



Limmat Capital Trading

May 2026

Company Overview

> Who we are

- > Limmat Capital is an established investment manager founded in 2005 and headquartered in Zurich, Switzerland
- > The Company employs seven people
- > We manage over 180 million CHF (40 million CHF internal funds) in three investment funds and one actively managed certificate
- > Regulated and supervised by the Swiss Financial Market Supervisory Authority (FINMA), since 2013
- > The core team has been working together for over 13 years and has lived through both bull and bear markets
- > We started from the ground up, developing and programming all our procedures and tools ourselves

Portfolio Manager




Adrian Beutler
ab@limmatcapital.ch


- > 19 years' trading experience (12 years in a professional setup)
- > Master of Science (MSc) in Business and Economics
- > Electronics technician
- > Quantitative experience
- > Competitive and analytical mindset


 **Portfolio Manager**
LIMMAT CAPITAL Alternative Investments AG
Jan. 2014–Heute · 11 Jahre 10 Monate
Zürich, Schweiz

2020–now: Managing the "Limmat Capital Trading" strategy
2014–2019: Portfolio manager within the "LC Equity Fund"

 **Quant Engineer (Intern)**
swissQuant Group AG
Juli 2013–Dez. 2013 · 6 Monate

Intensively researching and testing proprietary trading strategies in MATLAB. Improvements of the quantitative tactical asset allocation model. Writing monthly investment advisory reports for institutional clients.

 **Universität Basel**
Master of Science (MSc), Business and Economics
2011–2013

 **Universität Basel**
Bachelor of Arts (BA), Business and Economics
2007–2011

 **Gymnasium Kirschgarten, Basel**
Passerelle
2006–2007

 **Berufsbildungszentrum, Olten**
Vocational Diploma
2005–2006

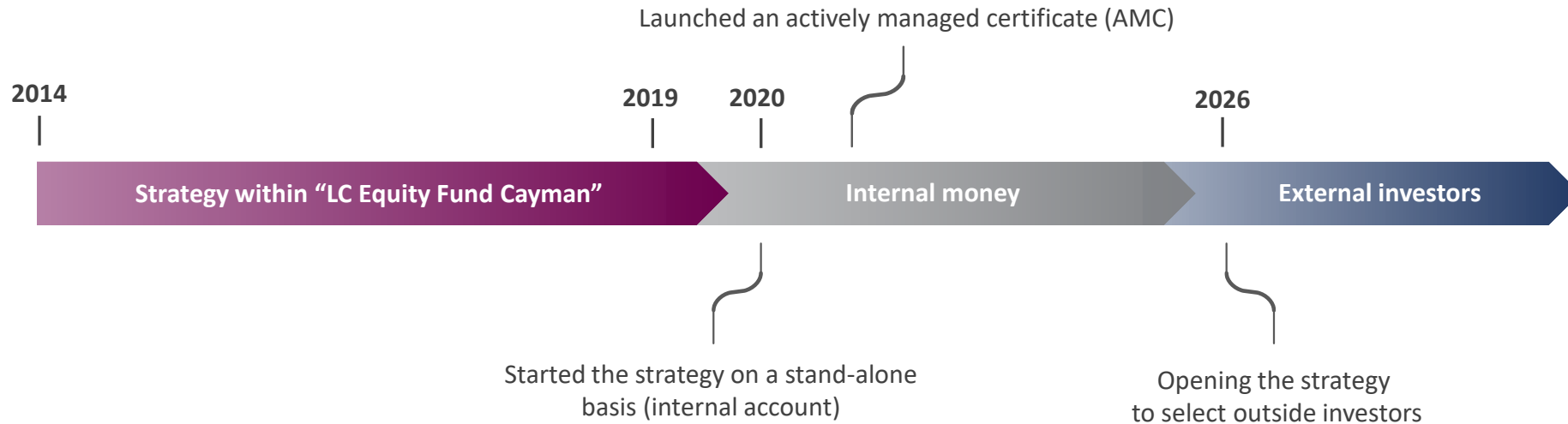
 **Electronics Technician Apprenticeship**
Müller Martini AG
Aug. 2001–Juli 2005 · 4 Jahre

