Cross Light Capital

Performa Balanced Cross-Asset Fund

Quarterly Report
30 September 2026

Global Multi Asset | USD Lead Series | High Risk

Manager

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

Trustee

TMF Trustees Malaysia Bhd
200301008392 (610812-W)

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Fund Information

Fund Name	Performa Balanced Cross-Asset Fund
Fund Type	Growth
Fund Category	Hedge Fund (Mixed Assets)
Investment Objective	The Fund aims to achieve medium to long-term capital growth 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: R Benchmark = 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". Investors should note that the Manager's investment objective is capital growth through 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 is not expected to make distributions.

Strategies Employed

Objective

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

Investment Approach

The Manager maintains a multiple asset long short approach, with the potential use of leverage, investing in listed exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs") and other collective investment schemes to gain exposure to global asset classes and strategies, including but not limited to:

- Equities
- Fixed Income
- Real Estate and Infrastructure
- Natural Resources and Carbon Credits
- Precious Metals
- Multiple Asset Class Volatility
- Currencies, Foreign Exchange Instruments and Cash
- Private Equity Replication
- Absolute Return and Liquid Alternatives
- Digital Assets and Related Instruments

Asset Allocation Framework

The Manager combines a global cross-asset strategic allocation with tactical overlays, aiming for:

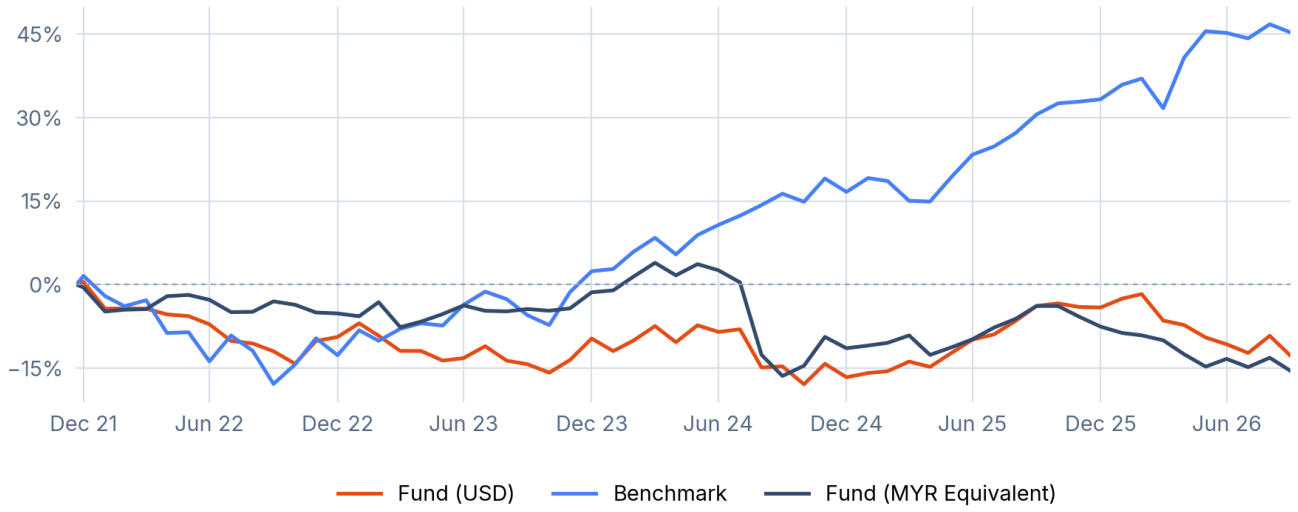
- Higher risk-adjusted returns
- Lower correlation to equity markets
- Greater diversification than passive or less active allocations

Fund Performance Data

Category	As At 30 September 2026	As At 30 June 2026
Total NAV (USD)	314,807	322,352
Average NAV per Unit	0.4346	0.4450
Units in Circulation	724,364	724,364

Average NAV per Unit is a weighted average across the Fund's series. Returns are for the lead series.

