

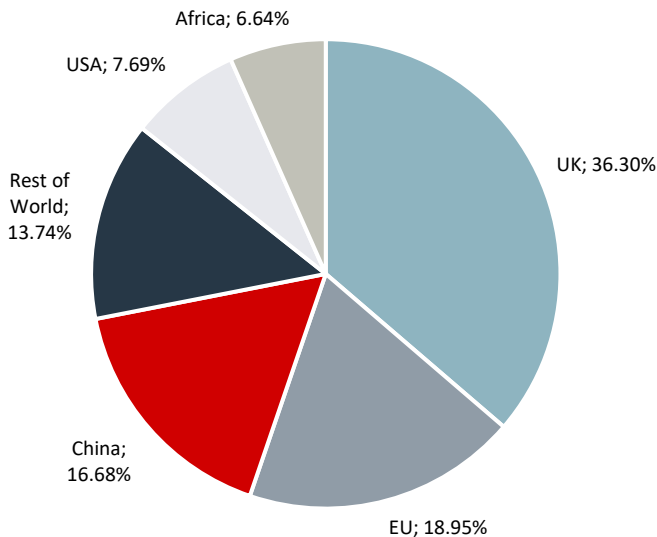
## SKYBOUND CAPITAL

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.

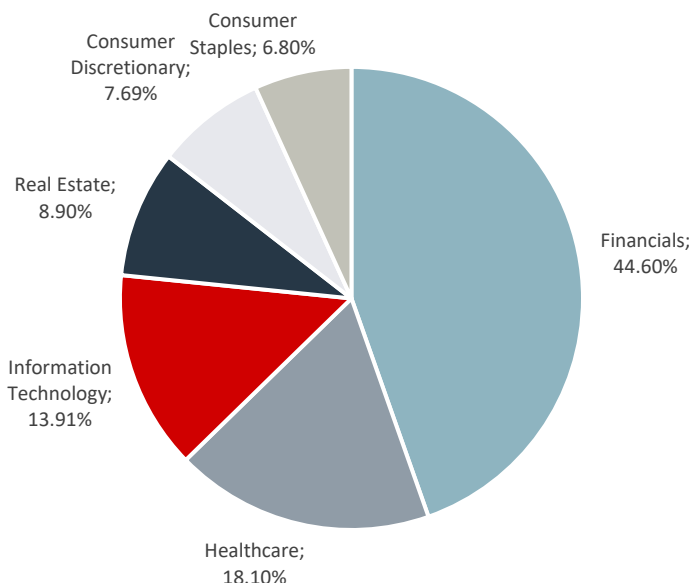
## FUND OBJECTIVE

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



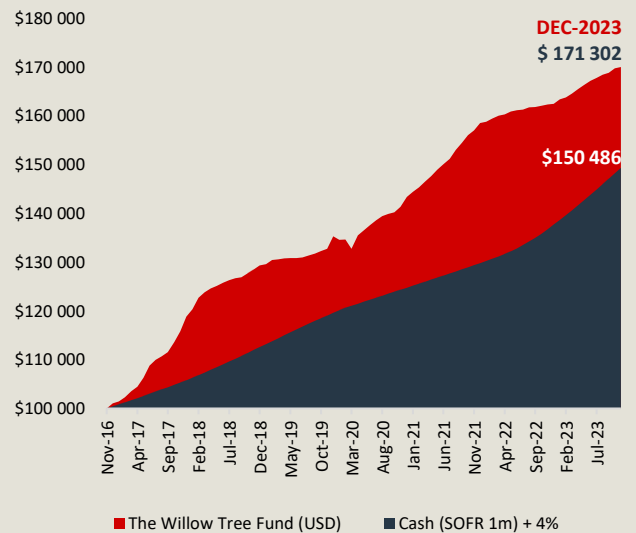
## PERFORMANCE COMPARISON (ANNUALISED) NET OF FEES

	1 Year	3 Year	5 Year	Inception (Dec-16)
<b>Willow Tree Fund (USD)</b>	<b>5.42%</b>	<b>6.11%</b>	<b>5.78%</b>	<b>7.90%</b>
Cash (SOFR 1m) + 4%*	9.30%	6.45%	5.98%	5.94%
<b>Willow Tree Fund (GBP)</b>	<b>4.07%</b>	<b>5.39%</b>	<b>4.62%</b>	<b>6.79%</b>
Cash (SONIA 1m) + 4%*	8.93%	6.23%	5.56%	5.27%

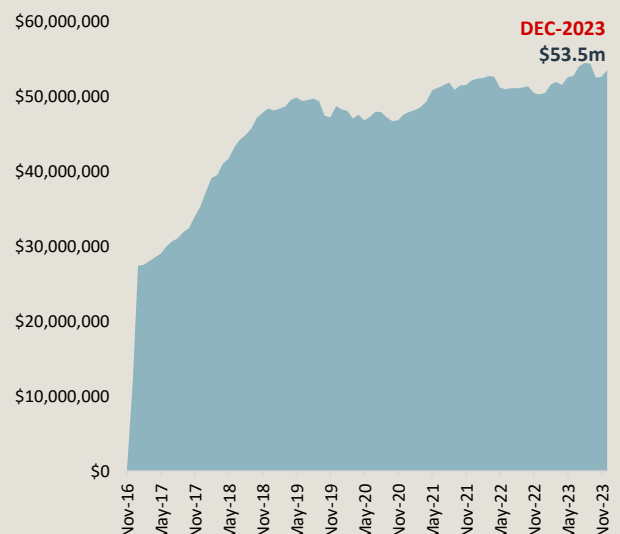
\*Annualised return figures for Cash + 4% in USD and GBP include:

- As of 31 January 2019 – Libor 1m; 31 January 2019 – present SOFR 1m.
- As of 30 April 2021 – Libor 1m GBP; 30 April 2021 – present SONIA 1m.

