter. The easing cycle was calibrated and data-dependent: headline CPI continued to moderate on an annual basis, but services inflation and housing-related cost pressures remained persistent, and the RBA was explicit that risks to the inflation outlook remained "skewed to the upside."

A pronounced surge in household consumption in November 2025 — up 6.3% year-on-year — initially appeared to signal robust underlying demand, but economists broadly attributed the acceleration to the growing influence of extended pre-Christmas discounting events, including Black Friday and Cyber Monday, which pulled forward spending rather than reflecting a genuine increase in structural demand. The RBA indicated it would look through this seasonal distortion in assessing its policy stance heading into 2026.

With the cash rate held at 3.60% into year-end and the RBA's February 2026 board meeting expected to place significant weight on the December 2025 quarterly CPI release, the near-term direction of Australian monetary policy remains finely balanced. The broad scenario range — further easing, an extended hold, or even a resumption of tightening — underscores the importance of structural rather than rate-directional positioning within the portfolio.

For the Fund, the Target Fund's floating-rate, short-duration loan structures reprice naturally with prevailing market conditions, providing an inherent hedge against rate movements in either direction. The portfolio's benchmark of RBA Cash Rate + 3% per annum ensures the income hurdle remains compelling across all rate scenarios currently in view.

### 2. The Global Private Credit Landscape

2025 was a year of both significant capital inflows and legitimate scrutiny for private credit as an asset class. The concerns raised — principally by regulators, institutional allocators, and independent researchers — were largely directed at US-centric strategies characterised by concentrated, large-ticket lending to highly leveraged technology and

software-as-a-service companies, often carrying intangible asset bases, elevated AI disruption risk, and meaningful fund-level leverage.

We believe this scrutiny is healthy and welcome the sharper investor focus it has placed on the structural features that genuinely matter in private credit:

- First-loss originator alignment
- Asset-backed collateral security
- Granular loan diversification
- Bankruptcy-remote legal structures
- Independently validated performance track records

On each of these dimensions, the Target Fund's strategy — anchored in short-duration, asset-backed SME lending across the Australian non-bank sector — is structurally distinct from the strategies attracting regulatory concern.

The Lonsec Research Investment Grade rating awarded to the Target Fund in 2025 provides Malaysian sophisticated investors with independent institutional validation of this distinction. Lonsec's assessment was rigorous, covering investment team depth, process integrity, risk management framework, and the live performance history — confirming that the strategy meets the standards required of institutional-grade private credit.

### **3. Portfolio Strategy and Deployment**

2025 was a year of purposeful portfolio building within the Target Fund. Record investor inflows into the strategy created a period of elevated cash holdings, as the investment team maintained disciplined selectivity — deploying capital only into specialist lending platforms offering the most attractive risk-adjusted return profiles. This approach, while temporarily diluting the income run-rate below the strategy's full-deployment potential, reflects the investment philosophy we consider non-negotiable: capital preservation takes precedence over short-term yield maximisation.

The most significant portfolio development of the year was the onboarding, in December 2025, of a tenth specialist lending platform focused on insurance premium financing. This addition is strategically important on two fronts. First, it introduces a highly distinctive and predictable security profile — insurance premiums are contractually obligated receivables with low correlation to broader economic cycles. Second, it further reduces the portfolio's residual exposure to cashflow-backed, unsecured lending — the highest-risk segment of the SME lending universe.

With this platform now active and deploying capital at pace — with substantial drawdowns already occurring in January 2026 — the portfolio is approaching full deployment. We believe the rebalanced portfolio should deliver better risk-adjusted returns, combining a higher income run-rate with a materially improved collateral quality profile. The investment team expects this transition to translate more fully into investor distributions during the first half of 2026.

We draw investors' attention to the risk-adjusted return profile of the Fund as the primary measure of investment quality. A Sharpe Ratio of 15.04 in AUD terms — reflecting consistent positive returns against extremely low volatility — positions the Fund at a level of risk efficiency that is exceptional relative to comparable income strategies. As the portfolio moves to full deployment and absolute returns improve, we expect this risk-adjusted profile to be maintained or enhanced.

