



# **CB GLOBAL TRADING PORTFOLIO**

May 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

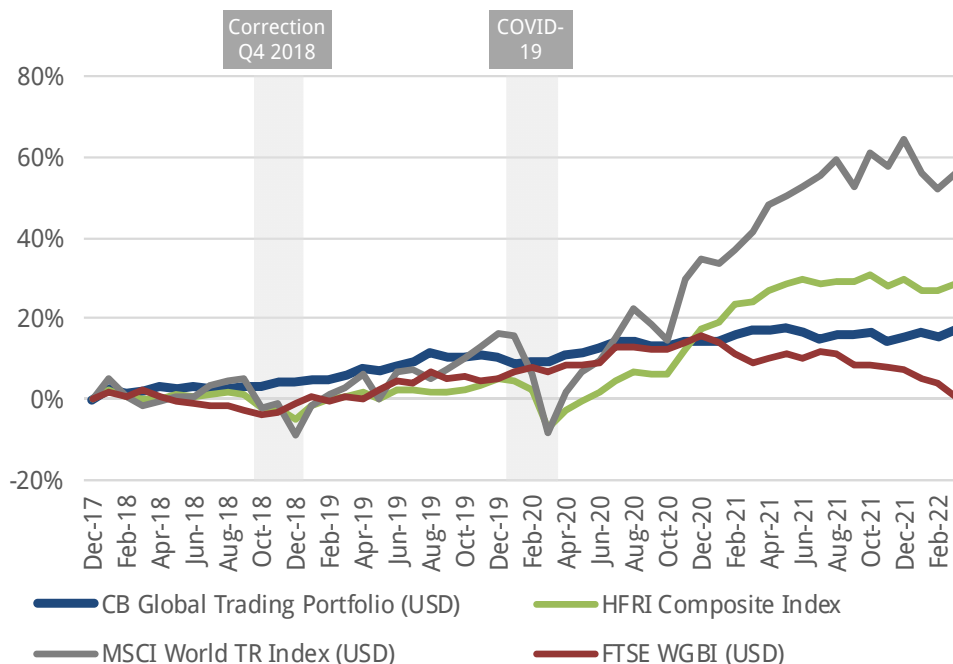
Complement category:

## 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)

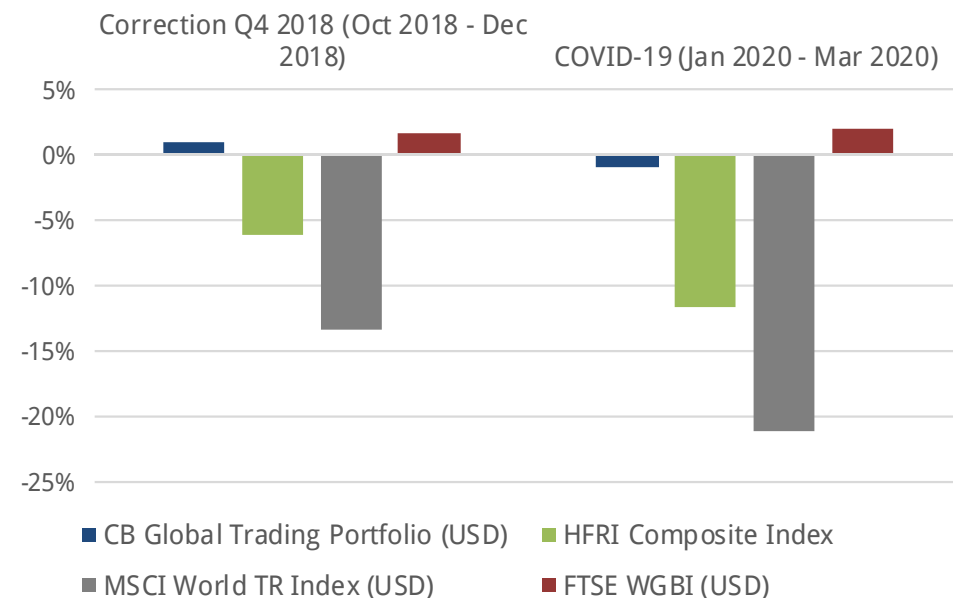
	ann. return	ann. volatility	Sharpe ratio	max DD	Skewness
CB Global Trading Portfolio (USD)	3.76%	3.11%	0.87	-2.74%	-0.22
HFRI Composite Index	6.10%	8.05%	0.63	-11.55%	-1.10
MSCI World TR Index (USD)	11.04%	16.65%	0.60	-21.06%	-0.43
FTSE WGBI (USD)	0.14%	5.08%	-0.18	-12.98%	0.12

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.08%	-0.68%	1.03%										<b>1.42%</b>
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%	<b>0.75%</b>
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%	<b>3.62%</b>
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%	<b>6.04%</b>
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%	<b>4.18%</b>

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 during recent equity market downturns:

