

# CROSSBOW TRADING PORTFOLIO (USD)

Report September 2025

## Strategy description

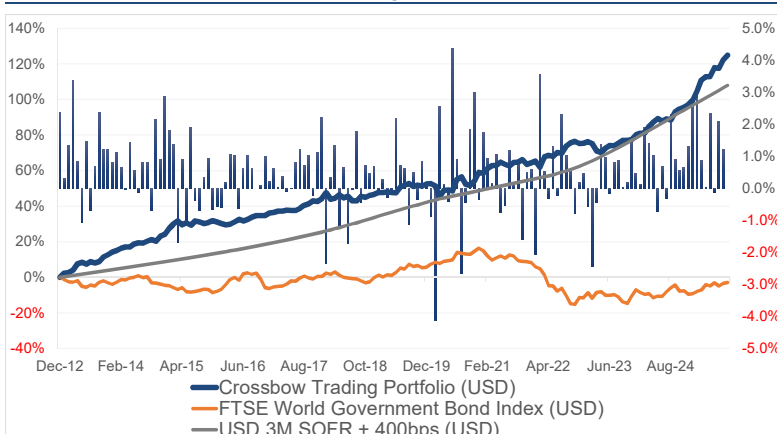
The Crossbow Trading Portfolio seeks to deliver stable returns of Libor + 4-6% per year with low correlation to equity and fixed income markets, providing an attractive diversification to traditional portfolios. The Portfolio invests primarily in Macro Trading strategies, which are predominantly directional across asset classes and implemented by Global Macro and CTA managers. The Portfolio can be complemented by less directional, Relative Value oriented Trading strategies such as Fixed Income Arbitrage and Equity Market Neutral. These exposures to specialized managers result in a Portfolio diversified across sub-strategies, investment styles, asset classes, regions and time horizons without any long or short bias.

## Monthly returns

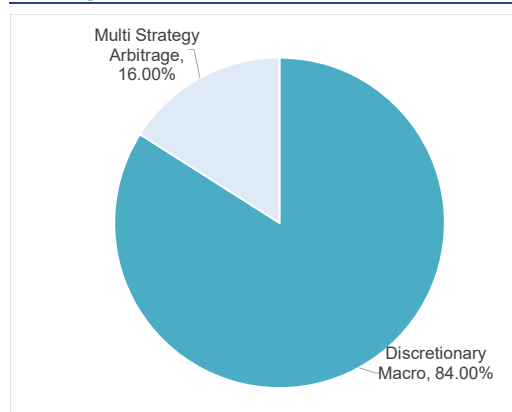
BM1: FTSE World Government Bond Index (USD) | BM2: USD 3M SOFR + 400bps (USD)

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | YTD    | BM1     | BM2   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|---------|-------|
| 2025 | 1.29%  | 2.64%  | 2.96%  | 0.88%  | 0.03%  | 2.35%  | -0.11% | 2.11%  | 1.22%  |        |        |       | 14.14% | 7.42%   | 6.40% |
| 2024 | 0.48%  | 0.14%  | 1.91%  | 1.40%  | 1.03%  | -0.71% | 0.69%  | -0.31% | 2.29%  | 0.92%  | 0.56%  | 0.67% | 9.41%  | -2.86%  | 9.57% |
| 2023 | 0.48%  | -0.57% | -2.45% | -0.44% | 1.37%  | 0.96%  | -0.14% | 0.80%  | 0.89%  | 0.02%  | 0.19%  | 1.57% | 2.65%  | 5.21%   | 9.20% |
| 2022 | 0.60%  | -2.05% | 3.54%  | 0.52%  | -0.31% | 1.30%  | -0.22% | 2.29%  | 1.02%  | 0.58%  | -0.78% | 0.18% | 6.76%  | -18.27% | 5.38% |
| 2021 | -0.36% | 1.74%  | 0.93%  | 0.17%  | 1.06%  | -0.74% | -0.52% | 1.19%  | 0.12%  | 0.84%  | -1.59% | 0.50% | 3.34%  | -6.97%  | 4.20% |
| 2020 | 0.12%  | -0.88% | -4.11% | 2.54%  | 0.14%  | -0.40% | 4.38%  | 0.92%  | -2.66% | -0.43% | 1.85%  | 2.98% | 4.22%  | 10.10%  | 4.66% |
| 2019 | 0.70%  | -0.06% | 0.29%  | -0.28% | -0.09% | 2.19%  | 0.72%  | 0.63%  | -1.12% | 0.49%  | -0.33% | 0.86% | 4.04%  | 5.90%   | 6.42% |
| 2018 | 2.21%  | -2.34% | 0.36%  | 1.34%  | -1.21% | 0.65%  | -1.73% | -0.02% | 1.78%  | -0.45% | 0.73%  | 0.47% | 1.70%  | -0.84%  | 6.48% |
| 2017 | 0.22%  | 0.61%  | 0.01%  | 0.37%  | -0.11% | 0.01%  | 0.79%  | 1.23%  | 0.71%  | 1.04%  | -0.21% | 1.13% | 5.94%  | 7.49%   | 5.37% |

