Crossbow Partners
Experience & Discipline

The independent specialist for alternative multi-manager solutions

October 2026

Overview Advisory & Consulting Services

Crossbow Partners
Experience & Discipline

- Crossbow is an independent specialist for liquid absolute return solutions. Crossbow designs and advises on tailor-made alternative investment solutions for institutional and qualified clients. Solutions include multi-manager portfolios, direct fund investments and certificates.

Advisory Solutions	Direct Fund Solutions	Commingled Solutions
for institutional investors	for qualified investors	for wealth managers
minimum investment USD 10 million	minimum investment USD 1 million	minimum investment USD 10k
Crossbow advises clients on the implementation of customized multi-manager solutions	Crossbow advises clients to invest directly into the most suitable funds	Crossbow advises its partners on a range of multi-manager strategies

Firm history

Crossbow Partners
Experience & Discipline

Crossbow timeline

1995 Manager selection for a Family Office

2002 Legal independence (Crossbow Advisors AG)

2008 Expansion to Crossbow Partners AG

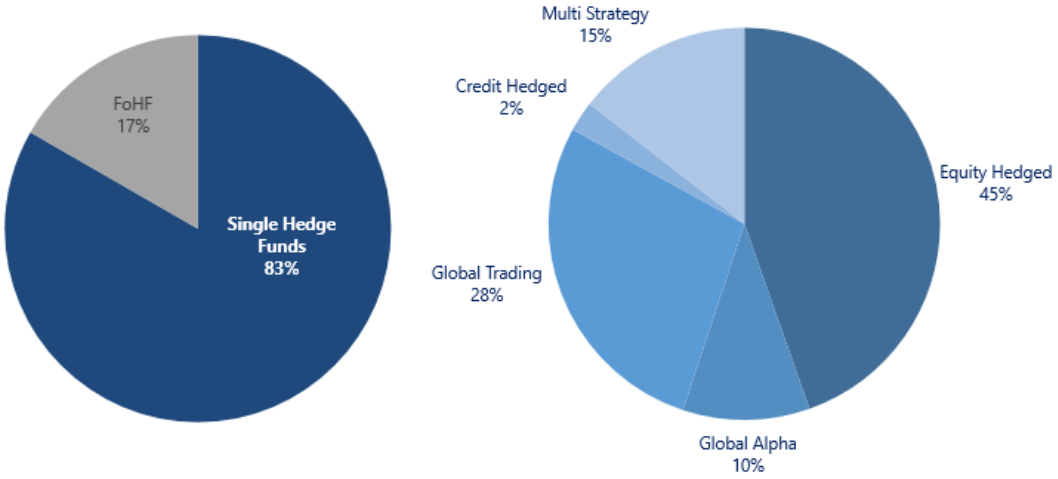
2011 Acquisition of Primores AG

2015 Launch of Alpha and Trading Portfolios

2020 UNPRI Signatory

2021 Advisory of Investment Solutions

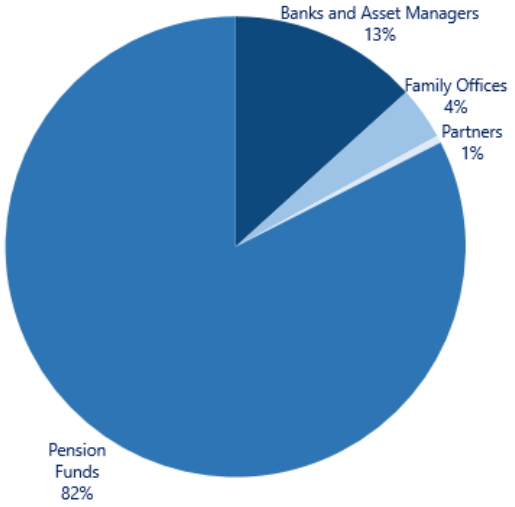
Assets under Advisory by investment vehicle and type of mandate



Crossbow Partners AG

- 100% owned by partners
- Company based in Baar (canton of Zug)
- USD 1.0bn Assets under Advisory
- Registered client advisers with ARIF

Client segments



Source: Crossbow Partners. Data as of September 30, 2026.

