

# CROSSBOW GREATER CHINA EQUITY PORTFOLIO (USD)

Report February 2026



## Strategy description

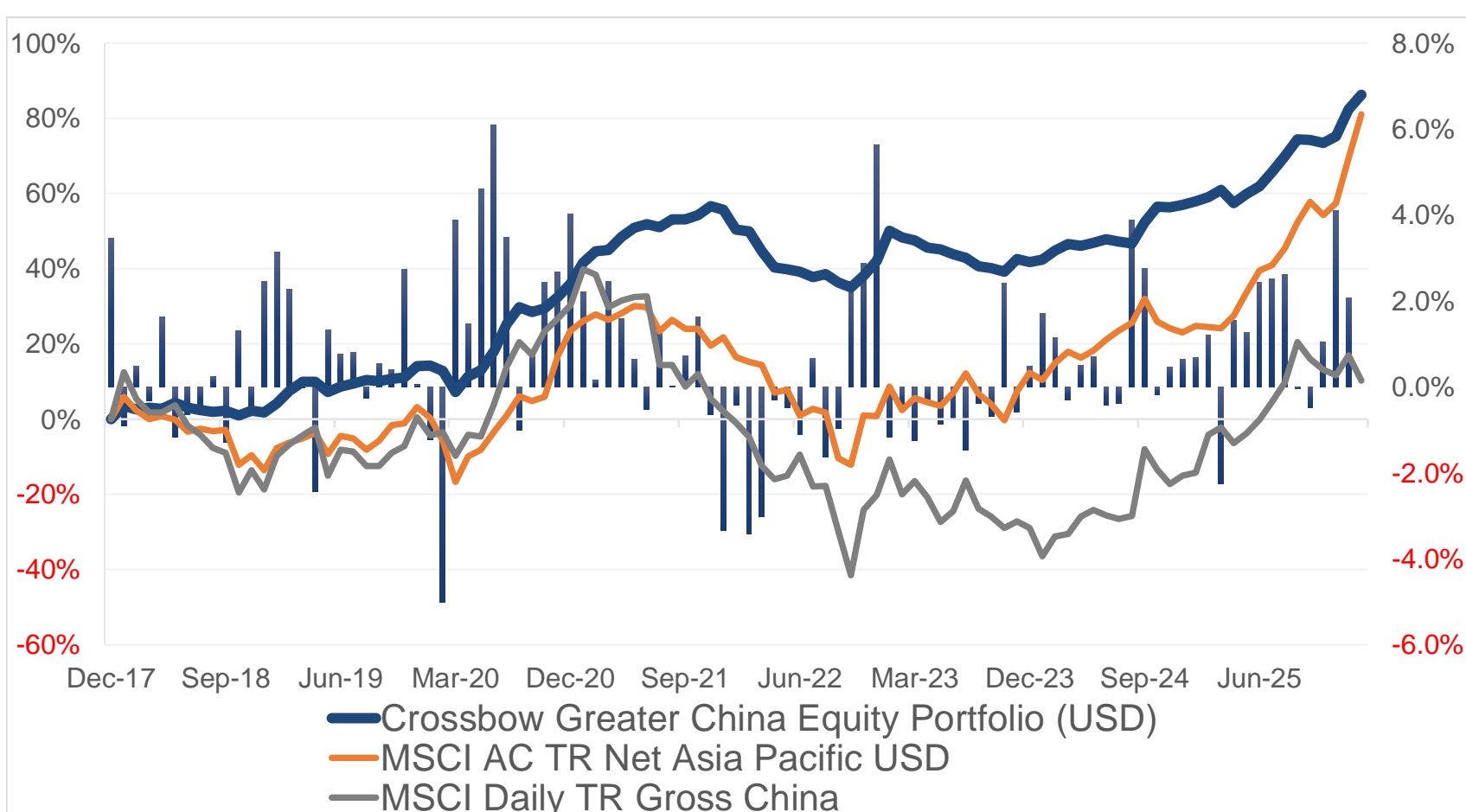
The Crossbow Greater China Portfolio invests in long/short managers in Asia and aims to beat the MSCI AC Asia Pacific Index and the MSCI China Index over the medium term with significantly lower risk (volatility). By investing in specialist China/Asia funds, investors gain access to companies that derive the majority of their revenues from China and which operate in industries that capitalize on favorable structural growth opportunities, from localization and from strong domestic consumer demand. The combination of a diverse set of portfolio managers provide a well-diversified stream of both alpha and beta returns. The beta of the portfolio will be below 0.5 in average and a good portion of the returns will be derived from superior stock picking on the long and short side (alpha). The Portfolio invests in offshore and UCITS funds that are strictly regulated.

