

# LC Equity Fund, Ltd.

December 2024 Performance Update

CHF Class **CHF 302.83**  
EUR Class **EUR 145.38**Fund AuM<sup>1</sup> **USD 16 m**  
Firm AuM<sup>1</sup> **USD 182 m**

*LC Equity Fund is a tactical long/short equity fund with a focus on liquid European equities and equity futures.*

Most stock indices started strong into the month, except for the SMI, which lagged behind the market until December expiration. What was also somewhat surprising in December was the significant rise in interest rates in both Europe and the U.S. The communiqué following the FOMC meeting on December 18 indicated that we might see "only" two rate cuts in 2025 instead of four, as the market had initially expected at the beginning of the month. U.S. 10-year yields climbed back above 4.5%, leading to a market correction. As a result, equity markets lost some of their performance and closed the month with little change.

We initiated or increased a few positions, reduced others, and fully exited Apontis following its acquisition. In DocMorris, we see an excellent risk/reward profile at current levels and built a position. However, towards the end of the month, the stock faced additional pressure and was one of the few losers in our portfolio. Other detractors included Clariant, Française Énergie, and Redcare. Following a meeting with the management of SFC Energy, we increased our position, and the stock delivered strong performance already in December. Other winners included Avolta, Tonies, TUI, and Zeal Network. Our futures hedges were flat, thanks to effective trading.

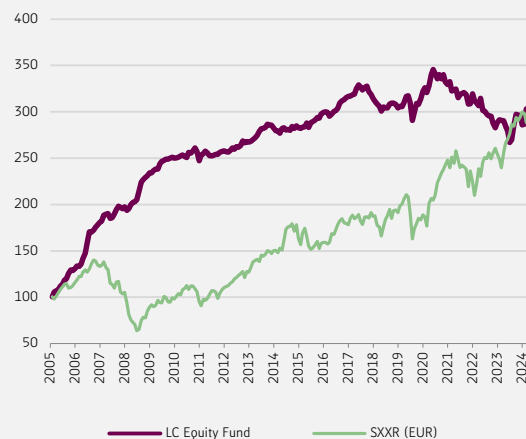
We closed the month with a positive result and remain confident that we are well-positioned for a volatile 2025.

[https://youtu.be/OT\\_bHTrdi1Q](https://youtu.be/OT_bHTrdi1Q)

Performance Statistics <sup>2</sup>	LC Equity Fund	SXXR
	CHF	EUR
December 2024	0.42%	-0.46%
Year-to-date	6.36%	9.00%
Return since inception	201.3%	188.8%
Annualized return	5.9%	5.7%
Annualized volatility	6.3%	14.5%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.91	0.33
Lifetime Sortino ratio**	1.43	0.46
Number of positive months	149	134
Number of negative months	82	97
Winning months	65%	58%
Correlation (monthly)		0.19

\*\*CHF and EUR 3-month Libor averaged 0.15% and 0.83% respectively during the period

## Audited Performance (CHF Class)<sup>2</sup>



Sources: Limmat Capital, U.S. Bank Global Fund Services, Bloomberg

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## Key Fund Facts

Manager	LIMMAT CAPITAL Alternative Investments AG	Lockup	None
Prime Broker	Morgan Stanley	Min. Investment	USD 100,000
Administrator	U.S. Bank Global Fund Services (Ireland) Limited		
Auditor	Grant Thornton	Currency Classes	ISIN
Dealing	Monthly 30 days' notice at no charge 7 day's notice at 75 bps	CHF	KYG542051027
		EUR	KYG542051100
Mgmt/Perf Fee	1.5%/15%	USD	KYG542051282
High Watermark	Cumulative	Valor	Bloomberg
		4412794	LCEQCHF KY
		4412800	LCEQEUR KY
		4412819	LCEQUSD KY

## Top/Bottom Performers<sup>3</sup>

Best PnL	% NAV	Worst PnL	% NAV
ES1 Index	0.8%	DOCM SW Equity	-0.9%
TNIE GY Equity	0.6%	Financial Services	-0.8%
TIMA GY Equity	0.6%	SX5E Index	-0.3%
C3RY GY Equity	0.5%	DAX Index	-0.2%
ESZ4 Index	0.3%	CLN SW Equity	-0.2%

