

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

May 2026

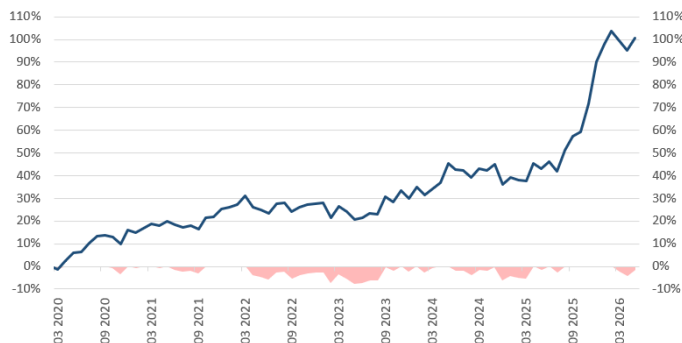
Top and Bottom Attribution (May 2026)

Russel 2000 futures (long): +1.49%
 TSLA (long): +0.94%
 NBIS (long): +0.77%
 CRWV (long): -0.17%
 Crude oil futures (short): -0.23%
 Nasdaq futures (short): -0.23%

Commentary (May 2026)

- The strategy closes the month of May with a +2.7% gain and brings the 12-month performance to +40.2% (net in CHF).
- Among the larger winners were in particular the Russell 2000 (long) and Tesla (long), while short positions in Crude Oil as well as the Nasdaq led to slight losses.
- Currently, I see further interesting opportunities to potentially generate attractive risk-adjusted returns over the coming months. The strategy remains very active and continues to adapt to the prevailing market environment.

Cumulative Return and Drawdown¹



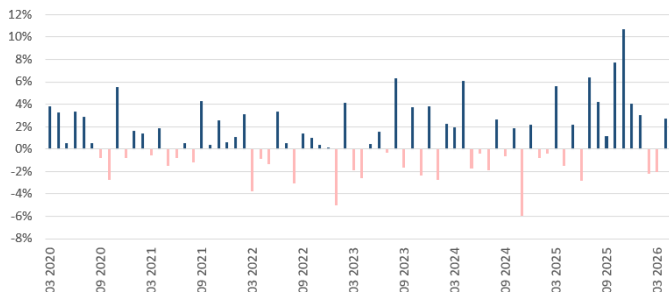
Monthly Performance Figures¹

Cumulative Return: 100.6%
 Annualized Return: 11.8%
 Upside Volatility: 7.7%
 Downside Volatility: 4.3%
 Sortino Ratio: 2.75
 MAR Ratio: 1.49
 Max Drawdown: -7.9%
 Skewness: 0.47
 Biggest Monthly Gain: 10.7%
 Biggest Monthly Loss: -6.0%

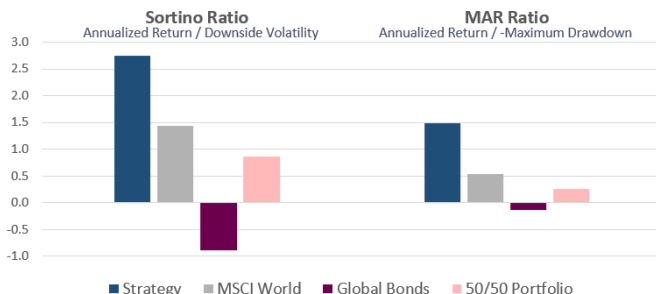
Correlations²

vs. MSCI World (daily): 0.24
 vs. Global Bonds (daily): 0.09
 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%	6.4%	4.2%	1.2%	7.7%	10.7%	39.6%
2026	4.1%	3.0%	-2.2%	-2.0%	2.7%								5.5%

Key Product Facts

Product Description	Actively Managed Certificate (AMC)	Currency, Liquidity	CHF, Daily
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	4.3 m CHF	Last Certificate Price	1'775.28 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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