



Cross Light Capital

PERFORMA CORE GROWTH AND INCOME FUND

QUARTERLY REPORT
30 JUNE 2026

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

TMF Trustees Malaysia Bhd
200301008392 (610812-W)

Quarterly Report and Financial Statements as at 30 June 2026

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QUARTERLY REPORT

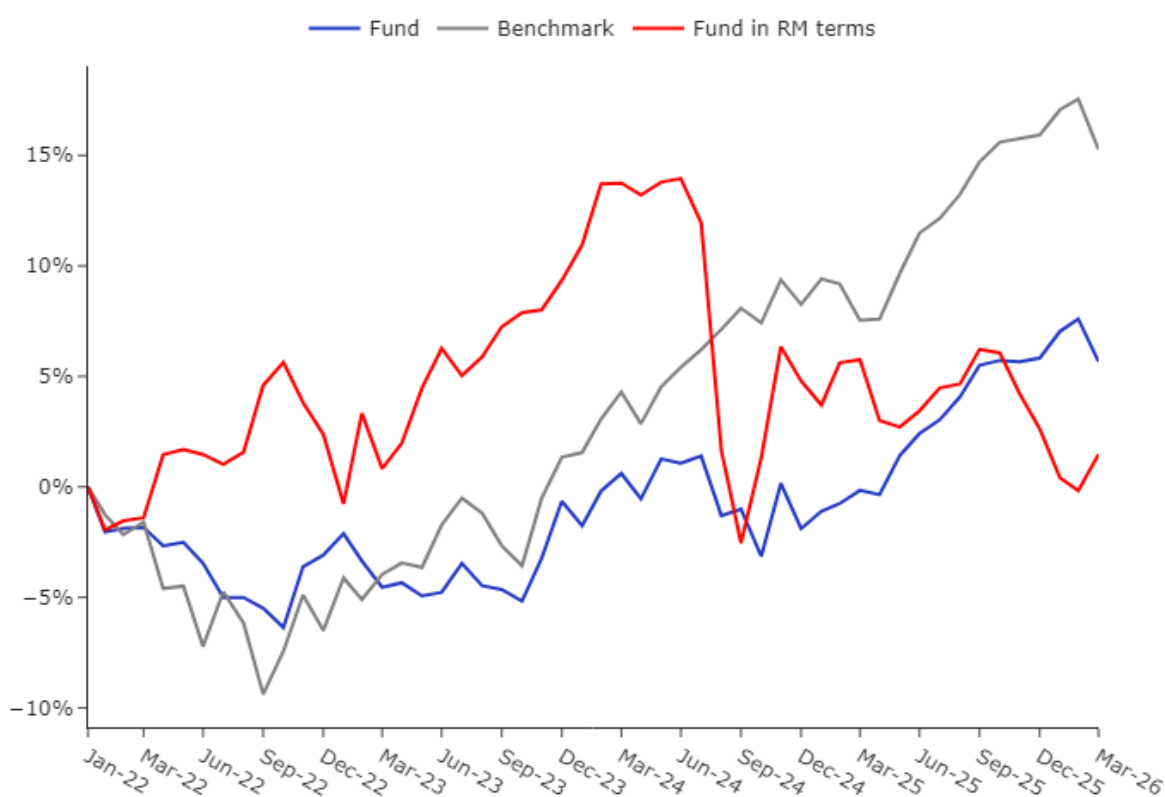
Fund Information

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	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 Depositary Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost: <i>$R_{\text{Benchmark}} = 1/2 \text{ of the following: } 1/3 \text{ iShares Core Growth Allocation ETF (AOR)} + 1/3 \text{ SPDR S\&P 500 ETF Trust (SPY)} + 1/3 \text{ IQ Hedge Multi-Strategy Tracker ETF (QAI)}$</i> <i>where "R" denotes total returns and "x" denotes "multiplied" or "times".</i> 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.
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 30 June 2026	As At 31 March 2026
Total NAV (USD)	168,574.93	195,070.77
NAV per Unit	0.5105	0.5284
Units in Circulation	330,195.03	369,174.23

