



# **The independent specialist for alternative multi-manager solutions**

December 2023

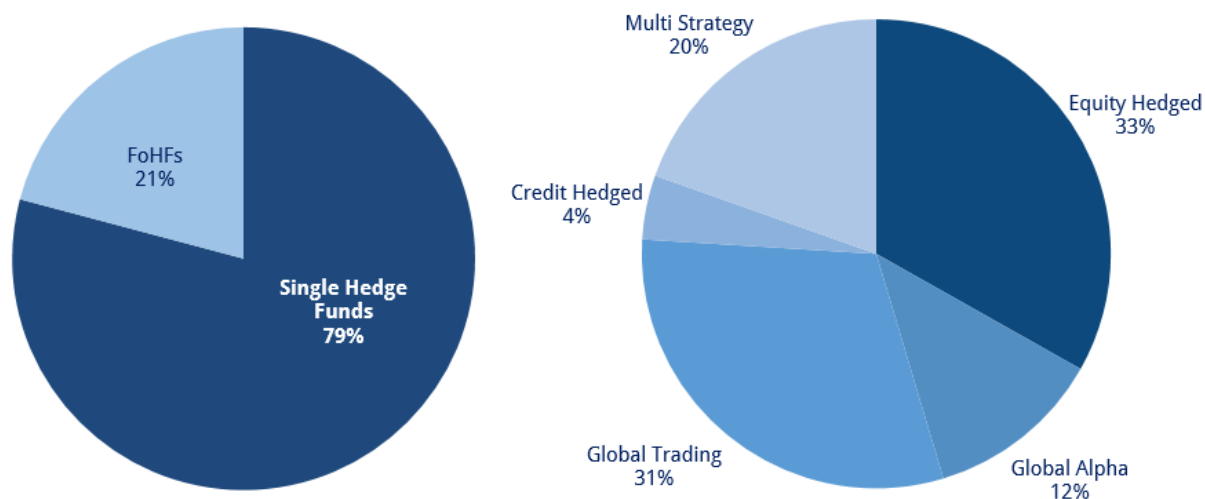
## Crossbow timeline

- 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
- 2017 London Office
- 2020 UNPRI Signatory
- 2021 Advisory of Certificates (AMC)

