

The next decade belongs to commodities



Four structural mega-trends create a **generational opportunity** – while decades of underinvestment structurally constrain supply.

FOUR STRUCTURAL DEMAND DRIVERS – SIMULTANEOUSLY

01 Electrification

Data centres, AI, air conditioning and electric vehicles are driving new electricity demand – and with it the need for copper, aluminium, natural gas and other energy sources.

02 Strategic Supply Chain

Geopolitical realignment, reshoring and national security policy are permanently increasing demand for strategic materials.

03 Inflation & Real Assets

Structurally higher inflation and currency debasement increase the attractiveness of commodities as the most direct and liquid inflation hedge in any portfolio.

04 Sector Rotation

Commodities, energy and value stocks are moving to the fore. Government investment programmes are accelerating this structural shift.

The decisive argument – the supply side: Decades of underinvestment have created structural supply deficits. New capacity – whether in resource extraction, the energy sector or power generation – requires 10–15 years of lead time. Supply cannot respond quickly. Demand and supply are structurally diverging.

ACTIVE MANAGEMENT – NOT AN INDEX ETF

A commodity ETF sounds simple – but it is not

- ➔ Over the last 10 years the commodity spot index gained 116%, yet ETF investors realised only 75% due to contango and roll costs
- ➔ Maximum drawdown Bloomberg Commodity Index: over 53%. Hardly any investor can sustain that
- ➔ Copper, natural gas, wheat – each sector follows its own fundamentals. An ETF has no view and no protection

The Crossbow approach

- ➔ Long and short: returns in rising and falling markets
- ➔ Active position management avoids negative roll yields
- ➔ Proven downside protection in the 2022/23 correction:
Crossbow strategy +1.5%
Bloomberg Commodity Index –22.5%
- ➔ Correlation –0.10 to MSCI World, genuine diversification

TRACK RECORD – LAST 10 YEARS

11.9% p.a.

Return (net)

5.6%

Volatility

1.73

Sharpe Ratio

–7.2%

Max. Drawdown

CB Global Commodity Portfolio (USD), January 2014 – February 2026. Live track record since October 2021; prior performance is simulated based on the live portfolio model from October 2021. All figures net of all fees, in USD. Past performance is not indicative of future results. This document is for information purposes only and does not constitute investment advice.

THREE SOLUTIONS FOR YOUR COMMODITY INVESTMENT

CB Global Commodity Portfolio

Certificate (AMC)

- ➔ Minimum investment: USD 10'000
- ➔ Monthly liquidity, no lock-up
- ➔ Managed by FALGOM AG, advised by Crossbow Partners AG
- ➔ ISIN: CH1113517275
- ➔ Management fee: 0.50% p.a.
Performance fee: 5%

OC Global Commodity Fund (A1 USD)

AIF Liechtenstein – for professional investors

- ➔ Minimum investment: USD 100'000
- ➔ Monthly liquidity, no lock-up
- ➔ Managed by OpenCapital SA, advised by Crossbow Partners AG
- ➔ ISIN A1 USD: LI1430276447
- ➔ ISIN B1 CHF: LI1430326101
- ➔ Management fee: 0.75% p.a.
Performance fee: 5%

Individual Mandate

Tailored solution

- ➔ For institutional investors, from USD 10 Mio.
- ➔ Individual portfolio construction, reporting and risk parameters
- ➔ Direct advisory by Crossbow Partners AG

Contact us

We show you how commodity exposure fits into your portfolio.
And how to benefit from the supercycle without bearing the risks of a passive index.

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