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/06/2026 - 30/06/2026	01/04/2026 - 30/06/2026	01/01/2026 - 30/06/2026	01/07/2025 - 30/06/2026	01/07/2023 - 30/06/2026	05/01/2022 - 30/06/2026
Fund	-0.58%	-3.46%	-3.60%	-0.38%	7.14%	2.02%
Benchmark	-0.09%	5.05%	4.45%	8.61%	23.21%	21.09%
Outperformance	-0.49%	-8.51%	-8.04%	-8.99%	-16.08%	-19.06%

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	35.16
Net cash and/or cash equivalents	64.84
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 equity markets delivered strong gains during the quarter, with the MSCI World Index rising 13.8% in US dollar terms. Performance was driven by continued investment in artificial intelligence (AI), which supported technology-heavy markets and economies integrated into global semiconductor supply chains. Investors increasingly favoured companies with durable long-term earnings prospects over more cyclical businesses, while moderating inflation and stable interest rate expectations further underpinned equity valuations. Asia and emerging markets outperformed due to their central role in AI-related manufacturing and technology exports, whereas commodity-dependent and more domestically focused markets generally lagged. Although geopolitical tensions in the Middle East caused intermittent volatility, sentiment improved after the announcement of a US-Iran ceasefire framework and memorandum of understanding, easing concerns over prolonged energy supply disruptions and contributing to lower oil prices.

US equities delivered an exceptional quarter, with the S&P 500 recording its strongest quarterly gain since 2020. Strong corporate earnings, sustained investment in AI, and improving confidence in the outlook for inflation and economic growth underpinned market performance, while gains gradually broadened beyond mega-cap technology companies into more cyclical sectors. Robust earnings from semiconductor manufacturers reinforced confidence that AI infrastructure spending remained resilient despite an uncertain macroeconomic environment, and investors increasingly rewarded companies demonstrating tangible earnings benefits from AI adoption. Although Middle East tensions briefly lifted oil prices and market volatility, sentiment recovered following the US-Iran ceasefire announcement, which contributed to weaker energy prices and weighed on the energy sector. Markets also adjusted smoothly to the transition to a new Federal Reserve Chair, with policy expectations remaining broadly supportive of growth-oriented assets. Information technology remained the strongest-performing sector, followed by communication services and consumer discretionary.

Eurozone equities generated strong returns during the quarter, led by the information technology and financial sectors. Technology companies benefited from solid corporate earnings and continued optimism surrounding AI, while financials were supported by higher interest rates. In contrast, energy and communication services underperformed as oil prices retreated following the easing of geopolitical tensions. Inflation accelerated modestly during the quarter, prompting the European Central Bank (ECB) to raise interest rates by 25 basis points while revising its inflation outlook higher and lowering growth forecasts. Although first-quarter GDP contracted slightly, business activity showed tentative signs of stabilisation toward quarter-end, suggesting the pace of economic weakness may be moderating.

UK equities posted positive returns during the quarter, although gains were moderated by weakness in the energy sector following lower oil prices. Consumer discretionary, real estate and financial stocks were among the strongest performers, reflecting resilient domestic demand and improving investor sentiment. Inflation remained above the Bank

of England's target, leading policymakers to keep the policy rate unchanged at 3.75% despite some committee members favouring further tightening. Political developments also attracted attention after disappointing local election results led to Keir Starmer announcing his resignation as Labour leader, with Andy Burnham expected to succeed him. However, markets remained largely focused on monetary policy and economic conditions, with political changes having little lasting impact on investor confidence.

Japanese equities recorded another strong quarter, with both the TOPIX and Nikkei 225 reaching record highs. Investor sentiment was supported by easing geopolitical tensions, broadly accommodative global monetary conditions, and continued weakness in the yen, which provided a significant boost to export-oriented companies. The Bank of Japan also raised its policy rate to 1.0%, reflecting increasing confidence in the domestic economy. Technology, semiconductor-related companies and financials led market gains as demand for AI infrastructure remained robust, although valuation concerns and profit-taking contributed to increased volatility later in the quarter. Overall, strong corporate earnings and continued improvements in shareholder returns remained key drivers of market performance.