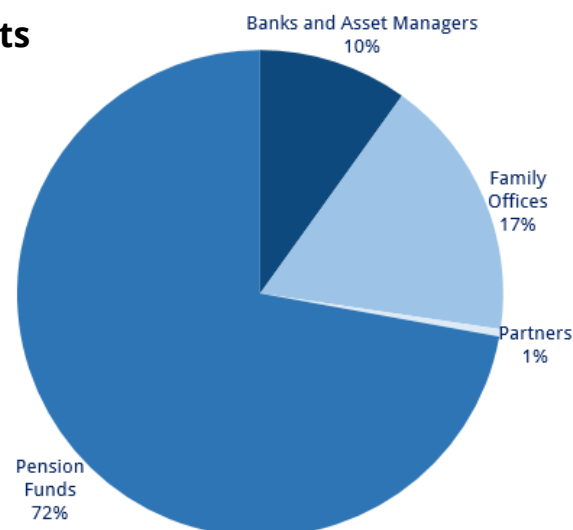
## Crossbow Partners AG

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

## Assets under Advisory by investment vehicle and type of mandate



## Client segments

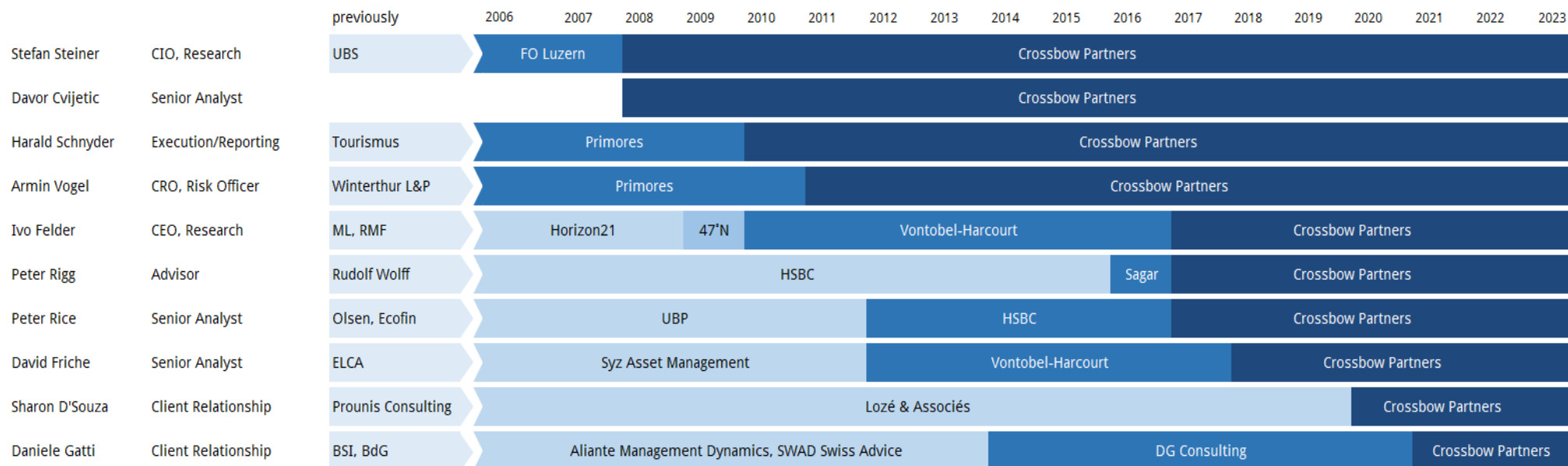


# Stable and experienced team

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



Stefan Steiner    Davor Cvijetic    Harald Schnyder    Armin Vogel    Ivo Felder    Peter Rigg    Peter Rice    David Friche    Sharon D'Souza    Daniele Gatti



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

## Portfolio Advisory & Research

- ➔ **Stefan Steiner**, CIO, Head IC  
MBA HSG, CFA
- ➔ **Davor Cvijetic**, Senior Analyst, IC  
MSc in Finance University of Basel
- ➔ **Ivo Felder**, CEO, Senior Analyst, IC  
CAIA, SFAA
- ➔ **David Friche**, Senior Analyst, IC  
MSc in Physics ETH Zurich
- ➔ **Peter Rice**, Senior Analyst, IC  
MSc in Finance Imperial College  
London
- ➔ **Peter Rigg**, Advisor, London Office,  
MA in Chemistry University of Oxford,  
CFA

## 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

- ➔ **Sharon D'Souza**, BS in International  
Business and Marketing
- ➔ **Daniele Gatti**

