

# Limmat Capital Trading (LCT)



- Active discretionary trading approach focusing on asymmetric opportunities, emphasizing price action and patterns
- Long and short directional exposure in a multi-asset universe with strict risk management
- Low correlation with traditional investments

Jun 2025

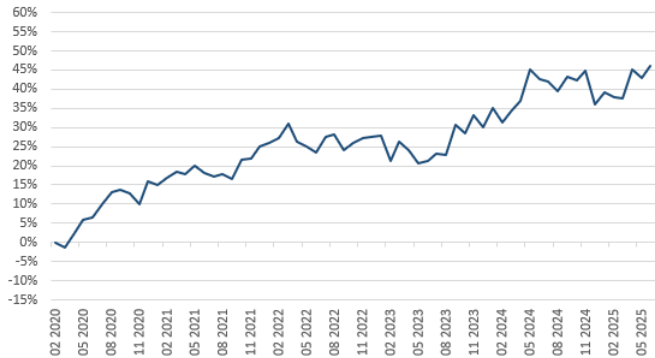
## Top / Bottom Attribution (Jun 2025)

Silver futures (long): +3.85%  
Gold futures (long): +0.65%  
S&P500 futures (long): +0.52%  
Nasdaq futures (long): -0.30%  
S&P500 futures (short): -0.31%  
Russel2k futures (long): -1.37%

## Commentary (Jun 2025)

- The month of June was closed with a gain of +2.2% and a new high-water mark in the strategy.
- June was marked by geopolitical events (Israel vs. Iran), and particularly at the start of the conflict, it was important to remain more defensive, shifting back to a more offensive positioning as tensions eased.
- The strategy remains highly active and agile to navigate this rather challenging environment and continue generating attractive risk-adjusted returns.

## Cumulative Return<sup>1</sup>



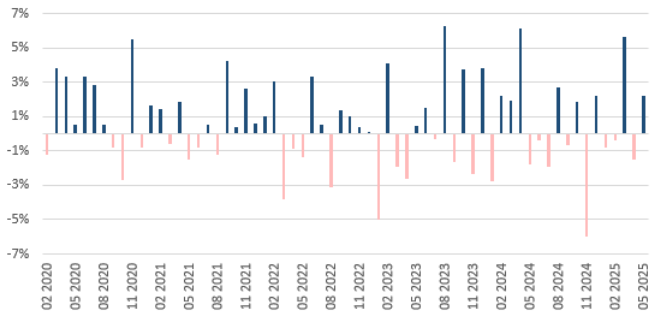
## Monthly Performance Figures<sup>1</sup>

Cumulative Return: 46.2%  
Annualized Return: 7.4%  
Volatility: 9.0%  
Sortino Ratio: 1.69  
MAR Ratio: 0.93  
Sharpe Ratio: 0.82  
Maximum Drawdown: -7.9%  
Skewness: +0.03  
Biggest Monthly Gain: 6.3%  
Biggest Monthly Loss: -6.0%

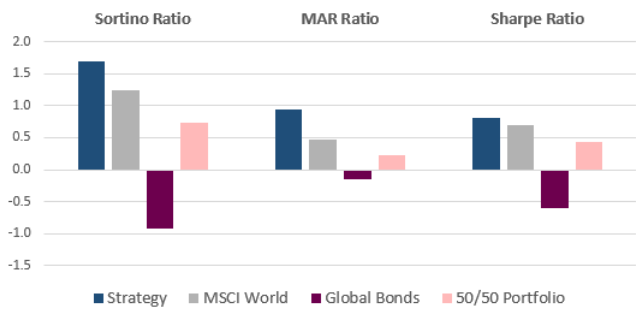
## Correlations<sup>2</sup>

vs. MSCI World (daily): 0.26  
vs. Global Bonds (daily): 0.10  
vs. 50/50 Portfolio (daily): 0.24

## Monthly Returns<sup>1</sup>



## Risk-Adjusted Return<sup>2</sup>



## Monthly Returns<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly
2020			-1.2%	3.8%	3.3%	0.6%	3.4%	2.9%	0.6%	-0.8%	-2.7%	5.5%	16.0%
2021	-0.8%	1.7%	1.4%	-0.6%	1.9%	-1.5%	-0.8%	0.5%	-1.2%	4.3%	0.4%	2.6%	7.9%
2022	0.6%	1.0%	3.1%	-3.8%	-0.9%	-1.3%	3.3%	0.5%	-3.1%	1.4%	1.0%	0.4%	2.0%
2023	0.1%	-5.0%	4.1%	-1.9%	-2.6%	0.5%	1.5%	-0.3%	6.3%	-1.6%	3.8%	-2.4%	1.9%
2024	3.8%	-2.8%	2.2%	1.9%	6.1%	-1.8%	-0.4%	-1.9%	2.7%	-0.6%	1.8%	-6.0%	4.6%
2025	2.2%	-0.8%	-0.4%	5.6%	-1.5%	2.2%							7.4%

## Key Product Facts

Product Description	Actively Managed Certificate (AMC)	Product Currency	CHF
Strategy Manager	Limmat Capital Alternative Investments AG	Administration Fee	0.5% p.a.
Broker-Custodian	Interactive Brokers (U.K.) Ltd	Management Fee	1% p.a.
Paying Agent	ISP Securities AG, Zurich	Performance Fee	30% (Quarterly Highwater Mark)
Issuer	GO Issuer Limited, Guernsey	Valor	56845266
Availability	Qualified Investors	ISIN	CH0568452665
AUM	3 m CHF	Last Certificate Price	1294.1 CHF

<sup>1</sup> Launch of the strategy in 03.2020 with internal account (1.5% p.a. fix fee + 30% performance fee applied), from 11.2020 available via AMC (same fees)

<sup>2</sup> Starting date: 03.2020, including all fees, risk-free rate = 0%

MSCI World: iShares MSCI World CHF Hedged UCITS ETF

Global Bonds: iShares Core Global Aggregate Bond UCITS ETF (CHF)

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