Movement of the Fund versus the Benchmark



Period	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/09/2026 - 30/09/2026	01/07/2026 - 30/09/2026	01/04/2026 - 30/09/2026	01/10/2025 - 30/09/2026	01/10/2023 - 30/09/2026	21/12/2021 - 30/09/2026
Fund	-3.96%	-2.33%	-6.78%	-9.32%	1.76%	-12.80%
Benchmark	-1.00%	0.06%	10.33%	11.29%	53.75%	45.28%
Outperformance	-2.96%	-2.39%	-17.11%	-20.61%	-51.99%	-58.08%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns are 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	60.42%
Net Cash and/or Cash Equivalents	39.58%
Total	**100.00%**

Market Review

The S&P GSCI recorded strong gains during Q3, led by energy as renewed conflict in the Middle East disrupted supply routes and heightened concerns over oil availability. Shipping through the Strait of Hormuz remained limited, and the conflict intensified damage to Saudi Arabia's East–West pipeline, an important alternative route that bypasses the Strait. Agricultural commodities advanced amid concerns about El Niño and attacks by Russia and Ukraine on each other's agricultural exports. Industrial metals also rose, while precious metals advanced more modestly; gold received mid-quarter support from its role as a store of wealth after the US Treasury announced increased purchases of long-dated debt, which pressured the US dollar.

Cryptocurrency markets staged a strong recovery in Q3, ending a three-quarter losing streak as total market capitalisation increased 39.6% to approximately US$3.0 trillion. The rally was concentrated in August, supported by renewed inflows into spot Bitcoin ETFs and the US Treasury announcement on increased purchases of longer-dated government bonds. Bitcoin rose approximately 43%, while Ethereum outperformed with a gain of 71% on recovering sentiment and renewed institutional demand. US spot Bitcoin ETFs recorded approximately US$6.4 billion in net inflows, reversing the outflow trend of the preceding three quarters. On-chain indicators also improved, with Bitcoin recovering

above key technical and holder-cost levels while derivatives positioning remained moderate, and tokenised equities and decentralised perpetual futures continued to expand. However, the recovery was not fully confirmed by trading activity, with average daily spot volume declining quarter-on-quarter, while the failure of the CLARITY Act to advance in the US Senate highlighted ongoing regulatory uncertainty and substantial losses from crypto-related exploits kept security a material concern.

Investment Universe

Index	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/09/2026 - 30/09/2026	01/07/2026 - 30/09/2026	01/04/2026 - 30/09/2026	01/10/2025 - 30/09/2026	01/10/2023 - 30/09/2026	21/12/2021 - 30/09/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-1.75%	-0.66%	7.80%	9.32%	50.20%	37.34%
Global Equities MSCI All Country World Index (ACWI)	-1.19%	1.15%	15.49%	16.61%	80.61%	68.49%
US Equities S&P 500 Index (SPY)	-0.33%	2.38%	17.86%	15.71%	84.99%	78.59%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-3.56%	1.60%	-1.63%	9.54%	48.32%	34.86%
Developed Market Equities MSCI EAFE Index (EFA)	-3.31%	0.01%	8.65%	15.08%	65.62%	56.29%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	-0.34%	-2.37%	18.22%	27.52%	89.02%	56.11%
Growth Factor S&P 500 Growth Index (IVW)	2.00%	3.54%	26.01%	18.29%	110.98%	83.25%
Value Factor S&P 500 Value Index (IVE)	-3.10%	0.94%	8.97%	12.35%	56.57%	65.93%
Size Factor Russell 2000 Index (IWM)	-5.21%	-7.27%	12.61%	16.02%	62.55%	38.94%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	5.87%	-7.25%	32.64%	24.58%	132.57%	93.09%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	-5.36%	-5.82%	3.21%	4.97%	35.32%	1.84%
Global Infrastructure S&P Global Infrastructure Index (IGF)	-5.50%	-7.57%	-6.83%	3.80%	56.97%	54.55%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-3.35%	-4.58%	-4.51%	-3.75%	8.93%	-10.69%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-3.39%	-5.19%	-3.99%	-4.03%	14.59%	-6.47%
Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	3.26%	21.23%	11.64%	48.28%	47.92%	86.75%
Gold (GLD)	-6.75%	3.38%	-11.49%	7.14%	122.13%	127.93%
Bitcoin (BTC/USD)	6.37%	42.68%	22.45%	-26.74%	209.83%	78.23%
CBOE Volatility Index (VIX)	9.52%	-0.67%	-35.29%	0.37%	-6.74%	-28.55%

Investment Outlook

- 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. Gold remains a foundational long-term structural position within our risk-managed framework.

- Copper: The critical physical infrastructure of the AI economy. Massive expansion of data centres 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 monetary layer of the AGI economy. As an open, programmatically scarce network, Bitcoin is uniquely positioned as a non-sovereign store of value and ultimate settlement layer for autonomous AI agents transacting at scale via Layer-2 protocols, and as a non-sovereign store of value in a world of accelerating monetary debasement.
- 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 September 2026

Asset Class	Quarterly Gross Estimated Attribution
Absolute Returns	-0.63%
U.S. Equity	1.30%
Precious Metals	-0.07%
Natural Resources	-0.78%
Global Equity	-0.06%
Corporate Bonds	-0.70%
Government Bonds	-1.08%
Digital Assets	1.51%
Private Equity Replication	0.00%
Real Estate and Infrastructure	0.00%
Total	**-0.51%**

Asset-class contributions exclude broker income and fees, outside assets and fund costs. Use the attribution bridge to reconcile to the Fund's net return. Monthly class contributions are added arithmetically.

