

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

Jul 2025

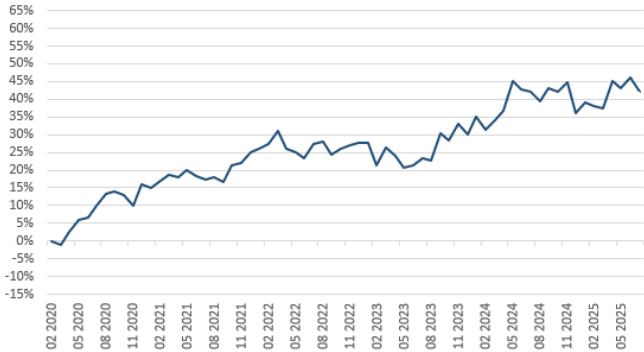
Top / Bottom Attribution (Jul 2025)

Russel2k futures (long): +0.29%
SMR (long): +0.29%
MSTR (long): +0.11%
Nasdaq futures (short): -0.39%
Copper futures (long): -0.55%
Silver futures (long): -1.61%

Commentary (Jul 2025)

- The month of July closed with a loss of 2.8%.
- While the strategy was clearly positive in the first part of the month, a reversal by Trump regarding the tariffs on copper caused a massive liquidation in copper, which also temporarily negatively affected our silver long position (mainly triggered by algos). While writing this report, silver was already able to stabilize again and compensate for the losses.
- Right now, I'm quite optimistic about several compelling opportunities in the commodities space that could deliver strong positive outcomes over the upcoming months. In my view, this presents an ideal moment to commit capital to the strategy.

Cumulative Return¹



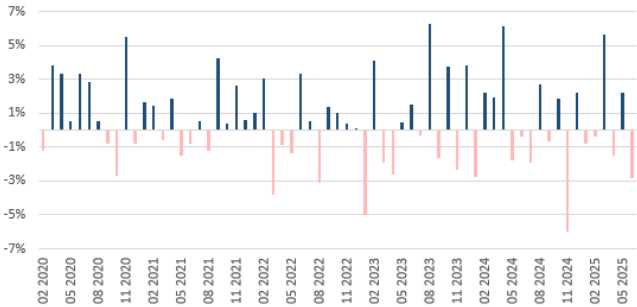
Monthly Performance Figures¹

Cumulative Return:	42.0%
Annualized Return:	6.7%
Volatility:	9.1%
Sortino Ratio:	1.51
MAR Ratio:	0.85
Sharpe Ratio:	0.74
Maximum Drawdown:	-7.9%
Skewness:	+0.06
Biggest Monthly Gain:	6.3%
Biggest Monthly Loss:	-6.0%

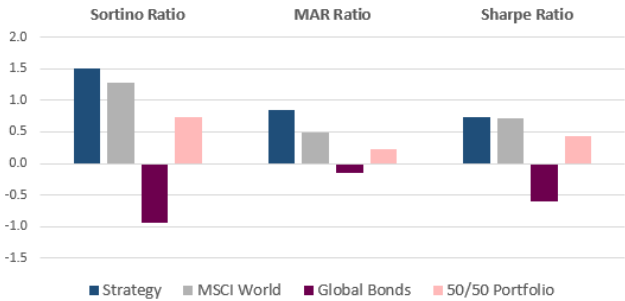
Correlations²

vs. MSCI World (daily):	0.26
vs. Global Bonds (daily):	0.10
vs. 50/50 Portfolio (daily):	0.23

Monthly Returns¹



Risk-Adjusted Return²



Monthly Returns¹

	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%	-2.8%						4.3%

Key Product Facts

Product Description	Actively Managed Certificate (AMC)
Strategy Manager	Limmat Capital Alternative Investments AG
Broker-Custodian	Interactive Brokers (U.K.) Ltd
Paying Agent	ISP Securities AG, Zurich
Issuer	GO Issuer Limited, Guernsey
Availability	Qualified Investors
AUM	3 m CHF

Product Currency	CHF
Administration Fee	0.5% p.a.
Management Fee	1% p.a.
Performance Fee	30% (Quarterly Highwater Mark)
Valor	56845266
ISIN	CH0568452665
Last Certificate Price	1284.12 CHF

¹ 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)

² 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)

Actively Managed Certificates do not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to the supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of this product do not have the benefit of the specific investor protection provided under the CISA. Holders of the product bear the issuer's credit risk. Furthermore, investors should be aware that AMCs have a dynamic, discretionary structure, which may result in changes to the product terms and/or the strategy-components. The issuer was incorporated on 12 July 2018 as a non-cellular company limited by shares under the laws of Guernsey under registration number 65271. The registered office of the issuer is at Suite 6, Provident House, Havilland Street, St. Peter Port, Guernsey GY1 2QE.

This product (hereinafter, also "certificate", "note" or "AMC") is an Actively Managed Certificate. The product allows for participation in the performance of the underlying (the "strategy"). The strategy reflects a notional actively managed portfolio of assets and cash, maintained by the manager (the "strategy-manager"). The performance of the strategy is tracked via the calculation of the strategy level. The holders of the product have exposure to the same performance a real portfolio would have, if it was actually managed according to the strategy. However, the holders of the product will not be entitled to real assets in a real portfolio and have only a claim against the issuer on the payment of the redemption amount based on the strategy level at the final valuation date.

All of the information contained in this document may not be reproduced or otherwise disseminated in whole or in part without prior written consent from Limmat Capital Alternative Investments AG. We do not assume any liability in the case of incorrectly reported or incomplete information. The information herein is qualified in its entirety by reference to, and does not supersede, all of the information in the term-sheet, including without limitation the risk factors of an investment in the product. Further, the information in this document is presented as of the last day of the month indicated on the cover and every page of this document (except as otherwise specified) is subject to change without notice and may have changed (possibly materially) between the end of the month as of which such information is presented and the date this document was received and/or reviewed.

The figures, tables, charts and values in this document are generated solely for your information and contain derived information that we believe to be correct. The information in these reports is not verified or tested by a third party, and we cannot guarantee that it is error-free. Each of the attached reports speaks only as of the date indicated, and we have not committed to update the disclosures therein for changes subsequent to such date. We may discontinue production of this document at any time and without notice.

Our investment products involve substantial risk, including the possible loss of the principal amount invested, and there can be no assurance that the investment objectives will be achieved. The term-sheet of the product contains important information concerning risk factors, conflicts of interest, and should be read carefully before a decision to invest. The information herein may be based on estimates and may in no event be relied upon. Past performance should not be considered indicative of future performance. The investment objectives and strategies of the product may have varied over time and may, in the future, vary materially from those used in generating the results described in this document.