Stable and experienced team

Crossbow Partners
Experience & Discipline

- Each partner has extensive experience in financial markets, in particular liquid alternative investments


Stefan Steiner


Davor Cvijetic


Harald Schnyder


Armin Vogel


Ivo Felder


Peter Rice


David Friche


Daniele Gatti

		previously	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Stefan Steiner	CEO	UBS	FO Luzern				Crossbow Partners																
Davor Cvijetic	Senior Analyst						Crossbow Partners																
Harald Schnyder	Execution/Reporting	Tourismus	Primores				Crossbow Partners																
Armin Vogel	CRO	Winterthur L&P	Primores				Crossbow Partners																
Ivo Felder	CCO, Research	ML, RMF	Horizon21			47°N	Vontobel-Harcourt							Crossbow Partners									
Peter Rice	Co-CIO, Senior Analyst	Olsen, Ecofin	UBP							HSBC				Crossbow Partners									
David Friche	Co-CIO, Senior Analyst	ELCA	Syz Asset Management							Vontobel-Harcourt				Crossbow Partners									
Daniele Gatti	Client Relationship	BSI, BdG	Aliante Mngt. Dynamics, SWAD Swiss Advice									DG Consulting				Crossbow Partners							

Detailed CVs are on our website

Organization

Crossbow Partners
Experience & Discipline

- All our team members are partners and shareholders of the firm. They are fully aligned with their clients.

Portfolio Advisory & Research

- **David Friche**, Co-CIO, Senior Analyst, IC, MSc in Physics ETH Zurich
- **Peter Rice,** Co-CIO, Senior Analyst, IC, MSc in Finance Imperial College London
- **Stefan Steiner,** CEO, IC, MBA HSG, CFA
- **Davor Cvijetic,** Senior Analyst, IC MSc in Finance University of Basel
- **Ivo Felder,** CCO, Senior Analyst, IC CAIA, SFAA

Risk Management

- **Armin Vogel,** Chief Risk Officer MSc in Mathematics University Zurich

Operational Due Diligence/Operations

- **Harald Schnyder,** ODD/Operations
- **Rafael Urbina,** Data Management

Relationship Manager

- **Daniele Gatti**

Client Relationship

Clients have an assigned relationship partner who assures quality reporting, timely information flow and speaks the same language.

Addressing investors' needs

Crossbow Partners
Experience & Discipline

Investors seeking to improve the performance characteristics of their portfolios require:

- Additional return sources not accessible via traditional long-only investments: alpha and alternative beta
- Portfolio diversification and/or protection
- Efficient access to actively managed, uncorrelated investment strategies
- Fixed income substitutes in an environment of low interest rates or as a hedge against rising rates
- Long-only equity replacements in a world of high equity valuations

Most of these requirements can best be addressed through portfolios of liquid alternative investment strategies implemented as multi-manager solutions.

Alternative solutions

Crossbow Partners
Experience & Discipline

- Solutions to particular investors' needs can be implemented through a single investment or a portfolio of investments, referred to as a multi-manager solution