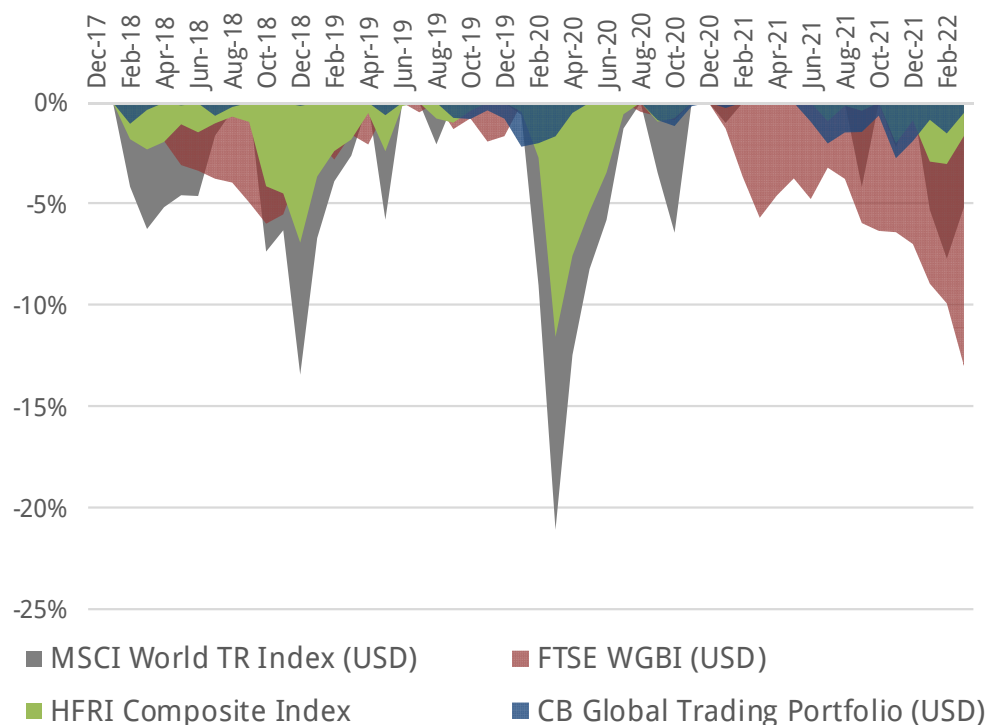


CB Global Trading Portfolio achieved lower correlation to equities and fixed income than the diversified HFRI Composite Index:

	1	2	3	4
1 CB Global Trading Portfolio (USD)	1	0.35	0.36	0.10
2 HFRI Composite Index	0.35	1	0.90	0.15
3 MSCI World TR Index (USD)	0.36	0.90	1	0.16
4 FTSE WGBI (USD)	0.10	0.15	0.16	1

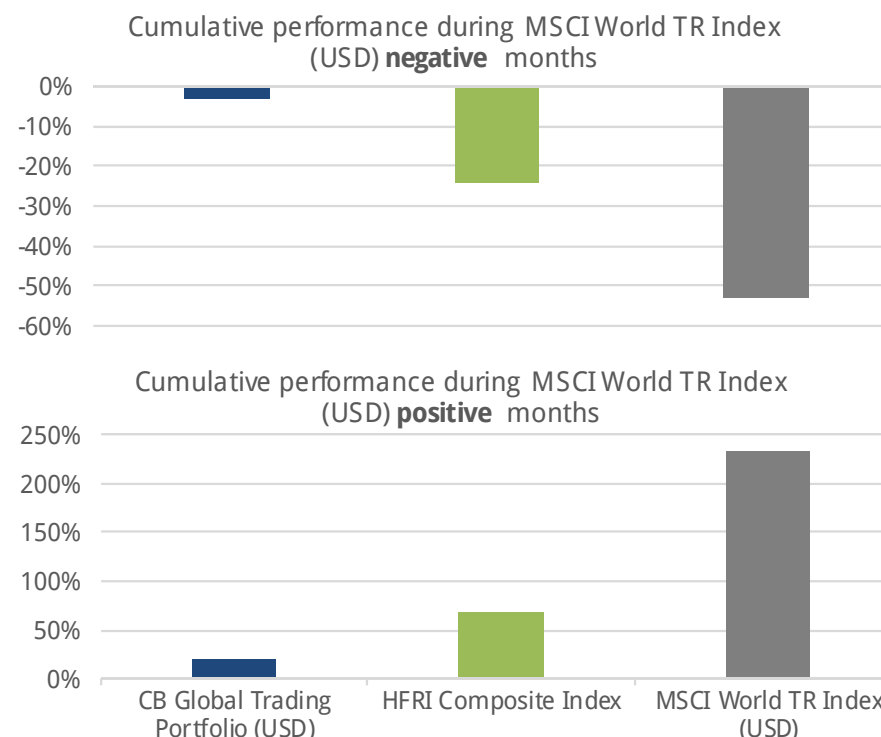
# Unique profile through Alpha generation

## 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

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- 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

# Disclaimer

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