## Client Relationship

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

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

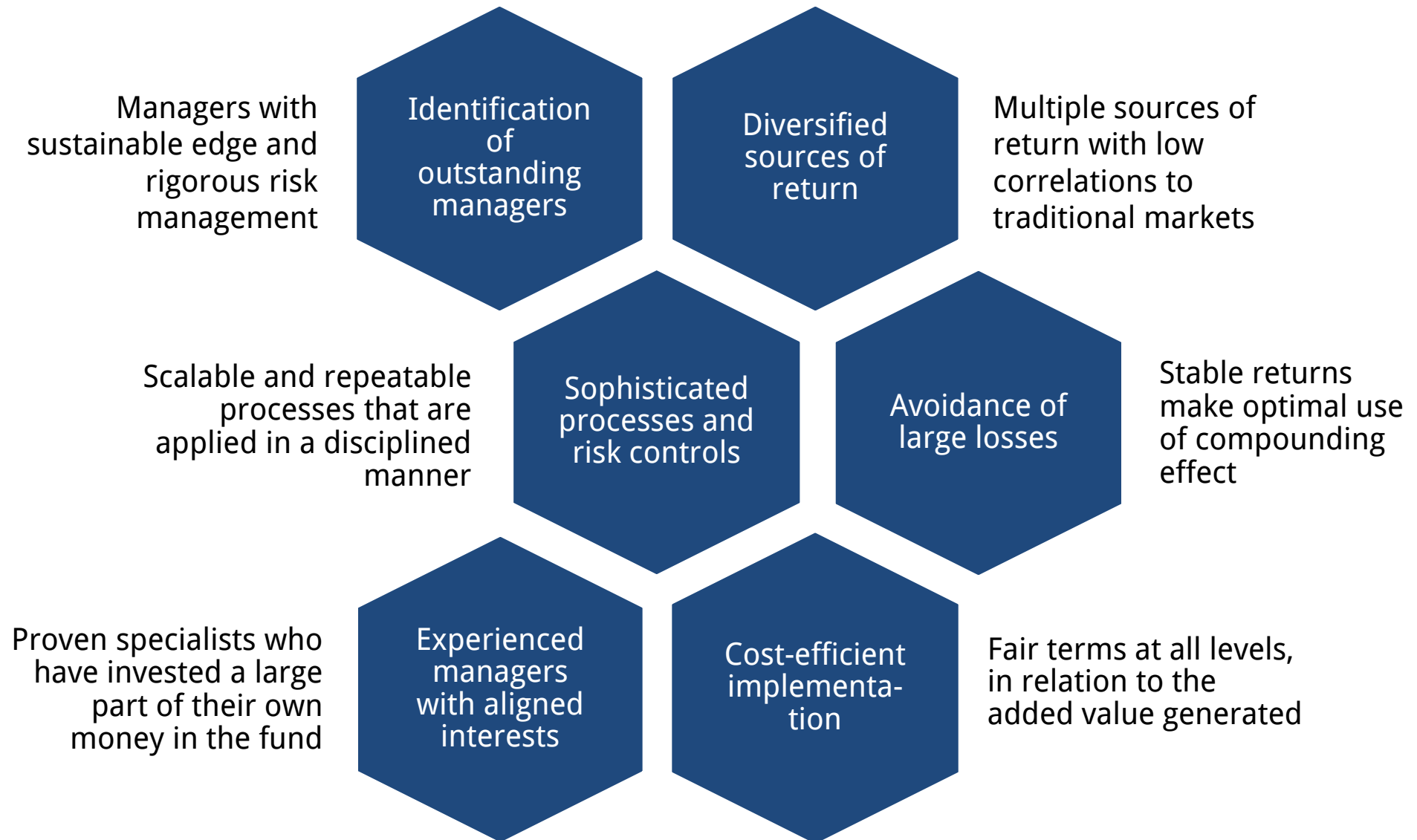
- Additional return sources not accessible via traditional long-only investments: alpha and alternative beta
- Portfolio diversification and/or protection
- Efficient access to actively managed, uncorrelated investment strategies
- Fixed income substitutes in an environment of low interest rates or as 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.**