Critically, we do not pursue higher returns through increased risk-taking. The architecture of the strategy is designed to generate returns through structural yield capture, diversification, and collateral quality — not leverage or credit risk escalation.

#### **Asset Composition (as at January 2026)**

<b>Asset Type</b>	<b>Allocation</b>
<b>Invoice-Backed</b>	46.5%
<b>Property-Backed</b>	29.7%
<b>Asset-Backed (Equipment &amp; Specialty)</b>	21.8%
<b>Cashflow</b>	1.98%

Portfolio granularity remained exceptional: 13,933 individual loans, average loan size AUD 132,029, maximum single loan exposure 3.28% of the portfolio, and 85% of loans maturing within twelve months. The short-duration, self-liquidating character of the portfolio provides natural liquidity support and rapid reinvestment optionality.

The portfolio's third-party equivalent credit rating stood at BBB- on an S&P-equivalent basis as at December 2025, with 71% of the portfolio assessed as Investment Grade. Thirty-day arrears of 2.69% remained within the Fund's acceptable range. The primary arrears contributor — a property-backed exposure supported by a strong security package — is progressing through a sale process, with the investment team confident in full recovery of both principal and interest on the basis of the underlying collateral and comprehensive security arrangements in place.

#### **4. Portfolio Diversification Benefits**

The Fund's structural characteristics make it a naturally complementary allocation to traditional investment portfolios. The strategy's returns exhibit very low correlation to listed equities and conventional bond markets — reflecting the fact that the underlying income is driven by contractual loan repayments and collateral quality rather than market sentiment, interest rate duration, or equity risk premia.

In an environment where equity valuations remain elevated and bond markets continue to face duration and repricing risk, the Fund's ability to deliver consistent monthly income with zero drawdown since inception positions it as a genuine diversifier — reducing overall portfolio volatility without sacrificing income generation. The Fund's Sharpe Ratio of 15.04 in AUD terms underscores the quality of this risk-return trade-off relative to most traditional asset classes.

## 5. Currency Considerations — The AUD/MYR Dynamic

AUD/MYR was down over 10% from its 2024 highs and experienced a modest continued depreciation during 2025, contributing to negative currency translation effects on MYR-denominated returns over the year. This is a structural feature of the Fund's design — the base currency is AUD, and the RM share class carries open foreign exchange exposure — rather than a reflection of any deterioration in underlying investment fundamentals.

We note that current AUD/MYR spot levels may represent an attractive entry point for Malaysian investors evaluating new or incremental subscriptions. Investors deploying capital at current exchange rates may benefit from both the Fund's AUD income stream and potential currency appreciation if the AUD recovers toward longer-term average levels against the Ringgit.

## 6. Investment Outlook — 2026

The RBA's February 2026 meeting is expected to be closely contested, with the December quarterly CPI data serving as the primary input to the policy decision. Our base case is for a broadly stable rate environment with a modest easing bias over the medium term. For a floating-rate, short-duration portfolio, this backdrop is supportive: income generation is not dependent on rate directionality, and the portfolio's rapid turnover of loan maturities ensures continuous reinvestment at prevailing market rates.

The primary driver of Fund performance improvement in 2026 will be the transition from portfolio construction to full deployment. The insurance premium finance platform, alongside continued property-backed and invoice-backed drawdowns, is expected to absorb remaining cash holdings materially during the first half of 2026. This deployment will directly improve the income distribution profile for investors. We believe the rebalanced portfolio — with its higher weighting to asset-backed, collateral-secured structures — should deliver better risk-adjusted returns than the transitional portfolio of 2025.

The investment team is mindful of heightened geopolitical uncertainty, particularly arising from the policy posture of the new US administration and its implications for global trade, supply chains, and risk sentiment. In response, the strategy maintains its cautious orientation — partnering exclusively with best-in-class non-bank originators that uphold rigorous credit standards — and continues to prioritise capital preservation as the primary investment objective.

