CB EQUITY ARBITRAGE PORTFOLIO (EUR)
Report August 2025

Strategy description

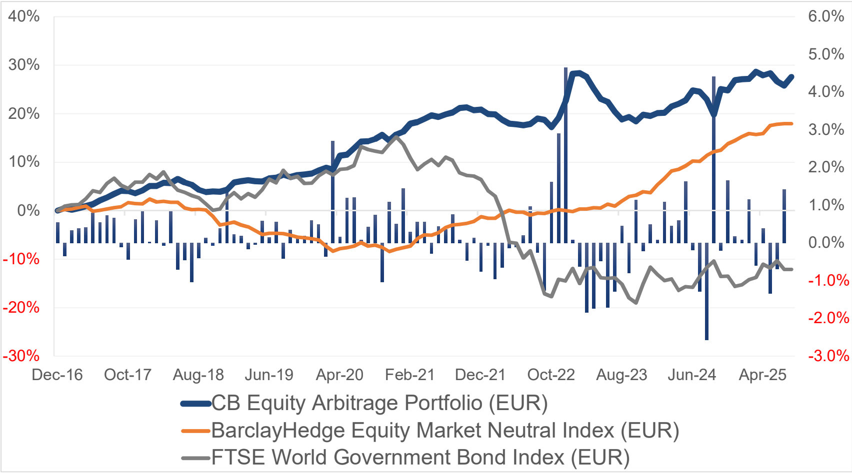
The CB Equity Arbitrage Portfolio is designed to deliver steady, positive returns in EUR regardless of the equity market direction. To achieve this objective, the certificate invests in alternative investment funds which are market neutral, have a proven track record, use only highly liquid instruments, and are currency hedged. The equity arbitrage strategy extracts alpha from price differences of the same underlying company across different markets or similar exposures that have deviated significantly and are expected to mean revert. The net exposure of the strategy is closely around zero at all times. 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

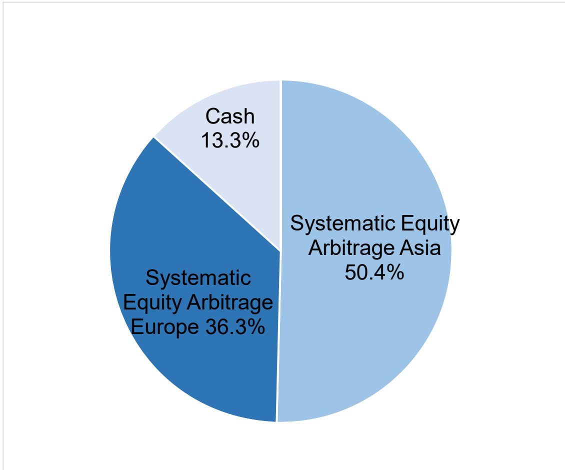
BM1: BarclayHedge Equity Market Neutral Index (EUR) | BM2: FTSE World Government Bond Index (EUR)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2025	0.16%	0.09%	1.15%	-0.60%	0.38%	-1.33%	-0.69%	1.42%					**0.56%**	3.02%	4.13%
2024	0.49%	0.08%	1.08%	0.46%	0.60%	1.63%	-0.18%	-1.28%	-2.57%	4.41%	-0.21%	1.65%	**6.17%**	10.35%	-4.41%
2023	4.65%	0.08%	-0.63%	-1.84%	-1.74%	-0.47%	-1.71%	-1.28%	0.45%	-0.80%	1.15%	-0.21%	**-2.49%**	3.74%	3.27%
2022	-0.76%	-0.07%	-0.96%	-0.65%	-0.13%	-0.11%	0.19%	0.96%	-0.26%	-1.26%	1.62%	2.91%	**1.41%**	1.26%	-19.65%
2021	0.50%	1.44%	0.28%	0.56%	0.56%	-0.27%	0.44%	0.36%	0.76%	0.08%	-0.47%	0.13%	**4.45%**	7.32%	-7.62%

Cumulative returns since January 2017



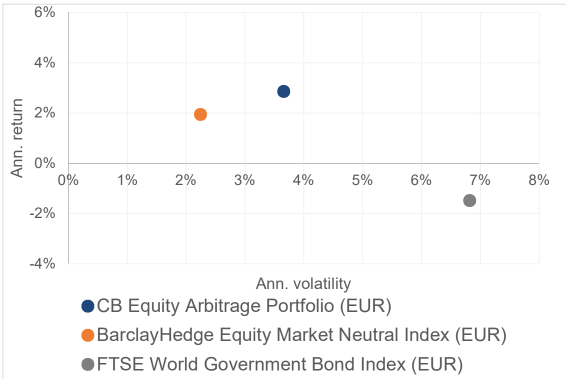
Strategy exposure



Key statistics since January 2017

	CB Equity Arbitrage Portfolio (EUR)	BarclayHedge Equity Market Neutral Index (EUR)	FTSE World Government Bond Index (EUR)
Annualized return	2.85%	1.94%	-1.49%
Annualized volatility	3.66%	2.24%	6.82%
Maximum monthly gain	4.65%	1.62%	4.76%
Maximum monthly loss	-2.57%	-1.79%	-5.95%
Maximum drawdown	-7.76%	-10.58%	-29.70%
Correlation to benchmarks	-	0.08	0.09

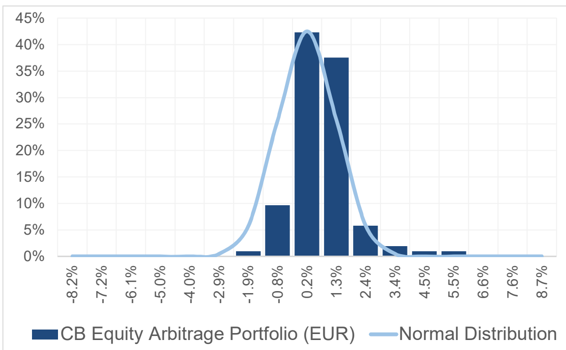
Risk vs. return since January 2017



Information

Strategy Manager	FALGOM AG
Strategy Advisor	Crossbow Partners AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	EUR
Issue date	October 22, 2021
Certificate price	EUR 1052.03
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	111351728
ISIN	CH1113517283

Monthly return distribution



Source: FALGOM, Crossbow, Bloomberg. The returns of the CB Equity Arbitrage Portfolio (EUR) are based on the certificate's live portfolio since Nov 2021. Before, the returns are based on an hypothetical portfolio of Equity Arbitrage managers. All returns are net of fees in EUR. 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.