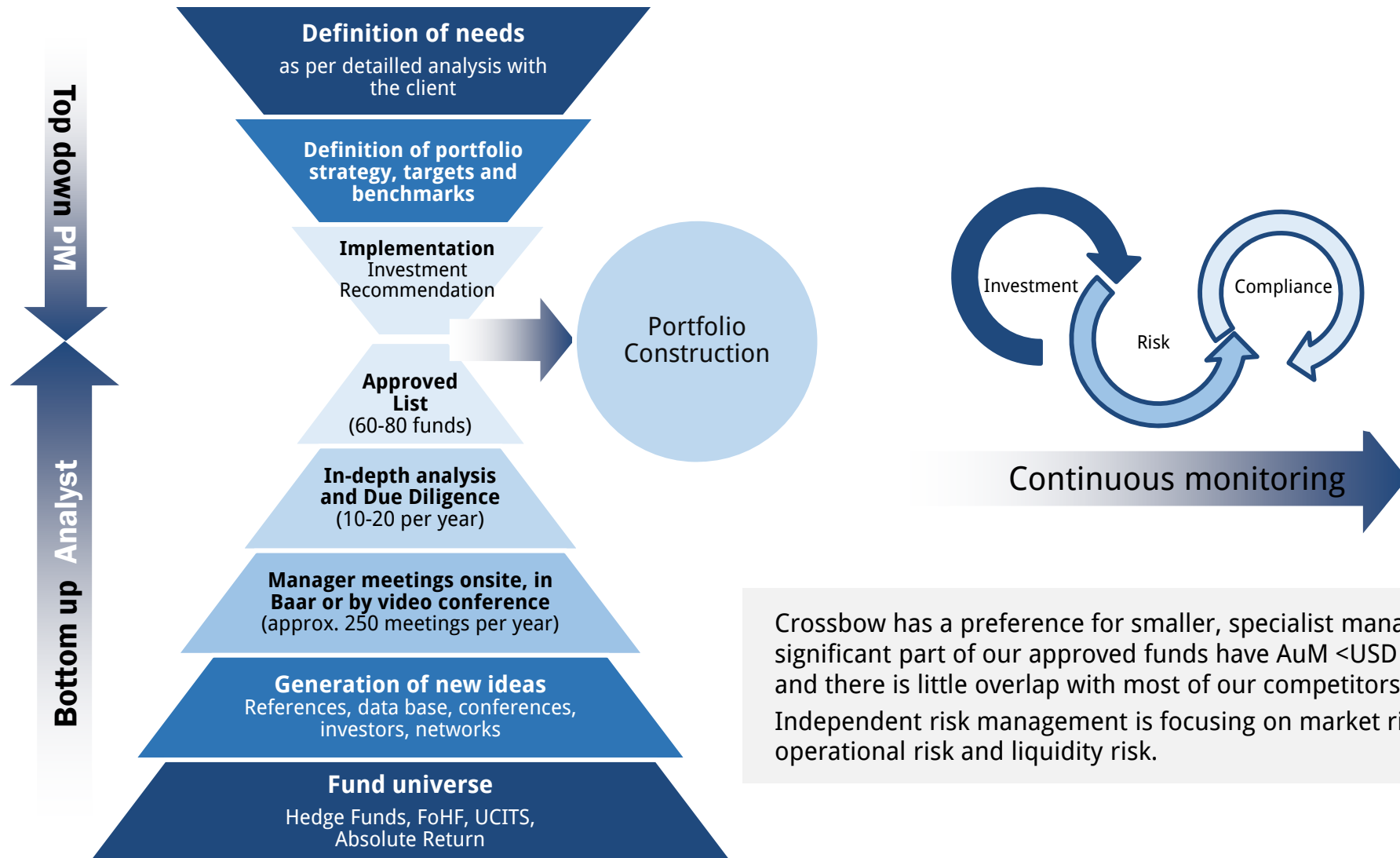
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- Solutions to particular investors' needs can be implemented through a single investment or a portfolio of investments, referred to as a multi-manager solution
  
  - Alternative multi-manager solutions have the benefit of being able to access a wide 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 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.



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

Crossbow Alpha	<ul style="list-style-type: none"><li>- Objective is to deliver USD SOFR + 4% with very low volatility of 2% - 3%</li><li>- Immune to rising interest rates, limited impact from equity market turmoil</li><li>- Invests predominantly in arbitrage, relative value and other market-neutral strategies</li></ul>
Crossbow Trading	<ul style="list-style-type: none"><li>- Objective is to deliver USD SOFR + 4 - 6% with low or negative correlation to bonds and equities</li><li>- Attractive diversifier within traditional portfolios</li><li>- Implemented through flexible, actively traded and mainly directional strategies</li></ul>
CB Global Commodity Portfolio	<ul style="list-style-type: none"><li>- Objective is to deliver USD SOFR + 8 - 10%, uncorrelated with equities and bonds</li><li>- Capitalizes on the multi-dimensional opportunity set available in commodity markets</li><li>- Invests in hedge funds specialized in commodity strategies</li></ul>
CB Energy Transition Portfolio	<ul style="list-style-type: none"><li>- Objective is to outperform the MSCI World TR &amp; Energy Sector Index with lower volatility</li><li>- Diversified stream of alpha and beta returns</li><li>- Invests in L/S equity managers focused on the global energy transition</li></ul>
Your Solution	<ul style="list-style-type: none"><li>- Bespoke solutions designed to meet your specific requirements</li><li>- This could include exposure to credit/lending, digital assets, CTAs/Trendfollowing, volatility, regional investments (e.g. China) or megatrends</li></ul>

The 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.

