



Target Stable positive returns of EUR Money market + 3-4% with low correlation to equity and bond markets.



Concept Allocations to specialised, highly experienced managers who exploit both behavioural and structural price inefficiencies. Focus on market neutral and liquid equity strategies that require little to no leverage.

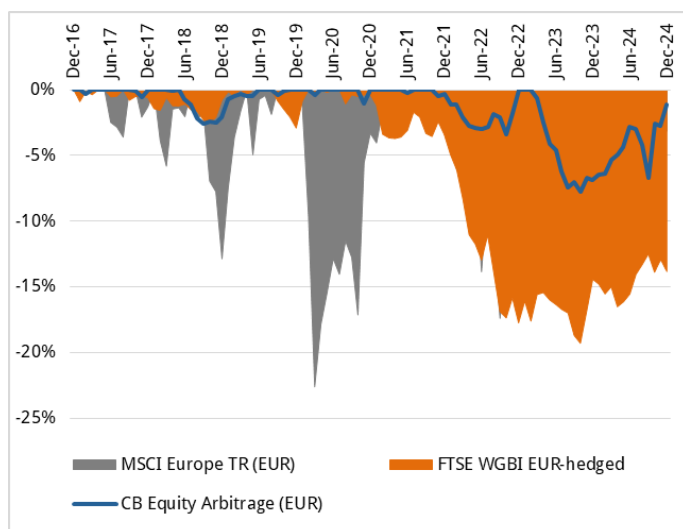


Mission Diversified portfolio across sub-strategies, investment styles, asset classes, regions and time horizons. The very low correlation to traditional markets makes the portfolio suitable as a diversifier.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q4 2024	YTD 2024	3 years	5 years	3 years	5 years	3 years	5 years
CB Equity Arbitrage Portfolio (EUR)	5.91%	6.17%	1.63%	3.34%	5.41%	4.50%	-7.76%	-7.76%
BarclayHedge Equity Market Neutral Index	2.30%	10.61%	5.13%	4.03%	1.96%	2.21%	-0.96%	-2.79%
Bonds (FTSE World Government Bond)	-5.82%	-4.41%	-7.43%	-4.40%	9.49%	8.01%	-23.90%	-29.70%

Limitation of losses



Low correlation to equities, bonds and hedge funds

	1	2	3	4
1 CB Equity Arbitrage (EUR)	1.00	0.05	0.08	0.09
2 FTSE WGBI EUR-hedged	0.05	1.00	0.23	-0.10
3 MSCI Europe TR Index (EUR)	0.08	0.23	1.00	0.24
4 BarclayHedge Equity MN Index (EUR)	0.09	-0.10	0.24	1.00

The portfolio has a low correlation to equities, bonds and market-neutral hedge fund strategies. This means that the value of the portfolio develops relatively independently compared to the movements of traditional investments and hedge funds.

Comment fourth quarter 2024

Global equities delivered mixed results in Q4. US stocks rose on optimism surrounding Trump's policy agenda, while European and emerging markets struggled due to uncertainties regarding tariffs and political instability. Central banks, including the Fed and ECB, cut rates but signalled caution due to persistent inflation. Commodities saw gains in energy, while industrial and precious metals, including gold and silver, declined.

In the fourth quarter, the portfolio delivered strong results, achieving a 5.9% return and ending the year at +6.2%. Both relative value as well as systematic equity market neutral strategies contributed positively to returns in the last quarter.

The systematic equity market neutral fund rebounded strongly as the initial excitement over China's stimulus announcements faded, and the speculative rally in China lost momentum, shifting investor focus back to fundamentals. The fund profited from short positions in China and traded successfully on both the long and short sides in Australia. The relative value fund delivered positive returns, driven by Chinese credit repricing, with names like Sunac and Cifi contributing significantly. Gains also came from Japanese derivatives, while fundamental long-short trades, particularly in TSM, benefitted as well.