

Strategy description

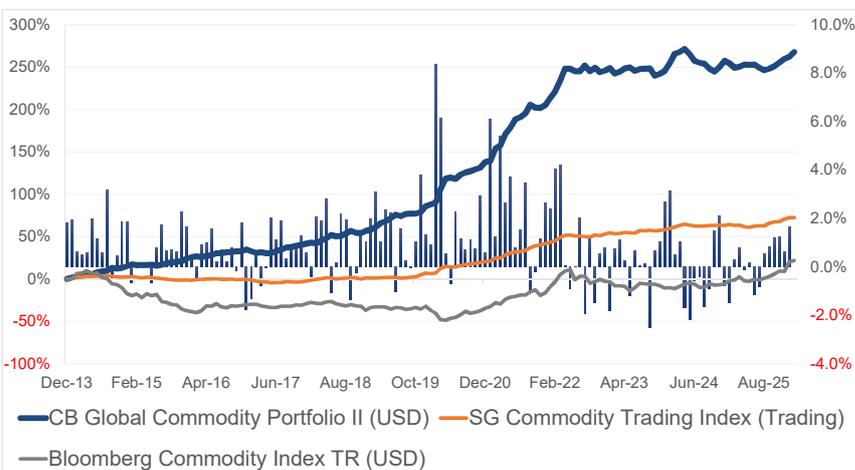
The CB Global Commodity Portfolio II seeks to generate attractive, uncorrelated risk-adjusted returns by capitalizing on the multi-dimensional opportunity set (supply & demand imbalances, weather and seasonality effects, substitution effects, etc.) that is uniquely available within commodity markets. To achieve this goal, the portfolio invests in actively managed 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. The 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. The returns in the table below are net of all fees.

Monthly returns

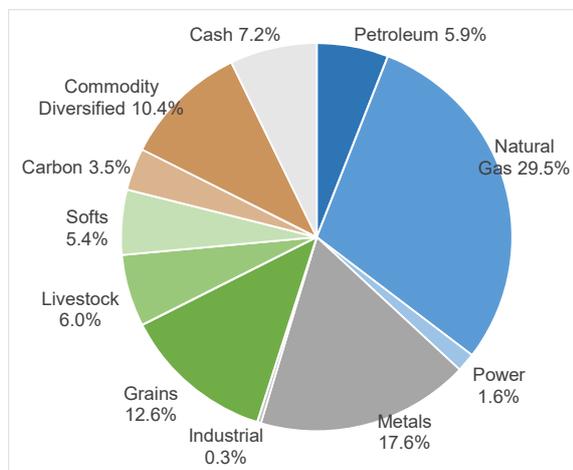
BM1: SG Commodity Trading Index (Trading) | BM2: Bloomberg Commodity Index TR (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	0.62%	1.63%											2.27%	1.02%	11.58%
2025	-0.79%	-1.49%	0.28%	0.78%	-0.13%	0.16%	-1.14%	-0.80%	0.54%	0.82%	1.21%	1.25%	0.66%	4.61%	15.77%
2024	2.69%	3.13%	0.50%	1.03%	-1.67%	-2.19%	-0.59%	-0.39%	-1.63%	-0.91%	1.51%	2.10%	3.46%	3.39%	5.38%
2023	0.81%	-1.82%	0.72%	1.09%	0.26%	-1.17%	0.68%	0.06%	0.11%	-2.48%	0.67%	1.02%	-0.13%	3.19%	-7.91%
2022	2.65%	2.39%	4.03%	4.22%	0.05%	-0.90%	0.00%	2.01%	-1.92%	1.18%	-1.49%	0.53%	13.28%	7.92%	16.09%

Cumulative returns since January 2014



Sector exposure



Key statistics since January 2014

	CB Global Commodity Portfolio II (USD)	SG Commodity Trading Index (Trading)	Bloomberg Commodity Index TR (USD)
Annualized return	11.30%	4.61%	1.63%
Annualized volatility	5.65%	3.40%	13.74%
Maximum monthly gain	8.38%	5.10%	10.36%
Maximum monthly loss	-2.48%	-1.73%	-12.81%
Maximum drawdown	-7.17%	-7.95%	-53.18%
Correlation to benchmarks	-	0.66	0.10

Risk vs. return since January 2014



Information

Strategy Manager	FALGOM AG
Strategy Advisor	Crossbow Partners AG
Paying Agent / Broker / Custodian	ISP Securities AG / UBS AG
Currency	USD
Issue date	November 24, 2021
Certificate price	USD 1216.78
Minimum trade size	10 Certificates
Liquidity	Monthly
Notice periods	Subscriptions 1 day, redemptions 45 days
Management fee	1.50% per annum
Performance fee	None
Valor	113877048
ISIN	CH1138770487

Monthly return distribution

