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

LIMMAT CAPITAL

Aug 2025

Top / Bottom Attribution (Aug 2025)

Silver futures (long): +4.58%
UNH (long): +2.21%
Russel 2000 futures (long): +1.16%
S&P500 futures (short): -0.20%
Copper futures (long): -0.23%
MSTR (long): -0.76%

Commentary (Aug 2025)

- The strategy closes the month of August with +6.4%, a new monthly record, new strategy all-time highs, and brings the YTD performance in 2025 to +11%.
- Larger winners this month come from Silver (breakout), UnitedHealth (contrarian), as well as a potential catch-up candidate: Russell 2000. A notable loss was MicroStrategy.
- At the current time, some attractive opportunities are likely still to be available.
- As always, the strategy remains highly adaptive to new developments, with the main feature: Generating attractive risk-adjusted returns across different market regimes.

Cumulative Return[1]

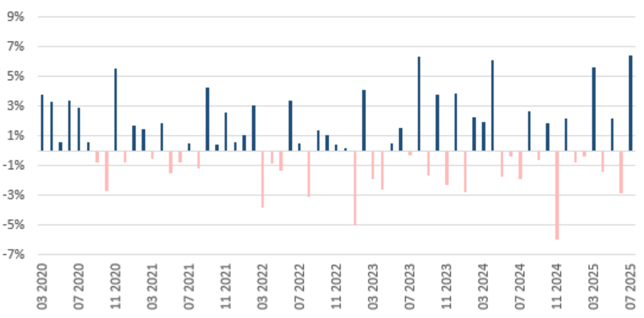
Monthly Performance Figures[1]

Cumulative Return:	51.1%
Annualized Return:	7.8%
Upside Volatility:	6.4%
Downside Volatility:	4.4%
Sortino Ratio:	1.77
MAR Ratio:	0.99
Maximum Drawdown:	-7.9%
Skewness:	+0.10
Biggest Monthly Gain:	6.4%
Biggest Monthly Loss:	-6.0%

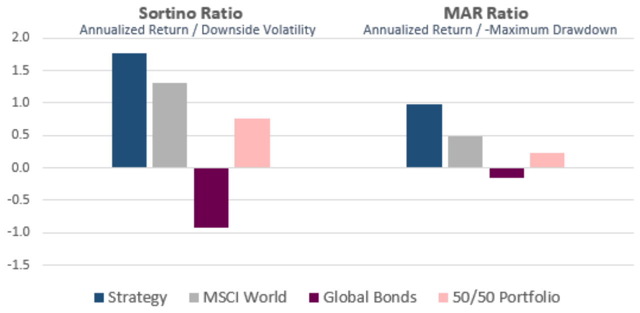
Correlations[2]

vs. MSCI World (daily):	0.25
vs. Global Bonds (daily):	0.10
vs. 50/50 Portfolio (daily):	0.24

Monthly Returns[1]



Risk-Adjusted Return[2]



Monthly Returns[1]

	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%	6.4%					11.0%

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	3.1 m CHF	Last Certificate Price	1’337.61 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)

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