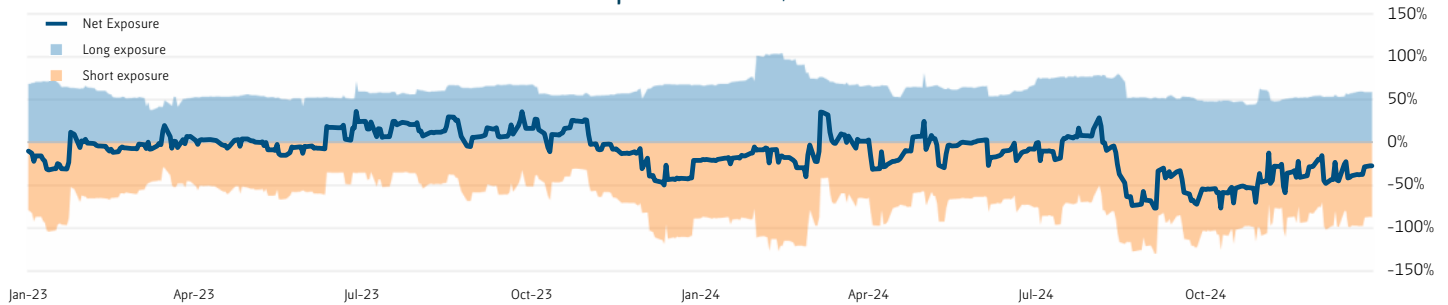
## Top Positions

Long	% NAV	Short	% NAV
TNIE GY Equity	11.9%	SX5E Index	-45.8%
ARYN SW Equity	6.3%	DAX Index	-22.7%
PPGN SW Equity	5.1%	ES1 Index	-5.5%
DOCM SW Equity	4.6%		
F3C GY Equity	4.5%		

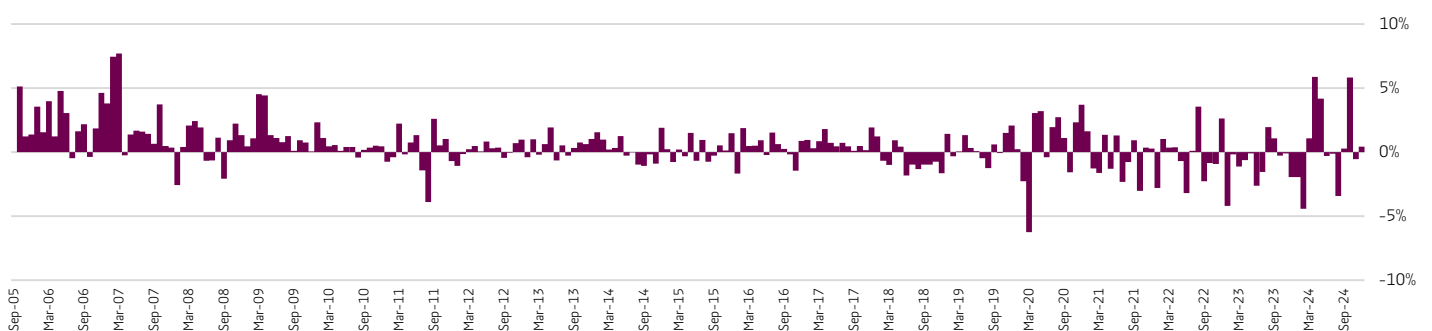
## Exposures<sup>5</sup>

	Month-end	Average	# Posns
Long	59.1%	56.0%	27
Short	-87.0%	-90.7%	3
Gross	146.1%	146.7%	30
Net	-27.8%	-34.7%	
VaR	0.8%	0.9%	

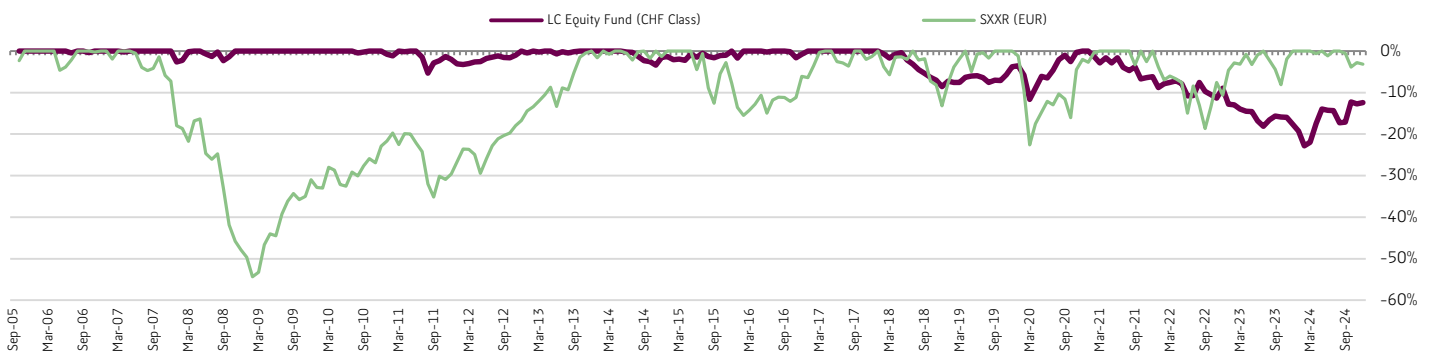
Exposure<sup>4</sup> (% of NAV, last 24 months)



