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Experience & Discipline

CB GLOBAL TRADING PORTFOLIO

Webinar February 2026

CB Global Trading Portfolio

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Objective

- **Stable returns** of USD SOFR + 3-5% per year
- **Low correlation** to equity and fixed income markets
- **Diversification** to traditional portfolios

Concept

- Allocates mainly to flexible, actively traded and directional Trading strategies
- These funds are managed by seasoned managers with proven track records
- Crossbow selects managers with superior risk-adjusted performance
- Robust portfolio construction focused on low cross-funds correlation

Stable, uncorrelated performance

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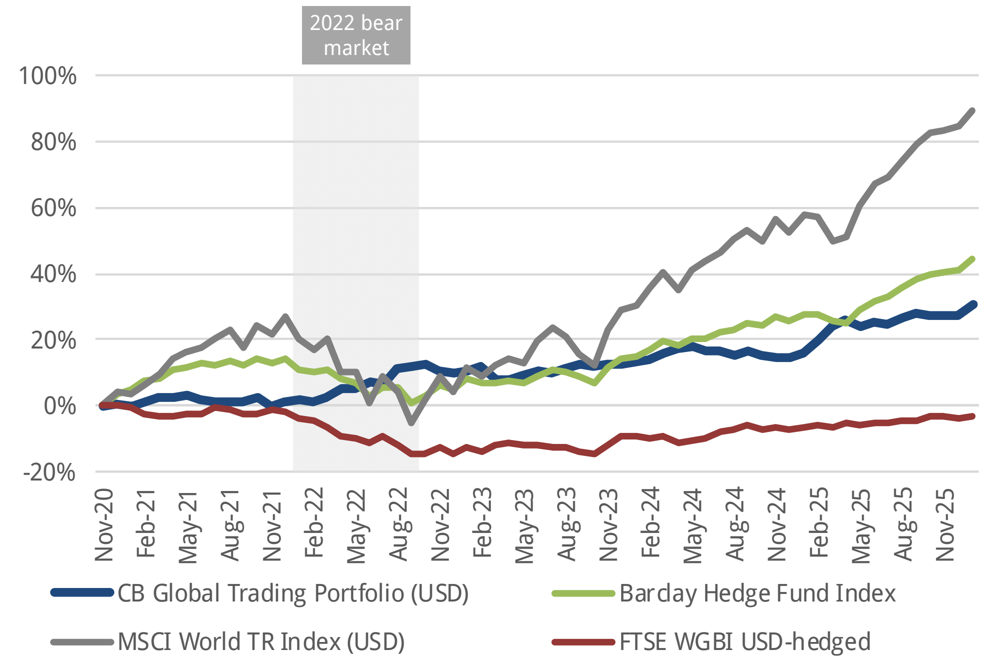
Attractive risk/adjusted returns with **negative correlation** to hedge fund and market benchmarks



	1	2	3	4
1 CB Global Trading Portfolio (USD)	1.00	-0.16	-0.30	-0.38
2 Barclay Hedge Fund Index	-0.16	1.00	0.93	0.58
3 MSCI World TR Index (USD)	-0.30	0.93	1.00	0.66
4 FTSE WGBI USD-hedged	-0.38	0.58	0.66	1.00

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%												**2.63%**	0.15%	2.24%
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%
2021	-0.26%	1.42%	1.29%	0.15%	0.08%	-0.94%	-1.08%	0.56%	0.02%	0.82%	-2.12%	0.87%	**0.75%**	-2.29%	21.82%
2020												0.19%	**0.19%**	0.14%	4.24%

Source: Crossbow Partners, Bloomberg, www.barclayhedge.com. Returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. All returns are net of fees and in USD.