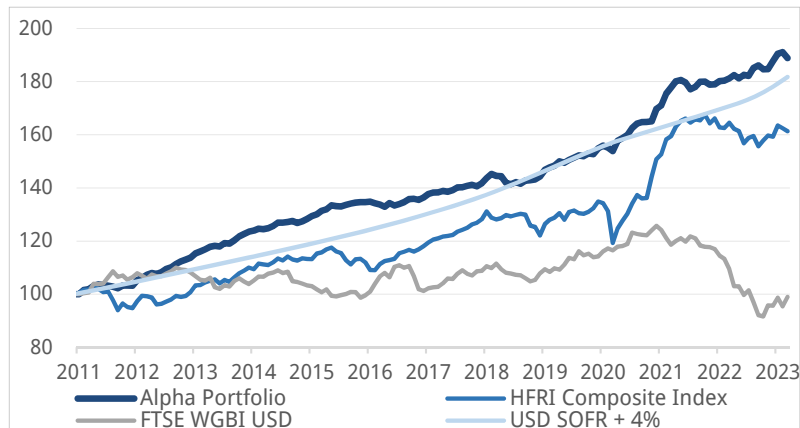
## Profile

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

## Portfolio construction

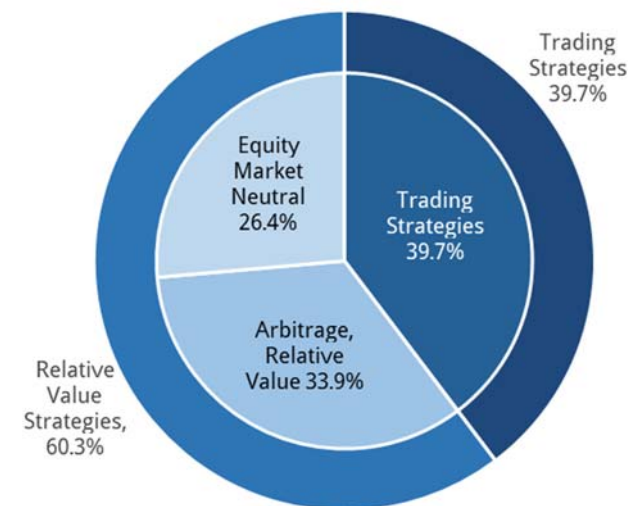
	Relative Value funds	Macro Trading funds
Normal market environment	Stable returns	No losses
Strong market correction	Limited losses	Positive returns

## Performance



	Return	Volatility	Sharpe	max DD
Alpha Portfolio	5.33%	2.51%	2.13	-2.66%
HFRI Composite Index	3.98%	5.98%	0.67	-11.55%
FTSE WGBI USD	-0.08%	6.01%	-0.01	-27.14%

## Strategy breakdown



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

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.