Monthly Returns (CHF Class)



Monthly Drawdown



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## CHF Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005										5.12	1.22	1.36	<b>7.85</b>
2006	3.55	1.55	3.97	1.22	4.78	3.03	-0.48	1.61	2.17	-0.37	1.85	4.62	<b>31.02</b>
2007	3.80	7.44	7.70	-0.26	1.38	1.67	1.59	1.42	0.64	3.73	0.46	0.35	<b>33.88</b>
2008	-2.59	0.38	2.07	2.41	1.93	-0.68	-0.65	1.12	-2.07	0.91	2.22	1.31	<b>6.37</b>
2009	0.43	1.06	4.51	4.41	1.31	1.08	0.77	1.23	0.10	0.91	0.74	0.05	<b>17.78</b>
2010	2.32	1.09	0.44	0.53	0.08	0.38	0.40	-0.44	0.18	0.35	0.50	0.43	<b>6.42</b>
2011	-0.76	-0.41	2.22	-0.19	0.74	1.32	-1.44	-3.91	2.59	0.51	1.03	-0.70	<b>0.83</b>
2012	-1.09	-0.15	0.21	0.46	0.03	0.82	0.29	0.34	-0.45	-0.06	0.68	0.96	<b>2.05</b>
2013	-0.41	0.99	-0.21	0.61	1.92	-0.66	0.51	-0.29	0.33	0.75	0.61	1.03	<b>5.26</b>
2014	1.55	0.98	0.19	0.31	1.23	-0.27	-0.04	-0.98	-1.08	-0.17	-0.90	1.90	<b>2.70</b>
2015	0.22	-0.78	0.19	-0.34	1.49	-0.68	0.94	-0.76	-0.28	0.51	0.12	1.48	<b>2.09</b>
2016	-1.69	1.88	0.46	0.49	0.91	-0.23	1.51	0.62	0.23	-0.18	-1.47	0.87	<b>3.39</b>
2017	0.94	0.29	0.85	1.79	0.72	0.45	0.72	0.44	0.08	0.48	0.15	1.93	<b>9.19</b>
2018	1.21	-0.69	-1.00	0.92	0.42	-1.82	-0.99	-1.34	-0.98	-0.99	-0.75	-1.65	<b>-7.43</b>
2019	1.41	-0.32	0.04	1.33	0.33	0.06	-0.47	-1.27	0.59	-0.09	1.49	2.07	<b>5.22</b>
2020	0.22	-2.27	-6.27	3.04	3.20	-0.40	1.93	2.71	1.09	-1.59	2.31	3.74	<b>7.48</b>
2021	1.63	-1.28	-1.63	1.34	-1.30	1.28	-2.33	-0.78	0.92	-3.03	0.35	0.25	<b>-4.61</b>
2022	-2.80	1.01	0.34	0.38	-0.71	-3.22	0.09	3.53	-2.29	-0.86	-0.93	2.63	<b>-3.02</b>
2023	-4.20	-0.18	-1.14	-0.63	-0.11	-2.64	-1.57	1.95	1.08	-0.29	-0.10	-1.96	<b>-9.50</b>
2024	-1.97	-4.45	1.07	5.88	4.17	-0.31	-0.13	-3.44	0.26	5.81	-0.56	0.42	<b>6.36</b>

