



Crossbow Partners
Experience & Discipline

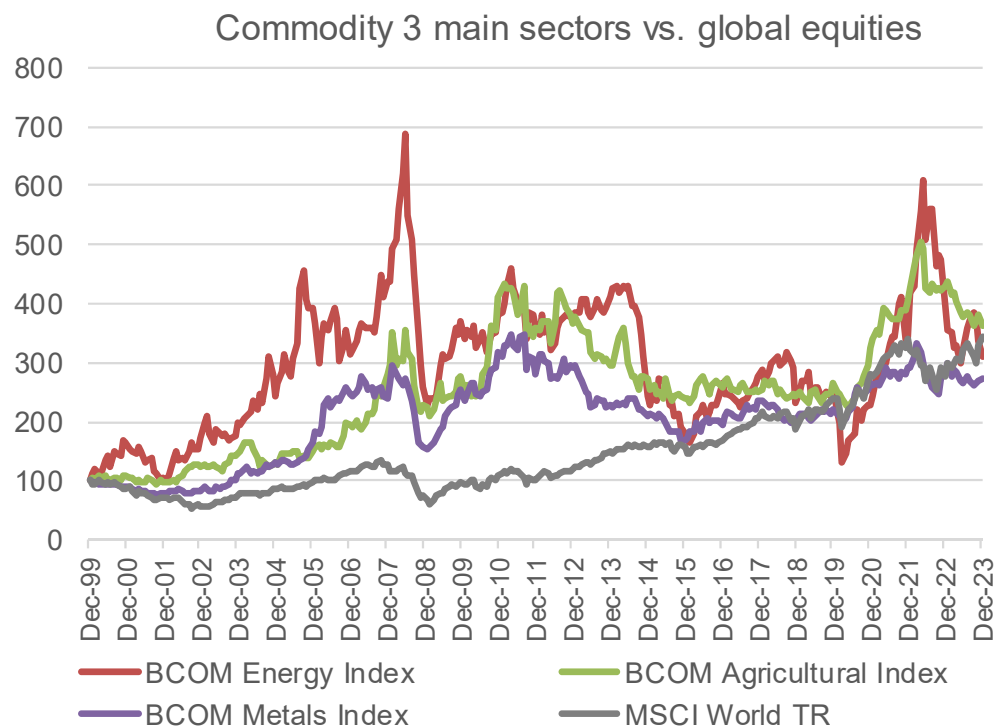
UPDATE

CB GLOBAL COMMODITY PORTFOLIO

May 2024

Why commodities

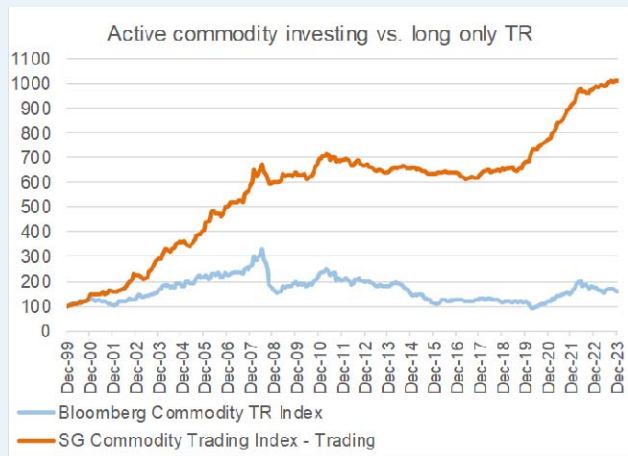
- ➔ Commodities can perform strongly but are volatile
- ➔ Commodities have low correlations to other asset classes
- ➔ Commodities are driven by supply & demand, under the influence of weather, geopolitics, demographics, etc.
- ➔ Commodities are needed every day, everywhere



