

CV CB Digital Asset Portfolio (USD) Report Q2 2025



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.



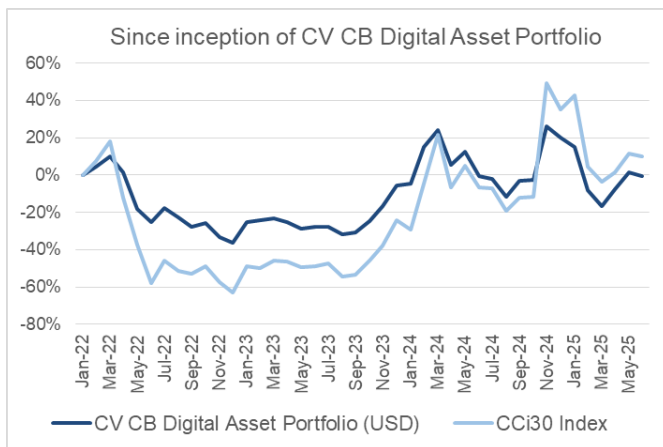
Mission

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 2025	YTD 2025	3 years	5 years	3 years	5 years	3 years	5 years
CV CB Digital Asset Portfolio (USD)	19.65%	-17.14%	10.07%	39.46%	35.70%	48.78%	-34.14%	-54.71%
Bitcoin (USD)	30.56%	14.82%	79.10%	63.72%	54.16%	67.70%	-30.53%	-72.88%
CCi30 Index	14.31%	-18.56%	37.66%	38.28%	65.27%	76.91%	-35.55%	-80.35%

Downside protection and upside participation vs. 30 largest tokens



High correlations to digital assets, low to equities

	1	2	3	4
1 CV CB Digital Asset Portfolio (USD)	1.00	0.80	0.93	0.30
2 Bitcoin (USD)	0.80	1.00	0.85	0.37
3 CCI30 Index	0.93	0.85	1.00	0.36
4 MSCI World TR Index (USD)	0.30	0.37	0.36	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 second quarter 2025

During Q2, financial markets continued to be dominated by uncertainty over US trade tariffs and geopolitical tensions. Notable events in crypto included the Senate vote in favor of the GENIUS Act (regulatory framework for stablecoins), pro-crypto Paul Atkins confirmed as SEC Chair, and the increasing number of public companies investing into Bitcoin. Bitcoin was up a strong +30.6% in Q2 (+14.8% YTD), as it has been moving mostly higher after a plunge in early April when US tariffs were announced. BTC benefited from strong inflows into spot ETFs and from corporates investing directly into BTC. After deep losses in Q1, several altcoins rebounded somewhat in Q2. Ethereum surged in May and was +38% in Q2 (but still -25% YTD) on the back of its Pectra upgrade. Other large altcoins such as Solana, Chainlink, Cardano, Polkadot, were positive in Q2, but still negative YTD.

The Portfolio was positive in Q2. The vast majority of the performance came from the long biased funds, which delivered strong results especially in April and May. Those funds benefited from positions in specific tokens in the DeFi and crypto AI sectors, and in BTC and ETH. The market neutral fund had a small positive contribution, while the systematic trend following fund detracted marginally.