CB LIQUID ALPHA PORTFOLIO (CHF)

Report July 2026

FALGOM | Crossbow Partners Experience & Discipline

Strategy description

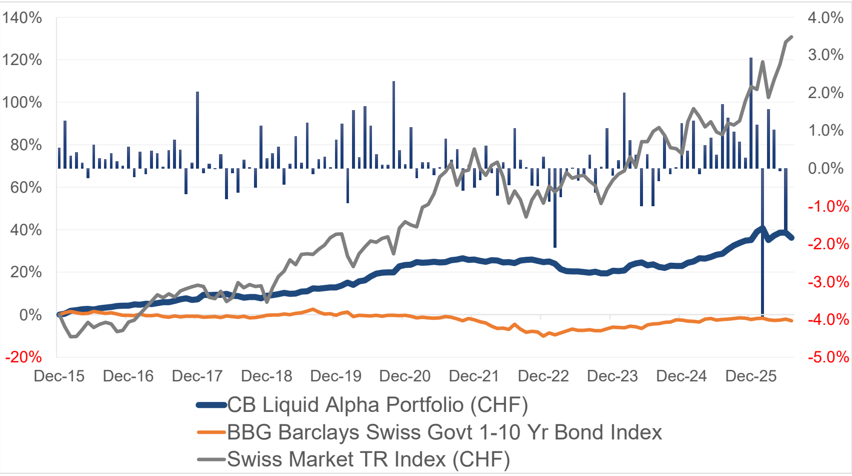
The CB Liquid Alpha Portfolio aims to deliver steady, positive returns in CHF with limited risk. To achieve this objective, the certificate invests in alternative investment funds which are mainly market neutral, have a proven track record, invest only highly liquid instruments, and are currency hedged. The sources of return are diversified across various and uncorrelated strategies which include relative value, macro, equity long/short, credit long/short, and absolute return. Only liquid funds are considered in order to qualify for the by-weekly liquidity of the certificate. 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. The returns in the table below are net of all fees.

Monthly returns

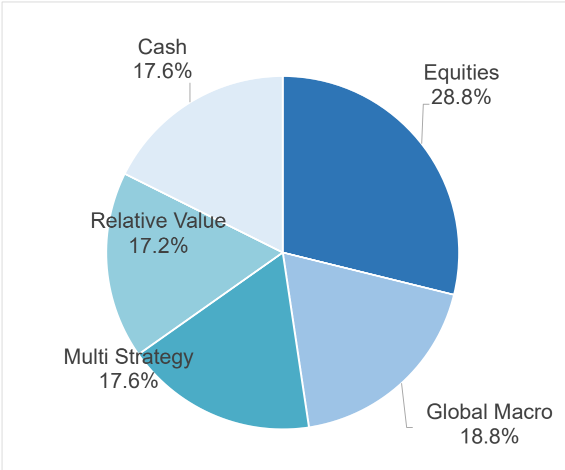
BM1: BBG Barclays Swiss Govt 1-10 Yr Bond Index | BM2: Swiss Market TR Index (CHF)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	2.92%	1.16%	-3.99%	1.57%	1.02%	-0.06%	-1.71%						**0.75%**	-0.66%	11.31%
2025	1.19%	0.46%	1.26%	-0.15%	0.60%	0.80%	0.35%	1.70%	1.33%	0.96%	0.71%	0.28%	**9.91%**	0.36%	18.03%
2024	-0.19%	0.22%	2.00%	0.74%	0.35%	-0.99%	0.37%	-1.00%	-0.33%	0.85%	-0.14%	0.03%	**1.89%**	3.46%	7.55%
2023	0.30%	-0.87%	-2.09%	-0.75%	-0.12%	0.02%	-0.32%	-0.21%	0.36%	-0.64%	0.04%	1.07%	**-3.21%**	4.79%	7.09%
2022	-0.51%	-0.31%	0.59%	-0.11%	-0.72%	0.15%	-0.44%	1.05%	0.23%	0.03%	-0.46%	-0.47%	**-0.96%**	-7.97%	-14.29%

Cumulative returns since January 2016



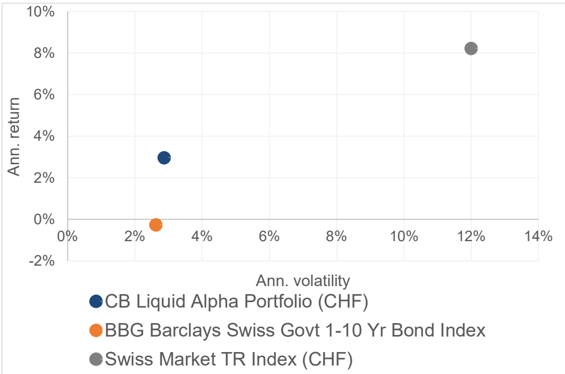
Style exposure



Key statistics since January 2016

	CB Liquid Alpha Portfolio (CHF)	BBG Barclays Swiss Govt 1-10 Yr Bond Index	Swiss Market TR Index (CHF)
Annualized return	2.96%	-0.27%	8.22%
Annualized volatility	2.87%	2.63%	12.00%
Maximum monthly gain	2.92%	2.60%	9.41%
Maximum monthly loss	-3.99%	-2.37%	-7.62%
Maximum drawdown	-5.67%	-12.41%	-17.98%
Correlation to benchmarks	-	0.03	0.20

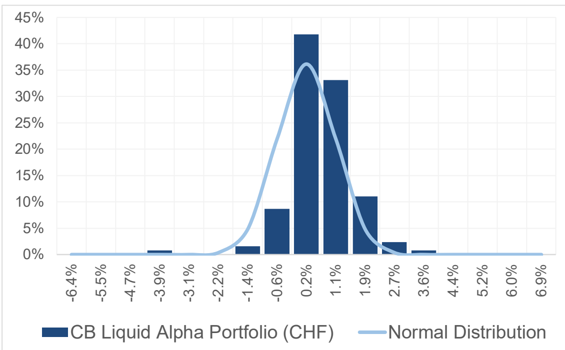
Risk vs. return since January 2016



Information

Strategy Manager	FALGOM AG
Strategy Advisor	Crossbow Partners AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	CHF
Issue date	December 8, 2020
Certificate price	CHF 1108.93
Minimum trade size	10 Certificates
Liquidity	Bi-weekly (mid-month and month-end)
Notice periods	Subscriptions 1 day, redemptions 15 days
Management fee	0.50% per annum
Performance fee	None
Valor	57468369
ISIN	CH0574683691

Monthly return distribution



Source: FALGOM, Crossbow, Bloomberg. The returns of CB Liquid Alpha Portfolio (CHF) are based on the certificate's live portfolio since Dec 2020. Returns from March 2020 to Nov 2020 are based on a similar client portfolio. Before, calculations are based on the initial positions as of March 1, 2020. Performance is net of all fees and in CHF. The information in this document is for information purposes only and does not constitute an investment advice. Past performance is no indication or guarantee of future results.