## Monthly returns

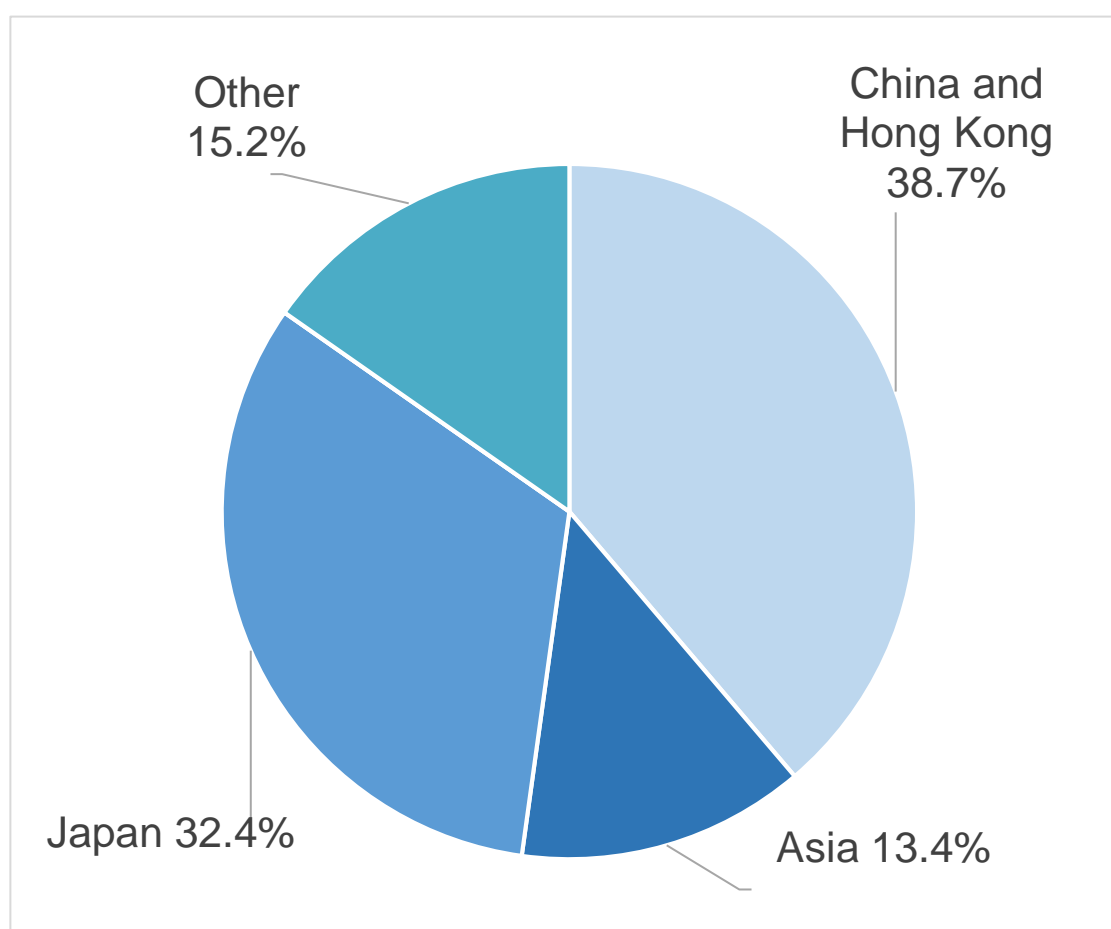
BM1: MSCI AC TR Net Asia Pacific USD | BM2: MSCI Daily TR Gross China

