



PERFORMA DIGITAL ASSET FUND

QUARTERLY REPORT
31 MARCH 2026

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

TRUSTEE
MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 31 March 2026

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QUARTERLY REPORT

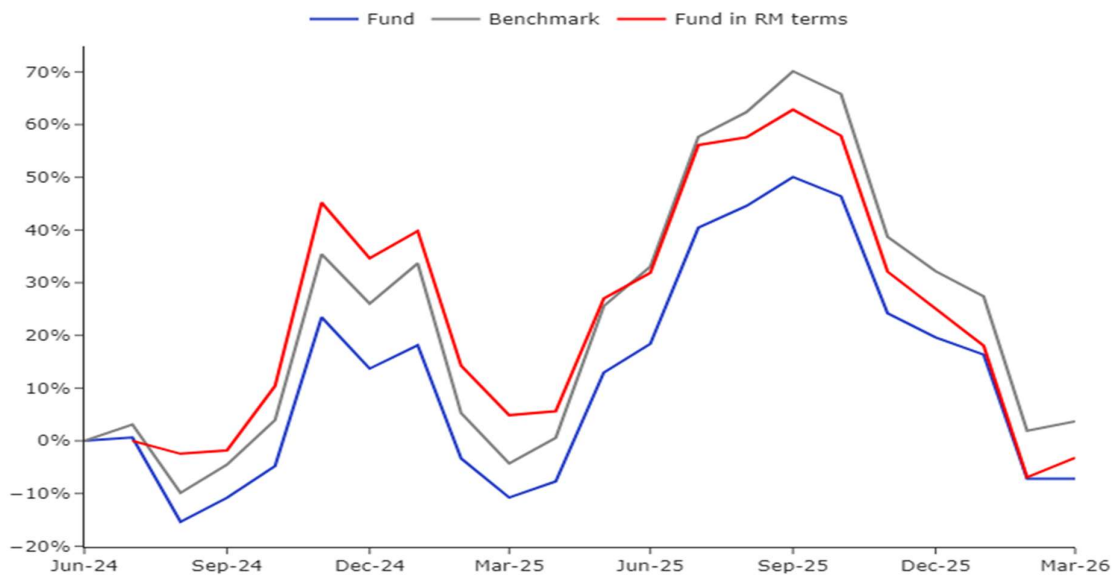
Fund Information

Fund Name	Performa Digital Asset Fund
Fund Type	Growth
Fund Category	Digital Assets
Investment Objective	The Fund aims 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>$R_{Benchmark} = 1/3 R_{IBIT} + 1/3 R_{EETH} + 1/3 R_{BLOK}$ where "R" denotes total returns.</p> <p>Information on the benchmark is available upon request from the Manager. The risk profile of the Fund may not be the same as the risk profile of the benchmark.</p>
Distribution Policy	The Fund is not expected to make distributions.

Fund Performance Data

Category	As At 31 March 2026	As At 31 December 2025
Total NAV (USD)	2,215,882.00	2,797,817.00
NAV per Unit (MYR Class)	0.4839	0.6258
NAV per Unit (USD Class)	0.4641	0.5982
Units in Circulation (MYR Class)	14,846,400.37	14,592,982.06
Units in Circulation (USD Class)	948,012.25	918,019.75

Movement of the Fund versus the Benchmark



USD Share Class

	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	09/07/2024 - 31/03/2026
Fund	0.00%	-22.42%	-38.14%	4.01%	-	-7.18%
Benchmark	1.76%	-21.55%	-39.06%	8.34%	-	3.69%
Outperformance	-1.76%	-0.87%	0.92%	-4.33%	-	-10.87%

MYR Share Class

	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	07/08/2024 - 31/03/2026
Fund	3.98%	-22.67%	-40.57%	-7.71%	-	-3.22%
Benchmark	1.76%	-21.55%	-39.06%	8.34%	-	11.89%
Outperformance	2.22%	-1.12%	-1.51%	-16.05%	-	-15.11%

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	100.54
Net cash and/or cash equivalents	-0.54
Total	100.00

