CV CB DIGITAL ALPHA PORTFOLIO (USD)

Report December 2025

Strategy description

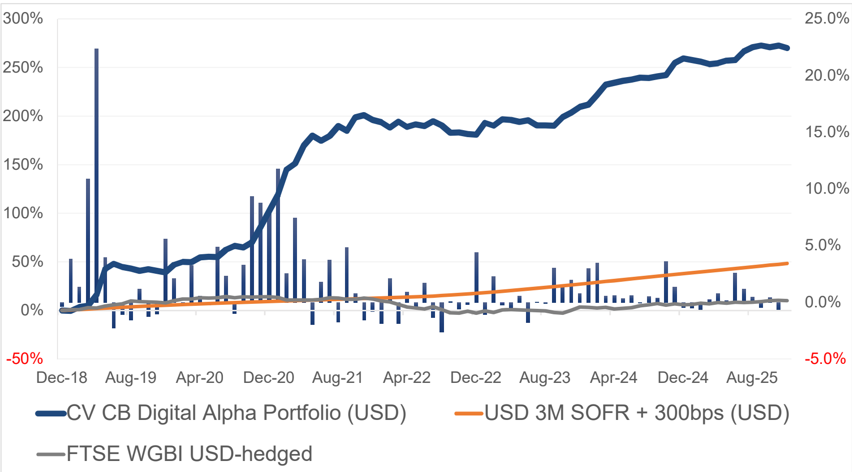
The CV CB Digital Alpha Portfolio seeks to generate strong, uncorrelated returns by capitalizing on the long-term growth opportunities created by digital asset ecosystems, whilst providing a certain element of downside protection. To achieve this goal, the certificate invests primarily in actively managed, digital asset dedicated hedge funds that deploy discretionary or systematic strategies. Positions taken by these funds will focus on moderate risk strategies, such as relative value and market neutral positions across a wide range of digital tokens or crypto currencies. The certificate can also invest in other digital asset focused products. The certificate is diversified across sub-sectors, investment strategies, trading styles and time horizons. Investors can subscribe to the certificate at month-end with 1 day notice and redeem from the certificate with 45 days' notice.

Monthly returns

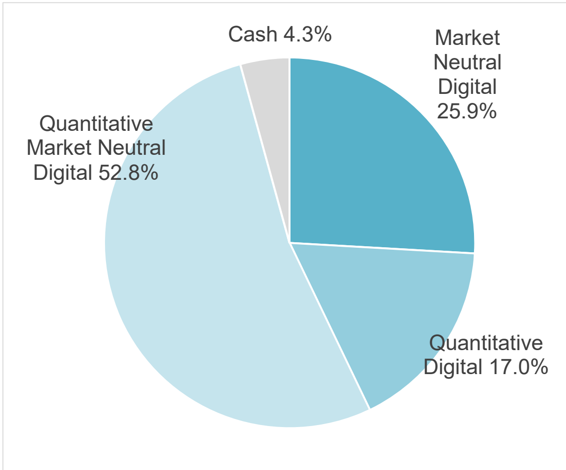
BM1: USD 3M SOFR + 300bps (USD) | BM2: FTSE WGBI USD-hedged

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2025	-0.46%	-0.52%	-0.71%	0.25%	0.78%	0.17%	2.55%	1.17%	0.44%	-0.46%	0.42%	-0.71%	**2.91%**	7.53%	3.79%
2024	0.78%	2.99%	3.47%	0.56%	0.60%	0.34%	0.60%	-0.07%	0.50%	0.40%	3.61%	1.36%	**16.13%**	8.52%	2.38%
2023	4.41%	-1.09%	2.28%	-0.27%	-0.58%	0.53%	-1.78%	0.03%	-0.13%	3.04%	1.55%	1.96%	**10.21%**	8.14%	6.42%
2022	-0.83%	-1.86%	2.09%	-1.88%	0.89%	-0.56%	1.70%	-1.38%	-2.60%	0.05%	-0.61%	-0.19%	**-5.18%**	4.38%	-12.86%
2021	8.25%	11.78%	2.53%	7.46%	3.78%	-1.96%	1.81%	3.74%	-1.77%	4.84%	0.78%	-1.56%	**46.39%**	3.18%	-2.29%

Cumulative returns since January 2019



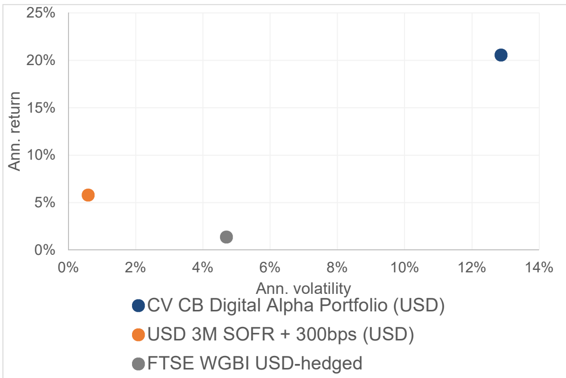
Strategy exposure



Key statistics since January 2019

	CV CB Digital Alpha Portfolio (USD)	USD 3M SOFR + 300bps (USD)	FTSE WGBI USD-hedged
Annualized return	20.55%	5.79%	1.36%
Annualized volatility	12.87%	0.59%	4.70%
Maximum monthly gain	22.36%	0.69%	3.18%
Maximum monthly loss	-2.60%	0.00%	-3.14%
Maximum drawdown	-6.65%	0.00%	-14.89%
Correlation to benchmarks	-	-0.19	0.17

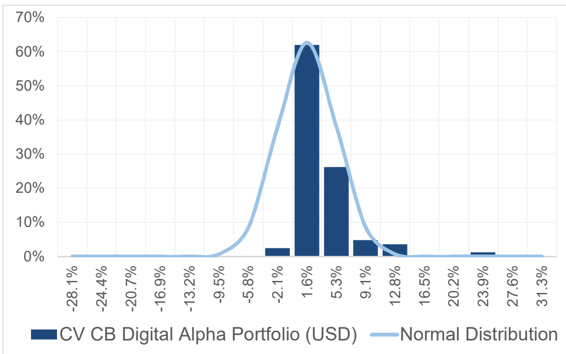
Risk vs. return since January 2019



Information

Strategy Manager	FALGOM AG
Strategy Advisor	Crossbow Partners AG / CV VC AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	USD
Issue date	April 25, 2022
Certificate price	USD 1279.21
Minimum trade size	10 Certificates
Liquidity	Monthly
Notice periods	Subscriptions 1 day, redemptions 45 days
Management fee	0.50%
Performance fee	5.00%
Valor	116885826
ISIN	CH1168858269

Monthly return distribution



Source: FALGOM, Crossbow, Bloomberg, cci30.com. The returns of CV CB Digital Alpha Portfolio (USD) are live since May 2022. Before, performance is simulated and based on an hypothetical portfolio of Digital Asset managers. All returns are net of fees and in USD. The information in this document is for information purposes only and does not constitute an investment advice. Past performance is no indication or guarantee of future results.