The Fund's structural moat — built on multi-originator diversification across ten specialist lending platforms, first-loss originator alignment, asset-backed collateral, and bankruptcy-remote SPV structures — has been tested through multiple adverse market cycles, including COVID-19 and the most aggressive Australian rate tightening episode in a generation. It enters 2026 intact and, in our view, better positioned than at any prior point in the strategy's history — with a broader platform base, a fully validated institutional

track record, and a portfolio composition weighted decisively toward the highest-quality, asset-backed loan structures within the Australian non-bank lending universe. We look forward to reporting on continued progress throughout 2026.

	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Years</b>	<b>3 Years</b>	<b>Since Inception</b>
<b>Date</b>	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	31/12/2024 - 31/12/2025
Balanced 60/40 S&P Target Risk Growth Index (AOR)	0.94%	2.06%	7.99%	16.45%	49.18%	16.45%
Global Equities MSCI All Country World Index (ACWI)	1.34%	2.73%	11.05%	22.41%	75.80%	22.41%
US Equities S&P 500 Index (SPY)	0.54%	2.32%	11.04%	17.72%	85.50%	17.72%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	4.50%	6.05%	14.01%	15.74%	33.27%	15.74%
Developed Market Equities MSCI EAFE Index (EFA)	3.22%	3.86%	9.56%	31.55%	61.13%	31.55%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	2.23%	3.11%	14.82%	33.98%	55.44%	33.98%
Growth Factor S&P 500 Growth Index (IVW)	0.33%	1.78%	13.36%	21.95%	115.04%	21.95%
Value Factor S&P 500 Value Index (IVE)	0.83%	2.91%	8.45%	13.02%	54.56%	13.02%
Size Factor Russell 2000 Index (IWM)	0.56%	1.85%	13.61%	12.66%	46.6%	12.66%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	1.35%	-1.92%	6.24%	22.15%	77.17%	22.15%
Global Real Estate Dow Jones Global Select Real Estate	-0.65%	-0.78%	3.1%	8.87%	22.88%	8.87%

Securities Index (RWO)						
Global Infrastructure S&P Global Infrastructure Index (IGF)	-0.34%	1.69%	5.55%	21.31%	47.82%	21.31%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-0.23%	0.59%	2.84%	8.03%	11.26%	8.03%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-0.20%	-0.06%	3.07%	7.90%	19.06%	7.90%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-0.03%	2.77%	5.39%	8.10%	3.62%	8.10%
Gold (GLD)	1.68%	11.31%	28.86%	63.68%	133.62%	63.68%
Bitcoin (BTC/USD)	1.38%	-26.25%	-17.21%	-6.34%	428.83%	-6.34%
CBOE Volatility Index (VIX)	-13.28%	-8.23%	-11.17%	-13.83%	-31.01%	-13.83%

## Performance Attribution

For Year Ended 31 December 2025

Asset Class	Annual Gross Estimated Attribution
Private Credit	5.94%
<b>Total</b>	5.94%

## Exposures

For Year Ended 31 December 2025

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Private Credit	99%	99%
Cash	1%	1%
<b>Total</b>	100%	100%

*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.

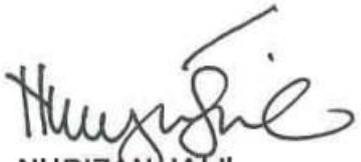
# TRUSTEE'S REPORT

## TO THE UNIT HOLDERS ON PERFORMA PRIVATE DEBT AUD INCOME 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.

For and on behalf of  
**MTRUSTEE BERHAD** [Company No: 198701004362 (163032-V)]



**NURIZAN JALIL**  
**Chief Executive Officer**  
Selangor, Malaysia  
28th February 2026

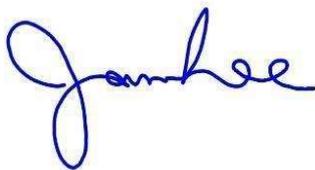
# MANAGER'S STATEMENT

## TO THE UNIT HOLDERS OF PERFORMA PRIVATE DEBT AUD INCOME FUND

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of  
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]



