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UPDATE
CB LIQUID ALPHA PORTFOLIO

March 2026

Objective and concept

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Objective

- Generate stable returns of SARON + 3-4% per year over a market cycle
- Low volatility and minimal sensitivity to interest rate changes and major stock market fluctuations

Concept

- Implemented through Relative Value, Macro, Equity L/S, Multi-Strategy and Absolute Return strategies, managed by experienced managers with proven track records
- Strategies are uncorrelated, creating an efficient portfolio with stable returns
- Investments in liquid funds trading liquid instruments with minimal leverage
- Exposure through CHF-hedged investments, eliminating currency risk

Portolio composition

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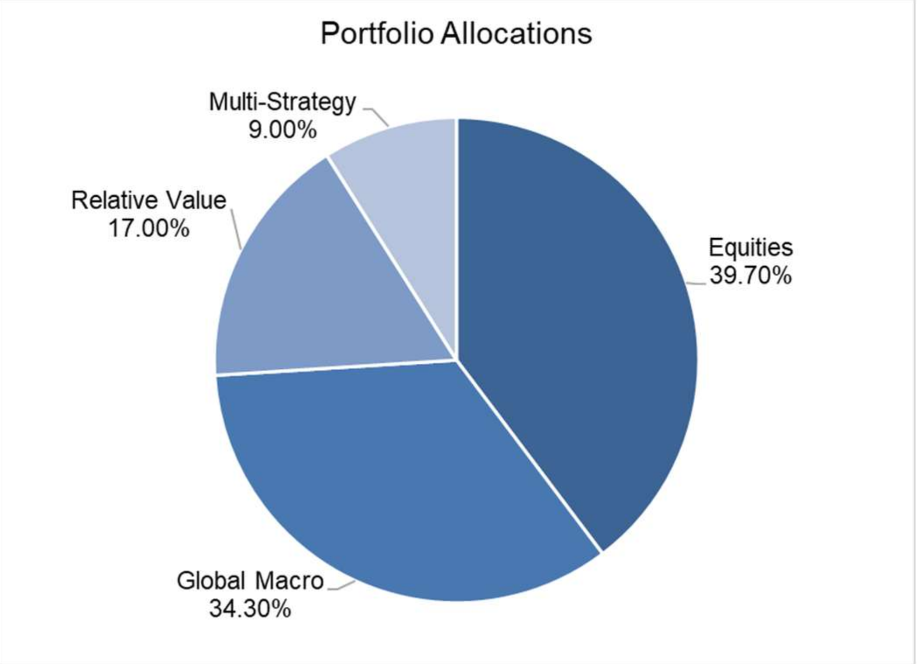
One portfolio change:

- Added a **systematic multi-strategy** fund that trades across equities, fixed income, currencies, credit and commodities



Current allocations:

- **Discretionary global macro:** funds active in developed and emerging markets, trading across all asset classes
- **Relative value:** relative value focused strategies trading equities, credit and volatility
- **Equities:** market neutral fund focused on Swiss equities, investing based on fundamental analysis, systematic equity market neutral fund trading Pan-Asian equities across all market caps
- **Multi-strategy**: systematic multi-strategy fund applying 7 strategies with over 250 models

Source: Crossbow Partners.

