

CB Liquid Alpha Portfolio (CHF) Report Q2 2025



Target

Stable returns of CHF money market +3-4% with low correlation to interest rates and equities.



Concept

The portfolio invests in Relative Value, Macro, L/S Equity and L/S Credit as well as Absolute Return strategies. The individual strategies have a low correlation with each other. Investments are only made in very liquid funds that trade highly liquid instruments and use little or no leverage.



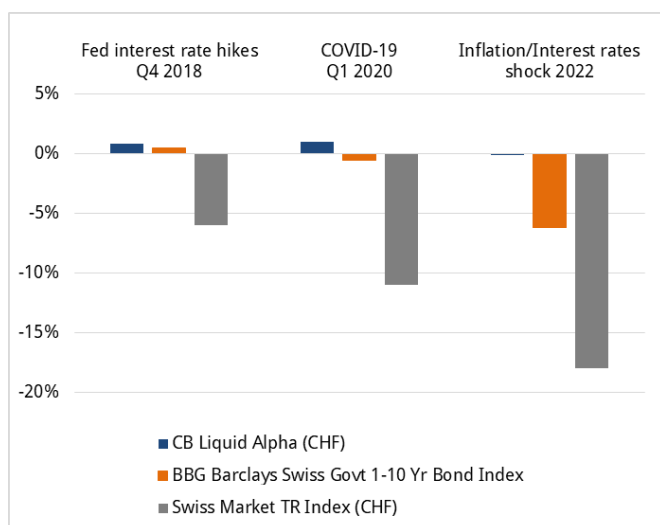
Mission

For investors who are looking for a steady return over the long term, while avoiding large setbacks. Addition as a stabilising strategy in an existing portfolio.

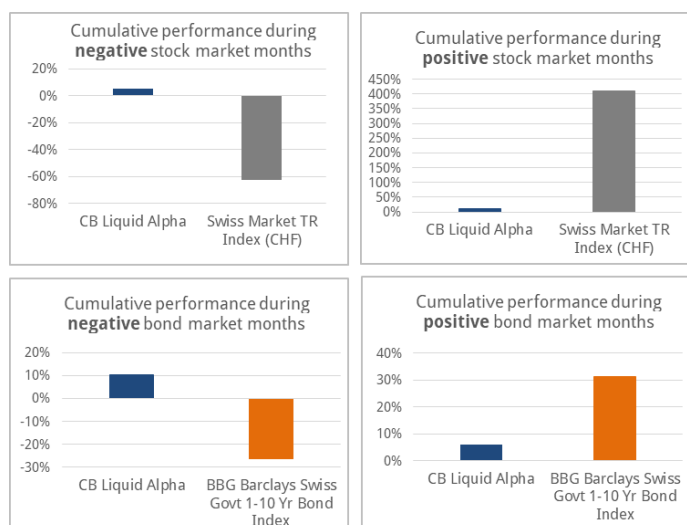
How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2025	YTD 2025	3 years	5 years	3 years	5 years	3 years	5 years
CB Liquid Alpha Portfolio (CHF)	1.26%	4.24%	0.90%	1.67%	2.70%	2.51%	-5.16%	-5.67%
Bonds (BBG Barclays Swiss Govt Bond)	0.80%	-0.05%	1.51%	-0.40%	3.64%	3.19%	-5.93%	-9.93%
Equity (Swiss Market TR Index)	-3.70%	5.90%	6.85%	6.68%	11.68%	12.81%	-8.73%	-17.98%

Protection during major corrections



Alpha, not beta as a return driver



Comment second quarter 2025

Global equities rose in the second quarter despite early declines following President Trump's "Liberation Day" tariffs. Markets recovered when most levies were temporarily suspended for trade talks ahead of the 9 July deadline. This period saw US Treasury yields peak for the quarter, while 30-year Japanese government bond yields hit a record 3.2%, driven by fiscal deterioration and supply-demand imbalances. Major central banks largely held policy steady, with the notable exceptions of the Bank of England and the European Central Bank, which cut rates to 4.25% and 2%, respectively.

The portfolio generated a return of +1.3% in the second quarter. Global macro strategies contributed the most, followed by relative value and equity long/short strategies, while systematic equity market neutral strategies detracted. In discretionary macro, short USD and long equities, particularly in the financial sector, contributed the most. Gains were also driven by short equity index positions in April, which capitalized on the market downturn at the beginning of the month. In relative value, volatility arbitrage strategies in indices as well as relative value positions in EuroStoxx 50 dividend futures positions captured gains. Systematic equity market neutral strategies had a challenging quarter. The biggest losses were generated in small-cap strategies, which remain heavily influenced by speculative retail flows and passive market dynamics – a dynamic that has historically reversed relatively quickly.

Disclaimer: This document is for information purposes only and does not constitute an investment recommendation. It is intended for professional investors only. Past performance is not an indication or guarantee of future results. Statistics are partly based on pro forma results. If you have any questions, please contact the investment manager.