

FUND FACTSHEET – FOR INFORMATION PURPOSES ONLY



WILLOW TREE

FUND

JULY 2023

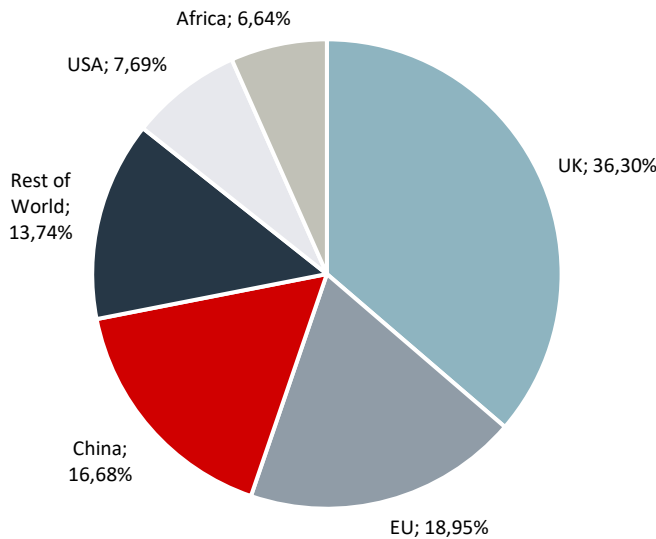
SKYBOUND CAPITAL

Skybound Capital is a globally recognised asset manager that specialises in providing comprehensive private market investment solutions, with a focus on safeguarding capital and enhancing growth. Skybound Capital holds asset management licenses in four prominent jurisdictions, namely the UK, Australia, Mauritius, and South Africa. These licenses demonstrate its commitment to operating within the highest governance and regulatory standards.

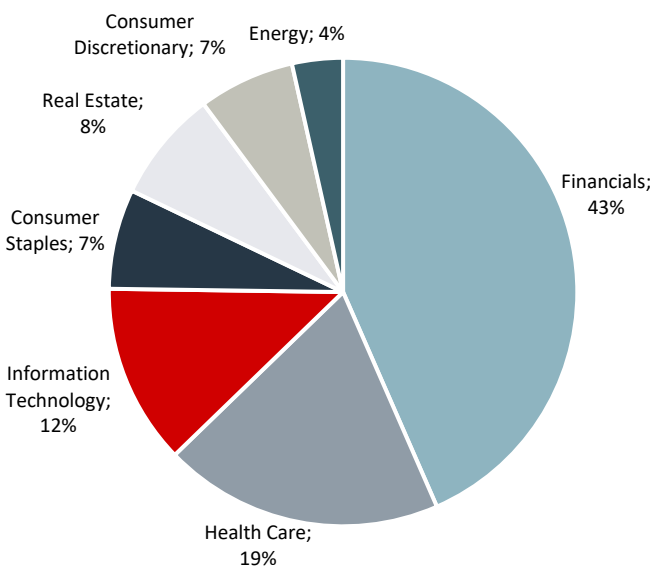
FUND OBJECTIVE

Willow Tree is a Global Multi-Asset Fund that places emphasis on investing in global private equity through unique deals to which few investors have access to, as well as exposure to Asia through both private equity and direct equity investments.

