



CB GLOBAL TRADING PORTFOLIO

September 2022

Objective

- Deliver stable returns of USD Libor + 3-5% per year with low correlation to equity and fixed income markets, providing an attractive diversification to traditional portfolios

Concept

- Implemented through flexible, actively traded and mainly directional Macro oriented strategies managed by seasoned managers with proven track records
- Crossbow's disciplined fund selection and monitoring process identifies managers generating superior risk-adjusted performance on a consistent basis
- Robust portfolio construction focused on low correlated convictions provides diversification across sub-strategies, investment styles, asset classes, regions and time horizons
- Investors can subscribe to the certificate at mid-month or at the end of each month with 1 day notice and redeem from the certificate with 15 days' notice

Definition of Trading strategies

Main category:

Macro Trading strategies

- Typically deploy long and short directional positions across asset classes through liquid instruments and avoid single name securities
- Active trading approach, advanced trade structuring and stringent risk management contribute to limited downside
- Broad universe as the major strategies Global Macro, CTA, Commodities, Volatility spread across the following dimensions:

investment style	discretionary	↔	systematic
input	fundamental	↔	technical
time horizon	high frequency	↔	long-term

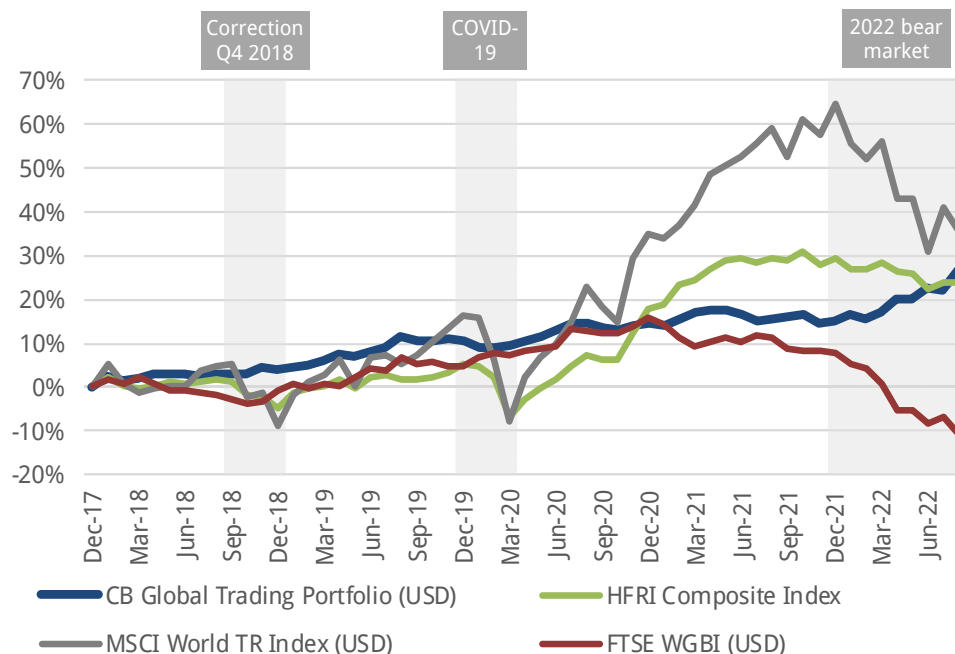
Complement category:

Other Trading strategies

- Predominantly relative value positions across liquid instruments including single name securities within a low net market exposure framework
- Active trading approach, limited market exposure and strong risk management contain the downside
- Strategies include Statistical Arbitrage, trading oriented Fixed Income Arbitrage, trading oriented Long/Short Equity Market Neutral

Stable and consistent performance

CB Global Trading Portfolio generated attractive risk/adjusted returns compared to several benchmarks:



CB Global Trading Portfolio (USD)

HFRI Composite Index

MSCI World TR Index (USD)

FTSE WGBI (USD)

	ann. return	ann. volatility	Sharpe ratio	max DD	Skewness
CB Global Trading Portfolio (USD)	5.2%	3.7%	1.11	-2.7%	0.55
HFRI Composite Index	4.7%	7.9%	0.45	-11.5%	-0.98
MSCI World TR Index (USD)	6.7%	17.5%	0.32	-21.1%	-0.35
FTSE WGBI (USD)	-2.4%	6.1%	-0.58	-22.8%	-0.64

