



CB GLOBAL TRADING PORTFOLIO

Webinar September 2024

Objective

- **Stable returns** of USD Libor + 3-5% per year
- **Low correlation** to equity and fixed income markets
- **Diversification** to traditional portfolios

Concept

- Allocates mainly to flexible, actively traded and directional strategies
- These funds are managed by seasoned managers with proven track records
- Crossbow selects managers with superior risk-adjusted performance
- Robust portfolio construction focused on low cross-funds correlation

Definition of Trading strategies

Main category:

Macro Trading strategies

- Typically long, short and long/short positions across asset classes
 - Trading mostly equity indices, government bonds, FX, commodities
- Positions in liquid instruments (e.g. futures, options)
- Active trading approach, stringent risk management to limit downside
 - Goal is to generate asymmetric return profiles (positive Skew)
- Examples: Global Macro, CTA, Commodities, Volatility

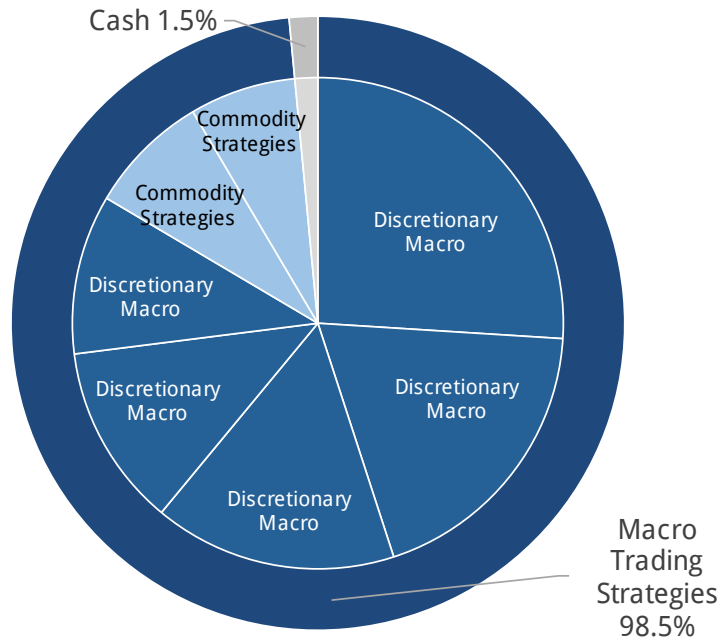
Complement category:

Other Trading strategies

- Predominantly relative value positions and low net market exposure
- Some strategies can trade single name securities
- Active trading approach, stringent risk management to limit downside
- Examples: Statistical Arbitrage, Fixed Income Arbitrage, L/S Equity MN

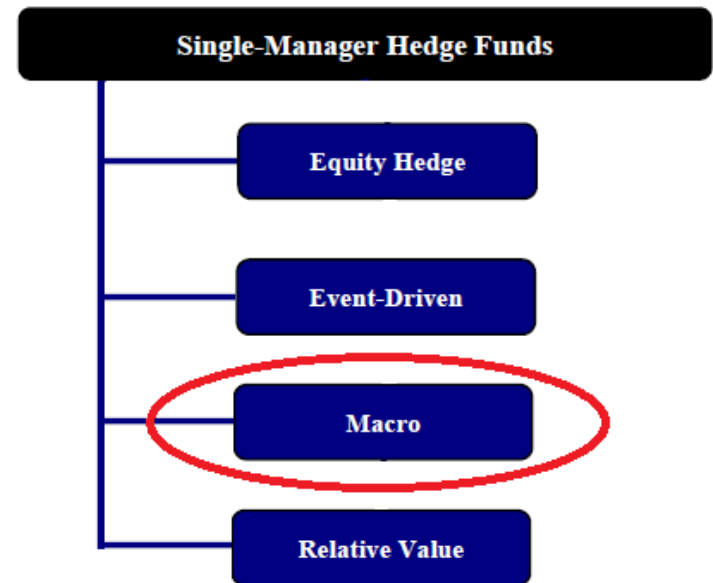
Current portfolio: Macro Trading focus

CB Global Trading Portfolio is currently invested mostly in Discretionary Macro managers:



- Low cross-fund correlations as funds very different from one another (different asset class focus, trading styles, regions, etc.)