Software design for projects and hardware developments, tasks in the area of testing and analysing

Source: LinkedIn

Strategy Timeline

Approach and strategy refined over the long-term



Strategy

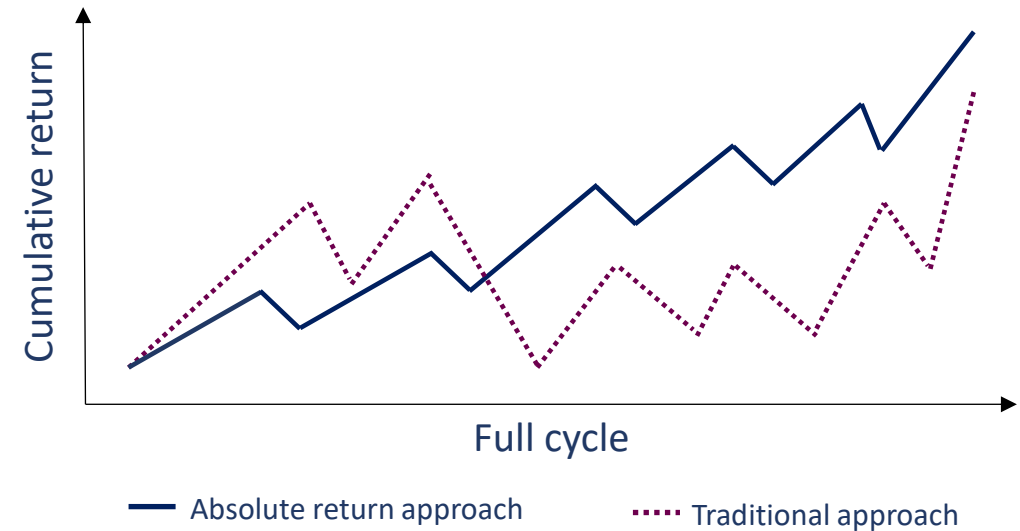
Absolute return approach

+

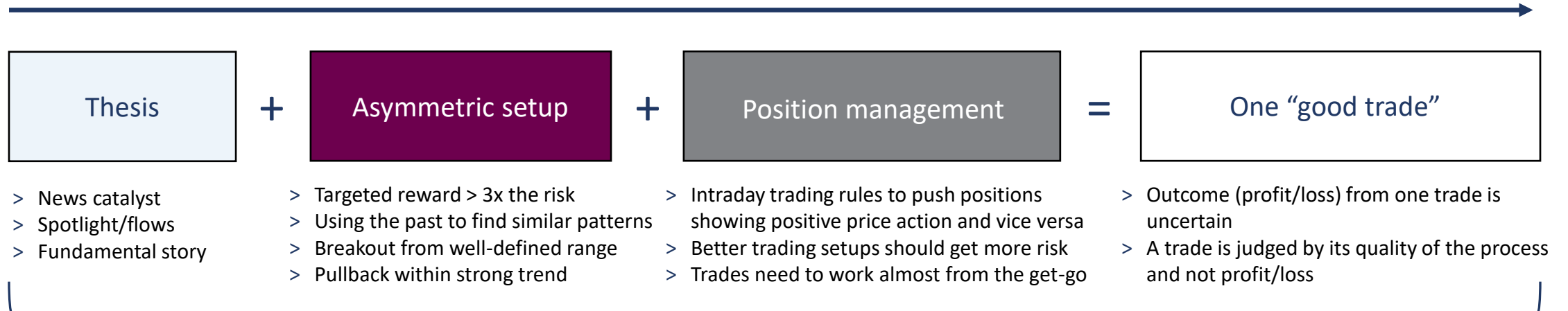
Aims for positive returns throughout an entire cycle
Lower volatility
Downside protection
Lower correlation to traditional investments

-

Higher complexity and timing relevance
Higher fees



Process



Superior risk-adjusted returns

- > **Over time, employing an advantage through a disciplined and repeatable process should lead to attractive risk-adjusted returns**
- > **The variability in holding periods, multi-asset orientation, as well as long and short positions result in low correlation with traditional assets**