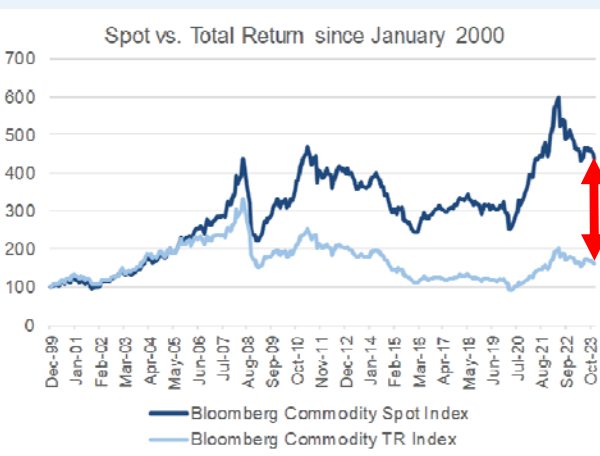
Source: Crossbow Partners, Bloomberg.

Why commodity hedge funds

Reduce volatility and drawdowns



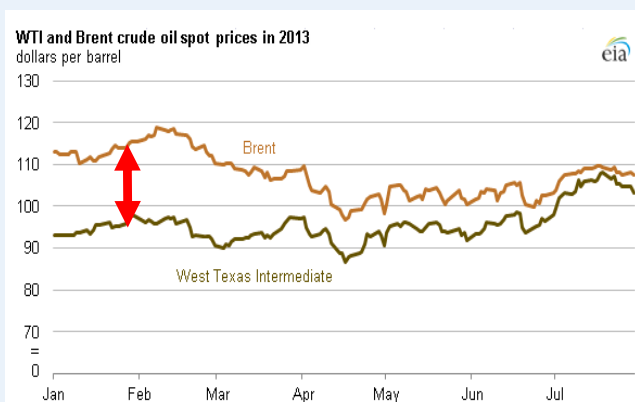
Avoid/reduce negative roll yield vs. long only products



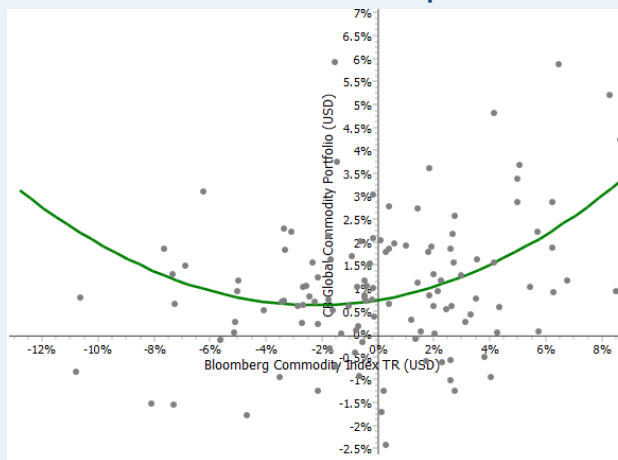
Can trade long or short, i.e. can perform in bull and bear markets