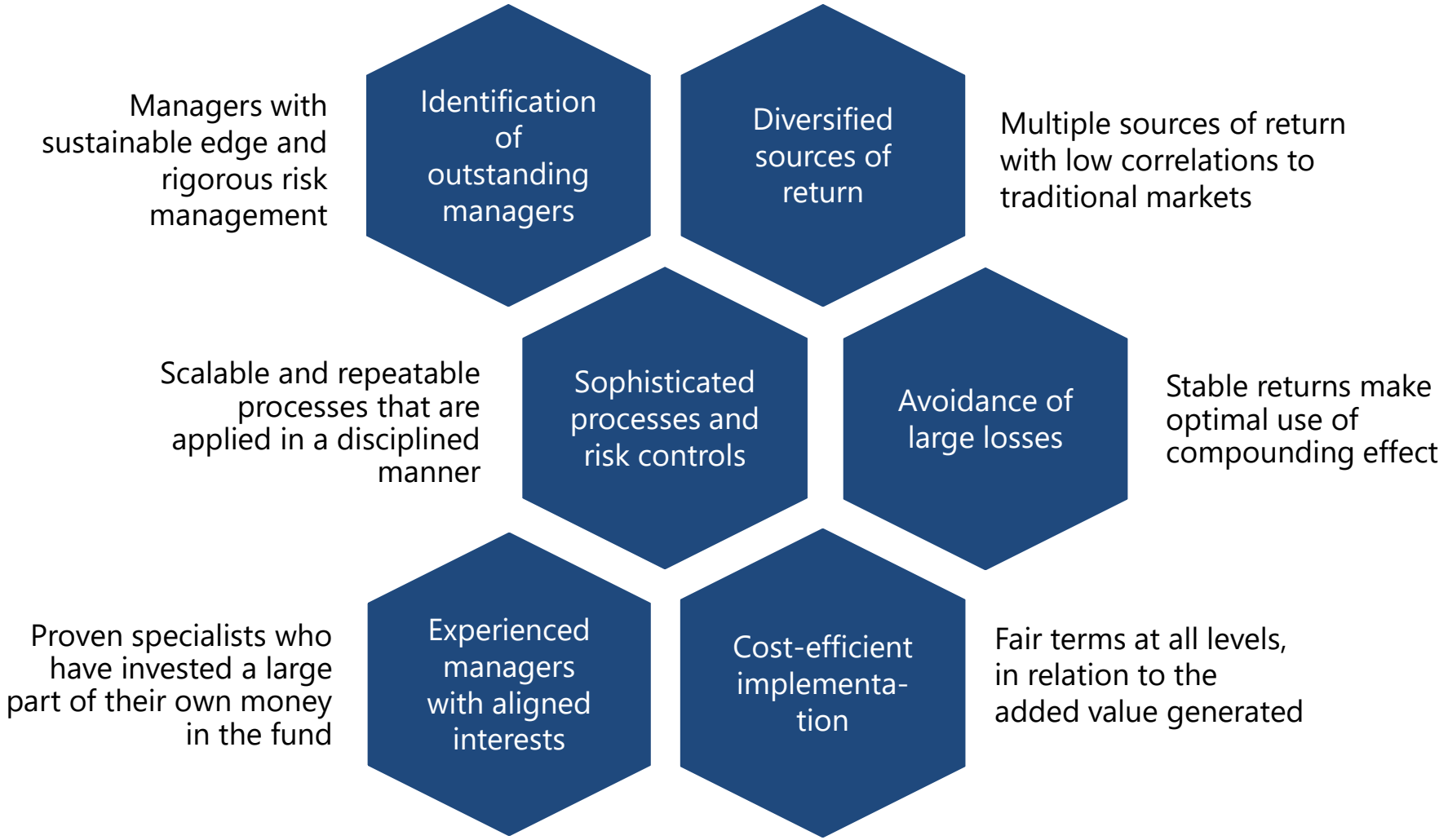
- Alternative multi-manager solutions have the benefit of being able to access a wide range of investment strategies, ranging from alternative beta to highly skill-based and actively managed strategies. They also provide specific or diversified exposures to asset classes across various time frames

- The main advantages of alternative multi-manager solutions include:
  - Wider investment strategy universe
  - Portfolio management flexibility
  - Higher degrees of diversification
  - Lower volatility
  - Mitigation of manager-specific risk
  - Implementation through Offshore or UCITS structures

The wide range of advantages offered by alternative multi-manager solutions are an opportunity for investors to improve the risk/return profile of their existing portfolios.

Our philosophy

Crossbow Partners
Experience & Discipline



Managers with sustainable edge and rigorous risk management

Multiple sources of return with low correlations to traditional markets

Scalable and repeatable processes that are applied in a disciplined manner

Stable returns make optimal use of compounding effect

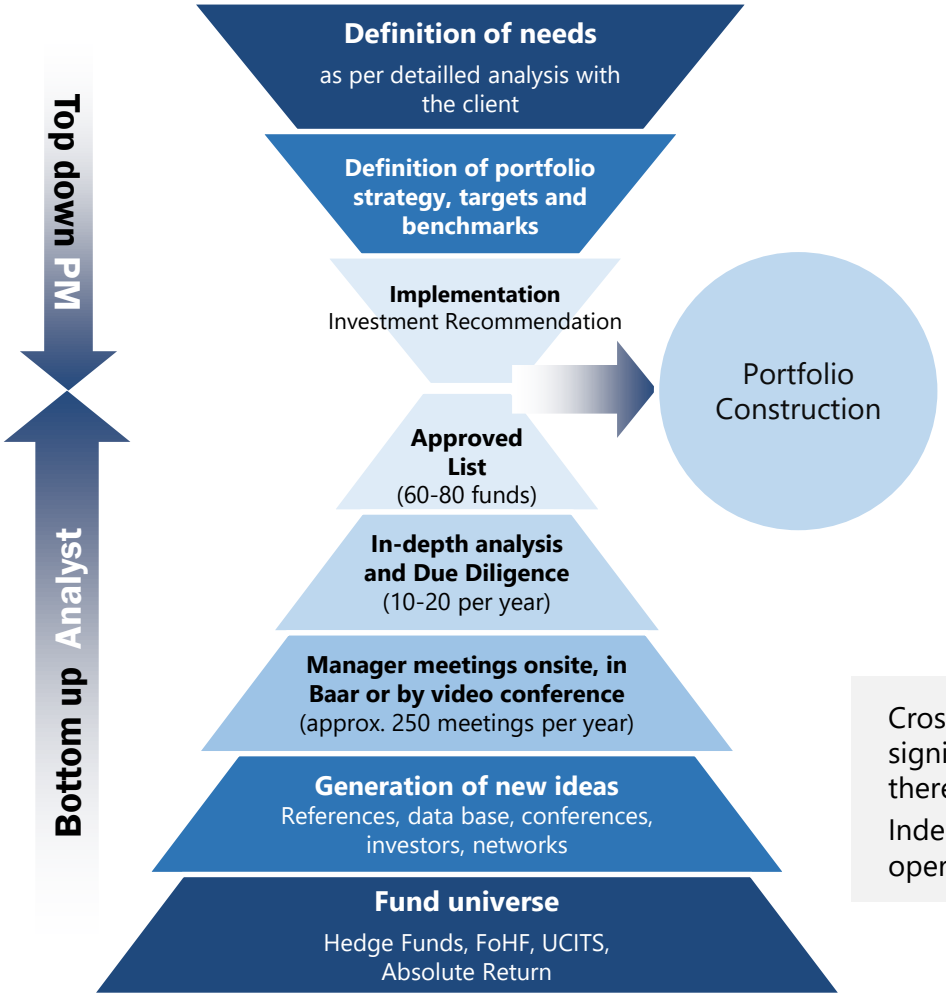
Proven specialists who have invested a large part of their own money in the fund

