CB Liquid Alpha Portfolio (CHF)
Report Q2 2026

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.

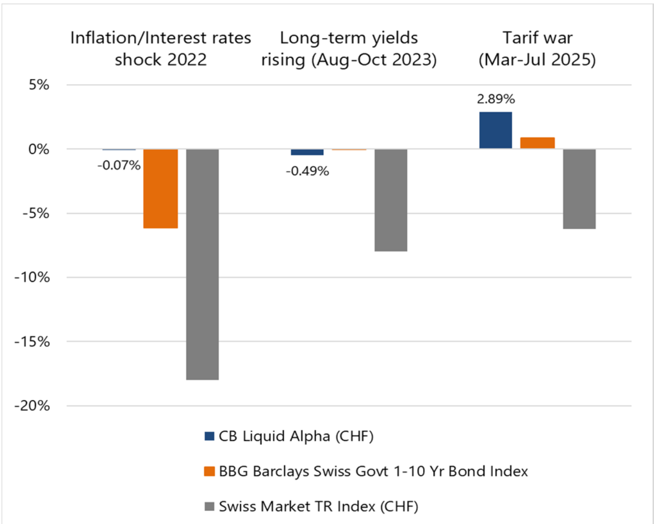
Mission

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.

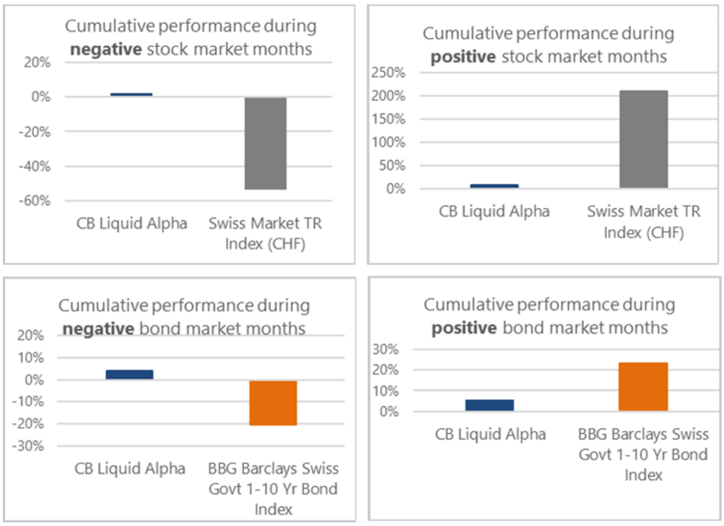
How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q2 2026	YTD 2026	3 Years	5 Years	3 Years	5 Years	3 Years	5 Years
CB Liquid Alpha Portfolio (CHF)	**2.54%**	**2.50%**	**4.80%**	**2.14%**	**3.87%**	**3.42%**	**-3.99%**	**-5.67%**
Bonds (BBG Barclays Swiss Govt Bond)	21.48%	21.47%	21.38%	8.08%	16.23%	17.40%	-13.00%	-32.28%
Equity (Swiss Market TR Index)	12.86%	10.13%	11.39%	6.73%	12.02%	12.68%	-8.00%	-17.98%

Protection during major corrections



Alpha, not beta as a return driver



Comment second quarter 2026

Financial markets experienced a volatile second quarter, driven by geopolitical developments and central bank policy. The easing of tensions in the Middle East removed much of the energy risk premium, leading to a reversal in oil prices. At the same time, strong U.S. corporate earnings continued to underpin equity markets, while renewed inflation concerns and a more hawkish stance from central banks pushed government bond yields and the U.S. dollar higher. Higher real yields also weighed on precious metals.

After a flat portfolio performance in the first quarter of the year, the second quarter was positive. The gains were driven by all sub-strategies, except for CTA strategies, which were a small detractor.

In relative value, the primary return driver was the convertible arbitrage strategy which capitalized on AI sector volatility, a record-braking issuance environment, and downside protection during Chinese equity sell-offs. The systematic equity market neutral allocation had strong performance from fundamental and statistical arbitrage strategies in Asia. Discretionary macro strategies profited from long equity positions in AI hardware and infrastructure across the US and Asia. In addition, they had gains in Chinese equities (including financials, ChiNext, and STAR 50) and from tactical short positions in US Treasuries and gold. The new allocation, a small and mid-cap fund focused on the US, generated profits on both sides of the portfolio.