Can trade RV, i.e. can perform in less directional markets



Active risk management, focus on convex return profile

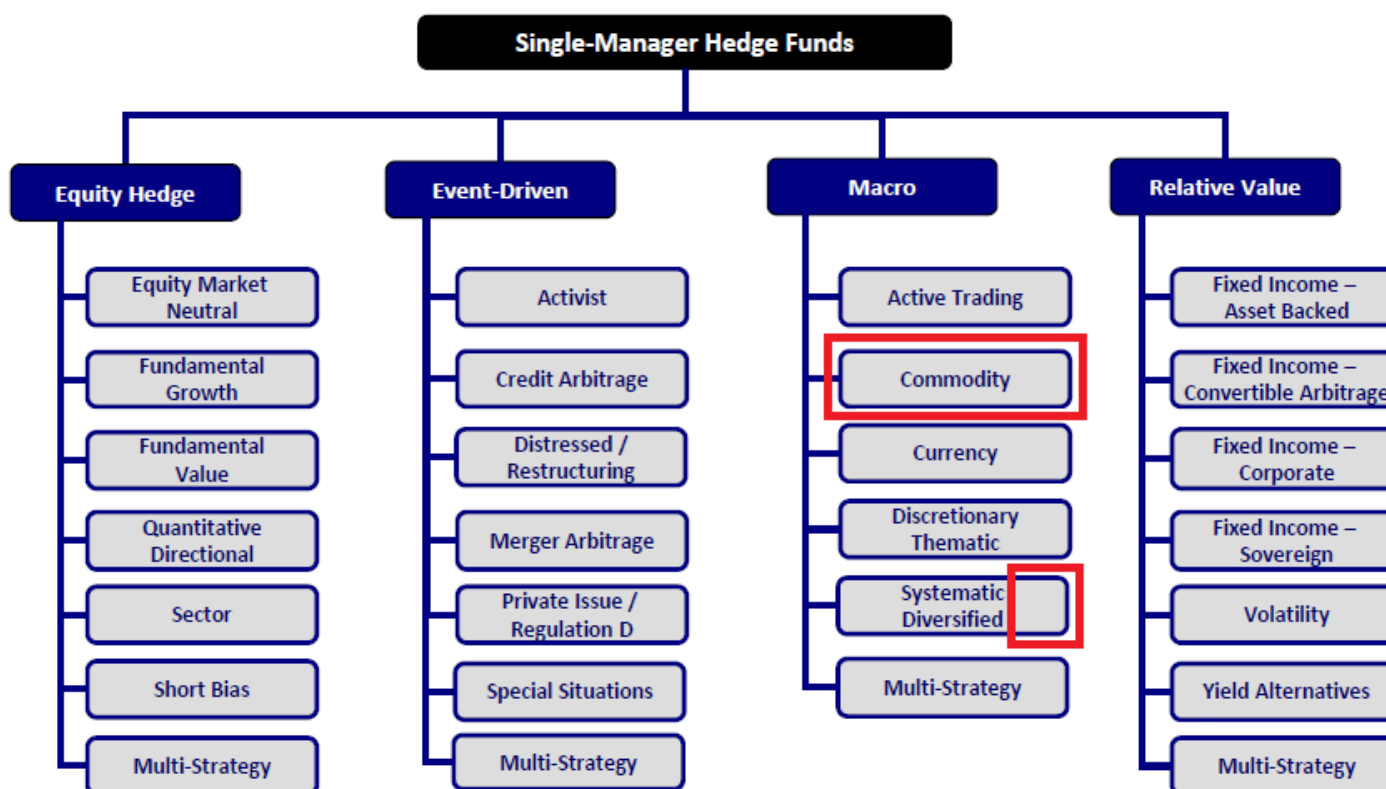


Managed by commodity specialists (e.g. sector focus)