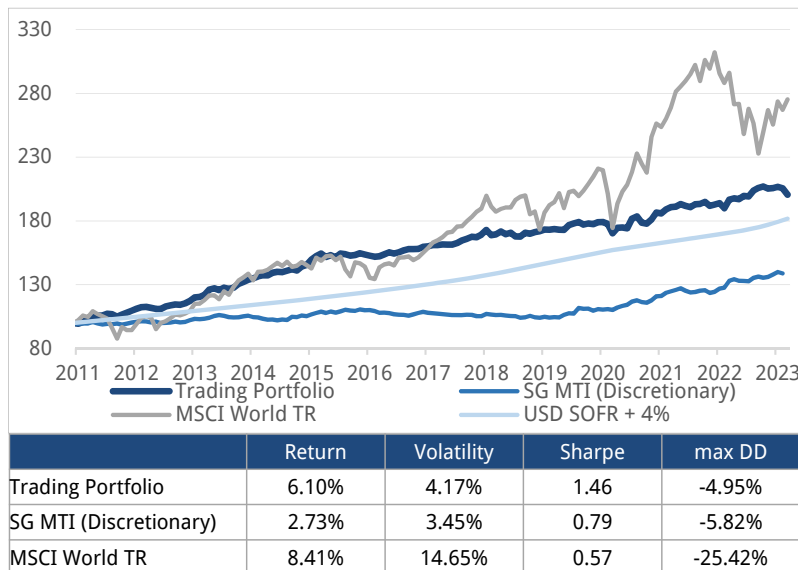
## Profile

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	< 5% per annum
Benchmarks	SOFR + 4% and MSCI World TR Index
Liquidity	Monthly

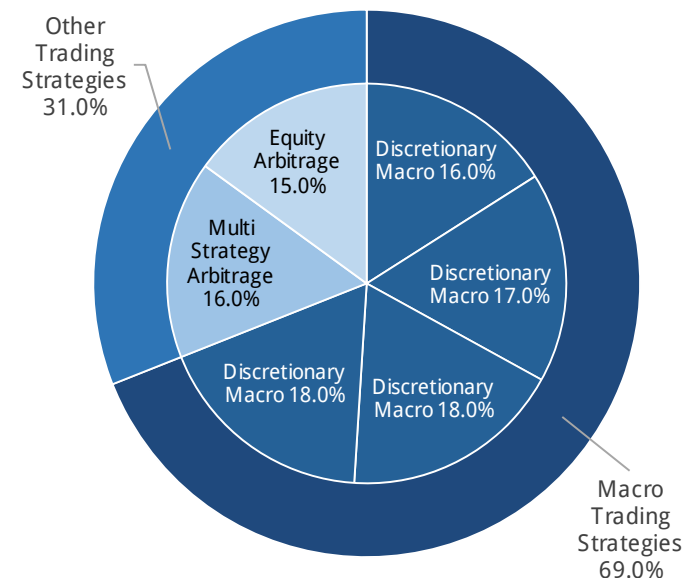
## Portfolio construction

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

## Performance



## Strategy breakdown



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

# CB Global Commodity Portfolio

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.

