

# CV CB DIGITAL ALPHA PORTFOLIO II (USD)

Report December 2025



FALGOM

## Strategy description

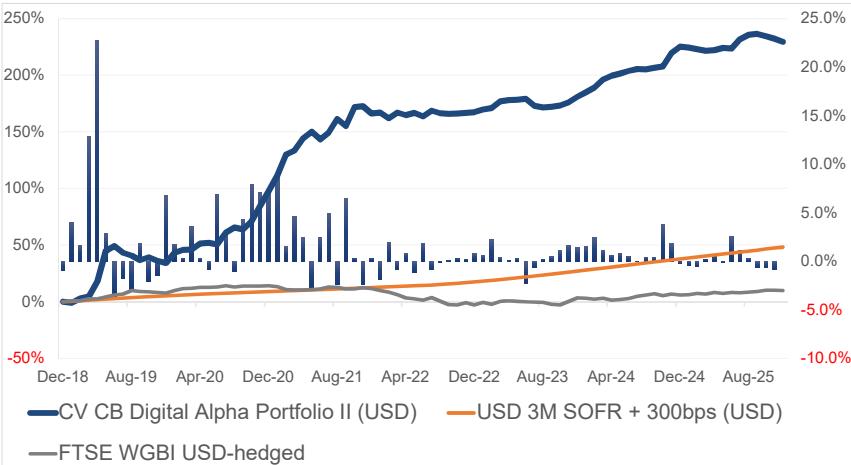
The CV CB Digital Alpha Portfolio II seeks to generate strong, uncorrelated returns by capitalizing on the long-term growth opportunities created by digital asset ecosystems, whilst providing a certain element of downside protection. To achieve this goal, the certificate invests primarily in actively 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

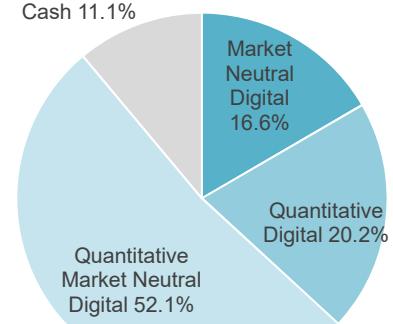
BM1: USD 3M SOFR + 300bps (USD) | BM2: FTSE WGBI USD-hedged

| Year | Jan    | Feb    | Mar    | Apr    | May   | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    | BM1   | BM2     |
|------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------|
| 2025 | -0.26% | -0.42% | -0.51% | 0.20%  | 0.60% | -0.16% | 2.58%  | 1.13%  | 0.29%  | -0.65% | -0.60% | -0.90% | 1.25%  | 7.53% | 3.79%   |
| 2024 | 1.38%  | 1.57%  | 2.42%  | 1.16%  | 0.59% | 0.82%  | 0.53%  | -0.07% | 0.43%  | 0.41%  | 3.78%  | 1.82%  | 15.84% | 8.52% | 2.38%   |
| 2023 | 0.78%  | 0.58%  | 2.21%  | 0.39%  | 0.07% | 0.33%  | -2.24% | -0.57% | 0.20%  | 0.47%  | 1.09%  | 1.67%  | 5.01%  | 8.14% | 6.42%   |
| 2022 | 0.32%  | -1.89% | 1.96%  | -0.87% | 0.83% | -1.16% | 1.86%  | -0.86% | -0.16% | 0.05%  | 0.30%  | 0.21%  | 0.51%  | 4.38% | -12.86% |
| 2021 | 7.05%  | 8.70%  | 1.48%  | 4.64%  | 2.41% | -2.74% | 2.42%  | 4.94%  | -2.39% | 6.47%  | 0.34%  | -2.43% | 34.59% | 3.18% | -2.29%  |

## Cumulative returns since January 2019



## Strategy exposure



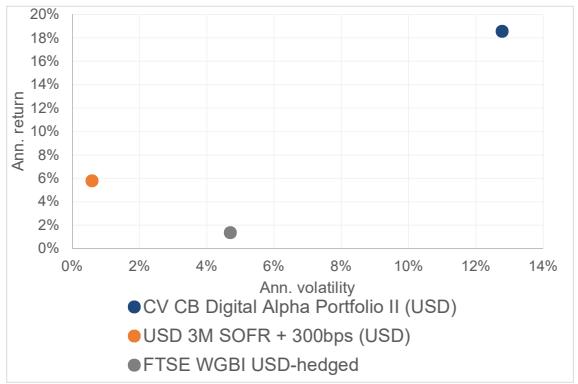
## Key statistics since January 2019

|                           | CV CB Digital Alpha Portfolio II (USD) | USD 3M SOFR + 300bps (USD) | FTSE WGBI USD-hedged |
|---------------------------|--|----------------------------|----------------------|
| Annualized return         | 18.57%                                 | 5.79%                      | 1.36%                |
| Annualized volatility     | 12.78%                                 | 0.59%                      | 4.70%                |
| Maximum monthly gain      | 22.74%                                 | 0.69%                      | 3.18%                |
| Maximum monthly loss      | -3.92%                                 | 0.00%                      | -3.14%               |
| Maximum drawdown          | -10.04%                                | 0.00%                      | -14.89%              |
| Correlation to benchmarks | -                                      | -0.18                      | 0.14                 |

## 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                        | September 26, 2022                       |
| Certificate price                 | USD 1236.41                              |
| Minimum trade size                | 10 Certificates                          |
| Liquidity                         | Monthly                                  |
| Notice periods                    | Subscriptions 1 day, redemptions 45 days |
| Management fee                    | 1.50%                                    |
| Performance fee                   | None                                     |
| Valor                             | 116113854                                |
| ISIN                              | CH1161138545                             |

## Risk vs. return since January 2019



## Monthly return distribution