Returns in CHF

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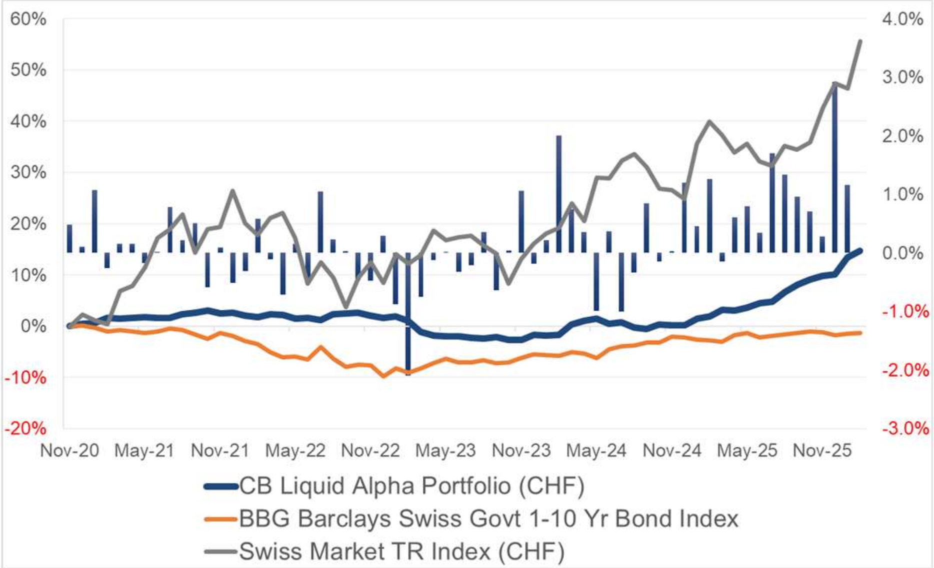
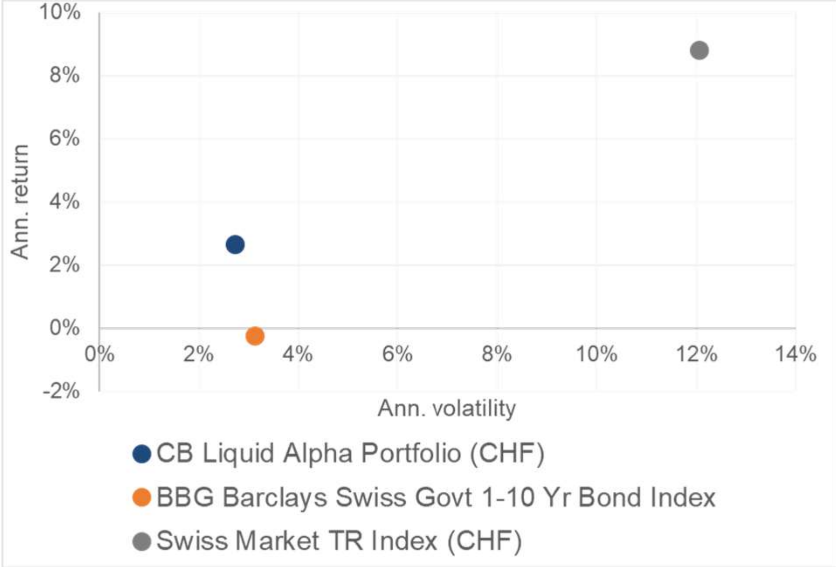
CB Liquid Alpha portfolio achieved higher risk-adjusted returns compared to Swiss government bonds





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%											**4.11%**	0.57%	5.63%
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%
2021	0.11%	1.08%	-0.26%	0.15%	0.16%	-0.17%	0.02%	0.78%	0.22%	0.50%	-0.59%	0.09%	**2.12%**	-2.02%	23.74%

Source: Crossbow Partners, Bloomberg. The returns of the CB Liquid Alpha Portfolio (CHF) are based on the certificate’s live portfolio since December 2020.

Performance drivers in 2026

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Jan to Feb:

- Long positions in commodities profited from escalating geopolitical tensions
- Short USD vs emerging market currencies and Australian Dollar (USD)
- Long equity positions in AI related themes
- Long volatility positions in software companies which faced competitive threats from new AI automation tools
- Convertible bond new issuance
- Systematic equity market neutral strategies in Asia
- Detractors were SPACs positions and short US fixed income positions

Mid-March:

- Strong reversal in equities and rates have caused the majority of losses

Summary

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Objectives:

- Target return is CHF SARON +3-4% p.a. over a market cycle with low volatility
- Offers an attractive alternative to traditional bonds, continuing to deliver solid CHF returns (even in a low-interest-rate environment)

Portfolio Characteristics:

- Concentrated holdings, yet highly diversified across sub-strategies, regions and asset classes
- Zero currency risk due to investments in CHF-hedged share classes
- Run by managers with extensive specialization

Terms:

- Subscriptions per mid-month or month end (1-day notice)
- Redemptions require 15 days’ notice
- No lock-up

Disclaimer

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