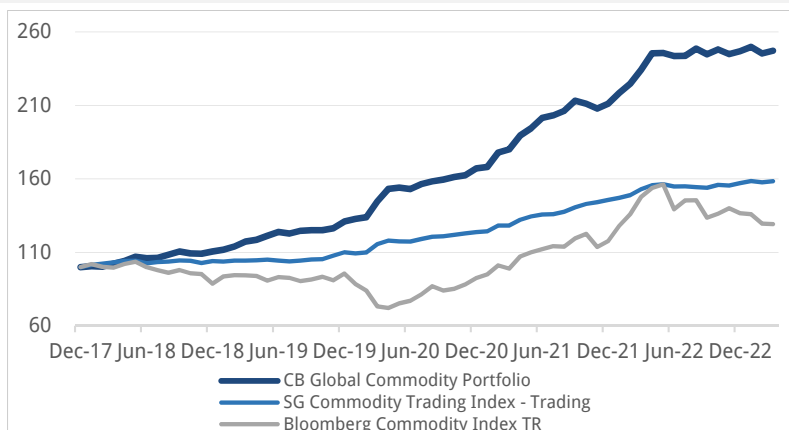
## Profile

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

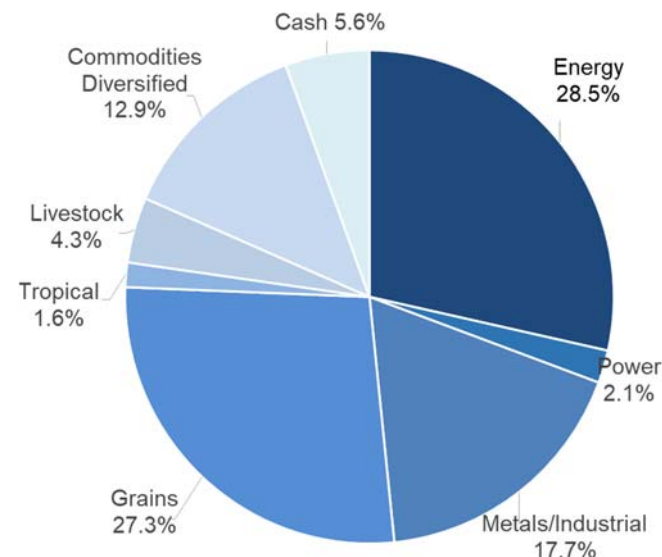
Underlying funds sector focus:	1	2	3	4	5	6	7	8	9	Average
1 Commodity Diversified	1.00	0.34	0.40	0.37	0.17	0.23	0.11	0.03	0.28	0.24
2 Commodity Diversified	0.34	1.00	0.74	0.32	0.11	0.08	-0.03	-0.05	0.12	0.15
3 Commodity Diversified	0.40	0.74	1.00	0.30	-0.06	-0.04	0.03	-0.09	0.22	0.15
4 Energy - Petroleum	0.37	0.32	0.30	1.00	0.01	0.16	-0.13	0.19	0.23	0.10
5 Energy - Petroleum	0.17	0.11	-0.06	0.01	1.00	-0.05	0.17	-0.02	0.40	0.01
6 Energy - Natural Gas	0.23	0.08	-0.04	0.16	-0.05	1.00	0.00	0.04	-0.19	0.06
7 Agriculture & Livestock	0.11	-0.03	0.03	-0.13	0.17	0.00	1.00	0.02	0.35	0.01
8 Agriculture & Livestock	0.03	-0.05	-0.09	0.19	-0.02	0.04	0.02	1.00	0.22	0.06
9 Metals	0.28	0.12	0.22	0.23	0.40	-0.19	0.35	0.22	1.00	0.06
Average	0.24	0.20	0.19	0.18	0.09	0.03	0.07	0.05	0.20	

## Performance



	Return	Volatility	Sharpe	max DD
CB Commodity Portfolio	18.81%	6.75%	2.79	-2.53%
SG Commodity Trading Ind.	9.16%	4.00%	2.29	-1.73%
BBG Commodity Index TR	5.02%	15.56%	0.32	-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

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

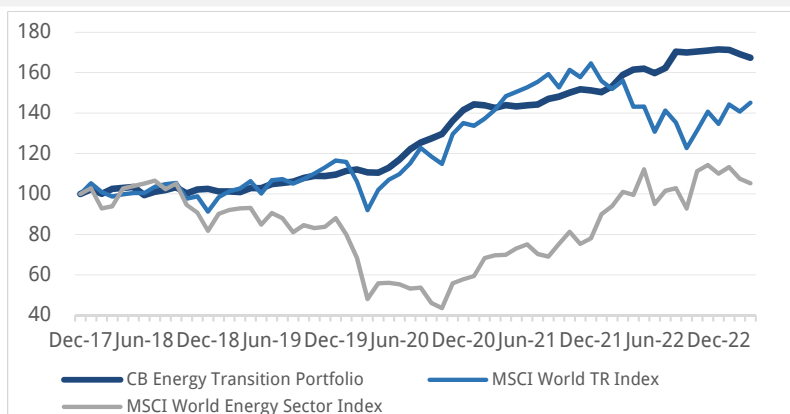
Market risk	Low correlation and volatility compared with equities
Investments	L/S equity hedge funds
Focus	Specialized sector funds focused on energy transition
Target return	Outperformance of MSCI World & Energy Sector Index
Volatility	< 10% per annum
Benchmarks	MSCI World TR & MSCI Energy Sector Index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