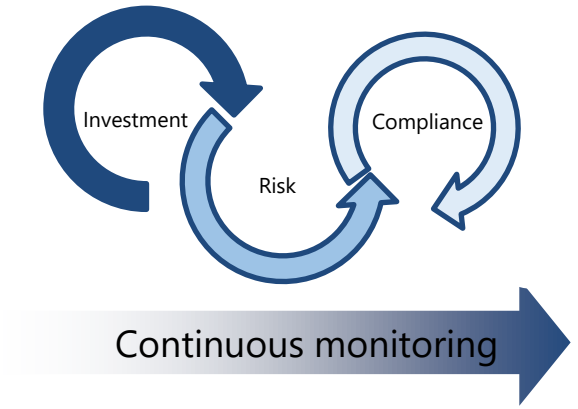
Fair terms at all levels, in relation to the added value generated

Processes

Crossbow Partners
Experience & Discipline

- Crossbow Partners is using a disciplined, well structured process for research, portfolio construction and monitoring:





Crossbow has a preference for smaller, specialist managers. A significant part of our approved funds have AuM <USD 500 mn and there is little overlap with most of our competitors.

Independent risk management is focusing on market risk, operational risk and liquidity risk.

Alternative multi-manager solutions

Crossbow Partners
Experience & Discipline

- Some examples of alternative multi-manager solutions and their main benefits in an overall portfolio context:

Crossbow Alpha	– Objective is to deliver USD SOFR + 3 - 4% with very low volatility of 2% - 3% – Immune to rising interest rates, limited impact from equity market turmoil – Invests predominantly in arbitrage, relative value and other market-neutral strategies
Crossbow Trading	– Objective is to deliver USD SOFR + 4 - 6% with low or negative correlation to bonds and equities – Attractive diversifier within traditional portfolios – Implemented through flexible, actively traded and mainly directional strategies
CB Global Commodity Portfolio	– Objective is to deliver USD SOFR + 8 – 10%, uncorrelated with equities and bonds – Capitalizes on the multi-dimensional opportunity set available in commodity markets – Invests in hedge funds specialized in commodity strategies
CB Energy Transition Portfolio	– Objective is to outperform the MSCI World TR & Energy Sector Index with lower volatility – Diversified stream of alpha and beta returns – Invests in L/S equity managers focused on the global energy transition
Your Solution	– Bespoke solutions designed to meet your specific requirements – This could include exposure to credit/lending, digital assets, CTAs/Trendfollowing, volatility, regional investments (e.g. China) or megatrends

Crossbow Alpha Portfolio

Crossbow Partners
Experience & Discipline

The Crossbow Alpha Portfolio is suitable for investors seeking diversification to their cash or bond allocations. The portfolio is designed to generate steady, low volatility returns and be immune to rising interest rates.