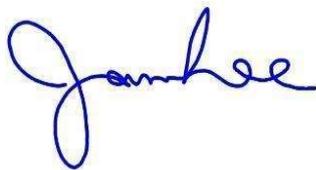
**Jason Yew Kit LEE**  
**Director**  
Kuala Lumpur, Malaysia  
28th February 2026

## **PERFORMA PRIVATE DEBT AUD INCOME 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 25 to 40 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 Private Debt AUD Income 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

**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 PRIVATE DEBT AUD INCOME FUND**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Performa Private Debt AUD Income 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 25 to 40.

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 PRIVATE DEBT AUD INCOME 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**

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## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PERFORMA PRIVATE DEBT AUD INCOME 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.



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



**LIM LIP CHIN**  
01931/02/2027 J  
Chartered Accountant

Petaling Jaya

28 February 2026

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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	Note	2025 AUD
<b>ASSETS</b>		
Investments	4	3,631,300
Other receivables	5	30,000
Dividend receivables		21,567
Cash and cash equivalents	6	<u>158,299</u>
<b>TOTAL ASSETS</b>		<u><b>3,841,166</b></u>
<b>LIABILITIES</b>		
Amount due to manager	7	150,510
Management fee payables		6,566
Other payables and accruals		<u>24,325</u>
<b>TOTAL LIABILITIES</b>		<u><b>181,401</b></u>
<b>UNITHOLDER'S FUND</b>		
Unitholders' capital		3,541,672
Retained earnings		<u>118,093</u>
<b>NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS</b>	8	<u><b>3,659,765</b></u>
<b>TOTAL UNITHOLDERS' FUND AND LIABILITIES</b>		<u><b>3,841,166</b></u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8(a)	<u><b>7,767,935</b></u>
<b>NAV PER UNIT (AUD)</b>	8(b)	<u><b>0.4711</b></u>

## PERFORMA PRIVATE DEBT AUD INCOME FUND

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

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	Note	10.10.2024 To 31.12.2025 AUD
<b>INVESTMENT INCOME</b>		
Dividend income		165,479
Net unrealised gain on foreign exchange		(3,355)
		<hr/>
<b>Total income</b>		<b>162,124</b>
		<hr/>
<b>LESS: EXPENSES</b>		
Trustee's fee	9	1,754
Management fee	10	13,712
Audit fee expense		2,453
Tax fee expense		1,226
Fund admin expense		4,987
Administrative expenses		1,043
Bank charges and other expenses		2,298
		<hr/>
		27,473
		<hr/>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		<b>134,651</b>
Income tax expense	11	(16,558)
		<hr/>
<b>NET INCOME/LOSS AFTER TAXATION</b>		<b>118,093</b>
		<hr/>

## PERFORMA PRIVATE DEBT AUD INCOME FUND

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

	Note	Unitholders' Capital AUD	Accumulated Income AUD	NAV Attributable to Unitholders AUD
<b>Balance as at 10.10.2024 (date of launch)</b>		-	-	-
Transactions with unitholders:				
- Creation of units	8	4,066,416	-	4,066,416
- Redemption of units		(524,744)	-	(524,744)
Net income after taxation/Total comprehensive income for the financial year		-	118,093	118,093
<b>Balance as at 31.12.2025</b>		<b>3,541,672</b>	<b>118,093</b>	<b>3,659,765</b>

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	2025 AUD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from investment income (Dividends)		143,912
Cash received from Manager (Operating Advance)		150,510
Cash payments for operating expenses		(30,891)
Cash payments for trade receivables		(30,000)
Income tax paid		(16,558)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<u>216,973</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments for purchase of investments		(3,631,300)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<u>(3,631,300)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from creation of units		4,066,416
Payments for redemption of units		(524,744)
Dividends paid to unitholders		(29,565)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<u>3,512,107</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		97,780
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/DATE OF LAUNCH</b>		
<b>EFFECT OF FOREIGN EXCHANGE GAINS/ADJUSTMENT</b>		<u>60,519</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	6	<u>158,299</u>

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Performa Private Debt Aud Income Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of a Deed dated 30 September 2024 between Cross Light Capital Sdn. Bhd. as the Manager and MTrustee Berhad as the Trustee. The Fund is launched on 10 October 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 period.