GEOGRAPHICAL BREAKDOWN



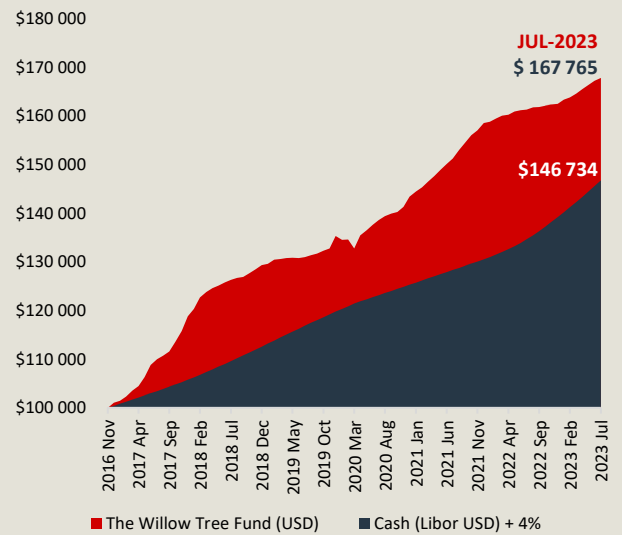
PORTFOLIO BREAKDOWN



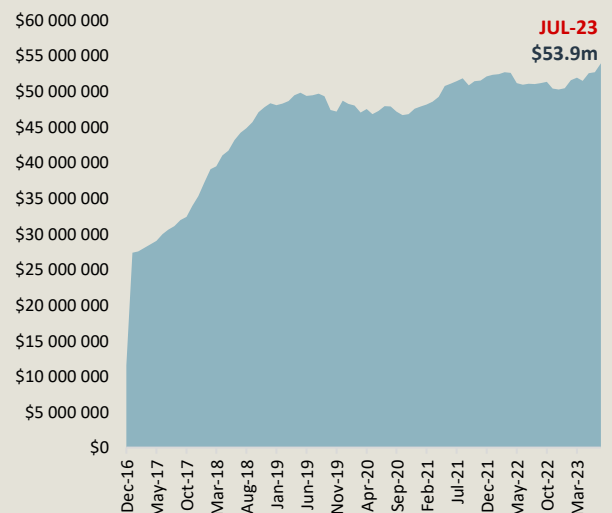
PERFORMANCE COMPARISON (ANNUALISED) NET OF FEES

	Willow Tree Fund (USD)	Cash (LIBOR 3m) +4%
1 Year	4.03%	8.99%
3 Year	6.58%	6.01%
5 Year	5.84%	6.01%
Inception (Dec-16)	8.07%	5.92%
Volatility since inception (Dec-16)	2.17%	0.43%

GROWTH OF \$100 000 INVESTMENT SINCE INCEPTION (1 DECEMBER 2016)



