# CB Liquid Alpha Portfolio (CHF)
# Report Q1 2026

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

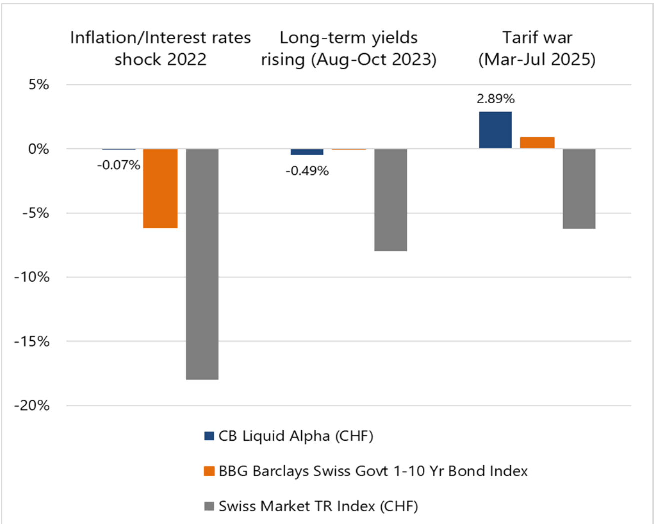
**Concept** The portfolio invests in Relative Value, Macro, L/S Equity and L/S Credit as well as Absolute Return strategies. The individual strategies have a low correlation with each other. Investments are only made in very liquid funds that trade highly liquid instruments and use little or no leverage.

**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.

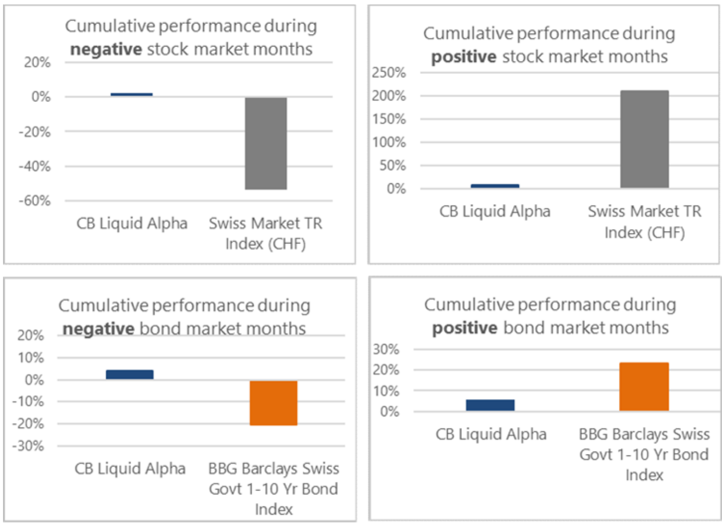
## How this has worked so far

| | Return | | | | Risk: Volatility | | Risk: Max. loss | |
|---|---|---|---|---|---|---|---|---|
| | Q1 2026 | YTD 2026 | 3 Years | 5 Years | 3 Years | 5 Years | 3 Years | 5 Years |
| **CB Liquid Alpha Portfolio (CHF)** | **-0.04%** | **-0.04%** | **3.63%** | **1.66%** | **3.85%** | **3.34%** | **-3.99%** | **-5.67%** |
| Bonds (BBG Barclays Swiss Govt Bond) | -0.01% | -0.01% | 14.26% | 4.49% | 14.21% | 16.04% | -13.00% | -32.48% |
| Equity (Swiss Market TR Index) | -2.42% | -2.42% | 8.07% | 6.10% | 11.79% | 12.60% | -8.73% | -17.98% |

## Protection during major corrections




## Alpha, not beta as a return driver




## Comment first quarter 2026

Q1 2026 was marked by volatility as tariffs, geopolitical tensions, and an energy shock from the Middle East conflict lifted inflation risks. The global economy remained resilient but uneven, with solid US activity and a softening labor market. Equities declined overall, led by US tech weakness, while Japan outperformed. Government bonds sold off as rate-cut expectations shifted toward hikes. The USD strengthened amid risk aversion. Commodities surged sharply, led by oil, as disruption to the Strait of Hormuz tightened global energy supply.

Despite a remarkably strong January and February, March losses left the portfolio flat for the quarter. Gains from relative value and systematic multi-strategies were entirely offset by underperformance in macro and Asia quant equity market neutral strategies.

In relative value, strong primary issuance in convertibles as well as rising single stock market volatilities added to gains. The systematic multi-strategy fund posted robust returns across commodities, fixed income, and equities. Conversely, the Asia quant equity market-neutral fund recorded March losses across all three strategy buckets, driven primarily by systematic fundamental strategies. Within the macro space, performance was pressured by a sharp reversal in equities and rates. Specifically, the violent market correction stemming from the Iran conflict impacted long equity positions, while further losses occurred in UK rates as yields surged following the attacks.