Alpha generation highlight – Q1 2025

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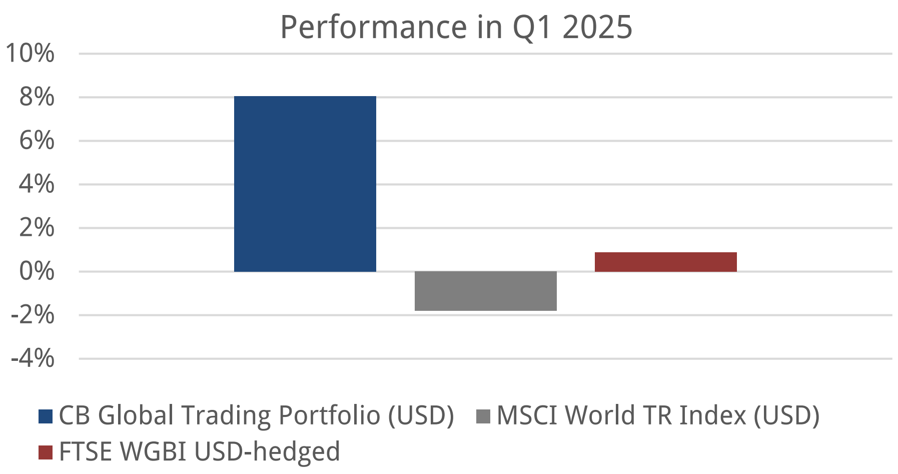
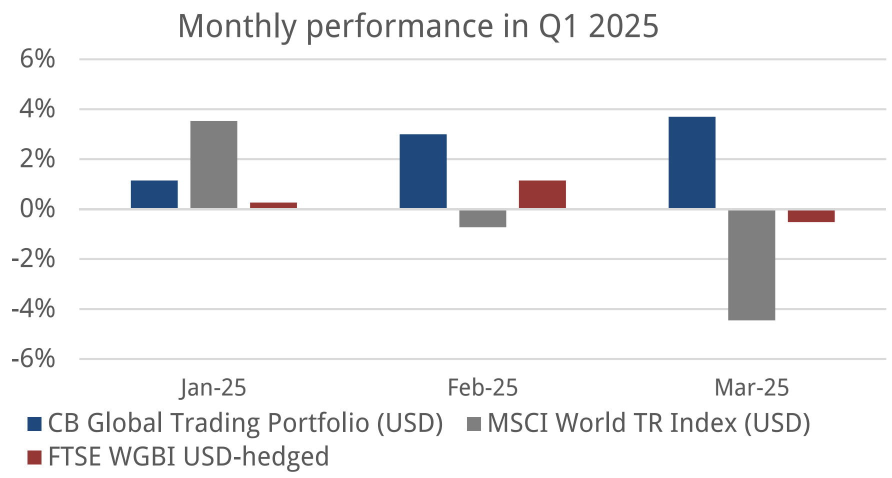
Portfolio performed strongly during Q1 even as broader equities were dragged down by US equities and tariff-related uncertainties. Alpha generation was especially strong in February and March.





Main contributions Q1:

- (+) Short S&P 500
- (+) Short USD vs. EUR, JPY, SEK, NOK
- (+) Long US fixed income
- (-) Chinese equity indices and sectors
- (-) Long USD

Source: Crossbow Partners, Bloomberg. Returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. All returns are net of fees and in USD.

Uncorrelation advantages (I)