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 policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards.

2.1 During the current financial period, 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 period:

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective Date</b>
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 PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 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 period 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 PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD 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 period if the unitholders exercised the right to redeem units of the Fund.

#### 3.7 DISTRIBUTIONS

There were 12 distributions declared on the Fund for the financial period ended 31 December 2025.

### 4. INVESTMENT IN REDEEMABLE PREFERENCE SHARES

	<b>2025</b>
	AUD
Collective Investment Scheme ("CIS") – Outside Malaysia	<u>3,631,300</u>

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

		Quantity	Acquisition Cost AUD	Fair Value AUD	Percentage of NAV %
<b>2025</b>					
	<b><u>Collective Investment Scheme</u></b>				
Aura Private Credit Income Fund		3,631,300	3,631,300	3,631,300	99.22

## PERFORMA PRIVATE DEBT AUD INCOME FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

#### 5. OTHER RECEIVABLES

	<b>2025</b>
	AUD
Other receivable	<u>30,000</u>

#### 6. CASH AND CASH EQUIVALENTS

	<b>2025</b>
	AUD
Cash at bank	<u>158,299</u>

#### 7. AMOUNT DUE TO MANAGER

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

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

	<b>2025</b>
	AUD
Unitholders' capital	3,541,672
Retained earnings	<u>118,093</u>
	<u>3,659,765</u>

##### (a) Unitholders' capital

	<b>2025</b>	
	No of units	AUD
As at 10 October 2024 (date of launch)	-	-
Creation of units	7,967,079	4,066,416
Redemption of units	<u>(199,144)</u>	<u>(524,744)</u>
As at 31 December 2025	<u>7,767,935</u>	<u>3,541,672</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

#### 9. TRUSTEE'S FEE

The Trustee's fee is accrued daily based on the Net Asset Value (NAV) of the Fund, calculated at an agreed rate. The fee is payable monthly in arrears to the Trustee.

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 10. MANAGEMENT FEE

The Management fee is computed on a daily basis at 0.75% per annum of the NAV of the Fund.

### 11. INCOME TAX EXPENSE

No provision for taxation has been made as the Fund does not have chargeable income during the financial period.

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:

	<b>10.10.2024 to 31.12.2025 AUD</b>
Current tax expense	
- for the financial year	16,558
	<hr/>
Foreign withholding tax	16,558

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:

	<b>10.10.2024 to 31.12.2025 AUD</b>
Net income before taxation	134,651
Tax calculated at the statutory tax rate of 24%	<hr/> 32,316
Tax effect of:	
Non-taxable income	
Non-deductible expenses	
Effects of differential in tax rates	<hr/> (15,758)
Total Income tax expenses	<hr/> <hr/> 16,558

### 12. DISTRIBUTION DURING THE FINANCIAL PERIOD

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

### 13. RELATED PARTY DISCLOSURES

#### 13.1 Identities of related parties

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

#### 13.2 Units held by the Manager and Parties related to the Manager

## PERFORMA PRIVATE DEBT AUD INCOME FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

#### 14. 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.

	CIS AUD	Cash and liquid assets AUD	Others AUD	Total AUD
<b>2025</b>				
Statement of Profit or Loss and Other Comprehensive Income				
Dividend income	165,479	-	-	165,479
Dividend expense				
Interest income				
Interest expense				
Net unrealised gain on foreign exchange	(3,355)	-	-	(3,355)
Net realised gain on disposal of financial assets and liabilities at FVTPL				
Net unrealised gain on disposal of financial assets and liabilities at FVTPL				
Total operating segment income for the financial year	162,124	-	-	162,124