Trade Example: Gold (March/April 2024)

> Thesis

- > Something special is going on in gold (2023 to Q1 2024)
- > Link between the gold price and ETF flows broken
- > Strong buying from central banks (e.g., China) did completely offset the selling through ETFs
- > Gold is close to an all-time-high and there is still a decent discount on the “Sprott Gold/Silver Trust”
- > Conclusion: strong hands are buying (central banks) and speculative capital is on the sideline (CTAs, retail). If gold can trigger the breakout to new all-time-highs, headlines will be generated, which will lead to retail buying and later momentum buying from CTAs (futures).

> Asymmetric setup

- > Technical setup for a breakout is close to perfect. Multi-year range with a well-defined horizontal line.
- > Similarities to the pattern in 2009
- > There was a breakout in December which failed (overnight gap driven by fear)
- > This time the sentiment is rather less enthusiastic (COT data), therefore, better
- > A sustained breakout could easily run towards 2400 USD within weeks making it a very asymmetric opportunity

> Position management

- > Using intraday charts to fine-tune the entry/exits in gold and silver
- > Risk budget for this compelling setup is 1% of AUM
- > 1/3 of risk deployed at breakout, 1/3 after holding the breakout for ~3 hours, 1/3 at daily close
- > Trade in precious metals generated around 5x the risk within one month (target 2400+ USD reached)



Exposure and Compliance Checks

> Typical net exposure ranges

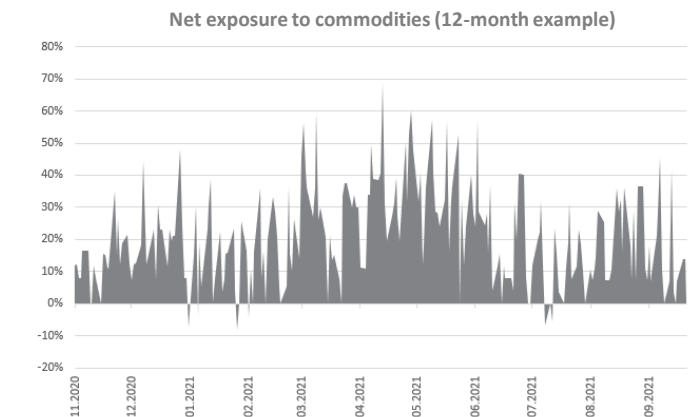
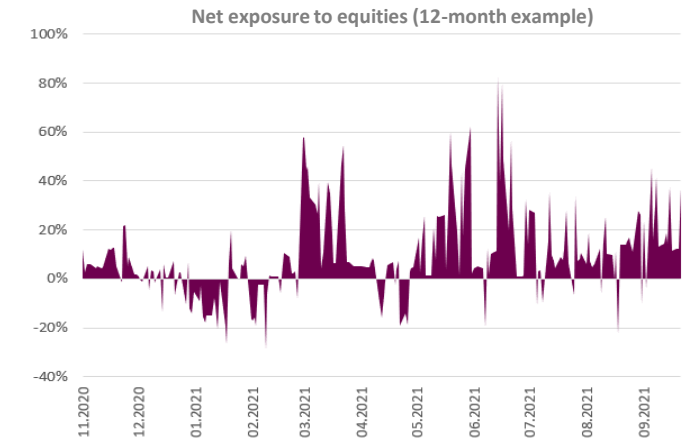
- > Equities: -30% to +80% (avg. +30%)
- > Commodities: -10% to +70% (avg. +20%)
- > Fixed income: +40% exposure to US treasury bills (hedged)
- > FX: mainly used as a currency hedge

> Investment restrictions

- > Equities: -150% to +150%
- > Commodities: -150% to +150%
- > Fixed income: -150% to +150%
- > FX: -150% to +150%
- > No short positions in individual stocks

> Compliance checks

- > Daily check to ensure compliance with investment restrictions
- > SWA Swiss Auditors Ltd conducts a regulatory audit of the firm every two years



