



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.

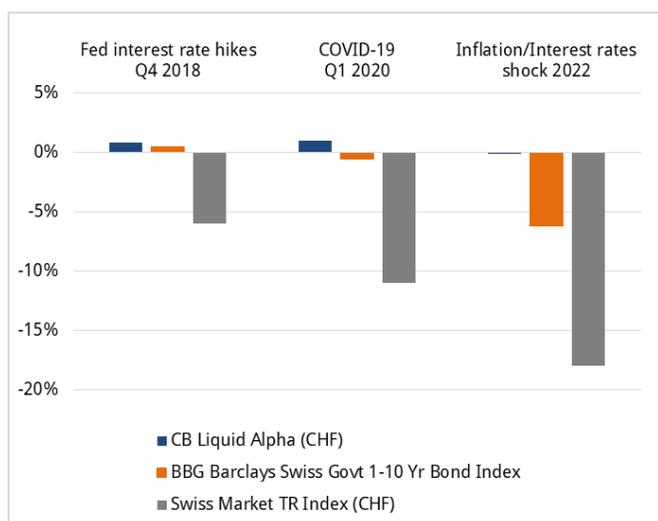


Mission For investors who are looking for a steady return over the long term, while avoiding large setbacks. Addition as a stabilising strategy in an existing portfolio.

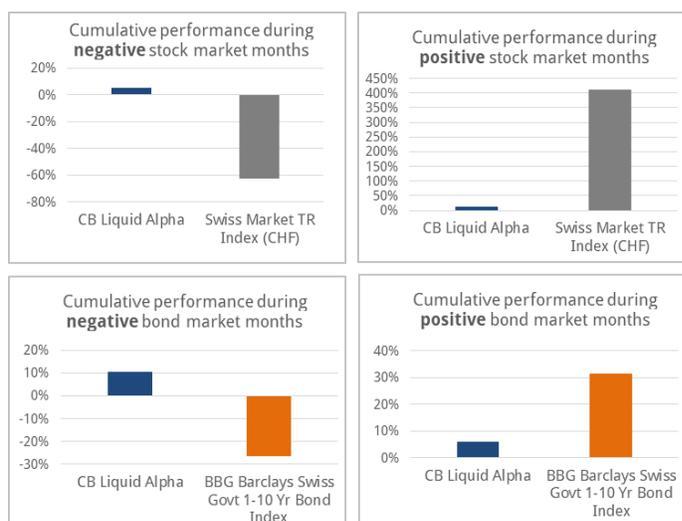
How this has worked so far

	Return				Risk: Volatility		Risk: Max. loss	
	Q4 2024	YTD 2024	3 years	5 years	3 years	5 years	3 years	5 years
CB Liquid Alpha Portfolio (CHF)	0.73%	1.89%	-0.78%	1.73%	2.50%	2.65%	-5.19%	-5.67%
Bonds (BBG Barclays Swiss Govt Bond)	1.10%	3.46%	-0.08%	-0.46%	3.79%	3.28%	-7.97%	-11.15%
Equity (Swiss Market TR Index)	-4.67%	7.55%	-0.43%	4.97%	12.00%	12.90%	-17.98%	-17.98%

Protection during major corrections



Alpha, not beta as a return driver



Comment fourth quarter 2024

Global equities delivered mixed results in Q4. US stocks rose on optimism surrounding Trump's policy agenda, while European and emerging markets struggled due to uncertainties regarding tariffs and political instability. Central banks, including the Fed and ECB, cut rates but signalled caution due to persistent inflation. Commodities saw gains in energy, while industrial and precious metals, including gold and silver, declined.

The portfolio generated a positive return of +0.7% in the 4th quarter, ending the year at +1.9%. Systematic equity market neutral strategies were the top performer, along with relative value strategies which also contributed positively. Discretionary macro and absolute return strategies detracted in the quarter.

Systematic equity market neutral strategies rebounded strongly, after they had been struggling in the third quarter. Relative value strategies capitalized on various market events such as the volatility spike after the FOMC meeting in December, when the VIX almost doubled, reaching nearly 30. New convertible bond issuance was a positive driver as well. A discretionary macro fund suffered losses in November driven by the market's sharp reversal post the US election. Particularly short USD and long Hong Kong equities' positions hurt. The absolute return fund had challenges in the fourth quarter amid rising global bond yields which negatively impacted the fund's interest rate-sensitive assets, including index-linked gilts and gold mining equities.