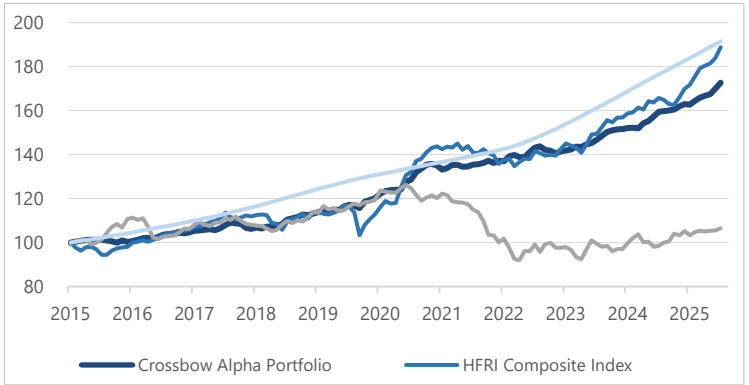
Profile

Market risk	Market neutral
Investments	Hedge funds with a conservative investment approach
Focus	Exploit relative value opportunities globally
Target return	USD SOFR + 3 - 4% per annum
Volatility	< 3% per annum
Benchmarks	SOFR + 4% and FTSE World Government Bond Index
Liquidity	Quarterly

Portfolio construction

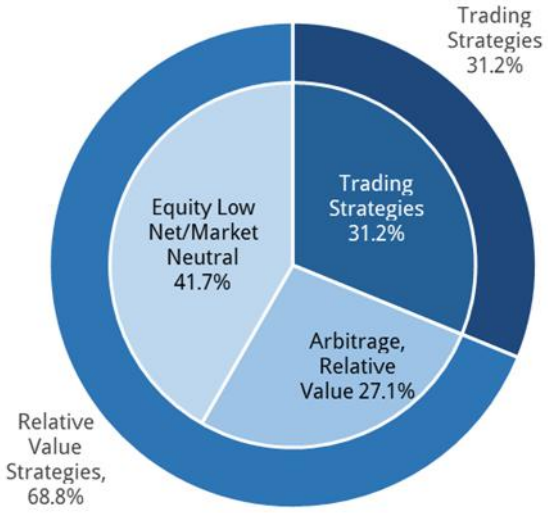
	Relative Value funds	Macro Trading funds
Normal market environment	Stable returns	No losses
Strong market correction	Limited losses	Positive returns

Performance



	Return	Volatility	Sharpe	max DD
Crossbow Alpha Portfolio	5.35%	2.59%	1.18	-2.66%
HFRI Composite Index	6.24%	6.19%	0.64	-11.55%
FTSE WGBI USD	0.60%	6.76%	-0.25	-27.14%

Strategy breakdown



The returns of Crossbow Alpha Portfolio are based on a client portfolio since August 1, 2015. The performance for the entire period is in USD and net of all fees.

Crossbow Trading Portfolio

Crossbow Partners
Experience & Discipline

The Trading Portfolio is suitable for investors seeking diversification to their traditional portfolios. The portfolio is designed to generate a positive, asymmetric return profile and benefit from changes in the macro-economic environment by trading across asset classes.

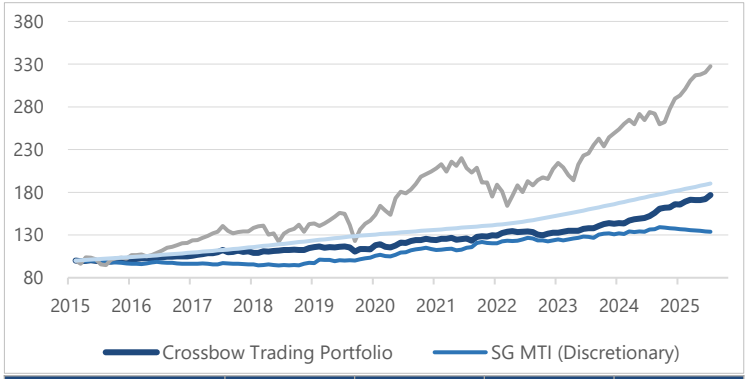
Profile

Market risk	Uncorrelated to traditional markets
Investments	Hedge funds with a macro trading investment approach
Focus	Exploit broad macro-economic changes
Target return	USD SOFR + 4 - 6% per annum
Volatility	< 6% per annum
Benchmarks	SOFR + 4% and MSCI World TR Index
Liquidity	Monthly

