CB Global Commodity Portfolio II (USD)
Report Q2 2026

FALCOM | Crossbow Partners — Experience & Discipline

Target

Generate attractive returns from commodity markets that are not correlated to commodity indices and to traditional investments.

Concept

The portfolio invests in flexible, active funds that pursue various niche strategies in the commodities sector that are uncorrelated or only slightly correlated with each other. The funds focus on different markets and apply a wide range of strategies.

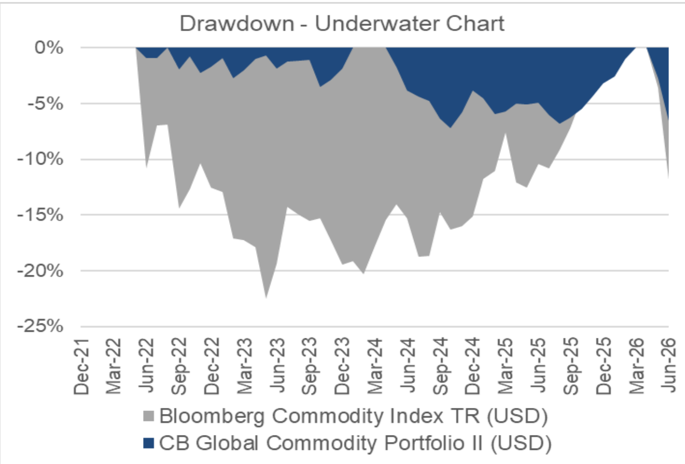
Mission

For investors who are looking for an alternative source of income and would like to benefit from the upward and downward movements in the commodity markets. This without being subject to the often negative roll effect of the futures markets.

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 Commodity Portfolio II (USD)	**-6.20%**	**-1.42%**	**0.88%**	**4.20%**	**5.50%**	**5.79%**	**-7.17%**	**-7.17%**
Hedge Funds (SG Commodity Trading)	1.76%	1.86%	4.11%	5.64%	3.05%	3.14%	-2.48%	-2.48%
Commodity (Bloomberg Commodity Index)	-8.08%	14.36%	11.69%	9.37%	13.35%	15.04%	-11.79%	-22.48%

Limited downside vs. commodities (since inception)



Low correlations

		1	2	3	4
1	CB Global Commodity Portfolio II (USD)	1.00	0.54	0.47	-0.13
2	SG Commodity Trading Index (Trading)	0.54	1.00	0.42	0.17
3	Bloomberg Commodity Index TR (USD)	0.47	0.42	1.00	0.16
4	MSCI World TR Index (USD)	-0.13	0.17	0.16	1.00

The portfolio shows a low correlation (dependence) to the development of traditional markets. The 0.47 correlation between the portfolio and Bloomberg Commodity Index TR (USD) means that the price movements of commodities had a moderate influence on the price movements of the portfolio.

Comment 2nd quarter 2026

Commodity markets weakened in the second quarter as geopolitical tensions in the Middle East eased, reversing the associated risk premium. The reopening of the Strait of Hormuz, recovering oil exports, and softer global demand weighed heavily on energy prices. At the same time, higher real interest rates, a stronger US dollar, and increasingly hawkish central banks pressured precious and industrial metals. Agricultural markets were mixed, with improving crop outlooks offset by weather-related concerns linked to El Niño. Soft commodities remained the strongest segment, supported by tightening supply conditions and adverse weather in key producing regions.

The Portfolio was negative in Q2. The quarter proved challenging for many commodity managers, as rapidly changing geopolitical developments triggered sharp market reversals, while other commodity-specific market developments also weighed on performance. The largest detractor was a US natural gas fund, as temporary market dynamics drove prices higher in May. Interestingly, another US natural gas manager made a positive, albeit small, contribution over the quarter. The majority of other losses were attributable to oil, European gas, and metal exposures amid pronounced price volatility.

Although periods of underperformance are an inherent feature of commodity investing, the long-term performance of the underlying managers supports our conviction in the Portfolio's ability to deliver alpha over time.