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



## GROWTH OF ASSETS UNDER MANAGEMENT



## TRACK RECORD

### US DOLLARS (CLASS 33A) NET OF FEES

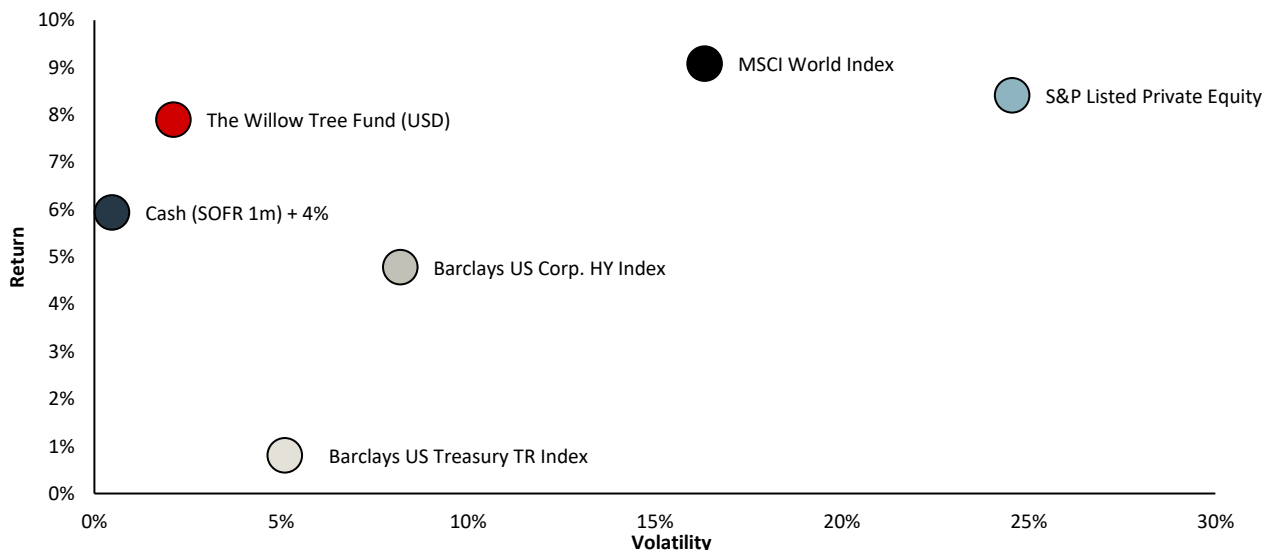
	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2016												1.03%	1.03%
2017	0.38%	0.86%	1.22%	0.89%	1.76%	2.34%	1.10%	0.67%	0.77%	1.79%	1.99%	2.57%	17.57%
2018	1.28%	1.97%	0.93%	0.62%	0.40%	0.54%	0.44%	0.31%	0.15%	0.63%	0.62%	0.65%	8.87%
2019	0.21%	0.65%	0.09%	0.15%	0.06%	-0.02%	0.13%	0.31%	0.26%	0.42%	0.36%	1.93%	4.63%
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%	5.95%
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%	10.59%
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%	2.48%
2023	0.53%	0.25%	0.50%	0.57%	0.51%	0.52%	0.33%	0.39%	0.24%	0.54%	0.15%	0.76%	5.42%

### GBP STERLING (CLASS 33B) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2016												0.99%	0.99%
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%	16.96%
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%	7.58%
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%	2.41%
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%	4.54%
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%	10.04%
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%	2.23%
2023	0.24%	0.22%	0.39%	0.27%	0.40%	0.40%	0.19%	0.33%	0.20%	0.47%	0.06%	0.82%	4.07%

## FUND PERFORMANCE

### ANNUALISED RETURN VS VOLATILITY SINCE INCEPTION (1 DECEMBER 2016)



	Barclays US Treasury TR Index	Barclays US Corp. HY Index	Cash (SOFR 1m) + 4%	S&P Listed Private Equity	MSCI World Index	The Willow Tree Fund (USD)
Annualised Return	0.80%	4.78%	5.94%	8.41%	9.08%	7.90%
Annualised Volatility	5.09%	8.19%	0.48%	24.56%	16.34%	2.12%

## COMMENTARY

In December, the Willow Tree Multi-Asset Flexible Fund (the “Fund”) maintained positive performance, recording a gain of 0.76% (Class 33A USD), bringing the year-to-date return to 5.42%. As of December 2023, the Fund’s assets under management totalled USD 53.5 million.

The Fund’s return was driven by the revaluation of investments in private equity funds. Over the last 24 months, the Fund made a variety of private equity investments, where the overall operational performance of these assets, which have been satisfying, is expected to generate further positive returns to the fund going forward.

Globally, caution continues to prevail in 2024 as the central banks monitor economic indicators to guide their interest rate adjustments for containing inflation or boosting economic growth. Currently, indicators suggest continued growth in both the EU and USA economies, while inflation remains above central bank targets.

Given the sticky inflation conditions arising from labour markets, slowly rising energy prices, sustained retail demand, and persistently high rental costs, among other factors, it is anticipated that interest rates will maintain their current levels in the short to medium term.

The investment manager continues to evaluate improvements to the operational aspects of managing the Fund to position it for further growth. At a strategy conference in February 2024 with all investment team members participating, there was a thorough review of the Fund. The pipeline is looking healthy, with various private equity opportunities available for investment.

Furthermore, recognizing the importance of portfolio liquidity, the investment team is actively exploring avenues to enhance liquidity by integrating a multi-asset allocation to public markets that complements our existing portfolio of private market positions. Further details on these strategic initiatives will be promptly communicated to investors as they are finalised

## 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.

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