



Strategy description

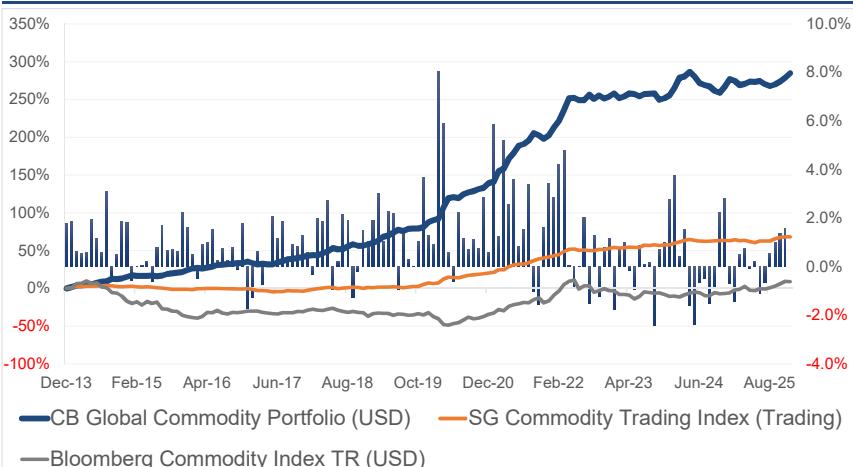
The CB Global Commodity Portfolio seeks to generate attractive, uncorrelated risk-adjusted returns by capitalizing on the multi-dimensional opportunity set (supply & demand imbalances, weather and seasonality effects, substitution effects, etc.) that is uniquely available within commodity markets. To achieve this goal, the portfolio invests in actively managed commodity hedge funds that deploy discretionary or systematic strategies and take positions ranging from directional to relative value. These funds are managed by commodity specialists that often focus on a single commodity sector. The managers invest predominantly in commodity derivatives and have no or very limited equity exposure as well as no predefined long or short bias. The portfolio is diversified across commodity sectors, geographies, investment strategies, trading styles and time horizons. The returns in the table below are net of all fees.

Monthly returns

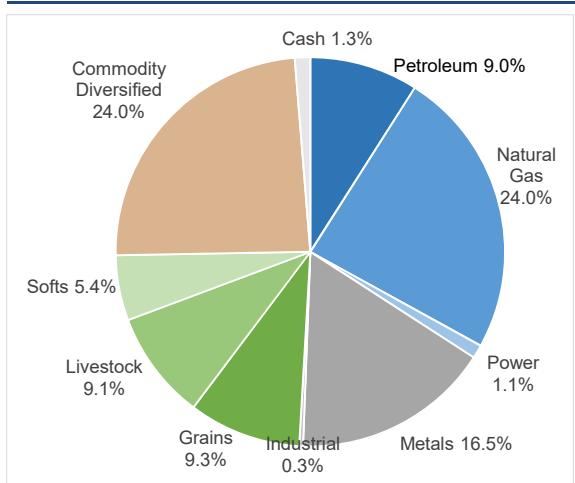
BM1: SG Commodity Trading Index (Trading) | BM2: Bloomberg Commodity Index TR (USD)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | BM1 | BM2 |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|---------------|--------|--------|
| 2025 | -0.67% | -1.44% | 0.48% | 0.77% | -0.08% | 0.24% | -1.09% | -0.66% | 0.55% | 1.00% | 1.38% | 1.59% | 2.05% | 3.09% | 15.77% |
| 2024 | 2.78% | 3.75% | 0.43% | 1.56% | -1.58% | -2.38% | -0.65% | -0.49% | -1.52% | -0.80% | 2.23% | 2.81% | 6.07% | 3.39% | 5.38% |
| 2023 | 1.17% | -1.77% | 0.73% | 1.02% | -0.14% | -0.93% | 0.90% | 0.08% | 0.17% | -2.42% | 0.70% | 1.02% | 0.43% | 3.19% | -7.91% |
| 2022 | 3.42% | 2.88% | 4.24% | 4.80% | 0.06% | -0.83% | 0.03% | 2.04% | -1.53% | 1.30% | -1.24% | 0.80% | 16.90% | 7.92% | 16.09% |
| 2021 | 0.60% | 5.88% | 1.24% | 5.21% | 2.58% | 3.61% | 0.83% | 1.52% | 3.39% | -1.01% | -1.54% | 1.61% | 26.36% | 17.62% | 27.11% |

Cumulative returns since January 2014



Sector exposure



Key statistics since January 2014

| | CB Global Commodity Portfolio (USD) | SG Commodity Trading Index (Trading) | Bloomberg Commodity Index TR (USD) |
|---------------------------|-------------------------------------|--------------------------------------|------------------------------------|
| Annualized return | 11.88% | 4.46% | 0.73% |
| Annualized volatility | 5.66% | 3.39% | 13.52% |
| Maximum monthly gain | 8.03% | 5.10% | 8.78% |
| Maximum monthly loss | -2.42% | -1.73% | -12.81% |
| Maximum drawdown | -7.20% | -7.95% | -53.18% |
| Correlation to benchmarks | - | 0.66 | 0.14 |

Information

| | |
|-----------------------------------|--|
| Strategy Manager | FALGOM AG |
| Strategy Advisor | Crossbow Partners AG |
| Paying Agent / Broker / Custodian | ISP Securities AG / UBS AG |
| Currency | USD |
| Issue date | September 24, 2021 |
| Certificate price | USD 1258.67 |
| Minimum trade size | 10 Certificates |
| Liquidity | Monthly |
| Notice periods | Subscriptions 1 day, redemptions 45 days |
| Management fee | 0.50% per annum |
| Performance fee | 5.00% |
| Valor | 111351727 |
| ISIN | CH1113517275 |

Risk vs. return since January 2014



Monthly return distribution