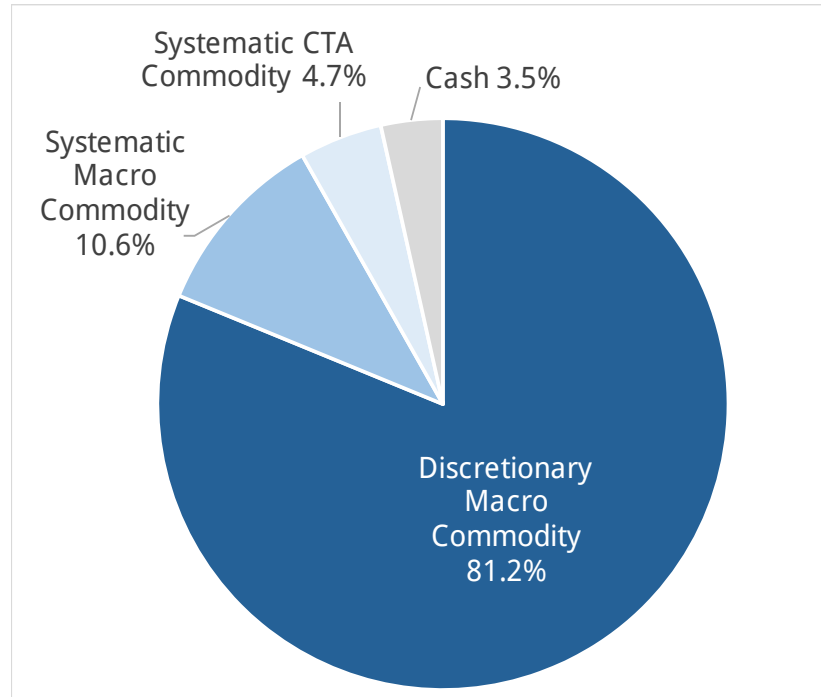
CB Global Commodity Portfolio

- Seeks to extract **attractive, uncorrelated risk-adjusted returns** from commodities
- Invests in **specialized** commodity managers ranging from directional to relative value
- Robust portfolio construction through **diversification** across sub-strategies, investment styles, commodity sectors, time horizons, i.e. low correlation between underlying funds
- CB Global Commodity Portfolio focuses on a small subset of the hedge fund universe



Source: HFR.

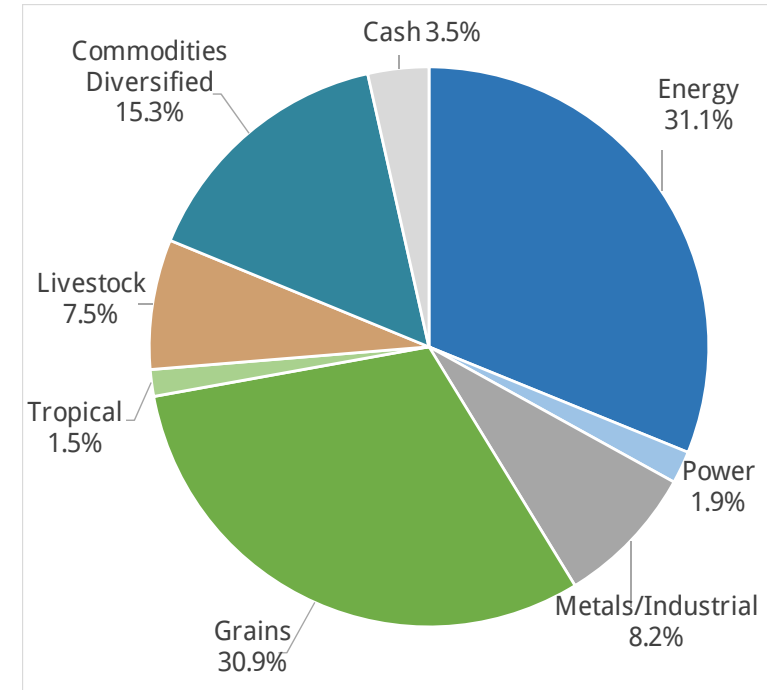
➔ Strategy exposures as of April 2024:



➔ Discretionary Macro Commodity is diversified across:

- ➔ Managers
- ➔ Investments styles
- ➔ Commodity sectors
- ➔ Time horizons

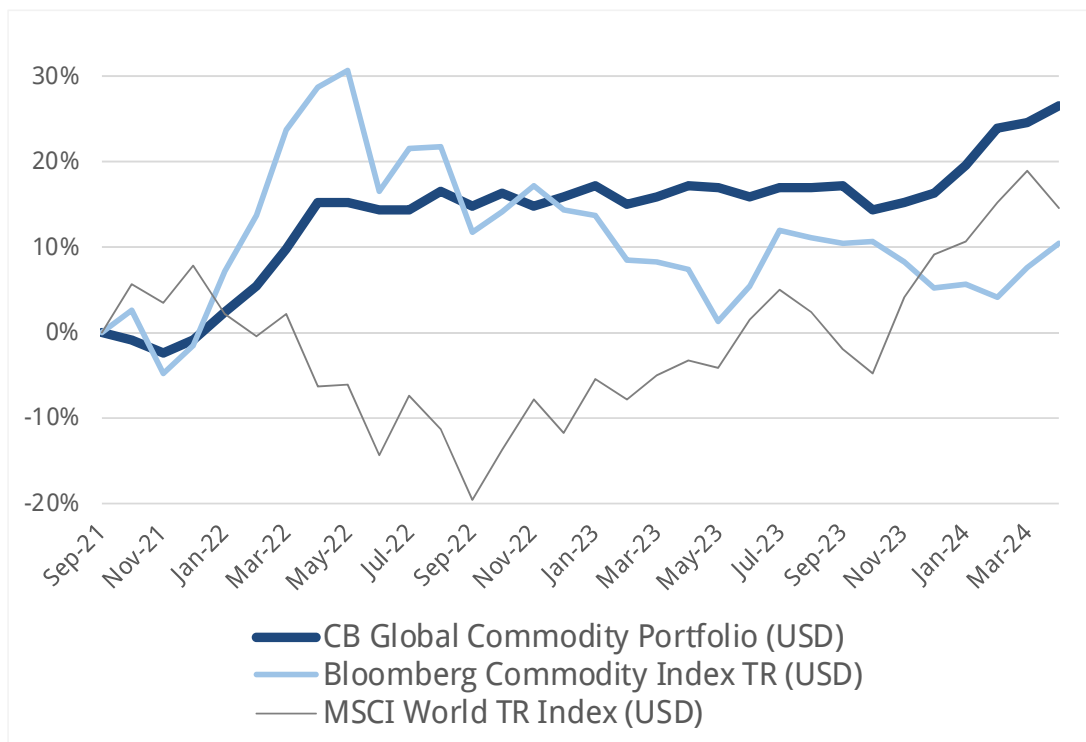
➔ Sector exposures as of April 2024:



