



PERFORMA CORE GROWTH AND INCOME FUND

QUARTERLY REPORT
31 MARCH 2026

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

TRUSTEE
Pacific Trustees Bhd
199401031319 (317001-A)

Quarterly Report and Financial Statements as at 31 March 2026

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QUARTERLY REPORT

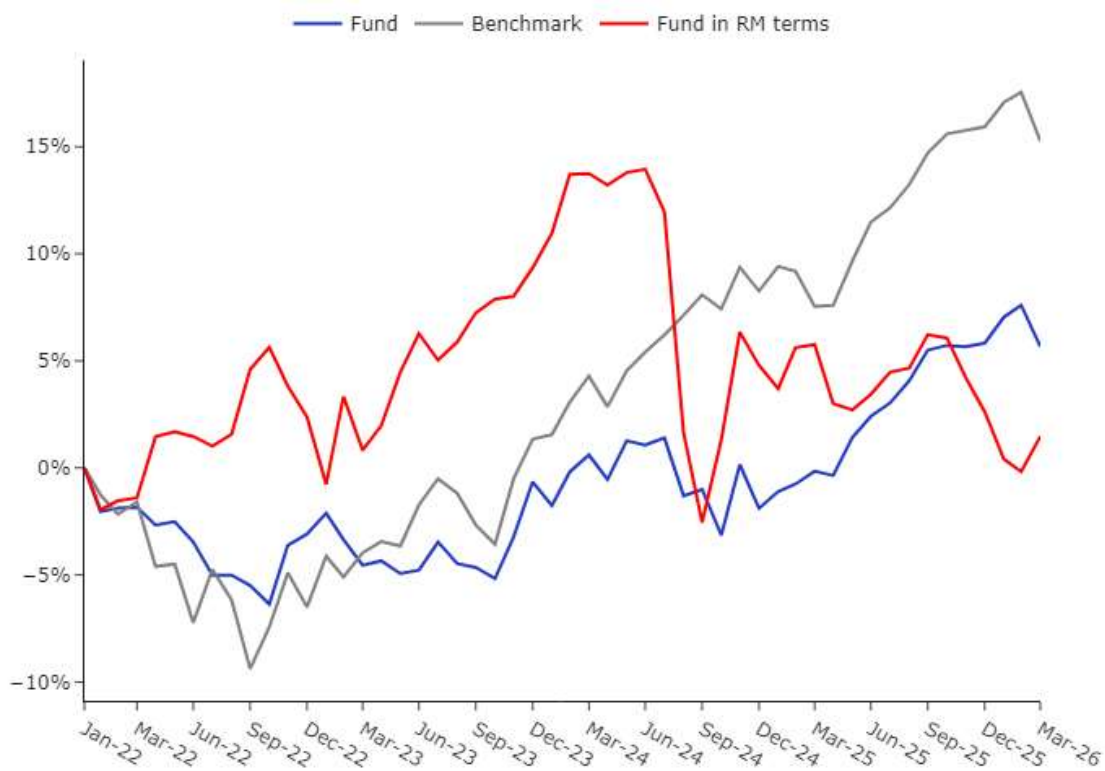
Fund Information

Fund Name	Performa Core Growth and Income Fund
Fund Type	Growth and Income
Fund Category	Hedge fund (Mixed Assets)
Investment Objective	The Fund aims to achieve medium to long-term capital growth and distribution of income from absolute returns.
Benchmark	<p>The total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depository Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost:</p> <p><i>$R_{\text{Benchmark}} = 1/2$ of the following: $1/3$ iShares Core Growth Allocation ETF (AOR) + $1/3$ SPDR S&P 500 ETF Trust (SPY) + $1/3$ IQ Hedge Multi-Strategy Tracker ETF (QAI) where "R" denotes total returns and "x" denotes "multiplied" or "times".</i></p> <p>Investors should note that the Manager's investment objective is capital growth and distribution of income from absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark.</p>
Distribution Policy	The Fund may make income distributions and income distributions may be accrued from prior income to paid in a later period.

Fund Performance Data

Category	As At 31 March 2026	As At 31 December 2025
Total NAV (USD)	195,070.77	264,362.00
NAV per Unit	0.5284	0.5288
Units in Circulation	369,174.23	499,968.00

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/03/2026 - 31/03/2026	01/01/2026 - 31/03/2026	01/10/2025 - 31/03/2026	01/04/2025 - 31/03/2026	01/04/2023 - 31/03/2026	05/01/2022 - 31/03/2026
Fund	-1.79%	-0.14%	0.16%	5.84%	10.72%	5.68%
Benchmark	-1.94%	-0.57%	0.49%	7.18%	20.02%	15.27%
Outperformance	0.15%	0.43%	-0.33%	-1.34%	-9.30%	-9.59%

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

Asset Allocation

Fund's asset mix during the period under review:

Category	(% of NAV)
Equities, ETFs, ETNs and/or collective investment schemes	11.15
Net cash and/or cash equivalents	88.85
Total	100.00

Strategies Employed

The Fund maintained its objective of providing its investors with medium to long term capital growth from absolute returns.

