

Strategy description

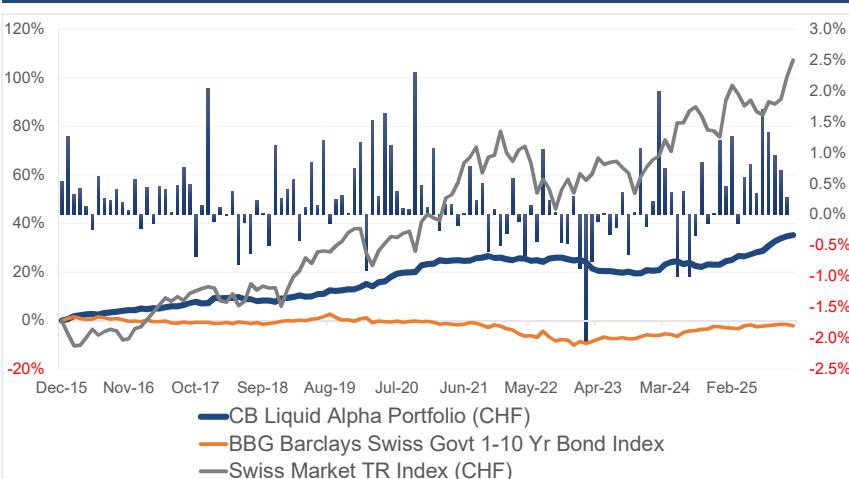
The CB Liquid Alpha Portfolio aims to deliver steady, positive returns in CHF with limited risk. To achieve this objective, the certificate invests in alternative investment funds which are mainly market neutral, have a proven track record, invest only highly liquid instruments, and are currency hedged. 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

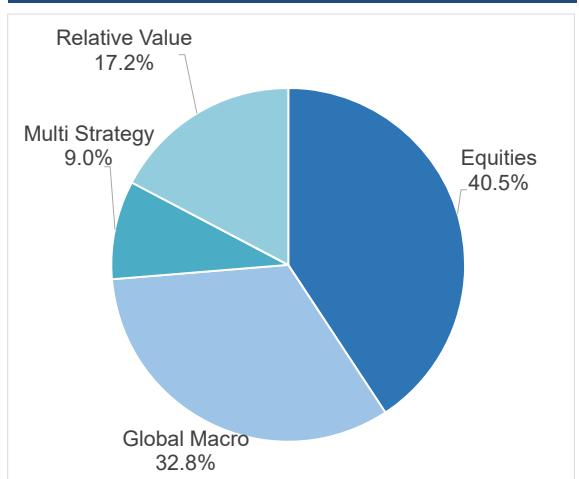
BM1: BBG Barclays Swiss Govt 1-10 Yr Bond Index | BM2: Swiss Market TR Index (CHF)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | BM1 | BM2 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2025 | 1.19% | 0.46% | 1.26% | -0.15% | 0.60% | 0.80% | 0.35% | 1.70% | 1.33% | 0.96% | 0.71% | 0.28% | 9.91% | 0.36% | 18.03% |
| 2024 | -0.19% | 0.22% | 2.00% | 0.74% | 0.35% | -0.99% | 0.37% | -1.00% | -0.33% | 0.85% | -0.14% | 0.03% | 1.89% | 3.46% | 7.55% |
| 2023 | 0.30% | -0.87% | -2.09% | -0.75% | -0.12% | 0.02% | -0.32% | -0.21% | 0.36% | -0.64% | 0.04% | 1.07% | -3.21% | 4.79% | 7.09% |
| 2022 | -0.51% | -0.31% | 0.59% | -0.11% | -0.72% | 0.15% | -0.44% | 1.05% | 0.23% | 0.03% | -0.46% | -0.47% | -0.96% | -7.97% | -14.29% |
| 2021 | 0.11% | 1.08% | -0.26% | 0.15% | 0.16% | -0.17% | 0.02% | 0.78% | 0.22% | 0.50% | -0.59% | 0.09% | 2.12% | -2.02% | 23.74% |

Cumulative returns since January 2016



Style exposure



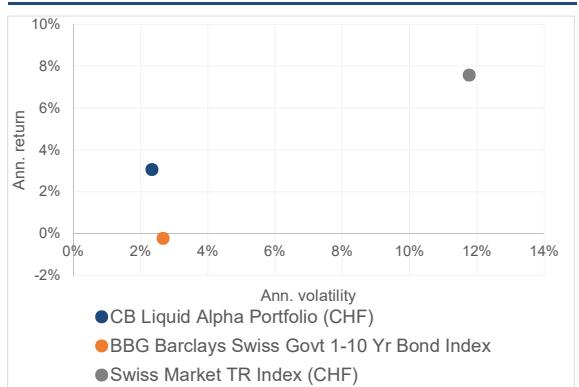
Key statistics since January 2016

| | CB Liquid Alpha Portfolio (CHF) | BBG Barclays Swiss Govt 1-10 Yr Bond Index | Swiss Market TR Index (CHF) |
|---------------------------|---------------------------------|--------------------------------------------|-----------------------------|
| Annualized return | 3.06% | -0.22% | 7.56% |
| Annualized volatility | 2.34% | 2.67% | 11.77% |
| Maximum monthly gain | 2.31% | 2.60% | 9.41% |
| Maximum monthly loss | -2.09% | -2.37% | -7.50% |
| Maximum drawdown | -5.67% | -12.41% | -17.98% |
| Correlation to benchmarks | - | -0.06 | 0.11 |

Information

| | |
|-----------------------------------|------------------------------------------|
| Strategy Manager | FALGOM AG |
| Strategy Advisor | Crossbow Partners AG |
| Paying Agent / Broker / Custodian | ISP Securities AG / UBS AG |
| Currency | CHF |
| Issue date | December 8, 2020 |
| Certificate price | CHF 1100.64 |
| 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 | 57468369 |
| ISIN | CH0574683691 |

Risk vs. return since January 2016



Monthly return distribution

