

## Strategy description

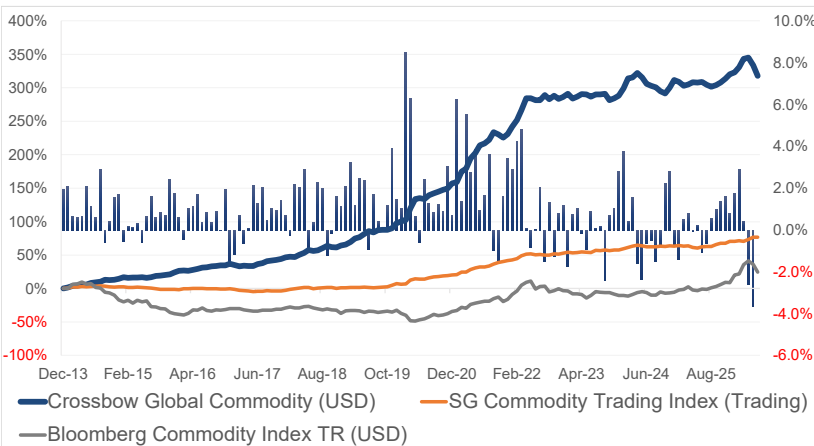
The Crossbow Global Commodity Portfolio seeks to generate attractive, uncorrelated risk-adjusted returns by capitalizing on the multi-dimensional opportunity set (supply & demand imbalances, weather and seasonality effects, substitution effects, etc.) that is uniquely available within commodity markets. To achieve this goal, the Portfolio invests in actively managed Macro Commodity hedge funds that deploy discretionary or systematic strategies and take positions ranging from directional to relative value. These funds are managed by commodity specialists that often focus on a single commodity sector. These managers invest predominantly in commodity derivatives and have no or very limited equity exposure as well as no predefined long or short bias. The Portfolio is diversified across commodity sectors, geographies, investment strategies, trading styles and time horizons.

## Monthly returns

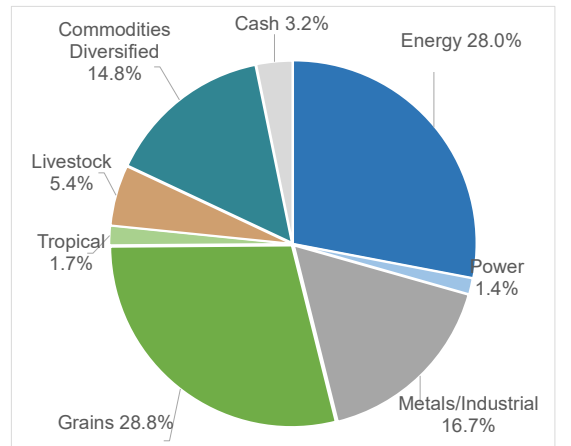
BM1: SG Commodity Trading Index (Trading) | BM2: Bloomberg Commodity Index TR (USD)

| Year | Jan    | Feb    | Mar   | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | YTD    | BM1    | BM2    |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| 2026 | 0.77%  | 1.78%  | 2.90% | 0.41% | -2.62% | -3.65% |        |        |        |        |        |       | -0.57% | 3.52%  | 14.36% |
| 2025 | -0.67% | -1.44% | 0.48% | 0.77% | -0.08% | 0.24%  | -1.09% | -0.66% | 0.55%  | 1.00%  | 1.38%  | 1.59% | 2.05%  | 4.61%  | 15.77% |
| 2024 | 2.78%  | 3.75%  | 0.43% | 1.56% | -1.58% | -2.38% | -0.65% | -0.49% | -1.52% | -0.80% | 2.23%  | 2.81% | 6.07%  | 3.39%  | 5.38%  |
| 2023 | 1.17%  | -1.77% | 0.73% | 1.02% | -0.14% | -0.93% | 0.90%  | 0.08%  | 0.17%  | -2.42% | 0.70%  | 1.02% | 0.43%  | 3.19%  | -7.91% |
| 2022 | 3.42%  | 2.88%  | 4.24% | 4.80% | 0.06%  | -0.83% | 0.03%  | 2.04%  | -1.53% | 1.30%  | -1.24% | 0.80% | 16.91% | 7.92%  | 16.09% |
| 2021 | 0.70%  | 6.25%  | 1.36% | 5.54% | 2.76%  | 3.85%  | 0.93%  | 1.65%  | 3.61%  | -1.01% | -1.54% | 1.61% | 28.57% | 17.62% | 27.11% |
| 2020 | 1.44%  | 1.05%  | 8.51% | 6.27% | 0.67%  | -0.58% | 2.40%  | 1.28%  | 0.81%  | 1.22%  | 0.87%  | 3.05% | 30.16% | 12.48% | -3.12% |

## Cumulative returns since January 2014



## Strategies sector exposures



## Performance

|                       | Crossbow Global Commodity (USD) | SG Commodity Trading Index (Trading) | Bloomberg Commodity Index TR (USD) |
|-----------------------|---------------------------------|--------------------------------------|------------------------------------|
| Return current month  | -3.65%                          | -                                    | -8.54%                             |
| Return last 12 months | 2.19%                           | 8.68%                                | 25.46%                             |
| Cumulative return     | 317.79%                         | 76.66%                               | 24.77%                             |

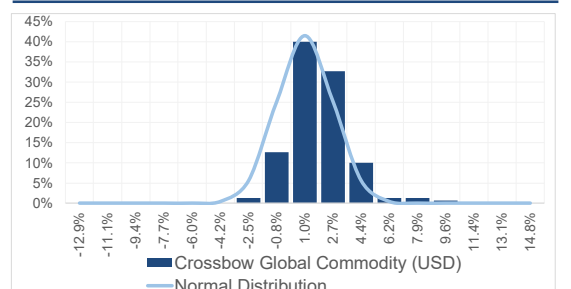
## Risk vs. return since January 2014



## Key statistics since January 2014

|                           | Crossbow Global Commodity (USD) | SG Commodity Trading Index (Trading) | Bloomberg Commodity Index TR (USD) |
|---------------------------|---------------------------------|--------------------------------------|------------------------------------|
| Annualized return         | 12.12%                          | 4.69%                                | 1.79%                              |
| Annualized volatility     | 6.00%                           | 3.40%                                | 14.23%                             |
| Annual Sharpe Ratio (Rf)  | 1.70                            | 0.81                                 | -0.01                              |
| % positive months         | 76%                             | 62%                                  | 52%                                |
| % negative months         | 24%                             | 38%                                  | 48%                                |
| Maximum monthly gain      | 8.51%                           | 5.10%                                | 11.50%                             |
| Maximum monthly loss      | -3.65%                          | -1.73%                               | -12.81%                            |
| Maximum drawdown          | -7.20%                          | -7.95%                               | -53.18%                            |
| Date maximum drawdown     | Oct 24                          | May 17                               | Apr 20                             |
| Correlation to benchmarks | -                               | 0.61                                 | 0.20                               |

## Monthly returns distribution



Source: The returns of Crossbow Global Commodity (USD) are based on a live portfolio since Oct 2021. Before, performance is simulated and based on an hypothetical portfolio of Commodity managers. All returns are net of fees and in USD. 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. Risk free rate (Rf)=USD 3M T-Bill.