Portfolio construction

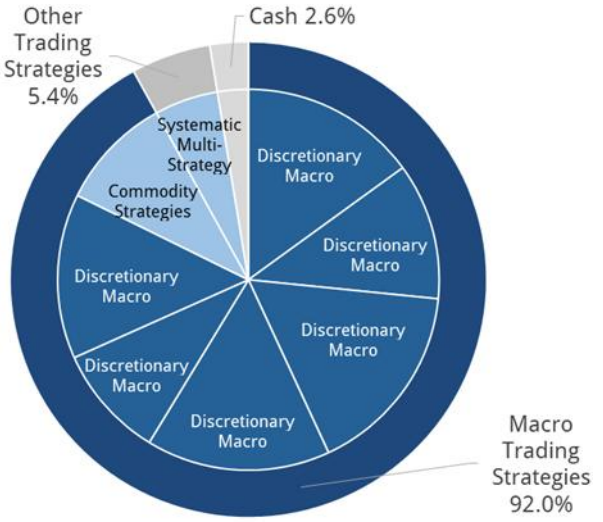
	Macro Trading funds	Other Trading funds
Normal market environment	Stable returns	Stable returns
Strong market correction	Positive returns	Limited losses

Performance



	Return	Volatility	Sharpe	max DD
Crossbow Trading Portfolio	5.63%	4.23%	0.78	-4.95%
SG MTI (Discretionary)	3.98%	3.83%	0.44	5.98%
MSCI World TR	12.06%	14.68%	0.66	-25.42%

Strategy breakdown



The returns of Crossbow Trading Portfolio are based on a client portfolio since Sep. 1, 2015. The performance for the entire period is in USD and net of all fees.

CB Global Commodity Portfolio

Crossbow Partners
Experience & Discipline

The CB Global Commodity Portfolio seeks to generate attractive, uncorrelated returns by capitalizing on the multi-dimensional opportunity set such as supply & demand imbalances, weather and seasonality effects, substitution effects etc. that is uniquely available in commodity markets.

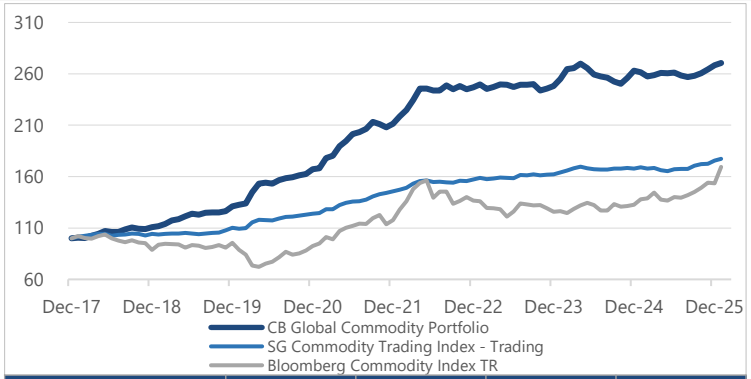
Profile

Market risk	Uncorrelated with equities and bonds
Investments	Hedge Funds specialized in commodity strategies
Focus	Take advantage of rising and falling commodity prices
Target return	USD SOFR + 8 - 10% per annum
Volatility	< 10% per annum
Benchmarks	SG Commodity Trading Index, BBG Commodity Index TR
Liquidity	Monthly

Portfolio construction

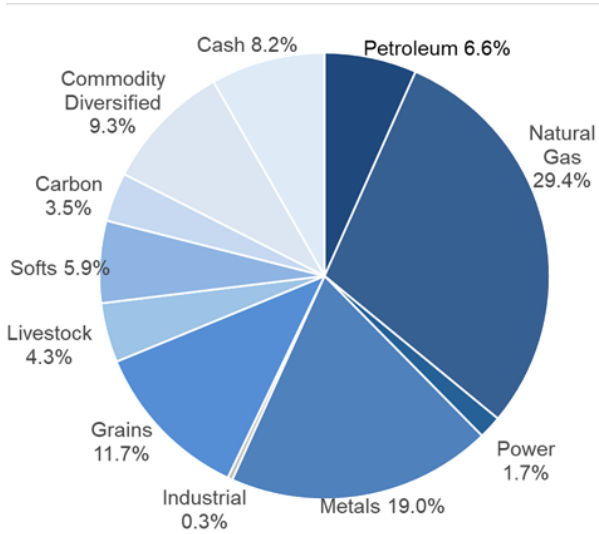
Underlying funds sector focus:	1	2	3	4	5	6	7	8	9
1 Commodity Diversified	1.00	0.37	0.41	0.32	0.31	0.16	0.16	0.08	0.04
2 Commodity Diversified	0.37	1.00	0.76	0.06	0.32	0.12	0.01	-0.08	-0.10
3 Commodity Diversified	0.41	0.76	1.00	0.14	0.23	0.02	0.13	-0.13	0.02
4 Commodity Diversified	0.32	0.06	0.14	1.00	0.01	-0.03	0.22	0.20	0.34
5 Energy - Petroleum	0.31	0.32	0.23	0.01	1.00	0.21	-0.13	0.19	-0.14
6 Energy - Natural Gas	0.16	0.12	0.02	-0.03	0.21	1.00	-0.01	0.04	-0.18
7 Agriculture & Livestock	0.16	0.01	0.13	0.22	-0.13	-0.01	1.00	0.03	0.03
8 Agriculture & Livestock	0.08	-0.08	-0.13	0.20	0.19	0.04	0.03	1.00	0.07
9 Metals	0.04	-0.10	0.02	0.34	-0.14	-0.18	0.03	0.07	1.00
Average	0.23	0.18	0.20	0.16	0.12	0.04	0.06	0.05	0.01