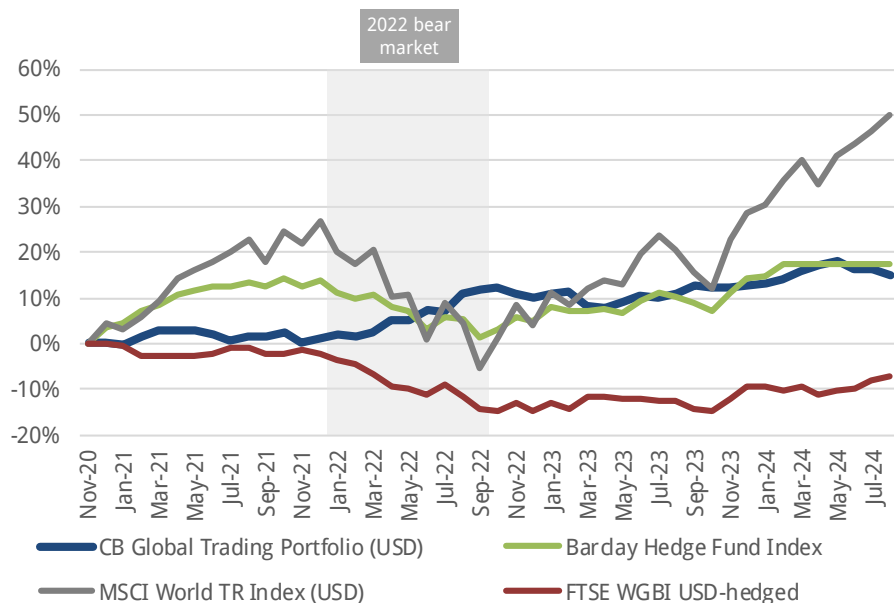
CB Global Trading Portfolio is thus only invested in a subset of the hedge fund universe:



- No Long/Short Equity, Event Driven or Relative Value in the portfolio
- Within Macro, focus on funds with asymmetric return profile

Stable, uncorrelated performance

Attractive risk/adjusted returns with **negative correlation** to hedge fund and market benchmarks



	1	2	3	4
1 CB Global Trading Portfolio (USD)	1.00	-0.17	-0.31	-0.58
2 Barclay Hedge Fund Index	-0.17	1.00	0.93	0.59
3 MSCI World TR Index (USD)	-0.31	0.93	1.00	0.69
4 FTSE WGBI USD-hedged	-0.58	0.59	0.69	1.00

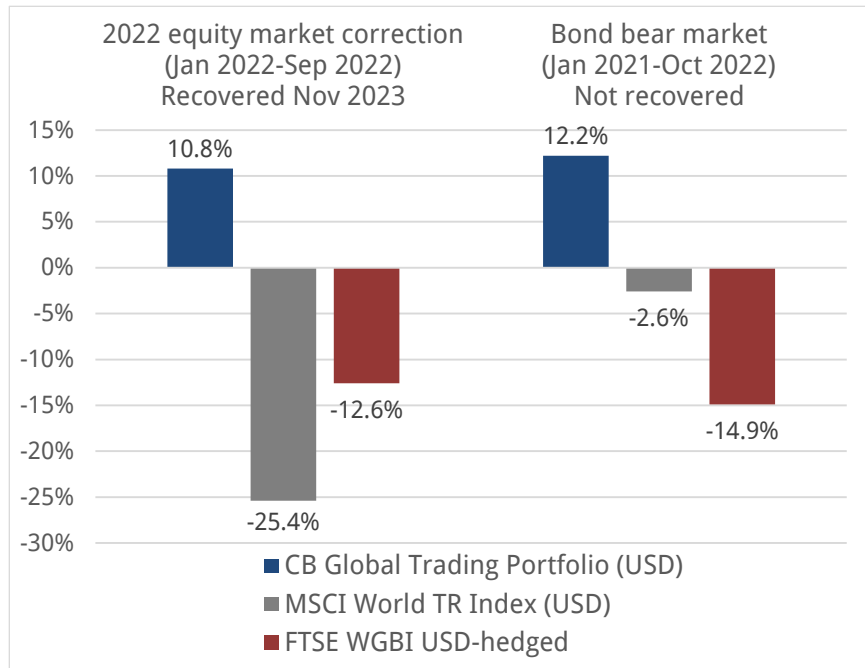
BM1: FTSE WGBI USD-hedged | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2024	0.44%	0.61%	1.57%	1.27%	0.51%	-1.22%	-0.06%	-1.09%					2.02%	2.40%	16.72%
2023	0.73%	0.63%	-3.04%	-0.38%	1.45%	0.95%	-0.35%	0.94%	1.58%	-0.60%	0.14%	0.53%	2.51%	6.42%	23.79%
2022	1.08%	-0.68%	1.03%	2.51%	0.02%	2.38%	-0.61%	3.92%	0.74%	0.50%	-1.48%	-0.59%	9.03%	-12.86%	-18.14%
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%	-2.29%	21.82%
2020												0.19%	0.19%	0.14%	4.24%