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	4.10%	2.08%											6.27%	14.92%	-1.34%
2025	0.64%	0.69%	1.21%	-2.26%	1.55%	1.27%	2.43%	2.51%	2.62%	-0.05%	-0.49%	1.04%	11.64%	28.00%	31.42%
2024	0.48%	1.70%	1.15%	-0.30%	0.50%	0.71%	-0.43%	-0.39%	3.88%	2.75%	-0.18%	0.47%	10.74%	9.56%	19.67%
2023	5.63%	-1.16%	-0.52%	-1.25%	-0.34%	-0.87%	-0.76%	-1.47%	-0.38%	-0.68%	2.41%	-0.58%	-0.19%	11.45%	-11.03%
2022	-3.34%	-0.42%	-3.43%	-3.01%	-0.31%	-0.49%	-1.11%	0.67%	-1.64%	-0.97%	2.25%	2.88%	-8.77%	-17.22%	-21.80%
2021	4.03%	2.22%	0.15%	2.46%	1.60%	0.64%	-0.51%	1.35%	0.01%	0.73%	1.62%	-0.65%	14.43%	-1.46%	-21.64%
2020	0.05%	-1.23%	-5.01%	3.87%	1.46%	4.61%	6.09%	3.48%	-1.01%	0.74%	2.44%	2.67%	19.18%	19.71%	29.66%
2019	2.46%	3.13%	2.28%	-0.02%	-2.43%	1.33%	0.76%	0.81%	-0.26%	0.54%	0.39%	2.74%	12.23%	19.36%	23.66%
2018	3.47%	-0.91%	0.47%	-0.31%	1.63%	-1.18%	-0.64%	-0.47%	0.24%	-1.28%	1.31%	-0.50%	1.73%	-13.52%	-18.75%