Performance



	Return	Volatility	Sharpe	max DD
CB Commodity Portfolio	13.14%	6.44%	1.62	-7.20%
SG Commodity Trading Ind.	7.38%	3.61%	1.29	-2.48%
BBG Commodity Index TR	7.12%	14.01%	0.31	-30.34%

Strategy breakdown



The returns of CB Global Commodity Portfolio are based on the AMC's portfolio since October 1, 2021. Before, performance is simulated and based on a hypothetical portfolio of commodity managers. All returns are net of fees and in USD.

CB Energy Transition Portfolio

Crossbow Partners
Experience & Discipline

The CB Energy Transition Portfolio invests in specialized long/short equity managers focused on the global energy transition. They predominately invest in the renewable energy and utility sectors. The combination of a diverse set of portfolio managers provides a well-diversified stream of alpha and beta returns.

Profile

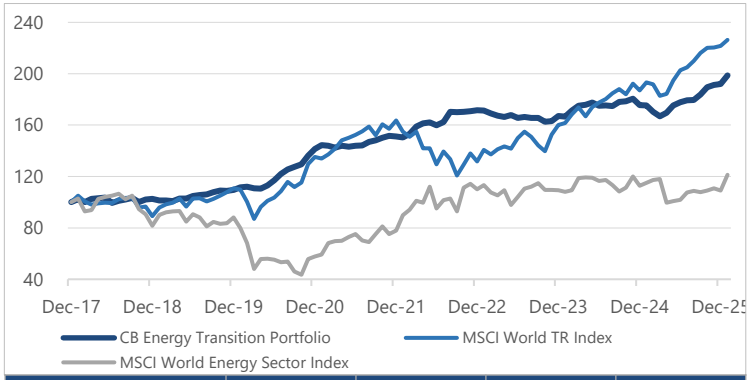
Market risk	Low correlation and volatility compared with equities
Investments	L/S equity hedge funds
Focus	Specialized sector funds focused on energy transition
Target return	Outperformance of MSCI World & Energy Sector Index
Volatility	< 10% per annum
Benchmarks	MSCI World TR & MSCI Energy Sector Index (EUR)
Liquidity	Monthly

Portfolio construction - correlations

1	2	3	4	5	Average
1	0.39	0.35	-0.20	0.15	0.17
0.39	1	0.41	-0.10	0.19	0.22
0.35	0.41	1	-0.44	0.43	0.19
-0.20	-0.10	-0.44	1	-0.07	-0.20
0.15	0.19	0.43	-0.07	1	0.17

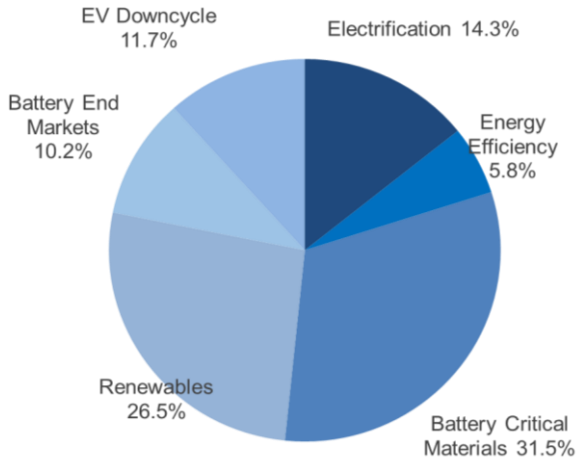
Gross exposure: 148% **Net exposure: +17%**

Performance



	Return	Volatility	Sharpe	max DD
CB Energy Transition	7.31%	5.91%	0.78	-7.64%
MSCI World TR Index	9.85%	15.83%	0.45	-26.23%
MSCI Energy Sector Index	4.28%	26.52%	0.06	-58.96%

Allocations by theme



The returns of CB Energy Transition Portfolio are based on the AMC since May 1, 2022. Before, performance is simulated and based on a hypothetical portfolio since January 1, 2018.. All returns are net of fees and in EUR.