GROWTH OF ASSETS UNDER MANAGEMENT



TRACK RECORD

US DOLLARS (CLASS 33A) NET OF FEES

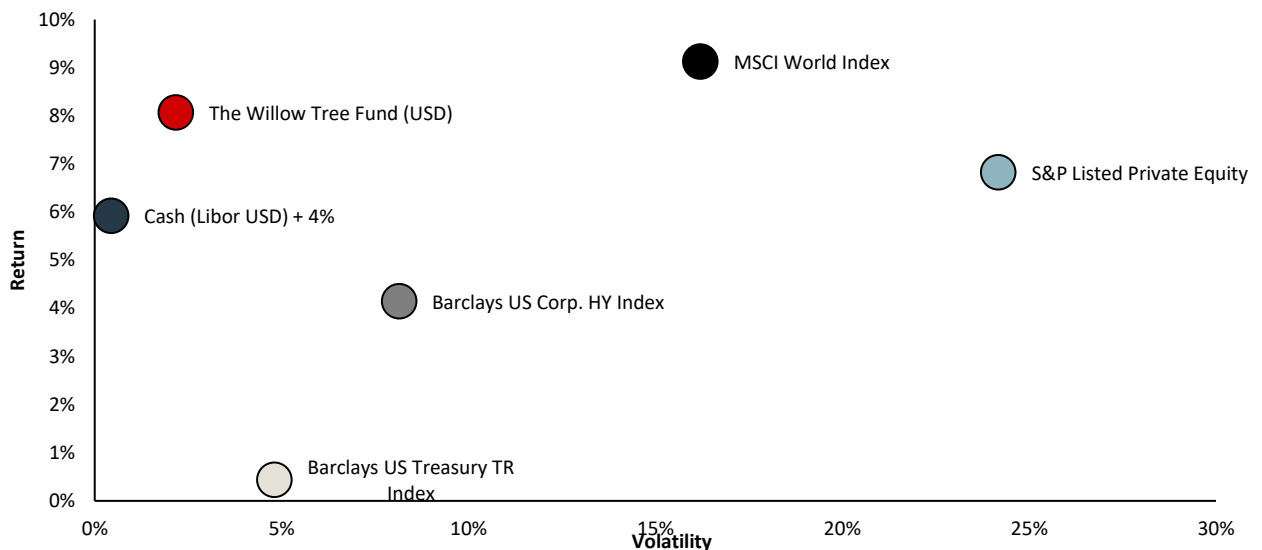
	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2016												1.03%	1.0%
2017	0.38%	0.86%	1.22%	0.89%	1.76%	2.34%	1.10%	0.67%	0.77%	1.79%	1.99%	2.57%	17.6%
2018	1.28%	1.97%	0.93%	0.62%	0.40%	0.54%	0.44%	0.31%	0.15%	0.63%	0.62%	0.65%	8.9%
2019	0.21%	0.65%	0.09%	0.15%	0.06%	-0.02%	0.13%	0.31%	0.26%	0.42%	0.36%	1.93%	4.6%
2020	-0.58%	0.05%	-1.38%	2.06%	0.78%	0.80%	0.71%	0.60%	0.35%	0.24%	0.77%	1.45%	6.0%
2021	0.74%	0.61%	0.80%	0.76%	0.90%	0.78%	0.75%	1.19%	0.97%	1.00%	0.64%	0.97%	10.6%
2022	0.16%	0.40%	0.37%	0.15%	0.38%	0.15%	0.09%	0.31%	0.03%	0.17%	0.14%	0.11%	2.5%
2023	0.53%	0.25%	0.50%	0.57%	0.51%	0.52%	0.33%						3.3%

GBP STERLING (CLASS 33B) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2016												0.99%	1.0%
2017	0.26%	0.67%	1.24%	0.87%	1.68%	2.05%	1.11%	0.77%	0.71%	1.60%	1.89%	2.96%	17.0%
2018	1.09%	1.68%	0.93%	0.58%	0.58%	0.46%	0.33%	0.13%	0.08%	0.47%	0.55%	0.47%	7.6%
2019	0.02%	0.56%	0.07%	-0.03%	-0.21%	-0.17%	-0.08%	0.05%	0.12%	0.25%	0.10%	1.70%	2.4%
2020	-0.63%	-0.03%	-1.52%	1.86%	0.86%	0.80%	0.50%	0.44%	0.45%	0.11%	0.52%	1.13%	4.5%
2021	0.63%	0.62%	0.74%	0.40%	0.79%	0.88%	0.73%	1.36%	0.94%	0.93%	0.81%	0.78%	10.0%
2022	0.13%	0.40%	0.38%	0.14%	0.36%	0.16%	0.18%	0.13%	0.04%	0.18%	0.03%	0.09%	2.2%
2023	0.24%	0.22%	0.39%	0.27%	0.40%	0.40%	0.19%						2.1%

FUND PERFORMANCE

ANNUALISED RETURN VS VOLATILITY SINCE INCEPTION (1 DECEMBER 2016)



	Barclays US Treasury TR Index	Barclays US Corp. HY Index	Cash (Libor USD) + 4%	S&P Listed Private Equity	MSCI World Index	The Willow Tree Fund (USD)
Annualised Return	0.44%	4.15%	5.92%	6.82%	9.12%	8.07%
Annualised Volatility	4.80%	8.14%	0.43%	24.17%	16.20%	2.17%

COMMENTARY

During the month of July, the Willow Tree Multi-Asset Flexible Fund (the “Fund”) sustained its positive performance, gaining 0.33% (Class 33A USD), bringing its year-to-date return to 3.2% and its one-year return to 4.03%. As at July 2023, the Fund’s Assets Under Management (AUM) stood at USD 53.9 million.