➔ Portfolio diversified across commodity sectors

Stable outperformance

➔ Since inception of CB Global Commodity Portfolio (USD)



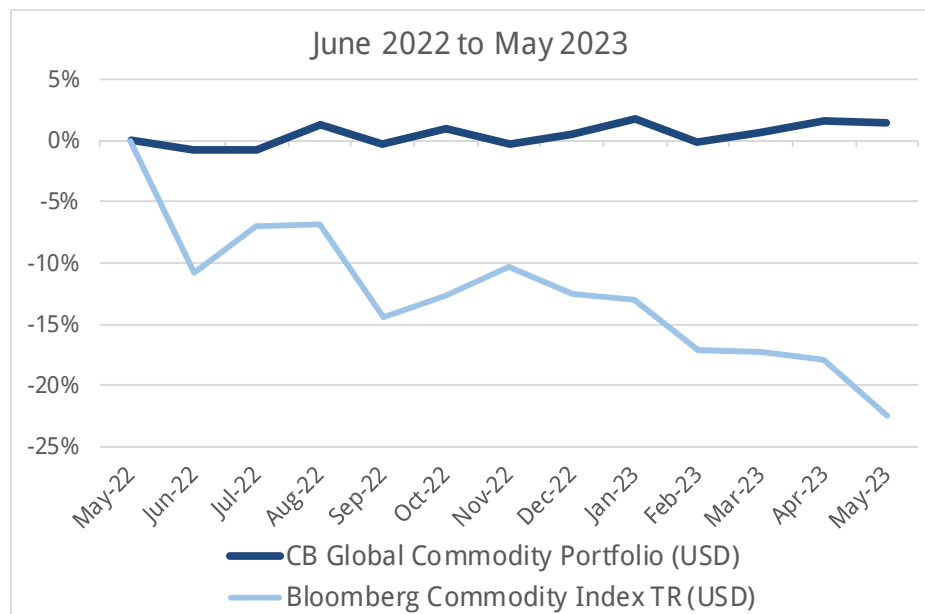
	CB Global Commodity Portfolio (USD)	Bloomberg Commodity Index TR (USD)	MSCI World TR Index (USD)
ann. Return	9.5%	3.9%	5.4%
ann. Volatility	6.3%	16.0%	18.1%
Sharpe ratio	0.94	0.02	0.10
max DD	-2.5%	-22.5%	-25.4%
Skewness	0.43	-0.42	-0.19

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD BCOMTR
2024	2.78%	3.75%	0.43%	1.56%									8.75%	4.94%
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%	-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%	16.90%	16.09%
2021										-1.01%	-1.54%	1.61%	-0.97%	-1.56%

Source: Crossbow Partners, Bloomberg. The returns of CB Global Commodity Portfolio are based on a live portfolio since Oct 2021 and are net of fees and in USD. The information in this document is for information purposes only and does not constitute an investment advice. Past performance is no indication or guarantee of future results.