## Cumulative returns since January 2013



## Strategies exposures



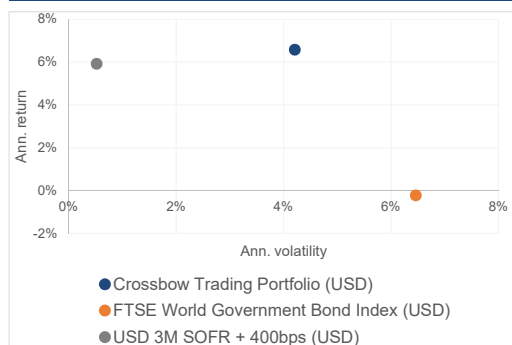
## Performance

|                       | Crossbow Trading Portfolio (USD) | FTSE World Government Bond Index (USD) | USD 3M SOFR + 400bps (USD) |
|-----------------------|----------------------------------|----------------------------------------|----------------------------|
| Return current month  | 1.22%                            | 0.61%                                  | 0.69%                      |
| Return last 12 months | 16.61%                           | 1.58%                                  | 8.77%                      |
| Cumulative return     | 124.89%                          | -2.91%                                 | 107.92%                    |

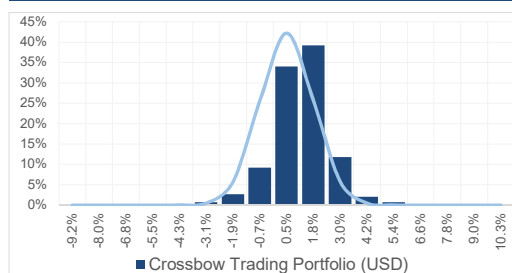
## Key statistics since January 2013

|                           | Crossbow Trading Portfolio (USD) | FTSE World Government Bond Index (USD) | USD 3M SOFR + 400bps (USD) |
|---------------------------|----------------------------------|----------------------------------------|----------------------------|
| Annualized return         | 6.56%                            | -0.23%                                 | 5.91%                      |
| Annualized volatility     | 4.21%                            | 6.47%                                  | 0.52%                      |
| Annual Sharpe Ratio (Rf)  | 1.16                             | -0.30                                  | 8.10                       |
| % positive months         | 71%                              | 48%                                    | 100%                       |
| % negative months         | 29%                              | 52%                                    | 0%                         |
| Maximum monthly gain      | 4.38%                            | 4.88%                                  | 0.77%                      |
| Maximum monthly loss      | -4.11%                           | -5.88%                                 | 0.00%                      |
| Maximum drawdown          | -4.95%                           | -27.15%                                | 0.00%                      |
| Date maximum drawdown     | Mar 20                           | Oct 22                                 | -                          |
| Correlation to benchmarks | -                                | -0.01                                  | 0.02                       |

## Risk vs. return since January 2013



## Monthly returns distribution



Source: Crossbow Partners, Bloomberg. The returns of the Crossbow Trading Portfolio are based on a real client portfolio since Sep 2015. Before, calculations are based on the initial positions as of Sep 1st, 2015. The Portfolio's current month performance is based on estimated performance of the underlying funds. Performance is net of all fees and in USD. The information in this document is for information purposes only and does not constitute an investment advice. Past performance is no indication or guarantee of future results. Risk free rate (Rf)=USD 3M T-Bill.