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 utilization of cryptocurrencies and other digital currencies, blockchain related technologies, fintech or "financial technology" related technologies, decentralized 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 assets, 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 utilization of digital currencies, blockchain related technologies, fintech or “financial technology” related technologies, decentralized 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 utilization of digital currencies, blockchain related technologies, fintech or “financial technology” related technologies, decentralized 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 & Investment Outlook

The first quarter of 2026 marked a challenging period for the blockchain ecosystem amid heightened volatility and macro headwinds. Market leadership faltered in large-cap assets, with investor caution evident in reduced risk appetite for speculative plays, though select infrastructure and payments rails showed pockets of resilience. Blockchain equities recorded negative year-to-date returns, reflecting broader equity drawdowns as managers trimmed exposures and rebalanced toward custody and settlement leaders during the January to March period.

Across the quarter, the crypto market retreated from its 2025 gains. Total market capitalization contracted, and spot volumes softened on major exchanges amid ETF outflows, though stablecoin supply held near record highs around \$220 billion—a sign of liquidity preservation despite the downturn. Industry analysts pointed to institutional positioning in core Layer-1s and DeFi backbones, tempered by persistent inflation concerns and delayed rate cuts that curbed broader adoption.

Bitcoin endured a turbulent first quarter, declining from \$87,500 to \$66,600—its worst

start to a year since 2018. This drawdown was driven by significant spot ETF outflows, risk-off sentiment, and macroeconomic tightening. Despite price pressure, on-chain resilience persisted: hash rate stayed robust, miners adapted operations for efficiency, and long-term holders accumulated, positioning Bitcoin as a defensive reserve amid equity pressures.

Ethereum mirrored this large-cap weakness as Layer-2 growth slowed and DeFi Total Value Locked contracted from its previous peaks. Despite softer decentralized exchange volumes and a cooling of re-staking momentum, Ethereum retained its ecosystem dominance. Institutional products saw selective inflows tied to improvements in network throughput. Consequently, the fund moderated exposures to Ethereum-linked equities, focusing instead on diversified fee capture.

Trading activity consolidated into regulated venues, with small-caps and NFTs hit hardest. Stablecoins anchored DeFi and exchange liquidity, and their steady supply mitigated deeper drawdowns while underscoring the Blockchain equities component's rails-focused thesis. However, significant net stablecoin outflows from centralized exchanges in January suggested that many traders were withdrawing to the sidelines as market conditions turned sour in the new year.

The primary risks for the coming months encompass prolonged regulatory uncertainty regarding stablecoins, sustained ETF outflows if interest rates stay elevated, and systemic pressures led by Bitcoin and Ethereum. Portfolio limits are being used to actively address these vulnerabilities. Furthermore, security remains a critical watchpoint, as the industry has faced substantial losses from exploits and heists, particularly those involving compromised private keys and social engineering.

Entering the second quarter, the base case anticipates sideways consolidation pending pivots in Federal Reserve policy and greater clarity on regulations. We will closely monitor ETF flow reversals, Layer-2 utilization, and the implementation of stablecoin frameworks. Equity opportunities are expected to remain in proven custody and payments operators, while signals for tokens will hinge on the durability of a potential DeFi rebound. We will continue active rebalancing as market conditions evolve.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/03/2026 -	01/01/2026 -	01/10/2025 -	01/04/2025 -	01/04/2023 -	09/07/2024 -
	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026	31/03/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-4.47%	-1.02%	1.03%	14.76%	39.19%	18.32%
Global Equities MSCI All Country World Index (ACWI)	-6.11%	-2.21%	0.46%	20.86%	60.08%	23.79%
US Equities S&P 500 Index (SPY)	-4.94%	-4.37%	-2.16%	17.59%	65.08%	19.47%

Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-2.77%	3.84%	10.12%	27.73%	42.57%	31.35%
Developed Market Equities MSCI EAFE Index (EFA)	-7.83%	1.15%	5.05%	23.09%	49.58%	28.48%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-9.25%	3.80%	7.03%	33.09%	54.97%	34.97%
Growth Factor S&P 500 Growth Index (IVW)	-5.31%	-8.16%	-6.52%	22.36%	80.28%	18.70%
Value Factor S&P 500 Value Index (IVE)	-4.58%	-0.07%	2.85%	12.68%	46.95%	19.96%
Size Factor Russell 2000 Index (IWM)	-4.96%	0.93%	2.80%	25.66%	44.07%	25.54%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	-5.04%	-4.04%	-5.88%	19.69%	77.38%	21.98%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-7.46%	2.29%	1.48%	8.72%	24.03%	16.90%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-3.42%	9.19%	11.04%	26.64%	55.12%	44.18%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-2.32%	-0.14%	0.46%	3.95%	6.91%	8.00%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-2.07%	-0.38%	-0.45%	4.87%	13.33%	8.70%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	15.34%	29.47%	33.06%	33.00%	39.30%	35.29%
Gold (GLD)	-11.05%	8.57%	20.86%	49.33%	134.85%	96.88%
Bitcoin (BTC/USD)	3.80%	-23.10%	-42.49%	-17.34%	139.60%	17.62%
CBOE Volatility Index (VIX)	27.14%	68.90%	55.00%	13.33%	35.03%	101.84%

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 months' 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 tokenization — 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 harmonization, 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 the Quarter Ended 31 March 2026

Asset Class	Quarterly Gross Estimated Attribution
Bitcoin	-8.82%
Ether	-8.99%
Blockchain Equities	-3.55%
Total	-21.36%

Exposures

For the Quarter Ended 31 March 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Bitcoin	40.14%	40.14%
Ether	31.93%	31.93%
Blockchain Equities	28.47%	28.47%
Total	100.54%	100.54%

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PERFORMA DIGITAL ASSET 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 and cash equivalents	(798,752)	(573,735)
Financial assets at fair value through profit of loss	3,046,702	3,397,153
TOTAL ASSETS	2,247,950	2,823,418
LIABILITIES		
Amount due to manager	3,295	-
Management fee payable	12,338	12,651
Amount due to trustee	329	336
Auditor's fees payable	5,442	4,696
Tax agent's fee payable	1,303	1,300
Fund accounting fee payable	308	315
Fund administration fee payable	2,794	1,490
Interest payable	4,175	3,943
Other payables and accruals	2,084	870
TOTAL LIABILITIES	32,068	25,601
NET ASSET VALUE OF THE FUND	2,215,882	2,797,817
EQUITY		
Unitholders' capital	3,090,453	3,052,445
Accumulated losses	(874,571)	(254,628)
	2,215,882	2,797,817
NUMBER OF UNITS IN CIRCULATION (USD and MYR)	15,794,413	15,511,002
AVERAGE NET ASSET VALUE PER UNIT (USD)	0.1403	0.1804

PERFORMA DIGITAL ASSET 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	5,644	28,214
Net realized gain on foreign currency exchange	59	39,487
Net unrealized loss on financial assets at fair value through profit or loss ("FVTPL")	(250,470)	(101,309)
Net realized loss on financial assets at fair value through profit or loss ("FVTPL")	(344,689)	(507,774)
Other income	(230)	(2,948)
	(589,686)	(544,330)
EXPENSES		
Management fee	(12,308)	(12,621)
Trustee fee	(329)	(336)
Broker commission	(263)	(526)
Tax agent fees	(373)	(358)
Auditor's fees	(745)	(715)
Fund accounting fees	(308)	(316)
Fund administration fees	(2,794)	(1,490)
Interest expense	(10,904)	(6,757)
Bank charges and other expenses	(2,466)	(1,539)
	(30,490)	(24,658)
NET LOSS BEFORE TAXATION	(620,176)	(568,988)
Taxation	233	(6,311)
	(619,943)	(575,299)
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	(619,943)	(575,299)

PERFORMA DIGITAL ASSET FUND

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

	Unitholders' Capital	Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 December 2025	3,052,445	(254,628)	2,797,817
Total comprehensive loss for the financial period	-	(619,943)	(619,943)
Movement in unitholders' capital:			
- Creation of units arising from applications	112,437	-	112,437
- Cancellation of units	(74,429)	-	(74,429)
Balance as at 31 March 2026	3,090,453	(874,571)	2,215,882

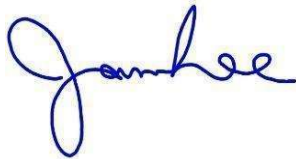
MANAGER'S STATEMENT

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
29-May-2026