CB Global Trading Portfolio (USD)
Report Q2 2026

FALCOM | Crossbow Partners — Experience & Discipline

Target

Stable returns of USD Libor + 3-5% with low correlation to the equity and bond market.

Concept

The portfolio invests in selected Global Macro Managers that are very flexible and specialised. The managers can trade long and short and with different directionality.

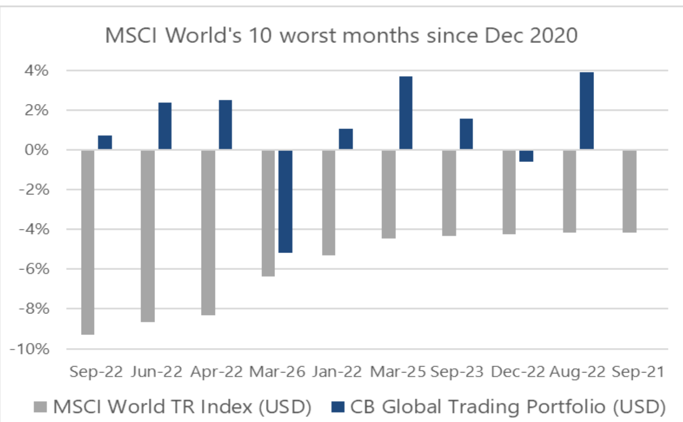
Mission

For investors who are looking for a steady return over the long term, while avoiding large setbacks. Addition as a stabilising strategy in an existing portfolio.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2026	YTD 2026	3 years	5 years	3 years	5 years	3 years	5 years
CB Global Trading Portfolio (USD)	**0.39%**	**-1.11%**	**4.55%**	**4.35%**	**5.30%**	**5.21%**	**-5.20%**	**-5.20%**
Bonds (FTSE World Gov USD-hedged)	1.09%	0.95%	3.50%	-0.09%	4.07%	5.02%	-2.91%	-14.10%
Equities (MSCI World)	13.76%	9.69%	19.24%	11.47%	12.47%	15.21%	-9.31%	-25.42%

8 positive months during 10 worst months of equity markets (since inception)



Low correlations

		1	2	3	4
1	CB Global Trading Portfolio (USD)	1.00	0.03	-0.11	-0.24
2	Barclay Hedge Fund Index	0.03	1.00	0.94	0.58
3	MSCI World TR Index (USD)	-0.11	0.94	1.00	0.65
4	FTSE WGBI USD-hedged	-0.24	0.58	0.65	1.00

The portfolio shows virtually no or even negative correlation (dependence) to the performance of traditional markets. The negative correlation between the portfolio and equities and bonds means that the portfolio had a tendency to move in the opposite direction of these markets during the period considered (Dec 2020 to Mar 2026).

Comment 2nd quarter 2026

Financial markets experienced a volatile second quarter, driven by geopolitical developments and central bank policy. The easing of tensions in the Middle East removed much of the energy risk premium, leading to a reversal in oil prices. At the same time, strong U.S. corporate earnings continued to underpin equity markets, while renewed inflation concerns and a more hawkish stance from central banks pushed government bond yields and the U.S. dollar higher. Higher real yields also weighed on precious metals.

The Portfolio was slightly positive for the quarter. The largest gains came from discretionary Macro managers, and were spread across themes and trades such as long technology equities, trading in UK fixed income, relative value trades across G7 yield curves, long EM currencies, and long some EM government bonds. Commodity managers overall detracted as one US natural gas fund was negative in Q2. The systematic Macro fund was marginally positive for the quarter.