No allocations were made to existing or new investees during the month. The Fund has a robust pipeline of opportunities, with companies in sectors such as financial services, FMCG, technology, and metals processing.

The Fund is structured to maintain geographical diversification, which includes the Middle East. This region has benefitted from being a key player in the global hydrocarbon energy supply chain, with significantly lower oil production costs compared to other regions.

As natural resources are finite, both governments and the business sector have been investing in economic diversification. One of the sectors benefiting from this trend is the technology sector, as businesses aim to improve efficiency and entrepreneurs identify profitable opportunities.

The investment team was introduced to a venture capital fund focusing on themes such as (1) fintech, (2) software, (3) platform, and (4) technology-enabled business services. This fund concentrates its investments in the United Arab Emirates, the Kingdom of Saudi Arabia, and Egypt. The fund is now fully committed, with a targeted internal rate of return (IRR) of 20-25% over its 10-to-12-year investment term. Currently in its third year, the fund has already increased its value 1.7 times after fees. Expectations are that this multiple will continue to grow as investee companies gain momentum.

Over the past year, the investment manager has enhanced the technical capabilities of the team in portfolio management, risk management, and treasury. The Fund has already seen the benefits of these enhancements, with year-to-date returns surpassing those for the entire year of 2022.

The investment team is pleased with the private equity exposure held, which is expected to contribute to the targeted returns of the Fund.

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INVESTMENT TERMS

WILLOW TREE FUND	
TARGET RETURN	8% - 12% per annum
VOLATILITY	Low
BASE CURRENCY	USD
CURRENCY CLASSES	USD; GBP
MINIMUM INVESTMENT	USD 100 000 or equivalent
ADDITIONAL INVESTMENT	USD 10 000 or equivalent
DEALING & PRICING	Monthly
REDEMPTION NOTICE PERIOD*	Redemptions < \$5M: Three calendar months’ notice prior to the next Redemption Day Redemptions \$5m-10M: Six calendar months’ notice prior to the next Redemption Day
MANAGEMENT FEE	2% annual management fee, accrued and paid monthly
PERFORMANCE FEE	15% (above High-Water Mark)
Fund Manager	Robin Smither
INVESTMENT MANAGER	Skybound Capital Limited
FUND ADMINISTRATORS	Apex Fund Services (Mauritius) Ltd
CASH CUSTODIAN	AfrAsia Bank Ltd
PRIME BROKER	Credo Capital PLC
LEGAL ADVISOR	Eversheds Sutherland
AUDITOR	Deloitte
ISIN NUMBERS	Class 33A: MU0270S01330 (USD) Class 33B: MU0270S01355 (GBP)
BLOOMBERG TICKER	Class 33A (USD): WLTF33A MP Class 33B (GBP): WLTF33B MP

SUBSCRIPTION & REDEMPTION TERMS

New subscriptions may be placed on a monthly basis. There is no exit penalty fee.

Redemptions of less than US\$5m require 3 calendar months’ notice and redemptions between US\$5m and US\$10m require 6 calendar months’ notice. For example, if you place a redemption request on the 8th of March; the 3 calendar months’ notice period will begin on the 1st April and end on 30 June. The Fund’s NAV will be valued at the end of the notice period. After that, 21 business days will still be required before the funds will be paid out, which means you will ordinarily receive the funds in the latter part of July. For investments greater than \$10million, a separate cell and fee class will be created, and terms and conditions will be subject to negotiation.

LIQUID FUND INVESTMENTS

Approximately 25% of the Fund’s assets will be placed in investments which, in the manager’s discretion offer the Willow Tree Fund weekly or monthly liquidity.

CASH RETENTION

The Fund will ordinarily hold an average of 4%-8% in cash or near-cash in any given month as an additional liquidity buffer.