

FX&PM Macro Relative Value Strategy

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August 2026

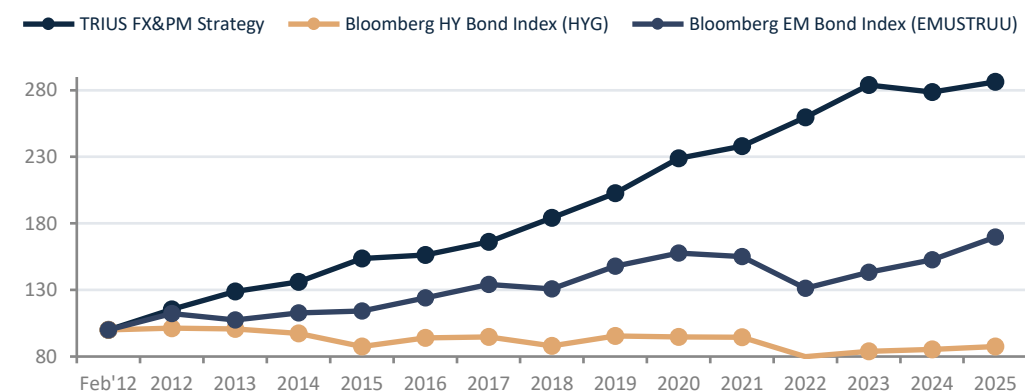
STRATEGY DESCRIPTION

- Strategy with systematic approach of choosing the most likely currencies to appreciate based on fundamentals (544 data points)
- Strategy implementation via historically mispriced options, to generate returns regardless of the currency move
- Long track record, low volatility and low correlation to traditional asset classes
- Daily liquidity
- Best execution prices for clients through our proprietary prime broker platform
- Professional risk management:
 - Systematic profit taking and stop loss orders
 - Real time P&L and risk metrics calculation
 - Daily scenario analysis simulations
 - Counterparty risk position spread across 12 banks
 - No one man risk
 - CYNOS, a FINMA regulated, external risk management company performing all compliance checks

KEY BENEFITS

- 13 positive years out of 14 in track record (2012–2025).
- 6.51% annual compounded return (134% inception to date).
- Daily liquidity and no lock up period (T+3).
- No trading lines/Lombard costs.
- Full visibility and disclosure on the strategy positions thanks to the managed accounts set up.
- Diversified across several underlying pairs and instruments, allowing to tap into a variety of opportunities.
- Low correlated to most of the traditional asset classes, improving the risk/return of the portfolio.

HISTORICAL PERFORMANCE OVER LIBOR (USD)



7.5%

Ann. Compounded Return

185.7%

Cumulative Return (ITD)