Exposures

For the Quarter Ended 30 September 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Absolute Returns	5.95%	5.95%
U.S. Equity	34.02%	19.66%
Precious Metals	3.39%	-3.39%
Natural Resources	17.34%	3.86%
Global Equity	20.73%	20.73%
Corporate Bonds	4.58%	4.58%
Government Bonds	2.28%	2.28%
Digital Assets	6.75%	6.75%
Private Equity Replication	0.00%	0.00%
Real Estate and Infrastructure	0.00%	0.00%
Total	**95.04%**	**60.42%**

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Statement of Financial Position

As At 30 September 2026

	As At 30 September 2026 USD	As At 30 June 2026 USD
Assets		
Cash and Cash Equivalents	128,751	(2,703)
Investments	244,723	379,677
Current Tax Asset	3,080	3,080
Total Assets	**376,554**	**380,054**
Liabilities		
Short Positions	54,490	52,250
Amount Due to Manager	1,620	1,643
Amount Due to Trustee	491	599
Auditor's Fee Payable	1,495	1,004
Fund Administration Fee Payable	368	375
Fund Accounting Fee Payable	40	41
Tax Agent's Fee Payable	1,875	1,250
Dividend Payable	12	65
Interest Payable	1,074	183
Other Payables and Accruals	281	292
Total Liabilities	**61,746**	**57,702**
Net Asset Value of the Fund	**314,807**	**322,352**
Equity		
Unitholders' Capital	471,889	471,889
Accumulated Gains / (Losses)	(157,082)	(149,537)
Net Assets Attributable to Unitholders	**314,807**	**322,352**
Number of Units in Circulation	724,364	724,364
Average Net Asset Value per Unit	0.4346	0.4450

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Period Ended 30 September 2026

	Quarter 3 Jul 2026 - Sep 2026 USD	Quarter 2 Apr 2026 - Jun 2026 USD
Investment Income / (Loss)		
Dividend Income	1,509	1,886
Interest Income	(1,135)	(903)
Net Realised Gain / (Loss) on Foreign Currency Exchange	10	(133)
Net Unrealised Gain / (Loss) on Financial Assets at FVTPL	2,553	5,702
Net Realised Gain / (Loss) on Financial Assets at FVTPL	(4,604)	(16,523)
Other Income	(890)	188
Total Investment Income / (Loss)	**(2,557)**	**(9,783)**
Expenses		
Management Fee	(1,620)	(1,643)
Trustee's Fee	(383)	(636)
Commission and Brokerage Fee	(430)	(334)
Auditor's Fee	(491)	(775)
Tax Fees	(882)	255
Performance Fee	-	-
Fund Administration Fee	(368)	(375)
Other Expenses	(346)	(1,516)
Total Expenses	**(4,520)**	**(5,024)**
Net Profit / (Loss) Before Taxation	**(7,077)**	**(14,807)**
Taxation	(468)	(585)
Net Profit / (Loss) After Taxation and Total Comprehensive Income / (Loss)	**(7,545)**	**(15,392)**
Made Up Of		
Realised Amount	(10,098)	(21,094)
Unrealised Amount	2,553	5,702
Net Profit / (Loss) After Taxation	**(7,545)**	**(15,392)**

Statement of Changes in Net Asset Value

For the Financial Period Ended 30 September 2026

	Unitholders' Capital USD	Accumulated Gains / (Losses) USD	NAV Attributable to Unitholders USD
Balance As At 30 June 2026	**471,889**	**(149,537)**	**322,352**
Total Comprehensive Income / (Loss) for the Financial Period	-	(7,545)	(7,545)
Creation of Units	-	-	-
Cancellation of Units	-	-	-
Balance As At 30 September 2026	**471,889**	**(157,082)**	**314,807**

Manager's Statement

To the Unit Holders of Performa Balanced Cross-Asset Fund

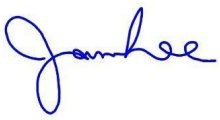
I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed 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 Markets and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements; and

(c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements.

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



Jason Yew Kit Lee
Director
Kuala Lumpur, Malaysia
11 November 2026