## Portfolio construction

1.00	0.66	0.03	0.29	0.45	0.11	0.25	0.14
0.66	1.00	0.22	0.78	-0.25	0.39	0.06	0.43
0.03	0.22	1.00	0.30	-0.12	0.00	0.24	0.31
0.29	0.78	0.30	1.00	-0.45	0.39	0.13	0.52
0.45	-0.25	-0.12	-0.45	1.00	0.07	0.17	-0.21
0.11	0.39	0.00	0.39	0.07	1.00	0.04	-0.02
0.25	0.06	0.24	0.13	0.17	0.04	1.00	0.10
0.14	0.43	0.31	0.52	-0.21	-0.02	0.10	1.00

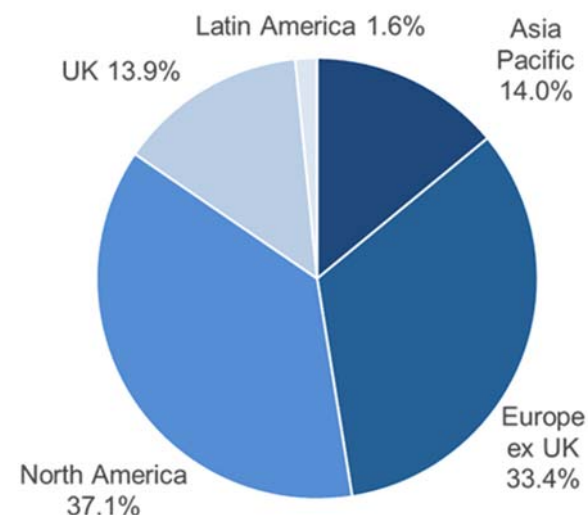
Gross exposure: 146% Net exposure: 21%

## Performance



	Return	Volatility	Sharpe	max DD
CB Energy Transition	10.31%	5.95%	1.73	-3.88%
MSCI World TR Index	7.35%	17.95%	0.41	-25.42%
MSCI Energy Sector Index	0.99%	31.40%	0.03	-59.17%

## Allocations



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 USD.

➔ **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**

- 10 partners focused on multi-manager solutions with an average of 24 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**

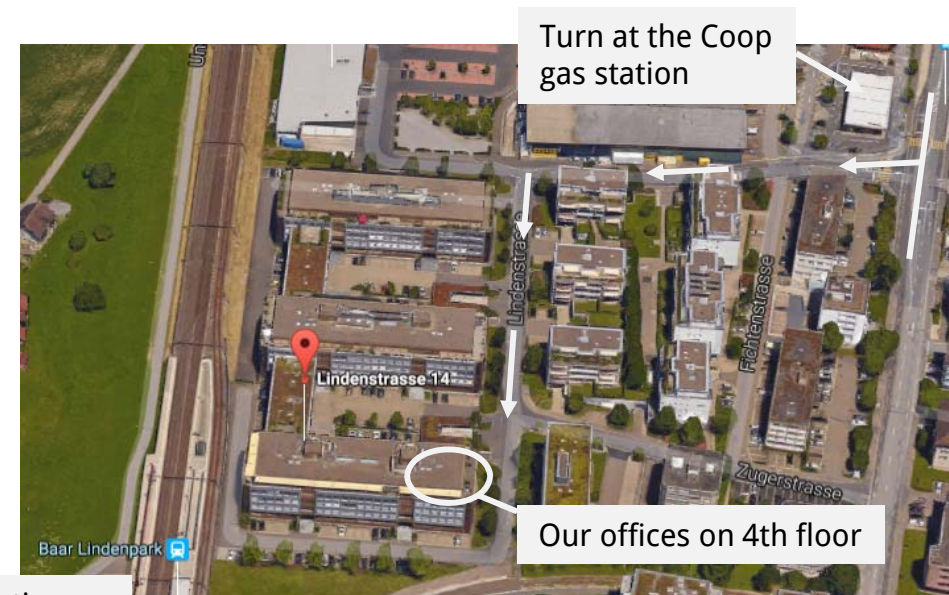
# Contact information

- ➔ 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



S-Bahn station  
Baar Lindenpark

Crossbow Partners supports TANSANIA LÄCHELT, a charity organization in Walchwil, Switzerland which builds schools and sponsors college as well as university education for children and orphans in Tanzania.



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