Emerging markets significantly outperformed developed markets, delivering their strongest quarterly performance since 2009 as gains remained concentrated in AI-related technology leaders. Korea and Taiwan were the standout performers, benefiting from sustained demand for semiconductors, memory chips and AI infrastructure, supported by strong earnings and continued investment by major global technology companies. Elsewhere, Hungary and Egypt also generated strong returns, while India posted positive gains despite concerns that AI could disrupt its IT services sector. Performance across the rest of the emerging market universe was more mixed, with China underperforming amid mixed economic data and weaker internet stocks, while Brazil and Indonesia lagged because of political uncertainty, policy concerns and capital outflows. Commodity-oriented markets such as South Africa and Saudi Arabia also trailed the broader index as weaker commodity prices and subdued oil production weighed on returns.

Asia ex-Japan equities delivered another strong quarter, driven by accelerating AI investment, a strengthening semiconductor cycle and improving global risk sentiment. Korea and Taiwan led regional performance as demand for advanced semiconductors, memory chips and AI-related manufacturing continued to strengthen, reinforcing the region's importance within the global technology supply chain. India also posted positive returns, supported by resilient domestic demand and improving corporate earnings, although performance was more modest than North Asian peers. In contrast, Indonesia lagged due to weaker commodity sentiment and softer external demand, while China continued to face headwinds from ongoing property sector weakness, uneven domestic demand and policy uncertainty. Overall, stable financial conditions and easing geopolitical tensions encouraged continued capital inflows into technology-focused Asian markets.

Government bond markets delivered positive but volatile returns during the quarter as geopolitical developments and energy prices remained the primary drivers of investor sentiment. Bond yields rose sharply during periods of heightened Middle East tensions before reversing as prospects for a US-Iran agreement improved. Performance varied

across regions, with Japan and the US underperforming while Greece was among the strongest performers in the eurozone. Major central banks remained cautious as inflation risks persisted, with the Federal Reserve maintaining rates, the ECB and Bank of Japan raising policy rates, and the Bank of England leaving rates unchanged. Investors also monitored changing policy expectations and political developments, particularly in the UK and Europe, which continued to influence government bond markets.

Corporate bond markets outperformed government bonds as resilient corporate fundamentals and attractive yields continued to support investor demand. Investment-grade credit generated solid returns in both the US and Europe, benefiting from healthy issuance activity, refinancing demand and continued investment in AI-related infrastructure. Although market volatility remained elevated, it was driven primarily by changing interest rate expectations rather than any material deterioration in corporate credit quality, allowing credit spreads to remain relatively well supported throughout the quarter.

Commodity markets weakened during the quarter, with the S&P GSCI Index declining 11.4%. Energy prices fell following the announcement of a US-Iran ceasefire, although shipping activity through the Strait of Hormuz remained below pre-conflict levels. Precious metals also declined as higher inflation expectations and rising bond yields reduced the relative attractiveness of non-yielding assets such as gold. Elsewhere, agricultural commodities generally recorded weaker performance despite cocoa outperforming, while industrial metals were broadly unchanged as gains in copper and zinc offset weakness across other parts of the sector.