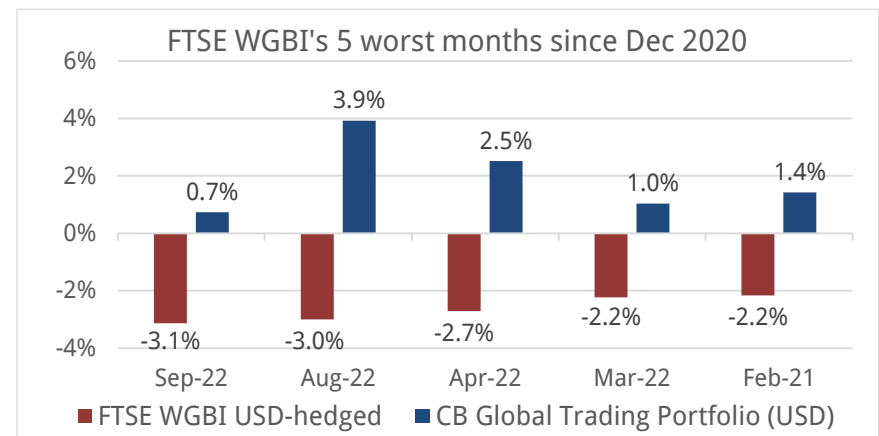
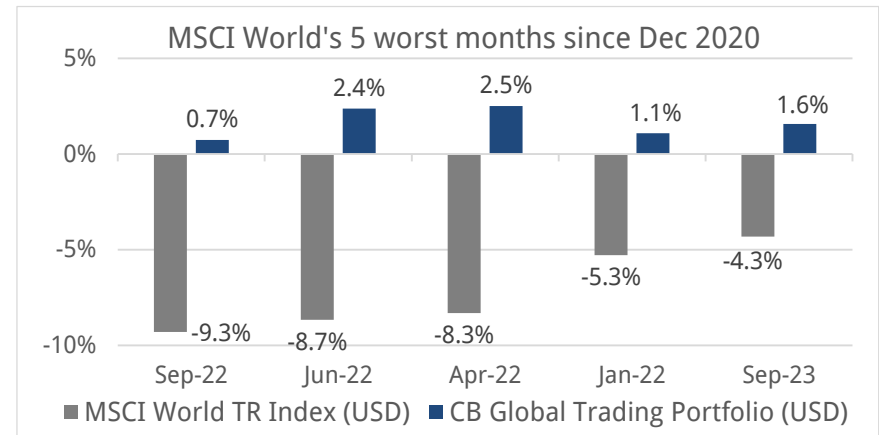
Source: Crossbow Partners, Bloomberg, www.barclayhedge.com. Returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. All returns are net of fees and in USD.

Protection and alpha generation

Downside protection and strong outperformance during recent equity and fixed income market downturns:



Downside protection and strong outperformance during equity and fixed income markets' recent worst months:



YTD performance and outlook

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.44%	0.61%	1.57%	1.27%	0.51%	-1.22%	-0.06%	-1.09%					2.02%

- ➔ January to May 2024 +4.48%
 - ➔ All funds positive during the period
 - ➔ Largest contributions from long US, Europe and Japan equity indices (Q1), short US equity indices (April), short US fixed income, long precious metals, long energy (Q1), short grains
- ➔ June to August 2024 -2.35%
 - ➔ Two funds in particular detracted, the others were slightly positive or negative
 - ➔ Largest detractions from short US equity indices, long USD, trading in energy and metals

Outlook

- ➔ Questions over sustainability of US recovery, possible soft-landing (is this time different?), debt level
- ➔ Impact of monetary policy in key markets such as US, Europe, Japan
- ➔ Volatility jump in early August (BoJ, Nikkei crash) announcing larger moves in coming months?
- ➔ US election in November, uncertain/challenging geopolitical situation (Ukraine, Middle East)
- ➔ **Higher volatility and market dislocations favourable to the Portfolio's strategies**

- ➔ 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 asymmetric 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
- ➔ 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

Disclaimer

Past performance is no indicator for current or future results.

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