CB Greater China Portfolio (USD)
Report Q4 2024

AHEAD Wealth Solutions | Crossbow Partners Experience & Discipline

Target — Profit from developments in Asia-Pacific with a focus on China, while reducing the risk of equity market corrections.

Concept — The portfolio invests in specialised long/short funds that invest in Asian companies that will be among the regional winners of the future and sell short shares in companies where they expect a negative development.

Use — For investors who prefer to hold a partially hedged portfolio in Asian equities instead of riskier "long only" equity positions.

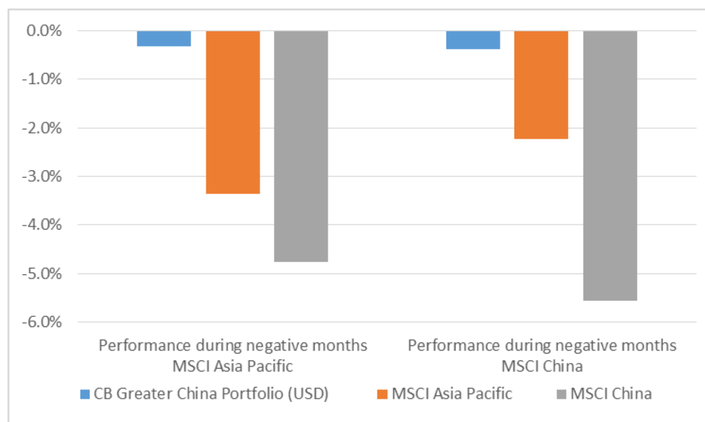
How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q4 2024	YTD 2024	3 years	5 years	3 years	5 years	3 years	5 years
CB Greater China Portfolio (USD)	**3.05%**	**10.74%**	**2.96%**	**8.28%**	**5.64%**	**6.87%**	**-7.20%**	**-7.20%**
Equities (MSCI Asia Pasific)	-6.75%	9.56%	0.36%	3.58%	16.99%	16.62%	-27.83%	-32.48%
Equities (MSCI China)	-7.66%	19.67%	-5.92%	-3.29%	32.77%	28.04%	-42.70%	-58.18%

Potential return

Chinese equities corrected in Q4 after the stimulus announcement in Q3.

Hedging



The choice of defensive hedge funds reduces the loss in nega-

Comment fourth quarter 2024

The managers of the CB Greater China Portfolio achieved a positive net return of +3.1% in the fourth quarter of 2024 in a negative environment for the broader equity indices. The MSCI China Index was -7.7% and the broader MSCI Asia Pacific Index was -6.8% in the quarter. The low net exposure and the good alpha generation of the portfolio lead to a better performance after the stimulus-related price developments declined again.

The euphoria following the stimulus at the end of Q3 faded in Q4. The Chinese markets continued to consolidate in the fourth quarter, with sentiment once again outweighing fundamentals. Investor perceptions were shaped by unfulfilled expectations of robust political support following the National People's Congress meeting and concerns over US tariffs under a re-elected Trump administration.

Some discretionary managers gave up some of their strong Q3 performance during the quarter, while systematic equity market neutral strategies recovered. The aggregate performance of discretionary managers was neutral. Systematic strategies delivered strong returns, and together with strategies with a stronger relative value and macro bias, led to positive overall performance.