Alpha generation examples

➤ Commodity downturn June 2022 – May 2023:



➤ Commodities weak start into Q1 2024:



	Return Jun22-May23	Max Drawdown
CB Global Commodity Portfolio (USD)	1.5%	-1.8%
Bloomberg Commodity Index TR (USD)	-22.5%	-22.5%

	Return Q1-2024	Max Drawdown
CB Global Commodity Portfolio (USD)	7.1%	0.0%
Bloomberg Commodity Index TR (USD)	2.2%	-1.5%

- Positive contributions from long and short in natural gas, spreads in grains, long livestock

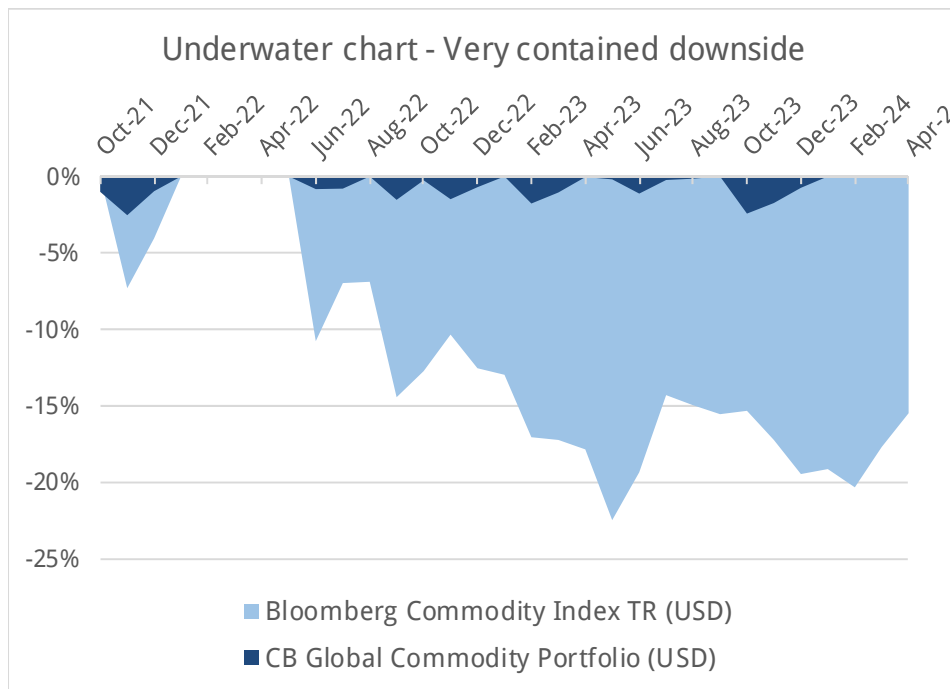
- Small losses in metals and crude oil

- Positive contributions from shorts grains, short natural gas, long livestock
- Very small losses in iron ore, coal, coffee

Limited downside and diversification

➔ Limited downside through active management, long and short and RV trades, broad diversification:

➔ Low correlation to commodities, no correlation to equities:



	1	2	3
1 CB Global Commodity Portfolio (USD)	1.00	0.53	-0.02
2 Bloomberg Commodity Index TR (USD)	0.53	1.00	0.32
3 MSCI World TR Index (USD)	-0.02	0.32	1.00

-
- ➔ Product exclusively focused on Commodity Trading strategies and targeting a convex return profile
 - ➔ Exposure to specialized Commodity managers providing access to uncorrelated alpha sources
 - ➔ Portfolio diversified across sub-strategies, investment styles, commodity sectors and time horizons
 - ➔ Ability to take advantage of rising and declining commodity markets through directional and RV trades
 - ➔ Commodity managers trade liquid exchange traded futures and options. No or limited equity positions
 - ➔ Commodity markets provide a fertile ground to seasoned managers due to their intrinsic return drivers and volatility

Disclaimer

Past performance is no indicator for current or future results.

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