	CIS AUD	Cash and liquid assets AUD	Others AUD	Total AUD
<b>31 December 2025</b>				
<b>Statement of Financial Position</b>				
Assets				
Investments	3,631,300	-	-	3,631,300
Other receivables	-	30,000	-	30,000
Cash and cash equivalents	-	158,299	-	158,299
Dividend receivables	-	21,567	-	21,567
Total segment assets	3,631,300	209,866	-	3,841,166
Liabilities				
Amount due to manager	-	150,510	-	150,510
Management fee payables	-	6,566	-	6,566
Other payables and accruals	-	24,325	-	24,325
Total segment liabilities	-	181,401	-	181,401

## PERFORMA PRIVATE DEBT AUD INCOME FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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#### 14. 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:

	<b>2025</b>
	AUD
Net reportable Operating Segment Income	162,124
Expenses	<u>(27,473)</u>
Net income/(loss) before taxation	134,651
Income tax expense	<u>(16,558)</u>
Net income/(loss) after taxation	<u>118,093</u>

#### 15. 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.

##### 15.1 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 PRIVATE DEBT AUD INCOME FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

#### 15. FINANCIAL INSTRUMENTS (CONT'D)

##### 15.2 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 CIS.:

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:

	AUD	As a % Of NAV %
<b>2025</b>		
Investments:		
Collective Investment Scheme ("CIS") – Outside Malaysia	3,631,300	99.22

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 AUD	Effect on NAV Attributable to Unitholders Increase/(Decrease) AUD
<b>2025</b>		
Investments:		
-strengthened by 5%	(181,565)	(181,565)
-weakened by 5%	181,565	181,565

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 15. FINANCIAL INSTRUMENTS (CONT'D)

#### 15.2 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 (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 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:

	<b>Effect on Net Gain After Taxation</b> (Decrease)/Increase <b>AUD</b>	<b>Effect on NAV Attributable to Unitholders</b> Increase/(Decrease) <b>AUD</b>
<b>2025</b>		
-strengthened by 5%	1,587	0.04
-weakened by 5%	(1,587)	(0.04)

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 15. FINANCIAL INSTRUMENTS (CONT'D)

#### 15.2 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 (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.

###### *Interest Rate Risk Sensitivity Analysis*

A reasonable possible change in the interest rates at the end of the reporting period would have an impact on the Fund's net income after taxation and equity. This analysis assumes that all other variables, in particular foreign currency exchange rates, 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 period 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 PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 15. FINANCIAL INSTRUMENTS (CONT'D)

#### 15.2 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

##### (b) Liquidity Risk (Cont'd)

###### (i) Financial Assets

Analysis of financial assets at amortised cost into maturity groupings is based on the expected date on which these assets can be realised. The Fund's investment has been included in the "Over 6 months category" as the investment has a maturity period of 3 years.

###### (ii) Financial Liabilities

The maturity grouping is based on the remaining year from the end of the reporting period 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 the unitholders are not allowed to redeem their units during the tenure of the Fund, which is thirty-six (36) months, the Unitholder's Fund has been categorised as having a maturity of "Over 6 months".

##### (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 period.

# PERFORMA PRIVATE DEBT AUD INCOME FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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### 15. FINANCIAL INSTRUMENTS (CONT'D)

#### 15.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

**2025**

AUD

#### **Financial Assets**

##### Fair Value Through Profit or Loss

Investments 3,631,300

##### Amortised Cost

Other receivables 30,000

Cash and cash equivalents 158,299

Dividend receivables 21,567

3,841,166

#### **Financial Liabilities**

##### Amortised Cost

Accruals 24,325

### 16. SUBSEQUENT EVENTS

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

### 17. COMPARATIVE FIGURE

These are first set of the Fund's financial statements since its date of launch. Hence, no comparative figures are presented.