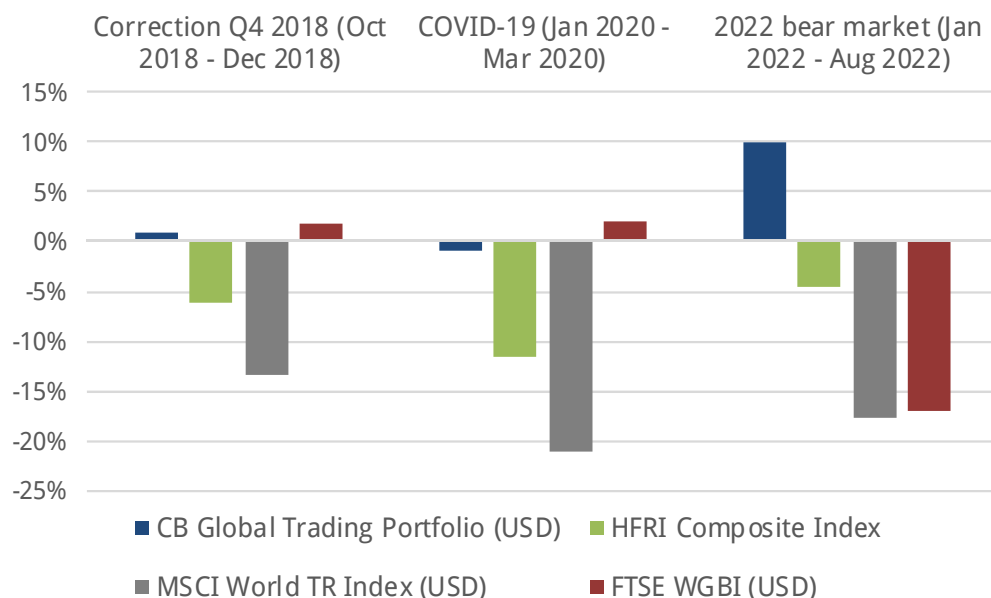
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.08%	-0.68%	1.03%	2.51%	0.02%	2.38%	-0.61%	3.92%					9.96%
2021	-0.26%	1.42%	1.29%	0.15%	0.08%	-0.94%	-1.08%	0.56%	0.02%	0.82%	-2.12%	0.87%	0.75%
2020	-1.40%	0.18%	0.35%	1.17%	0.77%	1.10%	1.38%	0.03%	-0.86%	-0.29%	0.99%	0.19%	3.62%
2019	0.57%	0.23%	1.07%	1.36%	-0.62%	1.15%	0.96%	1.98%	-0.75%	-0.05%	0.43%	-0.41%	6.04%
2018	2.54%	-1.04%	0.69%	0.85%	-0.14%	0.10%	-0.61%	0.44%	0.35%	0.02%	1.11%	-0.16%	4.18%

Source: Crossbow Partners, Bloomberg. The returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. Before, performance is simulated and based on a similar portfolio. All returns are net of fees and in USD.

Protection and diversification properties

CB Global Trading Portfolio achieved downside protection and strong outperformance during recent equity market downturns:

CB Global Trading Portfolio achieved low correlation to equities, fixed income, and hedge funds (HFRI Composite Index):

