

Strategy description

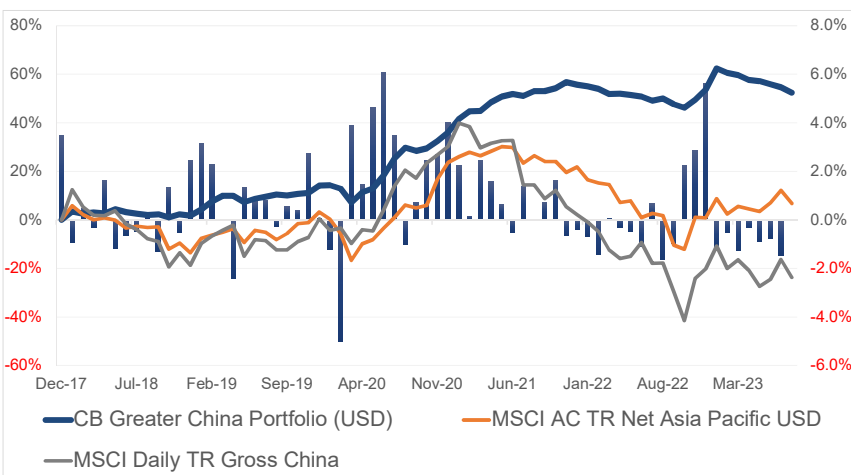
The CB Greater China Portfolio invests in long/short managers in Asia and aims to beat the MSCI AC Asia Pacific Index and the MSCI China Index over the medium term with significantly lower risk (volatility). By investing in specialist China/Asia funds, investors gain access to companies that derive the 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 certificate invests in offshore and UCITS funds that are strictly regulated. It offers monthly liquidity with a notice period of 35 days.

Monthly returns

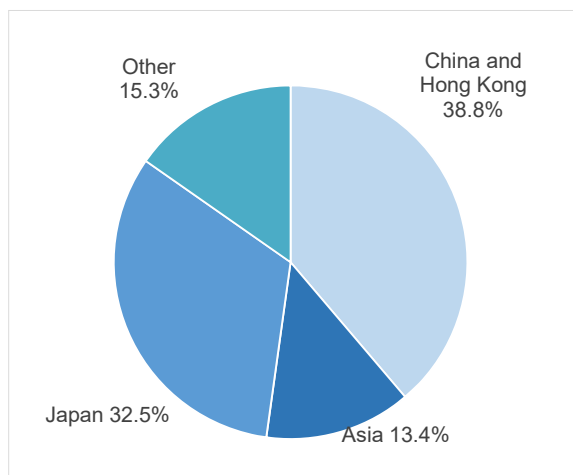
BM1: MSCI AC TR Net Asia Pacific USD | BM2: MSCI Daily TR Gross China

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | BM1 | BM2 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|---------|
| 2023 | 5.63% | -1.16% | -0.52% | -1.25% | -0.34% | -0.87% | -0.76% | -1.47% | | | | | -0.93% | 5.88% | -4.51% |
| 2022 | -0.40% | -0.68% | -1.42% | 0.08% | -0.31% | -0.49% | -1.11% | 0.67% | -1.64% | -0.97% | 2.25% | 2.87% | -1.24% | -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% |

Cumulative returns since January 2018



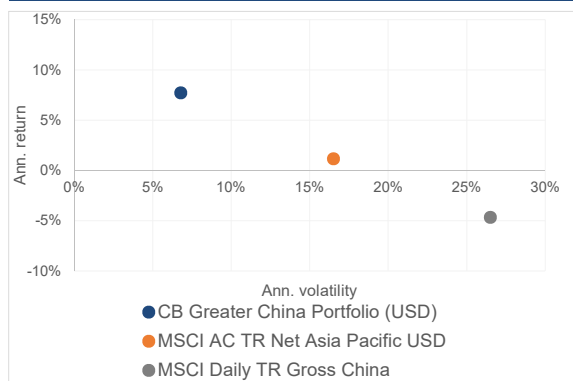
Regional exposure



Key statistics since January 2018

| | CB Greater China Portfolio (USD) | MSCI AC TR Net Asia Pacific USD | MSCI Daily TR Gross China |
|---------------------------|----------------------------------|---------------------------------|---------------------------|
| Annualized return | 7.71% | 1.15% | -4.68% |
| Annualized volatility | 6.78% | 16.51% | 26.50% |
| Maximum monthly gain | 6.09% | 14.98% | 29.72% |
| Maximum monthly loss | -5.01% | -11.88% | -16.81% |
| Maximum drawdown | -6.72% | -32.48% | -58.18% |
| Correlation to benchmarks | - | 0.68 | 0.66 |

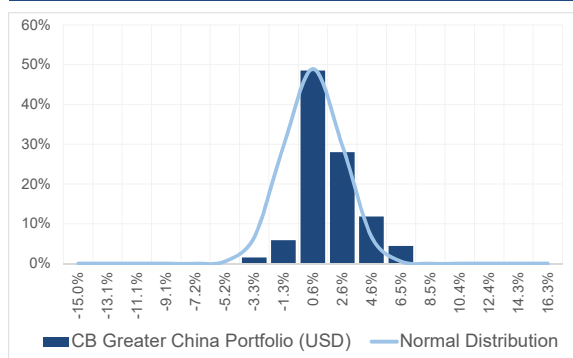
Risk vs. return since January 2018



Information

| | |
|-----------------------------------|--|
| Strategy Manager | Ahead Wealth Solutions AG |
| Strategy Advisor | Crossbow Partners AG |
| Paying Agent / Broker / Custodian | ISP Securities AG / UBS AG |
| Currency | USD |
| Issue date | April 25, 2022 |
| Certificate price | USD 1000.96 |
| Minimum trade size | 10 Certificates |
| Liquidity | Monthly |
| Notice periods | Subscriptions 1 day, redemptions 35 days |
| Management fee | 0.70% per annum |
| Performance fee | None |
| Valor | 116007280 |
| ISIN | CH1160072802 |

Monthly return distribution



Source: Ahead, Crossbow, Bloomberg. The returns of CB Greater China Portfolio (USD) are based on the certificate's live portfolio since May 2022. Prior performance is 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.