## Cumulative returns since January 2018



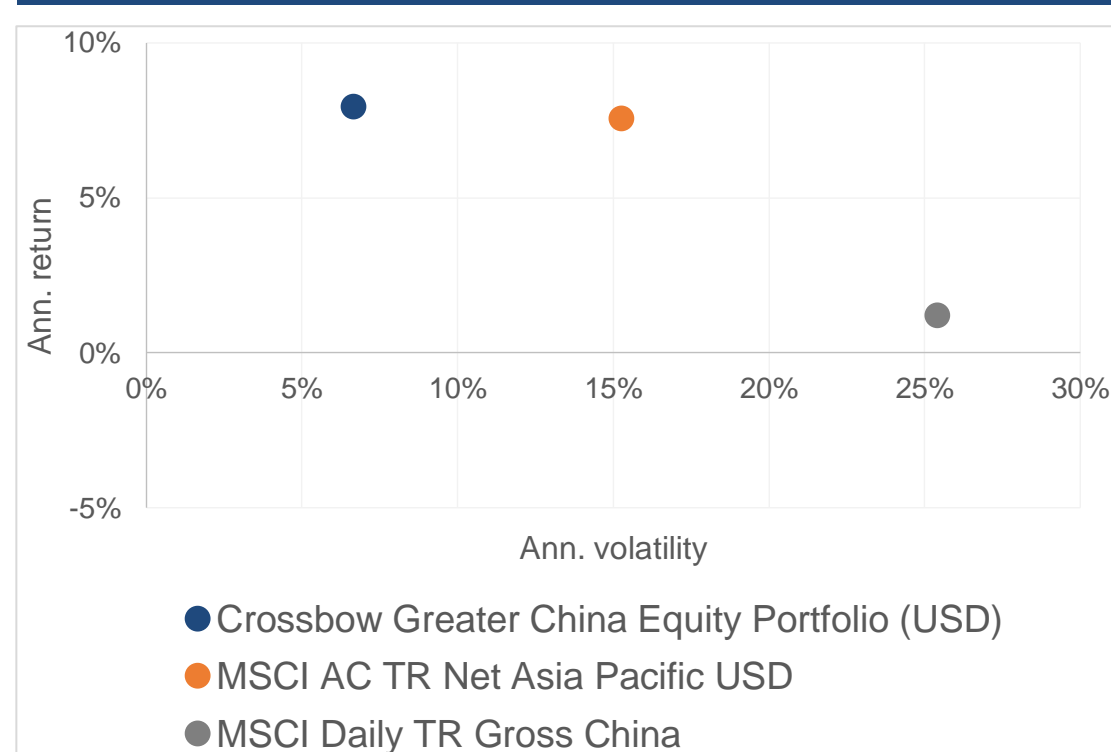
## Regional exposure



## Performance

	Crossbow Greater China Equity Portfolio (USD)	MSCI AC TR Net Asia Pacific USD	MSCI Daily TR Gross China
Return current month	2.08%	6.84%	-5.77%
Return last 12 months	17.08%	45.45%	14.93%
Cumulative return	86.26%	81.04%	10.22%

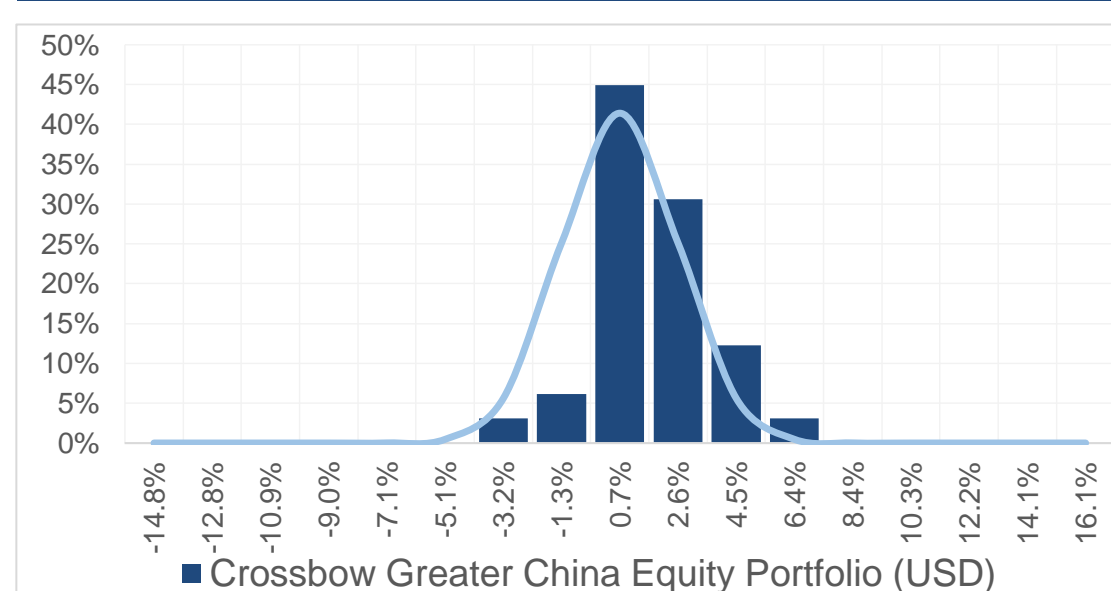
## Risk vs. return since January 2018



## Key statistics since January 2018

	Crossbow Greater China Equity Portfolio (USD)	MSCI AC TR Net Asia Pacific USD	MSCI Daily TR Gross China
Annualized return	7.91%	7.54%	1.20%
Annualized volatility	6.68%	15.28%	25.43%
Annual Sharpe Ratio (Rf)	1.15	0.48	0.04
% positive months	58%	57%	52%
% negative months	42%	43%	48%
Maximum monthly gain	6.09%	14.98%	29.72%
Maximum monthly loss	-5.01%	-11.88%	-16.81%
Maximum drawdown	-13.84%	-32.48%	-58.18%
Date maximum drawdown	Oct 22	Oct 22	Oct 22
Correlation to benchmarks	-	0.65	0.62

## Monthly returns distribution



Source: The returns of Crossbow Greater China Portfolio (USD) are based on a live portfolio since May 2022. Before, performance are simulated and based on an hypothetical portfolio of Long/Short Equity managers. All returns are net of 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)=.