To meet the Fund's objective, the Manager maintained the strategies employed to invest in listed collective investment schemes such as exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs") to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources and carbon credits, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets exposures, and their related instruments and derivatives.

The Fund maintained its investment strategy which involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns, (2) lower correlation to equity markets and (3) greater diversification benefits than a passive asset allocation (and less active asset allocation) strategies and/or other funds with less or no exposures to global multiple assets and investment strategies.

Market Review

Global financial markets experienced significant headwinds in Q1 2026, with global equities declining as measured by the MSCI World index. The primary driver of this volatility was the escalation of conflict in the Middle East at the end of February, specifically US and Israeli strikes on Iran, which disrupted oil flows through the Strait of Hormuz and pushed Brent crude prices above \$100. Consequently, commodities delivered substantial returns while government bonds experienced a sell-off as higher energy prices fueled inflation concerns and potential interest rate hikes.

US equities recorded their weakest quarter since 2022, with the S&P 500 Index falling 4.3%. While the year began with record highs in January supported by a robust labor market and AI enthusiasm, sentiment shifted sharply in March due to geopolitical risk and fears that persistent economic growth would delay Federal Reserve rate cuts. A notable sector rotation occurred: energy and basic materials soared alongside oil prices, while traditional software stocks were hit hard by concerns that generative AI might undermine current subscription models. Conversely, AI infrastructure providers like semiconductor and Data-Centre firms remained resilient. Political developments included the nomination of Kevin Warsh to succeed Jerome Powell as Fed Chair and a Supreme Court ruling that certain trade tariffs were unconstitutional.

Eurozone equities fell during the quarter, with declines concentrated in March following the outbreak of Middle East hostilities. Energy was a standout gainer, while consumer discretionary sectors struggled. Inflationary pressures from energy shocks pushed annual inflation to 2.5% in March, leading ECB President Christine Lagarde to signal that the bank could raise interest rates "at any meeting" to combat price surges. In the UK, the FTSE All-Share index registered a positive return, bolstered by its heavy weighting in energy and a weaker sterling aiding exporter. However, the Bank of England adopted a hawkish tone in March, suggesting rate rises are likely this year.

Japanese equities delivered positive returns for the quarter, buoyed by a landslide LDP election victory in February which boosted expectations for political stability and "high-pressure economy" policies. However, the market saw a sharp pullback in March on stagflation fears driven by global energy supply concerns.

Emerging markets (EM) outperformed developed markets despite slightly negative performance for the quarter. Success was bifurcated: Latin American markets (Colombia, Brazil, and Peru) and Saudi Arabia were top performers due to rising commodity and oil prices. In contrast, technology-heavy markets like Korea and Taiwan saw early gains from AI demand erased in March by risk-off sentiment toward energy-importing nations. China underperformed as AI advancements pressured internet stocks, while India lagged due to high valuations and reliance on oil imports.

Global bond markets were volatile during the quarter, with US Treasuries outperforming most major government bond markets as geopolitical tensions and inflation concerns increased. In the US, interest rates remained unchanged while markets began pricing in possible rate cuts later in the year due to weaker labor market conditions and concerns over AI-related disruption. Middle East conflict drove a broad rise in bond yields globally as higher energy prices raised inflation expectations. European and UK government bonds underperformed amid concerns that elevated energy costs could delay monetary easing, while US corporate bonds outperformed European credit markets across both investment-grade and high-yield sectors.

Commodities delivered strong gains during the quarter, led by a sharp rally in energy prices following disruptions to Middle East supply and shipping routes. The closure of the Strait of Hormuz heightened concerns over global oil and LNG supply, contributing to significant increases in energy prices. Other commodity sectors including agriculture, industrial metals, and livestock also posted modest gains. Precious metals finished the quarter higher overall but declined in March as profit-taking and rising interest rate expectations weighed on sentiment.