## EUR Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009								1.25	0.12	0.93	0.76	0.08	<b>3.17</b>
2010	2.37	1.09	0.49	0.55	0.11	0.46	0.42	-0.43	0.19	0.39	0.57	0.50	<b>6.88</b>
2011	-0.71	-0.33	2.23	-0.11	0.87	1.41	-1.45	-3.73	2.59	0.59	1.07	-0.65	<b>1.62</b>
2012	-1.06	-0.10	0.23	0.45	0.04	0.85	0.34	0.38	-0.44	-0.05	0.71	0.87	<b>2.24</b>
2013	-0.36	1.00	-0.21	0.63	1.89	-0.65	0.52	-0.28	0.34	0.75	0.62	1.06	<b>5.40</b>
2014	1.57	1.00	0.21	0.33	1.26	-0.25	-0.02	-0.98	-1.07	-0.17	-0.90	1.90	<b>2.88</b>
2015	0.21	-0.66	0.29	-0.26	1.58	-0.61	0.96	-0.65	-0.23	0.57	0.16	1.51	<b>2.87</b>
2016	-1.62	1.94	0.53	0.52	0.94	-0.21	1.57	0.66	0.27	-0.15	-1.44	0.94	<b>3.96</b>
2017	0.96	0.32	0.88	1.80	0.75	0.48	0.72	0.46	0.11	0.50	0.19	1.98	<b>9.52</b>
2018	1.24	-0.66	-0.93	0.91	0.46	-1.78	-0.96	-1.34	-0.95	-0.97	-0.72	-1.60	<b>-7.11</b>
2019	1.43	-0.30	0.07	1.34	0.37	0.09	-0.44	-1.25	0.62	-0.06	1.51	2.11	<b>5.57</b>
2020	0.24	-2.24	-6.36	3.07	3.21	-0.38	1.93	2.73	1.00	-1.59	2.30	3.77	<b>7.44</b>
2021	1.68	-1.24	-1.59	1.34	-1.26	1.29	-2.34	-0.76	0.96	-2.96	0.35	0.27	<b>-4.30</b>
2022	-2.64	1.17	0.40	0.41	-0.69	-3.21	0.06	3.52	-2.33	-0.81	-0.86	2.82	<b>-2.37</b>
2023	-4.03	-0.09	-0.94	-0.54	0.08	-2.47	-1.46	2.42	1.19	-0.08	0.10	-1.74	<b>-7.45</b>
2024	-1.76	-4.12	1.26	6.11	4.40	-0.07	0.20	-3.12	0.48	6.08	-0.36	0.68	<b>9.58</b>

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- 1 The Fund AuM on page 1 refers to the total capital of LC Equity Fund, Ltd., which includes the capital of all share classes but excluding any capital flows on the first day of the following month. The Firm AuM refers to the total capital managed by LIMMAT CAPITAL Alternative Investments AG across its products but excluding any capital flows on the first day of the following month. All AuM figures are expressed in millions of US Dollars (USD) and any capital invested in share classes whose currency is not USD is converted at the relevant foreign exchange rate effective at 4 pm GMT on the last business day of the month.
- 2 Fund performance and fund statistics reflect and include the audited historical performance of LC Trading Fund, a Liechtenstein-domiciled predecessor to LC Equity Fund, Ltd., during the period between October 2005 and July 2008. LC Equity Fund pursues investment objectives and strategies similar to those of LC Trading Fund and is available under the same investment terms (including subscription/redemption terms and management and performance fees). Share classes denominated in EUR and USD were launched on 1 August 2009 and 1 February 2010, respectively.
- 3 Any equity and equity linked positions with the same underlying security are aggregated and netted.
- 4 The analysis is a snapshot of equity and equity-linked exposures on the last business day of the month, aggregated by the underlying security. Equity exposures are beta-adjusted market values expressed as a percentage of the Fund's total assets. For option-like instruments, the exposures are adjusted by the delta of the instrument and the beta of the underlying security. Betas take into account the price sensitivity to the Stoxx600 Equity Index over a 6-month period.
- 5 The figure shows exposures of all equity and equity-linked positions on the last business day of the month and the average exposures during the month. Value at Risk is calculated using the parametric exponentially weighted moving average method and the figure is the 95% confidence loss amount at a one-day horizon.
- 6 Estimated percent of the Fund's AuM that could be liquidated within the given timeframe. The estimate is calculated using the average daily volume during the specified time period and assuming an order size of not more than 1/3 of average daily volume. Actual liquidity will depend on market conditions.

The following notes provide important information that should be read in connection with the information presented in the attached presentation. The "Fund" means the private fund managed by Limmat Capital Alternative Investments AG. Historical information also includes the audited returns of LC Trading Fund, a Liechtenstein investment fund in the legal form of a collective trusteeship, which was launched in October 2005 and relaunched in August 2008 as LC Equity Fund, Ltd., an exempted company with limited liability in the Cayman Islands. The returns presented are net of all fees and expenses and assuming the reinvestment of all distributions. The returns to any specific investor will vary from the described returns based on the timing of contributions and withdrawals and any other fees applicable to each investor's investment. LC Equity Fund pursues investment objectives and strategies similar to those of LC Trading Fund and is available under the same investment terms (including subscription/redemption terms and management and performance fees).

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