

Strategy description

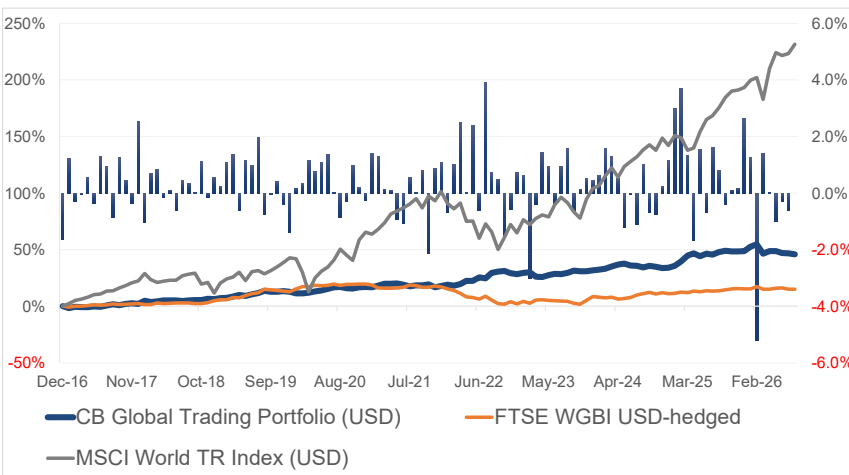
The CB Global Trading Portfolio seeks to deliver stable returns of SOFR + 3-5% per year with low correlation to equity and fixed income markets, providing an attractive diversification to traditional portfolios. The certificate invests in liquid alternative investment funds managed by seasoned managers primarily within macro trading strategies. Those strategies include Global Macro and CTA/Managed Futures, are actively managed through discretionary or systematic investment processes and are predominantly directional across asset classes. The overall strategy allocation results in a liquid portfolio diversified across substrategies, investment styles, asset classes, regions and time horizons, without any long or short bias. 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

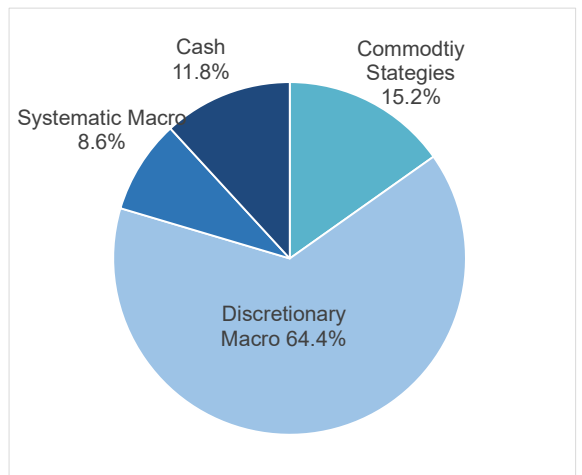
BM1: FTSE WGBI USD-hedged | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	2.63%	1.25%	-5.20%	1.41%	0.01%	-1.02%	-0.29%	-0.62%					-2.00%	-0.09%	13.10%
2025	1.15%	3.00%	3.70%	1.33%	-1.67%	1.53%	-0.69%	1.62%	0.79%	-0.40%	0.09%	0.16%	11.02%	3.79%	21.09%
2024	0.44%	0.61%	1.57%	1.27%	0.51%	-1.22%	-0.06%	-1.09%	0.99%	-0.67%	-0.76%	0.23%	1.80%	2.38%	18.67%
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%

Cumulative returns since January 2017



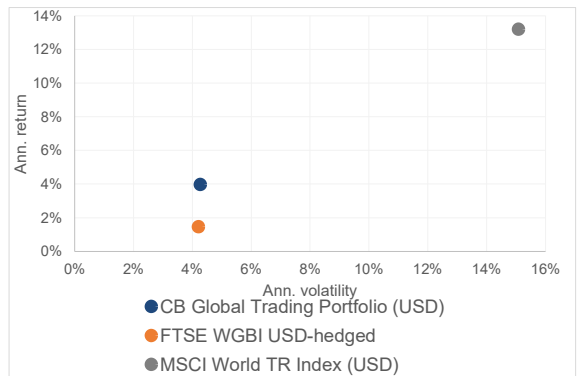
Strategy exposure



Key statistics since January 2017

	CB Global Trading Portfolio (USD)	FTSE WGBI USD-hedged	MSCI World TR Index (USD)
Annualized return	3.98%	1.46%	13.21%
Annualized volatility	4.27%	4.20%	15.08%
Maximum monthly gain	3.92%	3.18%	12.79%
Maximum monthly loss	-5.20%	-3.14%	-13.24%
Maximum drawdown	-5.69%	-14.89%	-25.42%
Correlation to benchmarks	-	-0.14	0.02

Risk vs. return since January 2017



Information

Strategy Manager	FALGOM AG
Strategy Advisor	Crossbow Partners AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	USD
Issue date	December 8, 2020
Certificate price	USD 1'249.39
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	57468370
ISIN	CH0574683709

Monthly return distribution

