CV CB Digital Asset Portfolio (USD)
Report Q2 2026

FALCOM CV VC Crossbow Partners Experience & Discipline

Target — Benefit from the long-term opportunities offered by developments in digital assets.

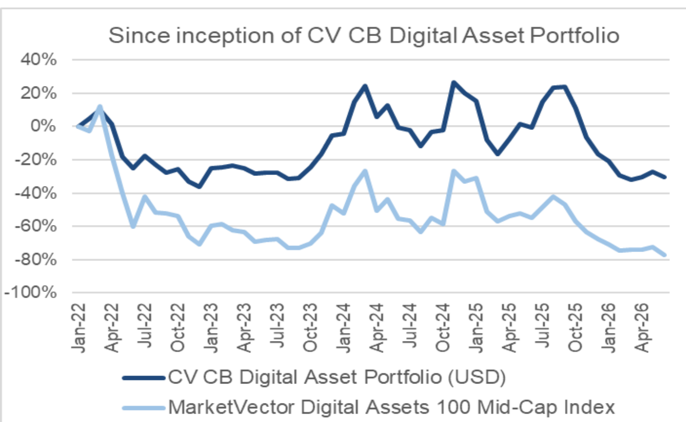
Concept — The portfolio invests in funds that are active in the field of liquid digital investments with various strategies. The strategies are diversified: from discretionary to systematic, from directional to relative value.

Mission — For investors who want to use investments in the digital assets space to diversify a portfolio. A certain dependence on the price development of the digital currencies is consciously accepted.

How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2026	YTD 2026	3 years	5 years	3 years	5 years	3 years	5 years
CV CB Digital Asset Portfolio (USD)	**2.63%**	**-16.53%**	**-1.34%**	**-3.00%**	**37.37%**	**39.91%**	**-46.33%**	**-54.71%**
MV Digital Assets 100 Mid-Cap Index	-12.02%	-28.73%	-10.03%	-22.24%	73.40%	75.29%	-68.55%	-85.29%
CCI30 Index	-15.39%	-35.65%	4.27%	-11.62%	63.07%	64.46%	-61.18%	-77.89%

Downside protection and higher returns vs. midsized tokens



High correlations to digital assets, low to equities

		1	2	3	4
1	CV CB Digital Asset Portfolio (USD)	1.00	0.80	0.90	0.46
2	Bitcoin (USD)	0.80	1.00	0.82	0.50
3	MarketVector Digital Assets 100 Mid-Cap Index	0.90	0.82	1.00	0.49
4	MSCI World TR Index (USD)	0.46	0.50	0.49	1.00

The high correlation (dependence) of the portfolio to Bitcoin means that both have a tendency to move up and down at the same time (but the magnitude of the movements can be very different).

Comment 2nd quarter 2026

Digital assets experienced a challenging second quarter as geopolitical uncertainty, hawkish monetary policy expectations, and significant ETF outflows weighed on market sentiment. Liquidity softened as leverage declined and institutional demand moderated, contributing to weaker price performance across the sector. Nevertheless, the quarter also highlighted continued progress in the institutional adoption of digital assets. Leading financial institutions continued to expand digital asset infrastructure, while tokenized real-world assets gained further traction. These developments reinforce the sector's long-term structural growth despite a weaker near-term market environment.

The Portfolio strongly outperformed digital asset markets in Q2. The vast majority of gains came from the long-biased funds, which performed well during Q2 thanks to specific token picks and short positions, while Bitcoin (-14.0%) and digital asset indices were negative double-digit for the quarter. The market neutral fund was slightly positive and added to the positive result. The systematic trend following fund was slightly negative in Q2 and proved resilient during challenging market conditions. In line with the market, the long only allocation was negative in Q2.