WILLOW TREE MULTI-ASSET FUND

30 SEPTEMBER 2025

Skybound CAPITAL

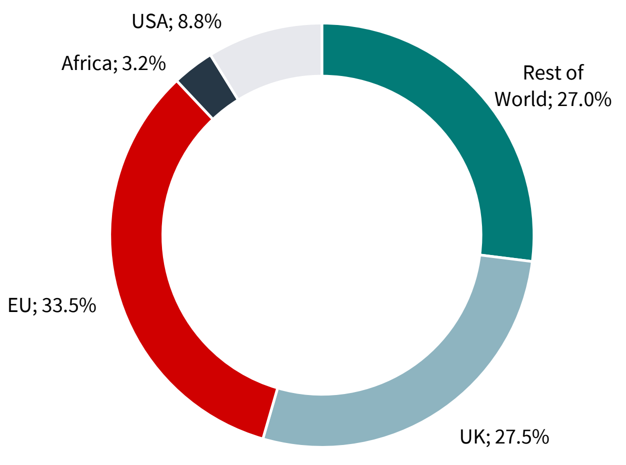
SKYBOUND CAPITAL

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 Skybound's commitment to operating within the highest governance and regulatory standards.

FUND OBJECTIVE

Willow Tree is a global multi-asset fund that focuses on investing in global private credit, private equity, and other alternative investments deals that are exclusive and often inaccessible to most investors. Additionally, it provides exposure to Asian markets through both private equity and direct equity investments.

GEOGRAPHIC EXPOSURE



FUND INFORMATION

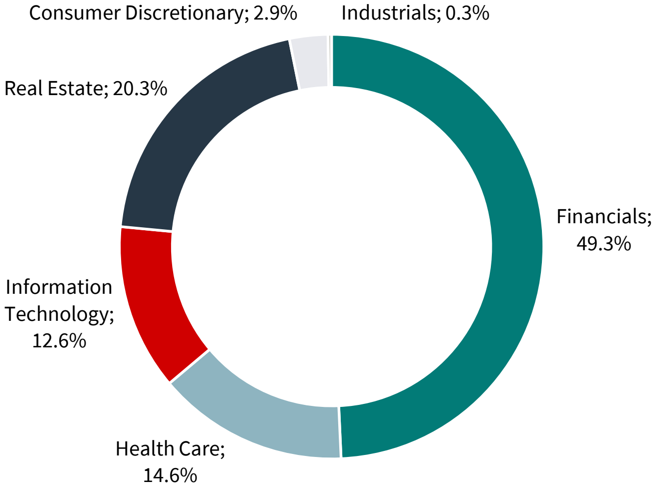
Risk Profile[1]:

LOW	LOW-MED	MED	MED-HIGH	HIGH

Fund Launch Date	1 December 2016
Fund Domicile	Mauritius
Return Objective	8-12% p.a.
Portfolio Size	$70.39 M
Base Currency	USD
Currency Classes	USD, GBP
Minimum Investment	$100,000 or equivalent
Additional Investment	$10,000 or equivalent
Pricing & Valuation	Monthly
Annual Management Fee	2%
Performance Fee	15% on outperformance of the NAV above the High-Water Mark
UK Reporting Fund Status	Approved by HMRC
Fund Manager	Robin Smither
Investment Manager	Skybound Capital (MAU) Ltd
Fund Administrator	Apex Fund Services Ltd
Cash Custodian	AfrAsia Bank Ltd
Legal Advisor	Evershed (Mauritius) Ltd
Auditor	Deloitte
Redemption Notice Period	Three calendar months' notice plus five business days (Refer to redemption timeline on page 3)
Lock Up	None
Contact Email	info@skyboundcapital.com

[1]The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk and settlement risk. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser. Our risk indicator does not imply that the portfolio is suitable for all types of investors.