Digital asset markets faced continued weakness during the quarter, although conditions improved somewhat in March after significant declines earlier in the year. Investor sentiment remained divided between optimism surrounding the growing institutional and regulatory framework supporting long-term adoption, and broader macroeconomic caution that continued to pressure risk assets in the near term. Despite weaker market performance, regulatory developments in the US were viewed positively. In March, the SEC and CFTC jointly clarified that 16 digital assets would be classified as digital commodities falling under CFTC jurisdiction, representing a meaningful step towards greater regulatory clarity for the sector.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/03/2026 - 31/03/2026	01/01/2026 - 31/03/2026	01/10/2025 - 31/03/2026	01/04/2025 - 31/03/2026	01/04/2023 - 31/03/2026	05/01/2022 - 31/03/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-4.47%	-1.02%	1.03%	14.76%	39.19%	24.34%
Global Equities MSCI All Country World Index (ACWI)	-6.11%	-2.21%	0.46%	20.86%	60.08%	39.69%
US Equities S&P 500 Index (SPY)	-4.94%	-4.37%	-2.16%	17.59%	65.08%	44.36%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-2.77%	3.84%	10.12%	27.73%	42.57%	31.39%
Developed Market Equities MSCI EAFE Index (EFA)	-7.83%	1.15%	5.05%	23.09%	49.58%	37.85%

Emerging Market Equities MSCI Emerging Markets Index (EEM)	-9.25%	3.80%	7.03%	33.09%	54.97%	27.70%
Growth Factor S&P 500 Growth Index (IVW)	-5.31%	-8.16%	-6.52%	22.36%	80.28%	39.52%
Value Factor S&P 500 Value Index (IVE)	-4.58%	-0.07%	2.85%	12.68%	46.95%	43.98%
Size Factor Russell 2000 Index (IWM)	-4.96%	0.93%	2.80%	25.66%	44.07%	16.33%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-5.04%	-4.04%	-5.88%	19.69%	77.38%	39.14%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-7.46%	2.29%	1.48%	8.72%	24.03%	-5.90%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-3.42%	9.19%	11.04%	26.64%	55.12%	58.52%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-2.32%	-0.14%	0.46%	3.95%	6.91%	-4.80%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-2.07%	-0.38%	-0.45%	4.87%	13.33%	-1.69%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	15.34%	29.47%	33.06%	33.00%	39.30%	57.61%
Gold (GLD)	-11.05%	8.57%	20.86%	49.33%	134.85%	153.75%
Bitcoin (BTC/USD)	3.80%	-23.10%	-42.49%	-17.34%	139.60%	48.66%
CBOE Volatility Index (VIX)	27.14%	68.90%	55.00%	13.33%	35.03%	49.32%

Investment Outlook

The Framework: A Grand Convergence

Our investment outlook is shaped by a high-conviction view that we are living through a structural regime change of historic magnitude. Two forces are converging simultaneously: the climax of the Fourth Turning — a cyclical period of institutional upheaval occurring roughly every 80 years, now entering its final Crisis stage expected to resolve by approximately 2030 — and the dawn of Artificial General Intelligence, a structural break in the relationship between capital and labor unlike anything since the invention of electricity. The mechanism linking these forces is fiscal dominance. As Neil Howe observes, every prior Fourth Turning — the Revolutionary War, the Civil War, the Great Depression and World War II — ended with a financial reset funded by currency debasement. The US-China race for AGI supremacy guarantees sustained deficit spending and monetary subordination to national survival imperatives. The old financial order is being actively dismantled to fund the construction of a new one. This is not a tail risk — it is the base case.

The AGI Economy: Capital and Labor as Competitors

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

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

Goldman Sachs research (Briggs & Kodhani) suggests generative AI could raise annual US productivity by 1.5 percentage points, propelling potential US GDP toward 4% by 2030 — a major re-rating from the 2.1% baseline. But the path will be volatile, and the distribution of gains will be highly unequal. Unlike human capital, which scales linearly, AGI scales

exponentially: a 1% model improvement is instantly deployed across millions of digital workers simultaneously at near-zero marginal cost.

The Disruption Threat to Traditional Indices

An October 2025 report from The Conference Board and the Harvard Law School Forum on Corporate Governance reveals that 72% of S&P 500 firms now flag AI as a material risk in their 10-K filings — up from just 12% in 2023. Columbia Business School's Rita Gunther McGrath argues that the age of sustainable competitive advantage has ended; AGI empowers new entrants to penetrate markets with equal or superior products at lower price points, while legacy competitive moats decay with unusual speed. The valuation risk is acute. At their 1972 peak, the "Nifty Fifty" traded at an average P/E of 42x against a market P/E of 19x — a concentration that preceded a devastating bear market in which the S&P 500 lost approximately 60–65% of its real value between 1966 and 1982, despite apparent nominal stagnation. By early 2026, the Magnificent Seven have reached analogous levels, trading at a forward P/E of approximately 28.3x against an elevated S&P 500 P/E of 25x. Static buy-and-hold portfolios face a risk of real value erosion that nominal index performance will not reveal until it is too late. This is precisely why we underweight expensive US growth equities and favor Value stocks with strong free cash flow and a genuine margin of safety.

