

# CROSSBOW ALPHA PORTFOLIO (USD)

Report May 2025

## Strategy description

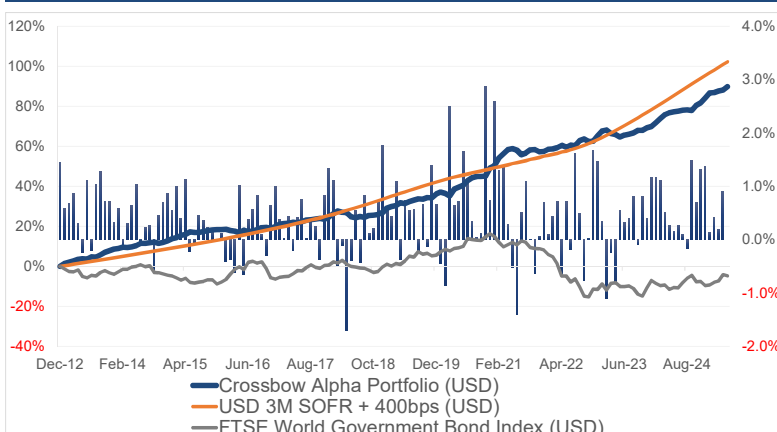
The Crossbow Alpha Portfolio aims to deliver stable and low volatility returns of SOFR +3-4% per year with low sensitivity to interest rates and large market moves. The portfolio invests predominantly in relative value strategies with low/neutral net exposures managed by seasoned managers with proven track records. Crossbow's disciplined fund selection and monitoring process identifies managers generating superior risk-adjusted returns on a consistent basis. The robust portfolio construction focused on low correlated convictions provides diversification across sub-strategies, investment styles, asset classes, regions and time horizons.

## Monthly returns

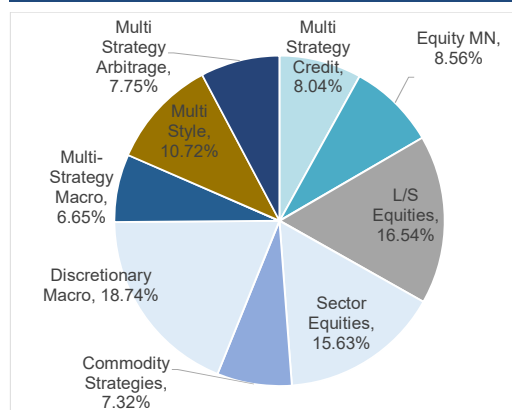
BM1: USD 3M SOFR + 400bps (USD) | BM2: FTSE World Government Bond Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2025	1.37%	0.14%	0.42%	0.20%	0.90%								3.07%	3.52%	5.30%
2024	1.16%	1.17%	1.11%	0.52%	0.26%	0.16%	0.27%	0.09%	-0.17%	1.49%	0.69%	1.32%	8.36%	9.57%	-2.86%
2023	1.46%	0.35%	-1.11%	-0.24%	-0.79%	0.54%	0.32%	0.39%	0.82%	-0.09%	0.81%	0.39%	2.86%	9.20%	5.21%
2022	0.70%	0.09%	0.44%	0.72%	-0.67%	0.71%	-0.18%	1.62%	0.50%	-0.77%	0.03%	1.68%	4.95%	5.38%	-18.27%
2021	0.74%	2.60%	1.29%	1.37%	0.28%	-0.52%	-1.41%	0.51%	1.09%	0.01%	-0.64%	0.07%	5.46%	4.20%	-6.97%
2020	0.66%	-0.44%	-0.86%	2.49%	0.65%	0.72%	1.65%	1.05%	0.35%	0.04%	0.12%	2.87%	9.64%	4.66%	10.10%
2019	1.77%	0.63%	0.43%	1.10%	-0.37%	0.73%	0.55%	0.56%	-0.20%	0.67%	-0.13%	1.40%	7.35%	6.42%	5.90%
2018	1.34%	1.10%	-0.48%	-0.11%	-1.71%	-0.38%	0.55%	-0.43%	0.83%	0.12%	0.22%	0.74%	1.77%	6.48%	-0.84%
2017	0.99%	0.37%	0.03%	0.43%	-0.21%	0.41%	0.75%	0.03%	0.39%	0.24%	-0.38%	0.83%	3.94%	5.37%	7.49%

## Cumulative returns since January 2013



## Strategies exposures



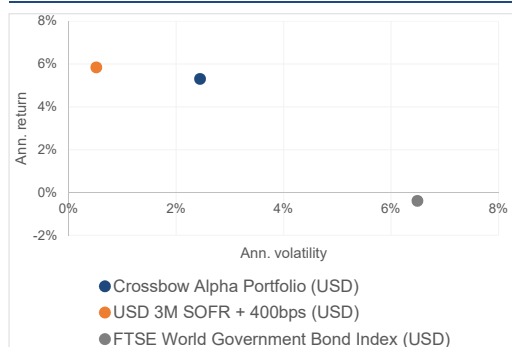
## Performance

	Crossbow Alpha Portfolio (USD)	USD 3M SOFR + 400bps (USD)	FTSE World Government Bond Index (USD)
Return current month	0.90%	0.69%	-0.65%
Return last 12 months	7.09%	9.14%	6.46%
Cumulative return	89.82%	102.29%	-4.82%

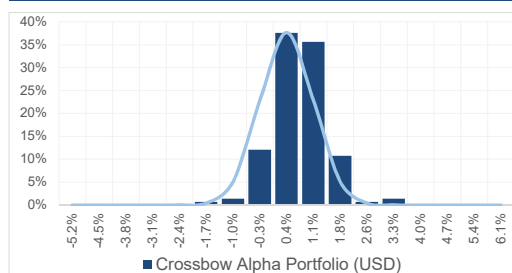
## Key statistics since January 2013

	Crossbow Alpha Portfolio (USD)	USD 3M SOFR + 400bps (USD)	FTSE World Government Bond Index (USD)
Annualized return	5.30%	5.84%	-0.40%
Annualized volatility	2.45%	0.51%	6.50%
Annual Sharpe Ratio (Rf)	1.50	8.20	-0.31
% positive months	77%	100%	48%
% negative months	23%	0%	52%
Maximum monthly gain	2.87%	0.77%	4.88%
Maximum monthly loss	-1.71%	0.00%	-5.88%
Maximum drawdown	-2.66%	0.00%	-27.15%
Date maximum drawdown	Jun 18	-	Oct 22
Correlation to benchmarks	-	0.00	-0.10

## Risk vs. return since January 2013



## Monthly returns distribution



Source: Crossbow Partners, Bloomberg. The returns of the Crossbow Alpha Portfolio are based on a real client portfolio since Aug 2015. Before, calculations are based on the initial positions as of Aug 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.