

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

Sep 2025

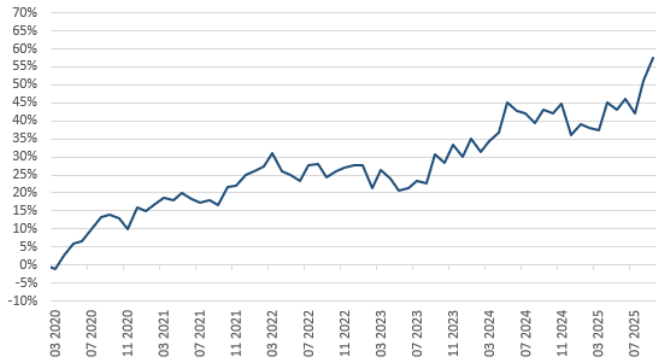
Top / Bottom Attribution (Sep 2025)

Silver futures (long): +4.83%
TSLA (long): +2.17%
Nasdaq futures (short): +0.63%
MSTR (long): -0.37%
Russel2k futures (long): -0.52%
Gold futures (short): -0.54%

Commentary (Sep 2025)

- The strategy closes the month of September with +4.2%, bringing the performance in 2025 to +15.6%.
- Particularly noteworthy this month are larger gains in silver and Tesla, both on the long side.
- At the current time, further interesting trade ideas are available within commodities and the stock market.
- As always, the strategy remains highly adaptive to new developments, with the main feature: Generating attractive risk-adjusted returns across different market regimes.

Cumulative Return¹



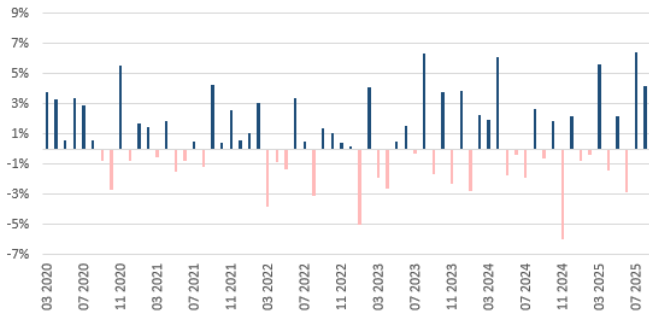
Monthly Performance Figures¹

Cumulative Return: 57.4%
Annualized Return: 8.5%
Upside Volatility: 6.4%
Downside Volatility: 4.4%
Sortino Ratio: 1.93
MAR Ratio: 1.07
Maximum Drawdown: -7.9%
Skewness: +0.08
Biggest Monthly Gain: 6.4%
Biggest Monthly Loss: -6.0%

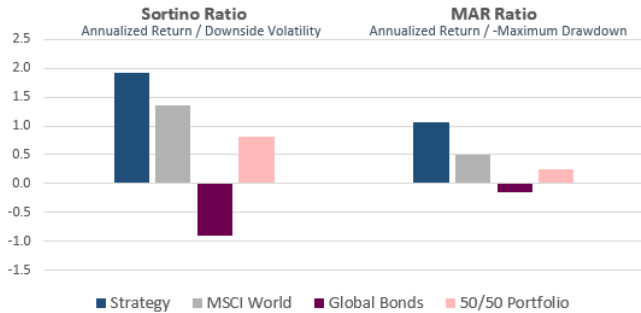
Correlations²

vs. MSCI World (daily): 0.24
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													
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%	6.1%	-1.8%	-1.9%	-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%	4.2%				15.6%

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	3.2 m CHF	Last Certificate Price	1'393.57 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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