Strategic Asset Allocation: Four Core Positions

Our approach involves building a diversified, endowment-style portfolio centered on four core positions driven by the framework above:

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

Intellectual Flexibility & Disciplined Risk Management

In an environment of extreme uncertainty, intellectual flexibility is not a weakness — it is a core competency. We do not anchor to benchmarks. We anchor to price action, human judgement, and quantitative discipline. Strict adherence to price action and human-led risk management — supported by quantitative inputs and rigorous empirical testing — remains the defining discipline of our strategy. Investors are recommended to hold an investment in the Fund over a minimum period of 5 to 7 years. Shorter-term performance will remain uncertain. Key risks include non-trending or whipsaw markets and unforeseen events that may impact a multi-asset portfolio employing long-short strategies and leverage.

Performance Attribution

For the Quarter Ended 31 March 2026

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	0.53%
Global Equity (ex. U.S.)	0.19%
Private Equity Replication	0.08%
Real Estate and Infrastructure Assets	0.07%
Absolute Returns	-1.83%
Government Bonds	-0.06%
Corporate Bonds	-0.03%
Natural Resources	-0.17%
Precious Metals	1.11%
Digital Assets	-0.60%
Total	-0.71%

Exposures

For the Quarter Ended 31 March 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	21.56%	-20.01%
Global Equity (ex. U.S.)	5.78%	5.78%
Private Equity Replication	0.52%	0.52%
Real Estate and Infrastructure Assets	0.15%	0.15%
Absolute Returns	14.59%	14.59%
Government Bonds	3.13%	3.13%
Corporate Bonds	1.75%	1.75%
Natural Resources	8.69%	8.69%
Precious Metals	5.29%	5.29%
Digital Assets	0.85%	0.85%
Total	62.31%	11.15%

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PERFORMA CORE GROWTH AND INCOME FUND
STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	As At 31 March 2026 USD	As At 31 December 2025 USD
ASSETS		
Cash at bank	104,914	2,610
Amount due from brokers	36,652	183,433
Interest receivable	143	360
Financial assets at fair value through profit or loss	71,644	114,968
Derivative assets	4,529	-
TOTAL ASSETS	217,882	301,371
LIABILITIES		
Amount due to Trustee	84	95
Auditor's fee payable	2,025	1,598
Financial assets at fair value through profit or loss	20,404	33,020
Fund admin fee payable	268	1,776
Incentive fee payable	-	277
Dividend payable	31	48
Other professional fees payable	-	195
TOTAL LIABILITIES	22,812	37,009
NET ASSET VALUE OF THE FUND	195,070	264,362
EQUITY		
Unitholders' capital	249,984	249,984
Distributions	(70,000)	-
Accumulated gains / (losses)	15,086	14,378
	195,070	264,362
NUMBER OF UNITS IN CIRCULATION	369,174	499,968
NET ASSET VALUE PER UNIT (USD)	0.5284	0.5288

PERFORMA CORE GROWTH AND INCOME FUND
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

	Quarter 1 Jan 2026- Mar 2026	Quarter 4 Oct 2025- Dec 2025
	USD	USD
INVESTMENT INCOME/ (LOSS)		
Dividend income	216	1,054
Interest income from financial asset at fair value through profit or loss	549	1,350
Interest income from bank	5	-
Net realized and unrealized loss on foreign currency exchange	(55)	38
Net unrealized gain / (loss) on financial assets at fair value through profit or loss	(369)	(4,875)
Net realized gain / (loss) on financial assets at fair value through profit or loss	(469)	5,218
	(123)	2,785
EXPENSES		
Trustee fees	(86)	(94)
Fund administration fees	1,508	(491)
Auditor's fees	(427)	(844)
Incentive fees	271	(271)
Other professional fees	(500)	(195)
Bank charges and other expenses	(106)	(19)
	660	(1,914)
NET PROFIT / (LOSS) BEFORE TAXATION	537	871
Taxation	171	(252)
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	708	619

PERFORMA CORE GROWTH AND INCOME FUND

**STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

	Unitholders' Capital	Retained Earnings / Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 December 2025	249,984	14,378	264,362
Total comprehensive gain/(loss) for the financial period	-	708	708
Movement in unitholders' capital:			
Distributions	(70,000)	-	(70,000)
Balance as at 31 March 2026	179,984	15,086	195,070

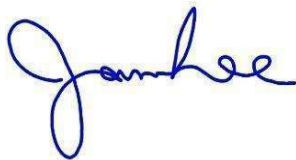
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF PERFORMA CORE GROWTH AND 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
29th May 2026