

Strategy description

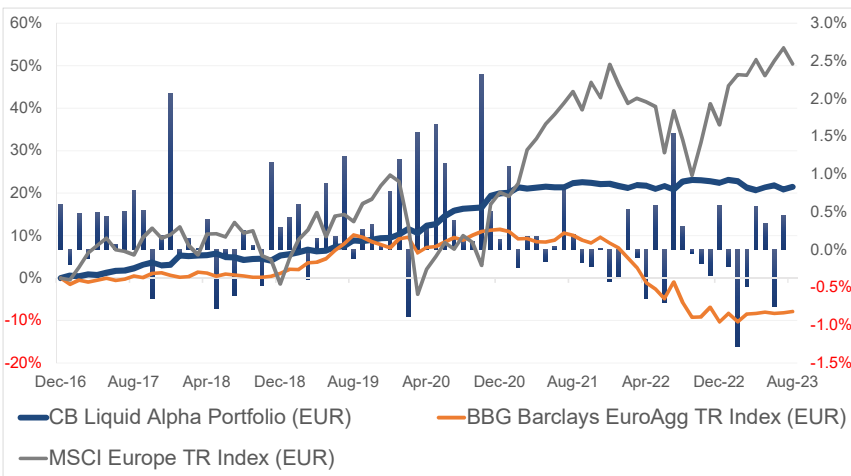
The CB Liquid Alpha Portfolio aims to deliver steady, positive returns in EUR with limited risk. To achieve this objective, the certificate invests in alternative investment funds which are mainly market neutral, have a proven track record, invest only in highly liquid instruments, and are currency hedged. The sources of return are diversified across various and uncorrelated strategies which include relative value, macro, equity long/short, credit long/short, and absolute return. Only liquid funds are considered in order to qualify for the by-weekly liquidity of the certificate. 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. The returns in the table below are net of all fees.

Monthly returns

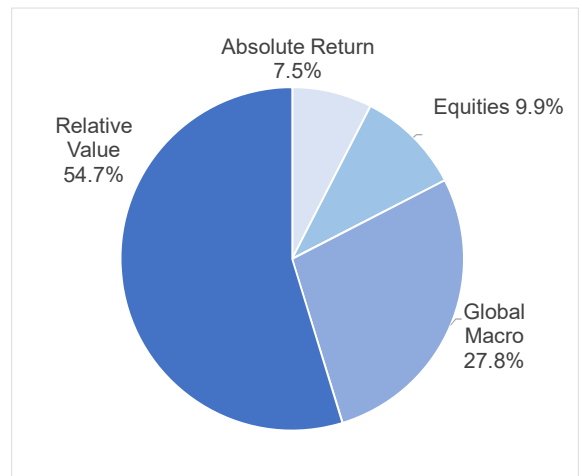
BM1: BBG Barclays EuroAgg TR Index (EUR) | BM2: MSCI Europe TR Index (EUR)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2023	0.58%	-0.23%	-1.28%	-0.49%	0.58%	0.35%	-0.76%	0.46%					-0.79%	2.72%	10.55%
2022	-0.42%	-0.35%	0.54%	-0.10%	-0.65%	0.59%	-0.70%	1.55%	0.31%	-0.05%	-0.18%	-0.33%	0.19%	-17.18%	-9.49%
2021	0.13%	1.10%	-0.24%	0.17%	0.18%	-0.15%	0.04%	0.80%	0.20%	-0.16%	-0.22%	0.02%	1.88%	-2.85%	25.12%
2020	0.78%	1.19%	-0.88%	1.56%	0.31%	1.67%	1.15%	0.39%	0.11%	0.11%	2.33%	0.50%	9.56%	4.05%	-3.32%
2019	0.29%	0.43%	0.60%	-0.40%	0.15%	0.87%	0.17%	1.24%	-0.11%	0.27%	0.33%	0.04%	3.95%	5.98%	26.05%

Cumulative returns since January 2017



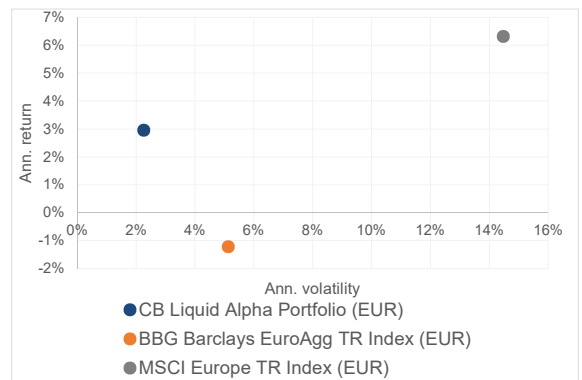
Style exposure



Key statistics since January 2017

	CB Liquid Alpha Portfolio (EUR)	BBG Barclays EuroAgg TR Index (EUR)	MSCI Europe TR Index (EUR)
Annualized return	2.96%	-1.22%	6.32%
Annualized volatility	2.26%	5.13%	14.47%
Maximum monthly gain	2.33%	4.14%	13.95%
Maximum monthly loss	-1.28%	-4.87%	-14.35%
Maximum drawdown	-1.98%	-19.54%	-22.59%
Correlation to benchmarks	-	0.02	0.15

Risk vs. return since January 2017



Information

Strategy Manager	Ahead Wealth Solutions AG
Strategy Advisor	Crossbow Partners AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	EUR
Issue date	September 24, 2021
Certificate price	EUR 990.38
Minimum trade size	10 Certificates
Liquidity	Bi-weekly (mid-month and month-end)
Notice periods	Subscriptions 1 day, redemptions 15 days
Management fee	0.50% per annum
Performance fee	None
Valor	111351725
ISIN	CH1113517259

Monthly return distribution