Crossbow Partners overview

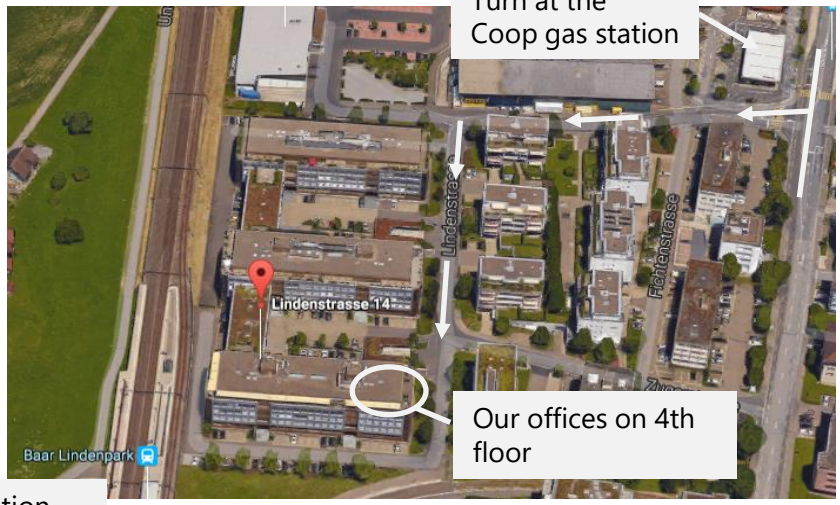
Crossbow Partners
Experience & Discipline

- **Stable and independent organization**
  - Independent Swiss Investment Advisor owned by its partners
  - Minimal staff turnover
- **Focused**
  - Culture, organization, processes and incentives are geared to the interests of investors
- **Innovative**
  - Provides innovative solutions and adapts to market and industry changes
- **Experienced**
  - All partners are focused on multi-manager solutions and have an average of 25 years industry experience
- **Disciplined**
  - Monitoring of investments based on quantitative and qualitative analyses, regular contacts with managers and on-site visits
- **No conflict of interest**
  - We offer unbiased service and advice, always in our clients' best interest

Founded 2002	USD 1.0bn AuA	Independent	Focused	Swiss based

Contact information

- Stefan Steiner, ss@cb-partners.com
- David Friche, df@cb-partners.com
- Armin Vogel, av@cb-partners.com
- Daniele Gatti, dg@cb-partners.com
- Davor Cvijetic, dc@cb-partners.com
- Peter Rice, par@cb-partners.com
- Ivo Felder, if@cb-partners.com



Crossbow Partners AG
Lindenstrasse 14, 6340 Baar
Telephone: +41 41 729 50 00

Crossbow Partners supports 22nd Wild Life, a Swiss-based non-profit association (NGO) dedicated to global wildlife conservation, anti-wildlife crime, and forest firefighting. It focuses on three pillars: anti-wildlife poaching/protection, wildfire fighting, and providing disaster relief to rural communities.

Disclaimer

Crossbow Partners
Experience & Discipline

Past performance is no indicator for current or future results.

This presentation is only for professional/accredited investors.
This presentation is only for the recipient's use and must not be distributed without the consent of Crossbow Partners AG.

This presentation does not constitute or form part of an offer. It shows the processes used by Crossbow Partners AG as well as the achieved results. The multi-manager portfolios displayed are not publicly available funds, but client portfolios («managed account») advised by Crossbow Partners AG.

All information contained in this presentation constitutes neither an offer to purchase nor an invitation to engage in any transaction. The information has been carefully selected and believed to be reliable under the currently prevailing economic environment. However, no liability is assumed by Crossbow Partners AG and/or any of its officers as to the accuracy or completeness of this information. Opinions or other representations conveyed in this presentation are subject to change without prior notice.

Returns and performances shown in this presentation are based on client specific portfolios including some back testing based on the positions held on the respective starting date of each portfolio. The performance numbers are net of all fees that occur for services rendered by Crossbow Partners AG. All the tables and graphs shown are based on the same client portfolio including previous results.