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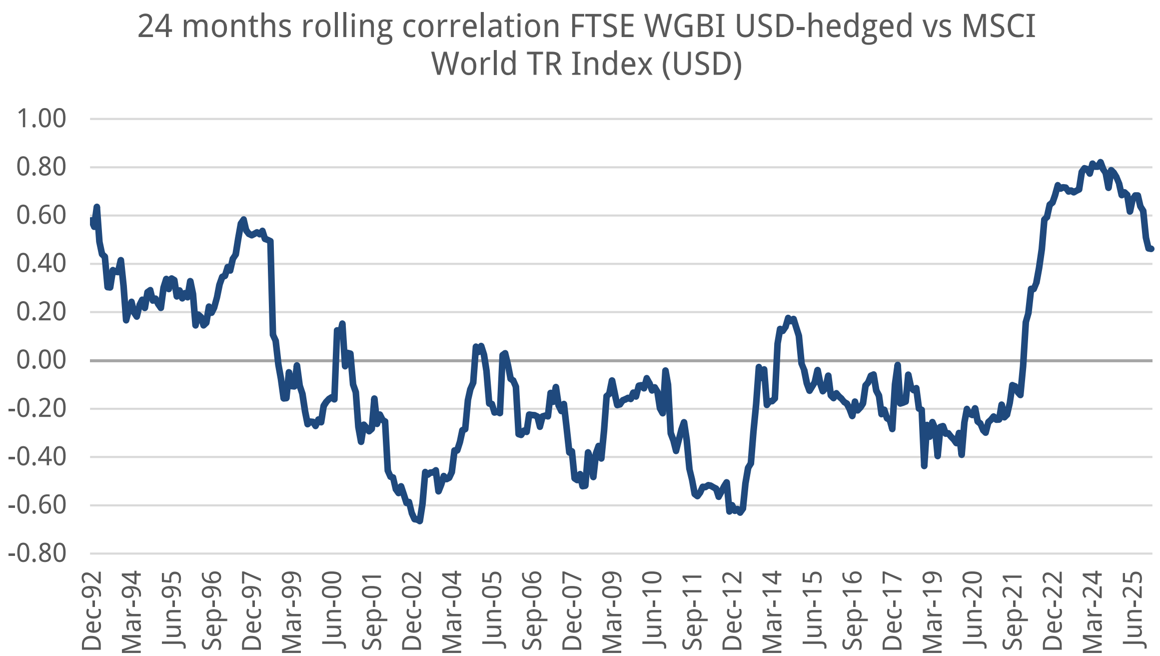
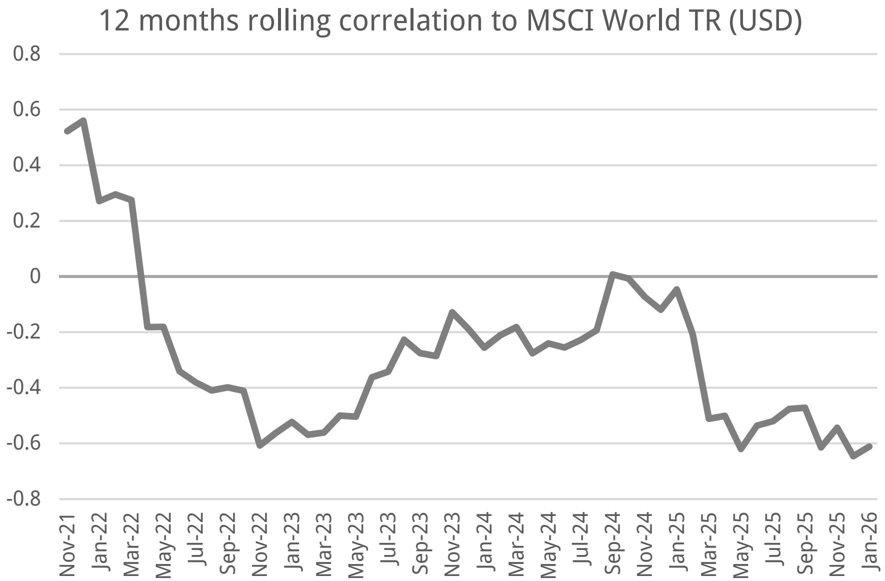
- Traditional 60/40 portfolios benefited during 2000-2020 from a reduced portfolio volatility, thanks to the persistent negative correlation between equities and bonds. Bonds generally rose during equity market downturns, providing diversification that reduced volatility and mitigated portfolio losses.
- This bond-equity relationship reversed in 2022 due to rising inflation and higher interest rates, which also means that bonds provide less or no diversification within traditional portfolios.
- Given ongoing uncertainties in monetary policy, economic growth, and geopolitics, it remains difficult to predict if and when the equity-bond correlation will revert to negative values.



