CROSSBOW STRESS ABSORBING PORTFOLIO
Report June 2026

Crossbow Partners
Experience & Discipline

Strategy description

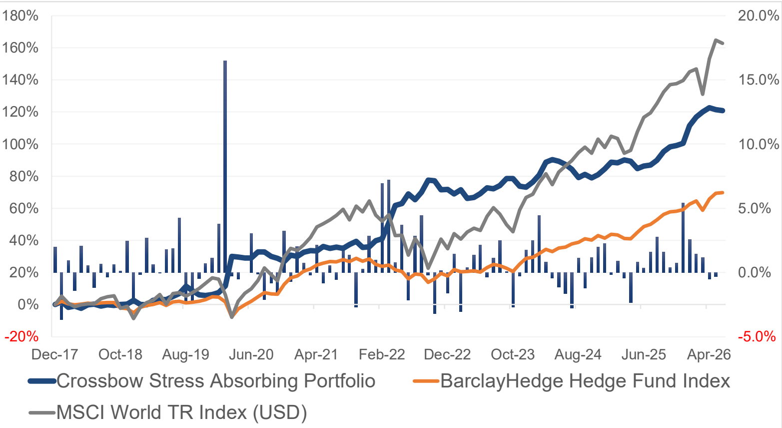
The Crossbow Stress Absorbing Portfolio aims to provide protection during equity, fixed income and broader market dislocations, while preserving capital during normal market environments. The portfolio invests exclusively in trading strategies, including Macro, CTA, Long Volatility and Tail Risk, managed by seasoned managers with proven track records and demonstrated ability to perform during periods of market stress. Crossbow's disciplined strategy and manager selection process identifies differentiated return sources with positive asymmetric payoff profiles and efficient carry costs. The robust portfolio construction is designed to provide a highly convex return profile and diversification across stress scenarios, sub-strategies, investment styles, asset classes, regions and time horizons.

Monthly returns

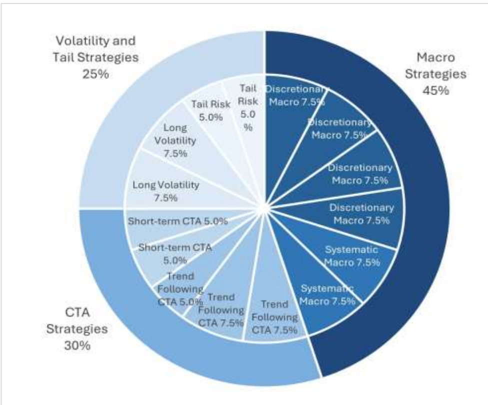
BM1: BarclayHedge Hedge Fund Index | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	5.39%	2.57%	1.46%	1.17%	-0.49%	-0.33%							**10.05%**	**6.71%**	**9.69%**
2025	2.25%	-0.18%	0.89%	-0.43%	-2.33%	0.81%	0.34%	1.61%	2.78%	1.60%	0.37%	0.75%	**8.69%**	**12.59%**	**21.09%**
2024	1.76%	2.51%	4.45%	0.82%	-0.45%	-1.12%	-1.63%	-2.79%	1.13%	-1.21%	1.16%	1.97%	**6.55%**	**9.68%**	**18.67%**
2023	-1.60%	1.44%	-3.05%	0.37%	1.36%	2.16%	-0.35%	1.13%	2.50%	0.07%	-2.70%	-0.30%	**0.85%**	**9.27%**	**23.79%**
2022	2.81%	0.97%	6.93%	7.18%	0.77%	3.70%	-2.14%	2.82%	4.41%	-0.19%	-3.21%	0.14%	**26.35%**	**-8.22%**	**-18.14%**
2021	-0.69%	2.03%	0.72%	-0.20%	2.16%	-0.82%	0.53%	-0.54%	1.75%	1.38%	-2.69%	0.25%	**3.85%**	**10.22%**	**21.82%**
2020	1.12%	3.76%	16.47%	-0.28%	-0.49%	0.02%	3.04%	-0.13%	-2.11%	-0.83%	-1.59%	3.24%	**23.09%**	**11.14%**	**15.88%**
2019	-2.46%	-0.17%	2.67%	0.60%	-0.05%	1.79%	1.85%	4.25%	-2.49%	-2.40%	-0.46%	0.68%	**3.62%**	**10.64%**	**27.68%**
2018	1.99%	-3.67%	0.92%	-1.39%	2.08%	0.52%	-1.18%	0.66%	-0.35%	0.62%	0.10%	2.45%	**2.61%**	**-5.23%**	**-8.71%**

Cumulative returns since January 2018



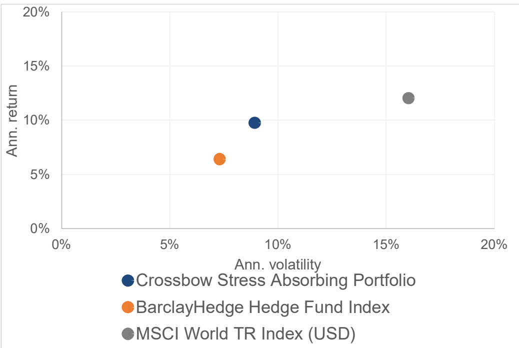
Strategies exposures



Performance

	Crossbow Stress Absorbing Portfolio	BarclayHedge Hedge Fund Index	MSCI World TR Index (USD)
Return current month	-0.33%	0.32%	-0.72%
Return last 12 months	18.49%	14.34%	21.34%
Cumulative return	120.74%	69.77%	162.83%

Risk vs. return since January 2018



Key statistics since January 2018

	Crossbow Stress Absorbing Portfolio	BarclayHedge Hedge Fund Index	MSCI World TR Index (USD)
Annualized return	9.76%	6.42%	12.04%
Annualized volatility	8.92%	7.30%	16.04%
Annual Sharpe Ratio (Rf)	1.07	0.85	0.74
% positive months	62%	64%	67%
% negative months	38%	36%	33%
Maximum monthly gain	16.47%	5.80%	12.79%
Maximum monthly loss	-3.67%	-9.16%	-13.24%
Maximum drawdown	-6.39%	-11.90%	-25.42%
Date maximum drawdown	Mar 23	Mar 20	Sep 22
Correlation to benchmarks	-	-0.46	-0.44

Monthly returns distribution