

Market-Neutral Arbitrage Strategy

HOW THE STRATEGY WORKS

Returns from relative price differences – not from market forecasts

Large, liquid ETFs trade simultaneously on numerous venues. This gives rise to small, short-lived price differences, which an automated trading system identifies and captures through simultaneous buy and sell transactions. Because the offsetting positions largely cancel each other out, the result does not depend on whether markets rise, fall or move sideways – the source of return is the closing of these price gaps. The aim is to generate returns across different market phases; over the period documented to date, this has been achieved in every single month.

MINIMUM INVESTMENT PRIVATE INVESTORS

CHF 100,000

approx. EUR 106,112

MINIMUM INVESTMENT CORPORATE INVESTORS

CHF 500,000

approx. EUR 530,560

Key terms

Minimum holding period	12 months
Redemptions	thereafter usually monthly; 30 days' notice
Valuation	monthly pricing
Base currency	US dollar; exchange-rate effects possible
Management fee	0.0% p.a.
Performance fee	50% with high-water mark
Net reporting	results already net of internal costs
Risk class	3 of 7 per Key Information Document

THE CORE PRINCIPLE IN THREE STEPS

1

Identify deviations

The system searches for measurable price differences between economically linked positions.

2

Pair long and short

Offsetting positions are combined so that their market sensitivity cancels out as far as possible.

3

Capture convergence

When the relationship normalises, the closed price gap, less costs, becomes the result.

DELTA NEUTRALITY

Rising or falling markets?

The offsetting positions are intended to largely neutralise general market-direction risk. What matters is the relative price movement. This can reduce volatility risk but does not rule out losses.

Documented Performance

Monthly net returns, July 2024 to September 2026

27

consecutive positive net months

+68.01%

cumulative, geometric

+25.93%

annualised over the period

-3.65%

max. drawdown since inception (daily basis)

Monthly net returns

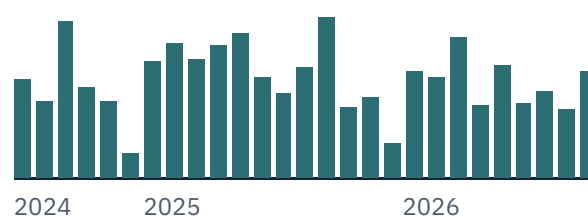
All figures in per cent

Month	2024	2025	2026
January	–	2.26%	2.08%
February	–	2.63%	1.95%
March	–	2.32%	2.76%
April	–	2.61%	1.42%
May	–	2.83%	2.21%
June	–	1.98%	1.46%
July	1.94%	1.65%	1.68%
August	1.48%	2.16%	1.33%
September	3.08%	3.16%	2.10%
October	1.76%	1.36%	–
November	1.51%	1.58%	–
December	0.46%	0.68%	–

Return profile

Weakest month	+0.46%
Strongest month	+3.16%
Average per month	+1.94%
2024 (Jul–Dec)	+10.66%
2025	+28.31%
2026 (Jan–Sep)	+18.32%

Monthly returns over time



Past performance is not a reliable indicator of future results. The monthly series is historical and constitutes neither a forecast nor a promise.

What 'net' means

The monthly figures shown are net of internal costs, including the performance fee. The high-water mark is designed to ensure that, following a decline, no further performance fee is charged until the previous peak has been exceeded.

Calculated as of 30 September 2026; all aggregate figures geometrically linked.

Key opportunities and risks

Market direction: Delta neutrality reduces general upside and downside risk but does not eliminate it entirely.

Currency: The US dollar base may affect the result in euros, either positively or negatively.

Other risks: Strategy and model risks, operational and execution risks, liquidity, counterparty and issuer risks, and rare system events.

Capital: A partial or total loss of capital is possible.

Interested in further information and a personal meeting?

In a personal meeting, you will receive the specific product name, the Key Information Document, the contract documents and full details of the onboarding process.

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