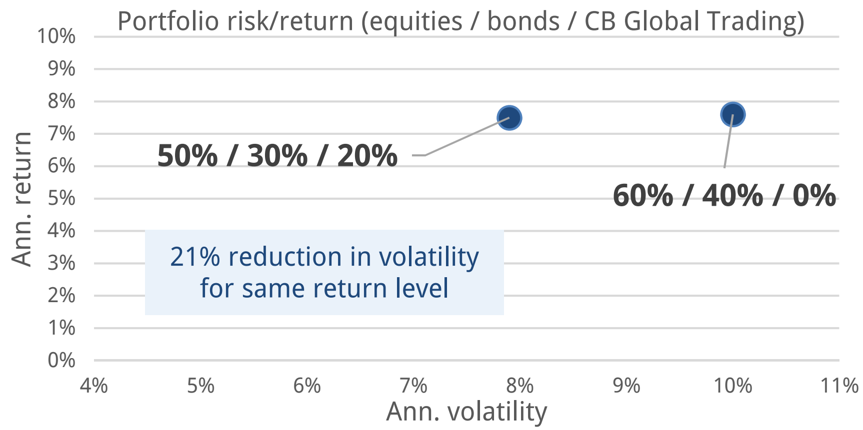
Source: Bloomberg.

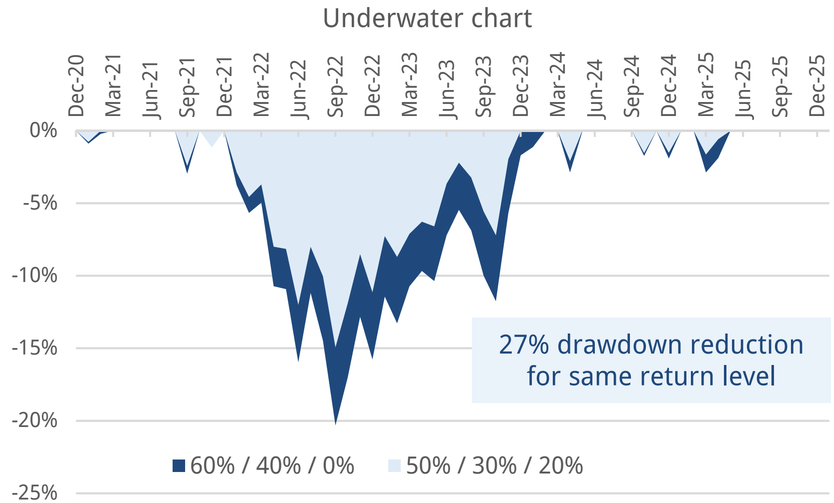
Uncorrelation advantages (II)

- Investors can improve their asset allocation and increase their portfolio risk/return profile by including an uncorrelated return stream such as CB Global Trading into their portfolio.
- CB Global Trading had mostly negative correlation to equities since inception



- As an example, a 20% allocation to CB Global Trading Portfolio in an equity-bond portfolio significantly reduces volatility and drawdown, without impacting the return level:





Source: Crossbow Partners, Bloomberg. Returns of CB Global Trading Portfolio (USD) are based on the certificate's live portfolio since Dec 2020. All returns are net of fees and in USD.

