CROSSBOW GLOBAL COMMODITY (USD)

Report March 2026

Crossbow Partners
Experience & Discipline

Strategy description

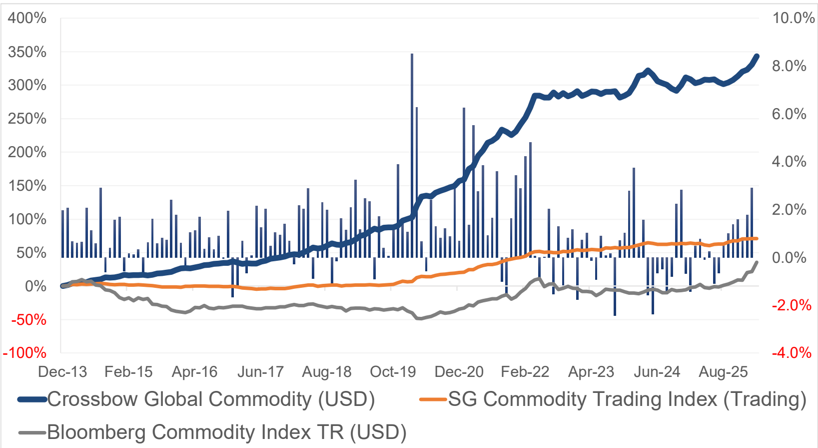
The Crossbow Global Commodity Portfolio seeks to generate attractive, uncorrelated risk-adjusted returns by capitalizing on the multi-dimensional opportunity set (supply & demand imbalances, weather and seasonality effects, substitution effects, etc.) that is uniquely available within commodity markets. 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

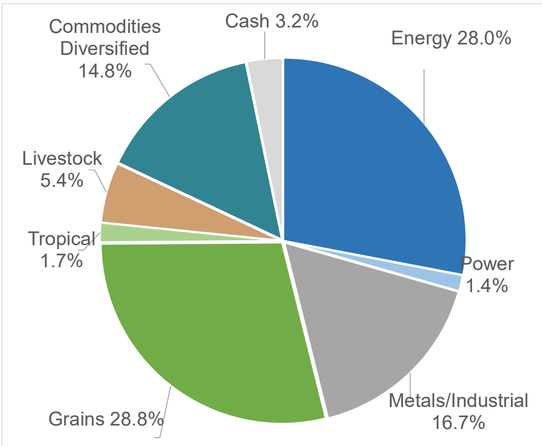
BM1: SG Commodity Trading Index (Trading) | BM2: Bloomberg Commodity Index TR (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	0.77%	1.78%	2.90%										**5.54%**	**0.34%**	**24.41%**
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



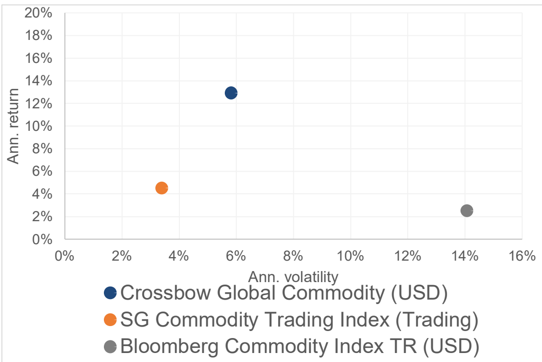
Strategies sector exposures



Performance

	Crossbow Global Commodity (USD)	SG Commodity Trading Index (Trading)	Bloomberg Commodity Index TR (USD)
Return current month	2.90%	-	11.50%
Return last 12 months	9.48%	4.60%	32.29%
Cumulative return	343.44%	71.24%	35.75%

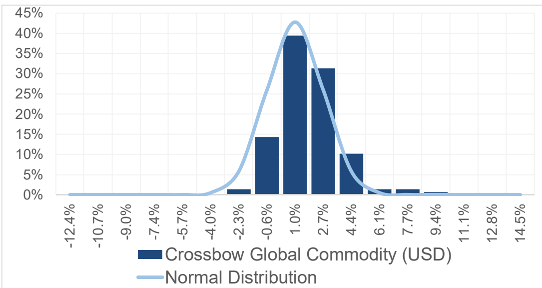
Risk vs. return since January 2014



Key statistics since January 2014

	Crossbow Global Commodity (USD)	SG Commodity Trading Index (Trading)	Bloomberg Commodity Index TR (USD)
Annualized return	12.93%	4.52%	2.53%
Annualized volatility	5.81%	3.39%	14.07%
Annual Sharpe Ratio (Rf)	1.90	0.77	0.04
% positive months	77%	62%	52%
% negative months	23%	38%	48%
Maximum monthly gain	8.51%	5.10%	11.50%
Maximum monthly loss	-2.42%	-1.73%	-12.81%
Maximum drawdown	-7.20%	-7.95%	-53.18%
Date maximum drawdown	Oct 24	May 17	Apr 20
Correlation to benchmarks	-	0.66	0.16

Monthly returns distribution



Crossbow Partners AG | Lindenstrasse 14 | 6340 Baar | Switzerland | Tel: +41 41 729 50 00 | www.cb-partners.com