SECTOR EXPOSURE



SHARE CLASS INFORMATION

Share Class	NAV Per Share	ISIN	Bloomberg Ticker
Class 33A (USD)	$193.02	MU0270S01330	WLTF33A
Class 33B (GBP)	£176.28	MU0270S01355	WLTF33B

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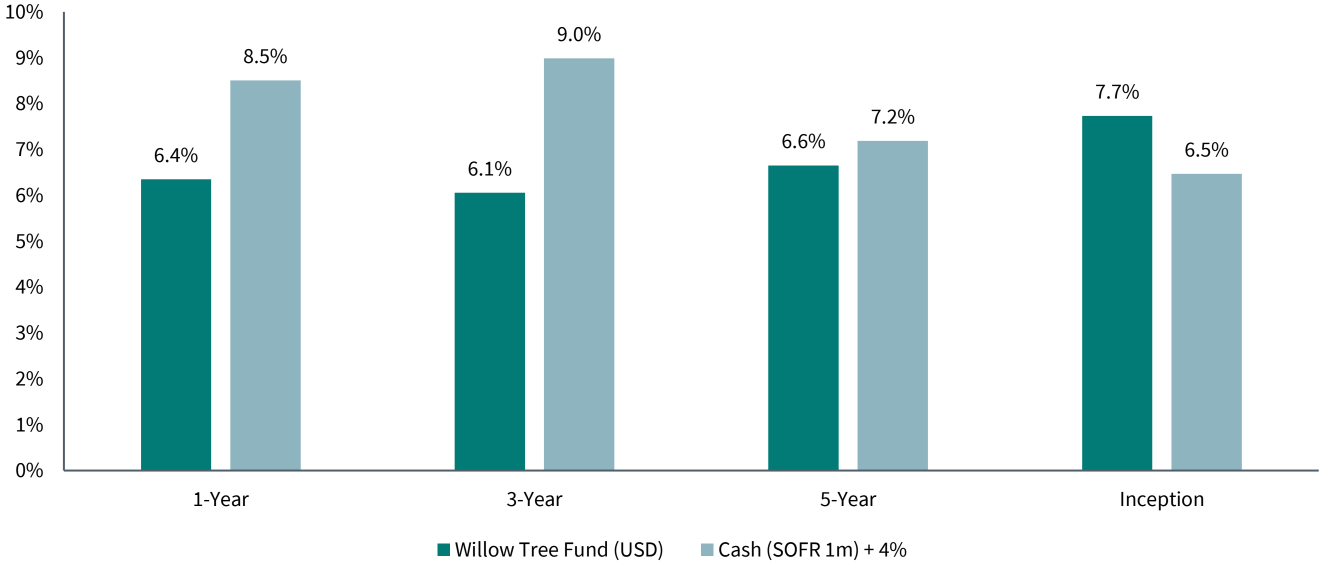
FUND RETURNS (NET OF FEES) – US DOLLARS (CLASS 33A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	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%
2024	0.64%	0.63%	0.20%	0.23%	0.71%	0.65%	0.89%	0.88%	0.96%	0.90%	0.59%	0.78%	8.37%
2025	0.42%	0.44%	0.47%	0.46%	0.39%	0.28%	0.42%	0.45%	0.57%				3.98%

FUND RETURNS (NET OF FEES) – GBP STERLING (CLASS 33B)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	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%
2024	0.62%	0.59%	0.09%	0.09%	0.63%	0.55%	0.82%	0.78%	0.83%	0.67%	0.51%	0.69%	7.10%
2025	0.41%	0.37%	0.44%	0.43%	0.33%	0.24%	0.18%	0.45%	0.46%				3.36%