Current portfolio: Macro Trading focus

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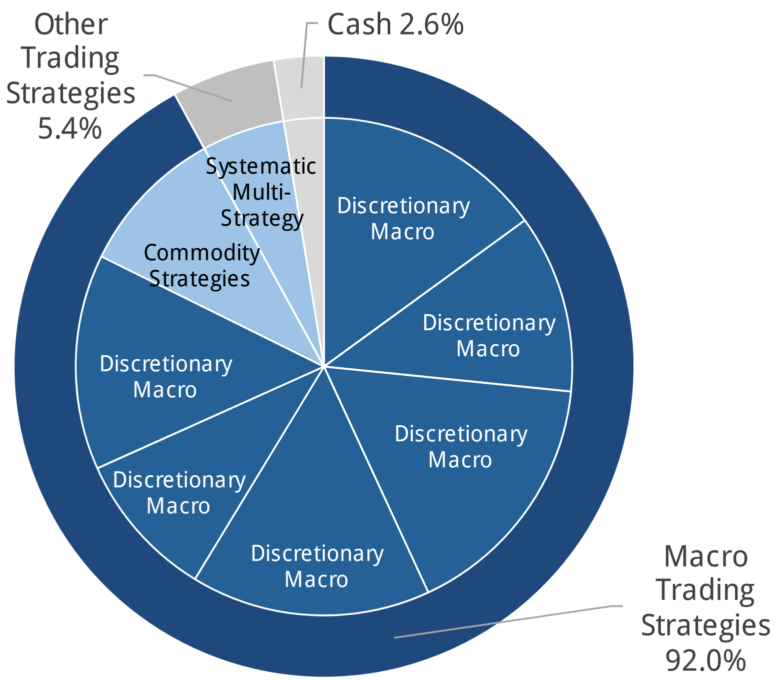
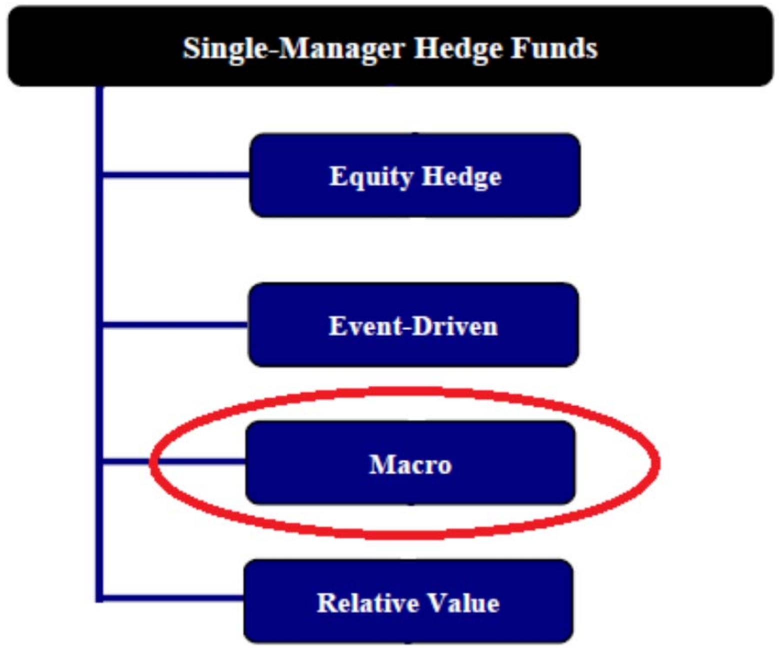
CB Global Trading Portfolio is currently invested mostly in Discretionary Macro managers:



- Low cross-fund correlations as funds very different from one another (different asset class focus, trading styles, regions, etc.)

CB Global Trading Portfolio is thus only invested in a subset of the hedge fund universe:



- No Long/Short Equity, Event Driven or Relative Value in the portfolio
- Within Macro, focus on funds with asymmetric return profile

Source: Crossbow Partners, HFR.

Summary

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- Return target of USD Libor + 3-5% p.a. with annualized volatility below 5% and limited downside
- Product exclusively focused on Trading strategies with an overweight in the Macro space
- Exposure to specialized and seasoned active managers providing access to uncorrelated alpha sources
- Concentrated portfolio diversified across sub-strategies, investment styles, asset classes, regions and time horizons with limited exposure to single name securities
- Stable and asymmetric return profile with no or low correlation to equity and fixed income markets
- Benefits at all stages of the investment process from Crossbow's focus and expertise in hedge funds and absolute return strategies
- 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

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