0.8

Sharpe Ratio

1.58

Sortino Ratio

9.3%

Ann. Volatility

14.5 yrs

Track Record, 13 pos. yrs

HISTORICAL PERFORMANCE OVER LIBOR (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year'
'12			+0.98%	-2.58%	+0.93%	+1.71%	+1.46%	+1.38%	+4.74%	+2.15%	+2.66%	+1.23%	+14.65%
'13	+0.41%	+1.26%	+1.73%	+3.51%	-0.01%	+1.02%	+0.68%	+1.38%	+1.38%	+0.40%	-2.61%	+1.89%	+11.03%
'14	+0.25%	-2.91%	+2.39%	-0.25%	+4.25%	+6.51%	+1.26%	-0.34%	+0.61%	-1.84%	-1.92%	-1.97%	+6.08%
'15	+15.56%	-0.34%	+1.86%	-0.72%	+0.92%	-1.82%	+0.42%	-1.62%	-1.11%	+1.15%	+1.47%	-2.45%	+13.30%
'16	+0.90%	+0.46%	+1.06%	+0.10%	+3.07%	-2.43%	-1.21%	-0.23%					+1.71%
'17	+4.13%	+1.09%	-1.55%	-3.58%	-2.35%	+6.58%	+9.06%	-0.84%	+0.92%	-1.85%	-2.47%	-2.20%	+6.92%
'18	+4.07%	-4.44%	+0.86%	+1.42%	+2.12%	+1.68%	+0.04%	-1.07%	+0.34%	+1.96%	-0.26%	+3.98%	+10.69%
'19	+2.69%	-0.35%	-1.57%	-0.85%	+0.35%	+1.60%	+0.57%	-3.38%	+2.45%	+2.23%	+0.35%	+5.82%	+9.90%
'20	+3.01%	-4.41%	-10.41%	+12.92%	+4.88%	+0.81%	+2.10%	+1.68%	-2.07%	+0.18%	+2.34%	+2.85%	+13.89%
'21	-0.30%	+1.02%	-0.81%	+0.95%	+0.06%	+0.41%	+0.30%	+0.98%	-1.85%	+2.07%	+0.75%	+0.40%	+3.97%
'22	+0.99%	-0.92%	+0.43%	+1.98%	+3.19%	+0.39%	+1.55%	-4.91%	-3.08%	-0.99%	+8.01%	+2.73%	+9.36%
'23	+0.46%	+1.63%	+0.47%	+1.59%	+1.64%	+2.05%	-0.27%	-0.15%	-1.27%	+0.09%	+1.10%	+1.62%	+8.96%
'24	+0.91%	+0.46%	-2.74%	-3.26%	+0.73%	+0.59%	+0.45%	+0.54%	-0.09%	+0.01%	+0.19%	+0.50%	-1.72%
'25	+0.06%	+0.05%	-0.90%	-0.59%	+1.03%	-0.20%	+2.59%	-0.72%	-0.07%	+1.14%	+1.23%	-0.87%	+2.75%
'26	+0.55%	-1.55%	-2.12%	-0.16%	+0.96%	+1.46%	+0.11%	+0.58%					-0.17%

¹ Interbank performance over Libor, gross of fees. Same investment manager throughout. 2012–2013: Swiss bank prop desk. 2014–2016: Swiss hedge fund managed accounts. 2017–2025: TRIUS Partners AG.

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OVERVIEW INDIVIDUAL ASSET CLASSES / STRATEGIES

	Return ⁶	Volatility ⁶	Sharpe Ratio ⁶
TRIUS FX&PM RV Strategy	6.51%	9.67%	0.67
Equity ¹ (S&P 500)	14.96%	13.92%	1.07
Corporate Bonds ²	3.12%	5.57%	0.56
Emerging Markets Bonds ³	4.31%	6.91%	0.62
High Yield Bonds ⁴	4.84%	7.05%	0.69
Commodities ⁵	2.25%	13.38%	0.17

TRIUS FX&PM MRV STRATEGY OVERLAY RESULTS

	Return ⁶	Volatility ⁶	Sharpe Ratio ⁶
50%TP - 50% EQ	10.72%	9.65%	1.111
50%TP - 25% EQ - 25% CorpB	7.88%	7.58%	1.039
25%TP - 25% EQ - 50% CorpB	7.04%	6.78%	1.039
50%TP - 50% HY Bonds	5.67%	6.89%	0.823
50%TP - 50% EM Bonds	5.50%	6.90%	0.796
50%TP - 50% Commodities	4.06%	8.93%	0.454

SHARPE RATIO IMPROVEMENT STUDY

Risk/Reward improvement	Percentage
50%TP -50% EQ	3.43%
50%TP -25% EQ -25% CorpB	-3.25%
25%TP -25% EQ -50% CorpB	85.52%
50%TP -50% HY Bonds	19.89%
50%TP -50% EM Bonds	27.81%
50%TP -50% Commodities	170.66%

CORRELATION MATRIX

	TRIUS FX&PM MRV Strategy	Equity	Corporate FI	Emerging Markets FI	High Yield FI	Commodities
TRIUS FX&PM MRV Strategy	-	29.58%	33.28%	36.94%	33.10%	16.91%
Equity	29.58%	-	51.63%	62.56%	78.49%	44.85%
Corporate FI	33.28%	51.63%	-	84.98%	72.40%	13.65%
Emerging Markets FI	36.94%	62.56%	84.98%	-	80.11%	38.77%
High Yield FI	33.10%	78.49%	72.40%	80.11%	-	47.28%
Commodities	16.91%	44.85%	13.65%	38.77%	47.28%	-

1) S&P 500® Index 4) iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)
2) iShares US Corp Bond UCITS (BARUSCI) 5) UBS Bloomberg CMCI Composite USD Total Return
3) Barclays EM USD Agg TR Index Unhedged USD (EMUSTRUU) 6) Annualised

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