Digital asset markets experienced a challenging quarter as macroeconomic uncertainty, reduced risk appetite, and sustained institutional outflows weighed on prices. Bitcoin declined after falling below key technical and on-chain support levels, while seven consecutive weeks of net outflows from US spot Bitcoin ETFs removed an important source of market demand. Ethereum also weakened despite continued growth in network activity and tokenized asset adoption, reflecting broader market deleveraging rather than deteriorating blockchain fundamentals. Nevertheless, long-term adoption trends remained constructive. Public companies continued increasing Bitcoin and Ethereum treasury holdings, institutional participation expanded through regulated investment products, and tokenized real-world assets reached new highs. Blockchain-related equities generally outperformed the broader digital asset market, supported by continued investment in AI infrastructure, improving business fundamentals, and growing corporate adoption of digital assets. While near-term sentiment remained cautious, ongoing regulatory progress, increasing institutional participation, and resilient on-chain activity continued to support the sector's long-term outlook.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/06/2026 - 30/06/2026	01/04/2026 - 30/06/2026	01/01/2026 - 30/06/2026	01/07/2025 - 30/06/2026	01/07/2023 - 30/06/2026	05/01/2022 - 30/06/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-0.16%	8.52%	7.42%	15.95%	46.30%	34.94%
Global Equities MSCI All Country World Index (ACWI)	-0.35%	14.18%	11.66%	23.93%	71.91%	59.50%
US Equities S&P 500 Index (SPY)	-1.03%	15.12%	10.09%	22.21%	74.86%	66.19%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-3.71%	-3.17%	0.54%	14.82%	50.23%	27.22%
Developed Market Equities MSCI EAFE Index (EFA)	0.69%	8.64%	9.89%	20.19%	57.43%	49.77%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	0.24%	21.09%	25.69%	44.59%	85.72%	54.63%
Growth Factor S&P 500 Growth Index (IVW)	-1.92%	21.70%	11.78%	25.41%	98.46%	69.80%
Value Factor S&P 500 Value Index (IVE)	0.02%	7.96%	7.89%	18.13%	48.84%	55.44%
Size Factor Russell 2000 Index (IWM)	3.70%	21.44%	22.56%	40.68%	66.21%	41.26%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	8.68%	43.01%	37.24%	43.67%	143.55%	98.98%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	2.11%	9.59%	12.09%	16.59%	34.92%	3.12%
Global Infrastructure S&P Global Infrastructure Index (IGF)	1.41%	0.80%	10.07%	15.94%	56.58%	59.79%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	0.25%	0.08%	-0.06%	2.59%	9.05%	-4.72%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	0.11%	1.26%	0.88%	4.10%	15.19%	-0.45%
Commodities DBIQ Optimum Yield Diversified	-9.57%	-7.91%	19.23%	26.35%	34.16%	45.14%

Commodity Index (DBC)						
Gold (GLD)	-11.68%	-14.39%	-7.05%	20.85%	106.64%	117.24%
Bitcoin (BTC/USD)	-20.41%	-14.18%	-33.08%	-45.34%	92.14%	27.59%
CBOE Volatility Index (VIX)	7.38%	-34.85%	10.03%	-1.67%	21.04%	-2.72%

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

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

The Disruption Threat to Traditional Indices

An October 2025 report from The Conference Board and the Harvard Law School Forum on Corporate Governance reveals that 72% of S&P 500 firms now flag AI as a material risk in their 10-K filings — up from just 12% in 2023. Columbia Business School's Rita Gunther McGrath argues that the age of sustainable competitive advantage has ended; AGI empowers new entrants to penetrate markets with equal or superior products at lower price points, while legacy competitive moats decay with unusual speed. The valuation risk is acute. At their 1972 peak, the "Nifty Fifty" traded at an average P/E of 42x against a market P/E of 19x — a concentration that preceded a devastating bear market in which the S&P 500 lost approximately 60–65% of its real value between 1966 and 1982, despite apparent nominal stagnation. As of mid-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: Serves as a primary non-sovereign monetary hedge against fiscal dominance and currency debasement. While precious metals experienced a sharp tactical pullback during Q2 2026 (-14.39%), Gold remains a foundational long-term structural position within our risk-managed framework.
- Copper: The critical physical infrastructure of the AGI economy. Massive expansion of data centers and electrical grids is creating structural demand that current global supply cannot meet, representing a multi-year structural deficit.
- Bitcoin: Positioned as the native monetary layer of the AGI economy. As an open, programmable, and scarce network, Bitcoin is uniquely suited for machine-to-machine transactions between autonomous AI agents.
- Equities & Value Positioning: We remain cautious on elevated growth equity valuations, maintaining dynamic tactical overlays to navigate volatile market cycles. We favor Value names offering robust free cash flow and a margin of safety, while selectively participating in quality AI infrastructure leaders.

