CROSSBOW TRADING PORTFOLIO (USD)

Report March 2026

Crossbow Partners
Experience & Discipline

Strategy description

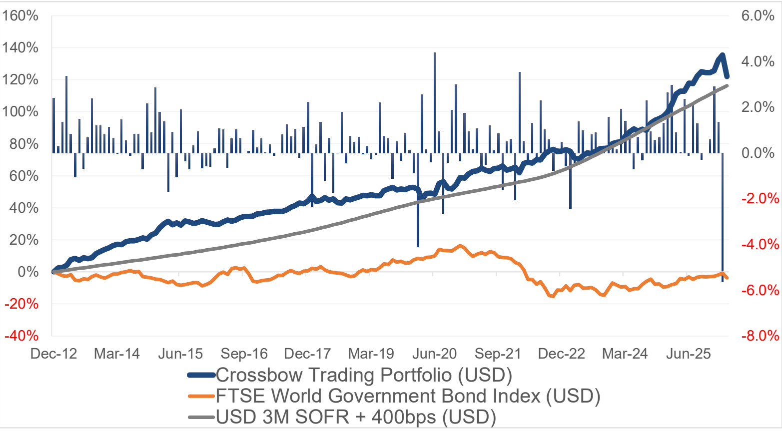
The Crossbow Trading Portfolio seeks to deliver stable returns of SOFR + 4-6% per year with low correlation to equity and fixed income markets, providing an attractive diversification to traditional portfolios. The Portfolio invests primarily in Macro Trading strategies, which are predominantly directional 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

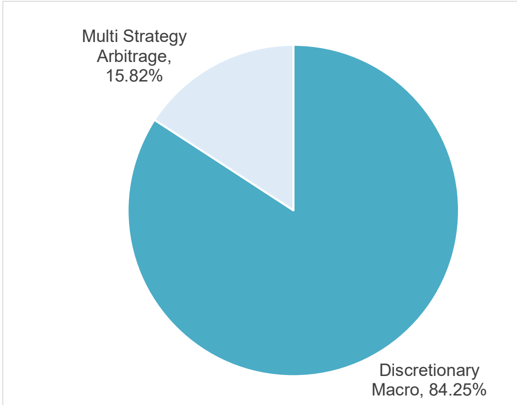
BM1: FTSE World Government Bond Index (USD) | BM2: USD 3M SOFR + 400bps (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	2.89%	1.35%	-5.63%										**-1.59%**	**-1.05%**	**1.93%**
2025	1.29%	2.64%	2.96%	0.88%	0.03%	2.34%	-0.12%	2.10%	1.28%	-0.29%	-0.00%	0.57%	**14.51%**	**7.54%**	**8.57%**
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%**

Cumulative returns since January 2013



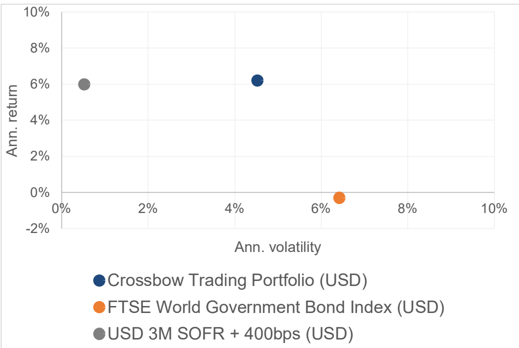
Strategies exposures



Performance

	Crossbow Trading Portfolio (USD)	FTSE World Government Bond Index (USD)	USD 3M SOFR + 400bps (USD)
Return current month	-5.63%	-3.18%	0.63%
Return last 12 months	5.27%	3.75%	8.39%
Cumulative return	122.03%	-3.82%	116.26%

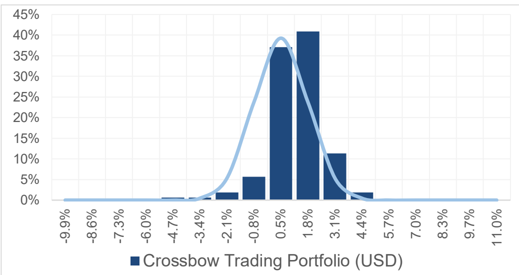
Risk vs. return since January 2013



Key statistics since January 2013

	Crossbow Trading Portfolio (USD)	FTSE World Government Bond Index (USD)	USD 3M SOFR + 400bps (USD)
Annualized return	6.20%	-0.29%	5.99%
Annualized volatility	4.53%	6.42%	0.52%
Annual Sharpe Ratio (Rf)	0.98	-0.32	8.06
% positive months	70%	49%	100%
% negative months	30%	51%	0%
Maximum monthly gain	4.38%	4.88%	0.77%
Maximum monthly loss	-5.63%	-5.88%	0.00%
Maximum drawdown	-5.63%	-27.15%	0.00%
Date maximum drawdown	Mar 26	Oct 22	-
Correlation to benchmarks	-	0.05	-0.00

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.

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