Net Performance (CHF)

> Attractive net performance (CHF)

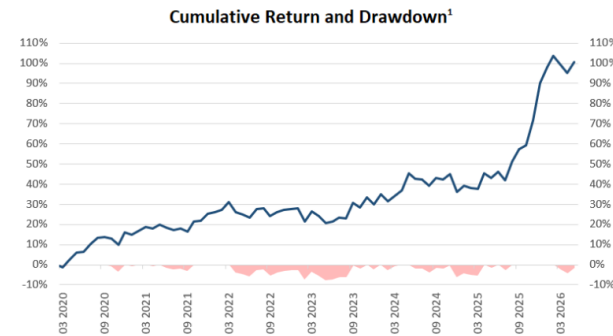
- > Cumulative return: 100.6%
- > Annualized return: 11.8%
- > No losing year

> Strong risk-adjusted performance

- > Sortino ratio: 2.75 (annualized return / downside deviation)
- > MAR ratio: 1.49 (annualized return / -maximum drawdown)
- > Clearly superior to MSCI World, Global Bonds, or any combination thereof

> Low correlation

- > Low correlation to traditional assets on daily returns
- > E.g. vs. MSCI World 0.24, vs 50/50 portfolio 0.23
- > Valuable complement to existing portfolios

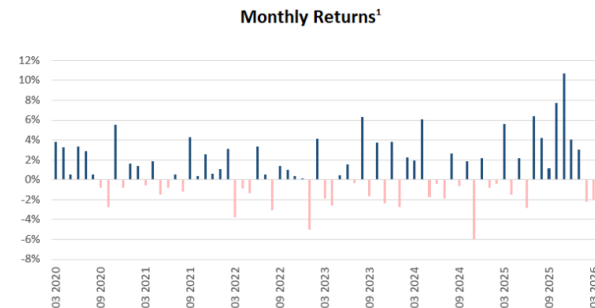


Monthly Performance Figures¹

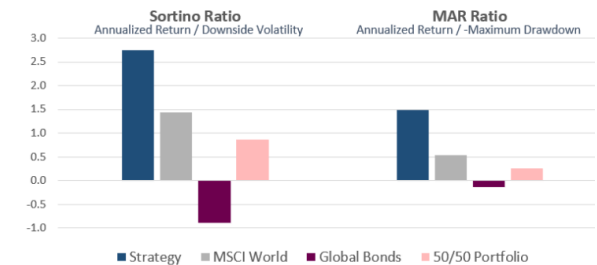
Cumulative Return:	100.6%
Annualized Return:	11.8%
Upside Volatility:	7.7%
Downside Volatility:	4.3%
Sortino Ratio:	2.75
MAR Ratio:	1.49
Max Drawdown:	-7.9%
Skewness:	0.47
Biggest Monthly Gain:	10.7%
Biggest Monthly Loss:	-6.0%

Correlations²

vs. MSCI World (daily):	0.24
vs. Global Bonds (daily):	0.09
vs. 50/50 Portfolio (daily):	0.23



Risk-Adjusted Return²



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 (1.5% p.a. fix fee + 30% performance fee)

2: MSCI World: iShares MSCI World CHF Hedged UCITS ETF, Global Bonds: iShares Core Global Aggregate Bond UCITS ETF (CHF)

Summary

Why invest?

- > Proven strategy in different market cycles
- > Attractive returns, particularly when adjusted for risk
- > Appealing both as a standalone product and as a supplement to existing portfolios

How to invest?

- > Strategy is available as an actively managed certificate (AMC) for qualified investors
 - > Product currency: CHF
 - > 0.5% p.a. administration fee, 1% p.a. management fee, 30% performance fee (high watermark)
 - > Daily liquidity
 - > Broker-Custodian: Interactive Brokers (U.K.) Ltd
 - > Available at: Swissquote, UBS, CS, ZKB...
 - > ISIN: CH0568452665 / Valor: 56845266 / last certificate price: 1'775.28 CHF

Disclaimer

- > 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 figures, tables, charts and values in this presentation 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.
- > 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.