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 30 June 2026

Asset Class	Quarterly Gross Estimated Attribution
U.S. Equity	-1.69%
Global Equity (ex. U.S.)	0.03%
Private Equity Replication	0.02%
Real Estate and Infrastructure Assets	0.07%
Absolute Returns	0.05%
Government Bonds	-0.02%
Corporate Bonds	-0.00%
Natural Resources	-0.23%
Precious Metals	-0.57%
Digital Assets	-0.39%
Total	-2.87%

Exposures

For the Quarter Ended 30 June 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
U.S. Equity	16.77%	6.46%
Global Equity (ex. U.S.)	5.97%	5.97%
Private Equity Replication	0.93%	0.93%
Real Estate and Infrastructure Assets	0.33%	0.33%
Absolute Returns	13.35%	6.12%
Government Bonds	2.41%	2.41%
Corporate Bonds	2.78%	2.78%
Natural Resources	6.97%	4.29%
Precious Metals	5.28%	5.28%
Digital Assets	0.85%	0.85%
Total	55.37%	35.16%

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PERFORMA CORE GROWTH AND INCOME FUND

STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	As At 30 June 2026 USD	As At 31 March 2026 USD
ASSETS		
Cash at bank	9,317	104,914
Amount due from brokers	94,070	36,652
Interest receivable	158	143
Financial assets at fair value through profit or loss	85,249	71,644
Derivative assets	-	4,529
TOTAL ASSETS	188,794	217,882
LIABILITIES		
Amount due to Trustee	95	84
Auditor's fee payable	810	2,025
Financial assets at fair value through profit or loss	19,033	20,404
Fund admin fee payable	266	268
Incentive fee payable	-	-
Dividend payable	15	31
TOTAL LIABILITIES	20,219	22,812
NET ASSET VALUE OF THE FUND	168,575	195,070
EQUITY		
Unitholders' capital	249,984	249,984
Distributions	(90,000)	(70,000)
Accumulated gains / (losses)	8,591	15,086
	168,575	195,070
NUMBER OF UNITS IN CIRCULATION	330,195	369,174
NET ASSET VALUE PER UNIT (USD)	0.5105	0.5284

PERFORMA CORE GROWTH AND INCOME FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Quarter 2 Apr 2026 - Jun 2026 USD	Quarter 1 Jan 2026 - Mar 2026 USD
INVESTMENT INCOME/ (LOSS)		
Dividend income	477	216
Interest income from financial asset at fair value through profit or loss	407	549
Interest income from bank	1	5
Net realized and unrealized loss on foreign currency exchange	6	(55)
Net unrealized gain / (loss) on financial assets at fair value through profit or loss	(302)	(369)
Net realized gain / (loss) on financial assets at fair value through profit or loss	(5,128)	(469)
	<u>(4,539)</u>	<u>(123)</u>
EXPENSES		
Trustee fees	(96)	(86)
Fund administration fees	(266)	1,508
Auditor's fees	(729)	(427)
Incentive fees	(305)	271
Other professional fees	(248)	(500)
Bank charges and other expenses	(164)	(106)
	<u>(1,808)</u>	<u>660</u>
NET PROFIT / (LOSS) BEFORE TAXATION	<u>(6,347)</u>	<u>537</u>
Taxation	(148)	171
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>(6,495)</u>	<u>708</u>

PERFORMA CORE GROWTH AND INCOME FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital	Retained Earnings / Accumulated losses	NAV attributable to Unitholders
	USD	USD	USD
Balance as at 31 March 2026	179,984	15,086	195,070
Total comprehensive gain/(loss) for the financial period	-	(6,495)	(6,495)
Movement in unitholders' capital:			
Distributions	(20,000)	-	(20,000)
Balance as at 30 June 2026	159,984	8,591	168,575

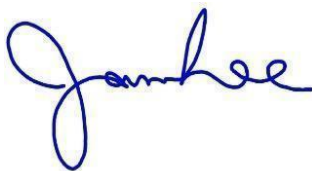
MANAGER'S STATEMENT

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
28th August 2026