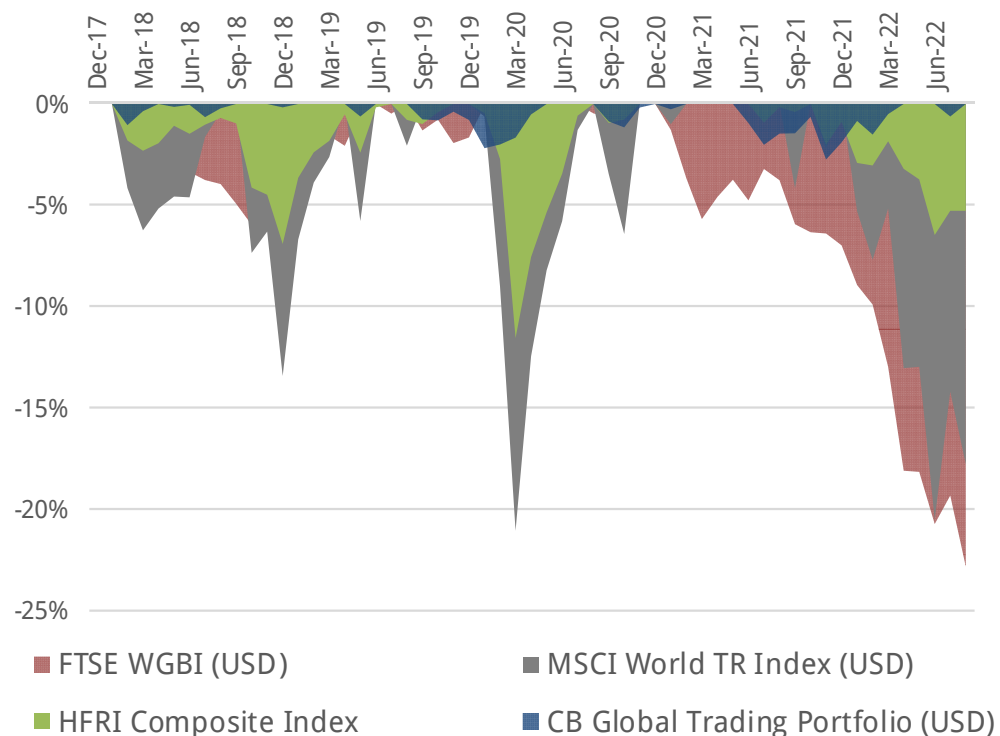


	1	2	3	4
1 CB Global Trading Portfolio (USD)	1	0.18	0.05	-0.28
2 HFRI Composite Index	0.18	1	0.88	0.23
3 MSCI World TR Index (USD)	0.05	0.88	1	0.35
4 FTSE WGBI (USD)	-0.28	0.23	0.35	1

Source: Crossbow Partners, Bloomberg. The returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. Before, performance is simulated and based on a similar portfolio. All returns are net of fees and in USD.

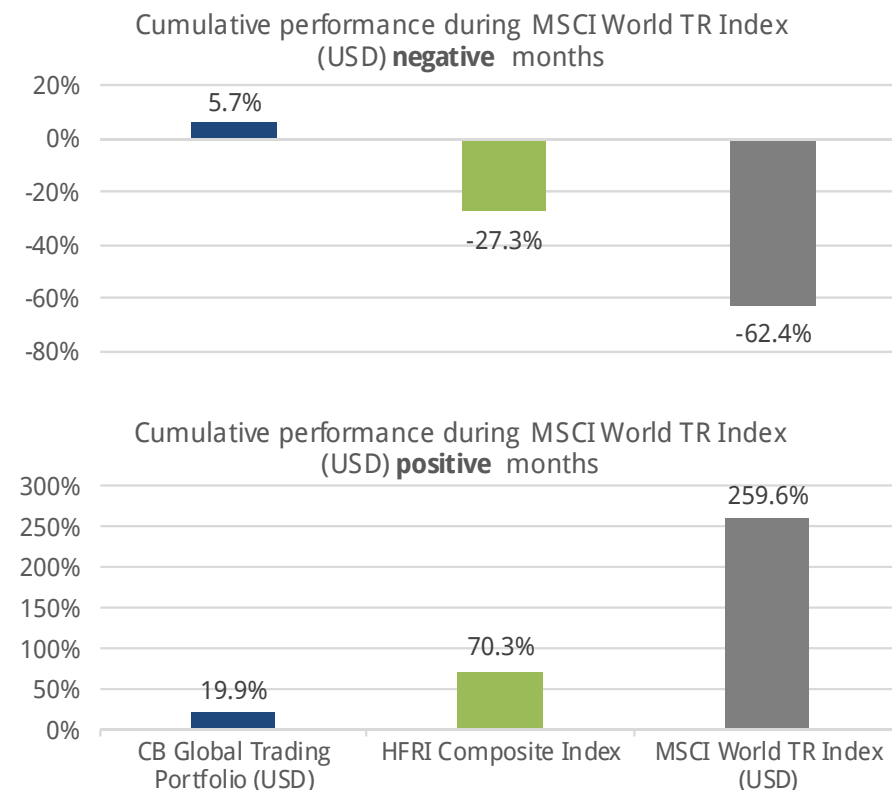
Unique profile through Alpha generation

Effective downside protection:



- ➔ CB Global Trading Portfolio had very limited drawdowns compared to equities, fixed income and HFRI Composite Index

Asymmetric return profile:



- ➔ CB Global Trading Portfolio protected capital during cumulative periods of negative returns of the MSCI World and participated in periods of positive returns

Source: Crossbow Partners, Bloomberg. The returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. Before, performance is simulated and based on a similar portfolio. All returns are net of fees and in USD.

-
- Return target of USD Libor + 3-5% p.a. with annualized volatility below 5% and limited downside
 - Product exclusively focused on Trading strategies with an overweight in the Macro space
 - Exposure to specialized and seasoned active managers providing access to uncorrelated alpha sources
 - Concentrated portfolio diversified across sub-strategies, investment styles, asset classes, regions and time horizons with limited exposure to single name securities
 - Stable and convex return profile with no or low correlation to equity and fixed income markets
 - Benefits at all stages of the investment process from Crossbow's focus and expertise in hedge funds and absolute return strategies

Past performance is no indicator for current or future results.

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.

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.