FUND PERFORMANCE VS CASH (SOFR 1M) + 4%*

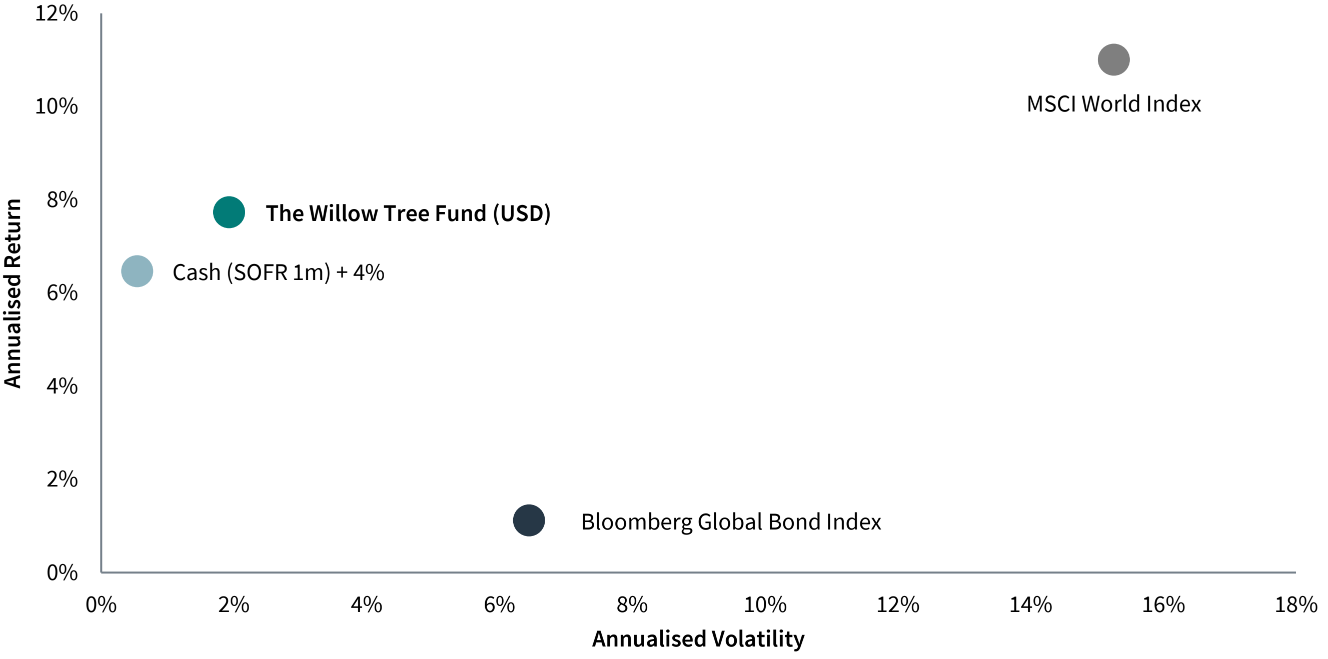


*The return figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. The return shown for the portfolio is based on a lump-sum investment. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The performance figures are reported net of fees with income reinvested.

*Annualised return figures for Cash + 4% in USD: As of 31 January 2019 – Libor 1m; 31 January 2019 – present SOFR 1m.

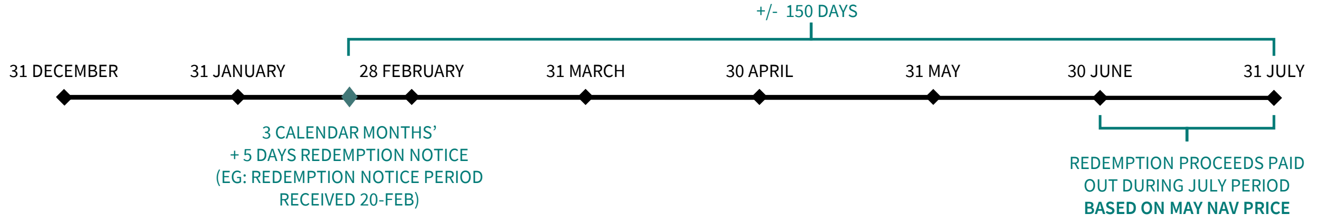
ANNUALISED RETURN VS VOLATILITY COMPARED TO MAIN INDICES

Since Inception (1 December 2016)



	Bloomberg Global Bond Index	Cash (SOFR 1m) + 4%	MSCI World Index	The Willow Tree Fund (USD)
Annualised Return	1.11%	6.47%	11.01%	**7.73%**
Annualised Volatility	6.45%	0.54%	15.26%	**1.93%**

REDEMPTION TIMELINE EXPLAINED



* **REDEMPTION TERMS FOR LARGER INVESTORS:**

- Investment of $5m to $10m – 6 calendar months' notice, prior to the next redemption date.
- For investments greater than $10 million, a separate cell or series may be created, and terms and conditions will be subject to negotiation.

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