

LC Equity Fund, Ltd.

January 2025 Performance Update

CHF Class **CHF 284.46**
EUR Class **EUR 136.89**Fund AuM¹ **USD 15 m**
Firm AuM¹ **USD 194 m**

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

Despite U.S. President Trump, sworn in on January 20, threatening tariffs against major trade partners like Europe and China – Europe being second on the list – markets have surged. Whether this shift in sentiment is driven by hopes for a possible end to the war in Ukraine or the upcoming elections in Germany in February is difficult to assess. We believe that the out-performance of major indices compared to smaller stocks with more local business exposure is exaggerated.

We attended the Swiss Equities Conference in Bad Ragaz and had many interesting discussions with various management teams and investor relations representatives. Our positive view of most of our positions was confirmed, leading us to slightly increase some holdings while analyzing new investment ideas. The top performers were Aryzta, which announced that it had reached its margin targets a year ahead of schedule, as well as AMS-Osram, Avolta, and Exasol. On the downside, we significantly reduced our position in Polypeptide, which – along with Tonies, Shop Apotheke, and Zeal Network – was among the biggest losers. Futures hedges on the DAX and EuroStoxx caused significant losses.

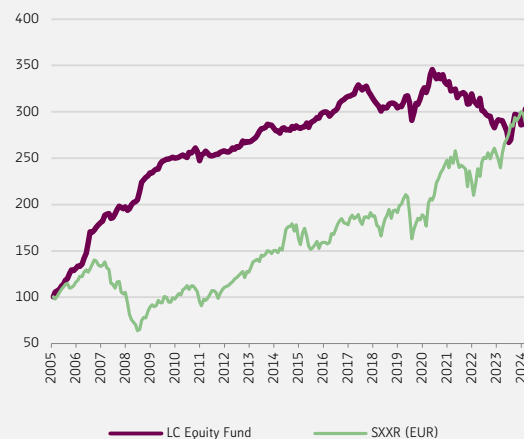
Our positioning left us caught off guard, resulting in a disappointing start to the year.

<https://youtu.be/dgHYXuN2bbU>

Performance Statistics ²	LC Equity Fund	SXXR
	CHF	EUR
January 2025	-6.06%	6.35%
Year-to-date	-6.06%	6.35%
Return since inception	183.0%	207.2%
Annualized return	5.5%	6.0%
Annualized volatility	6.5%	14.5%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.83	0.35
Lifetime Sortino ratio**	1.22	0.48
Number of positive months	149	135
Number of negative months	83	97
Winning months	64%	58%
Correlation (monthly)		0.16

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

Audited Performance (CHF Class)²



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 Performers³

Best PnL	% NAV	Worst PnL	% NAV
EXL GY Equity	1.4%	SX5E Index	-4.4%
ARYN SW Equity	1.0%	DAX Index	-2.3%
AMS SW Equity	0.6%	TNIE GY Equity	-1.3%
Financial Services	0.3%	UBSG SW Equity	-0.5%
AVOL SW Equity	0.3%	PPGN SW Equity	-0.3%

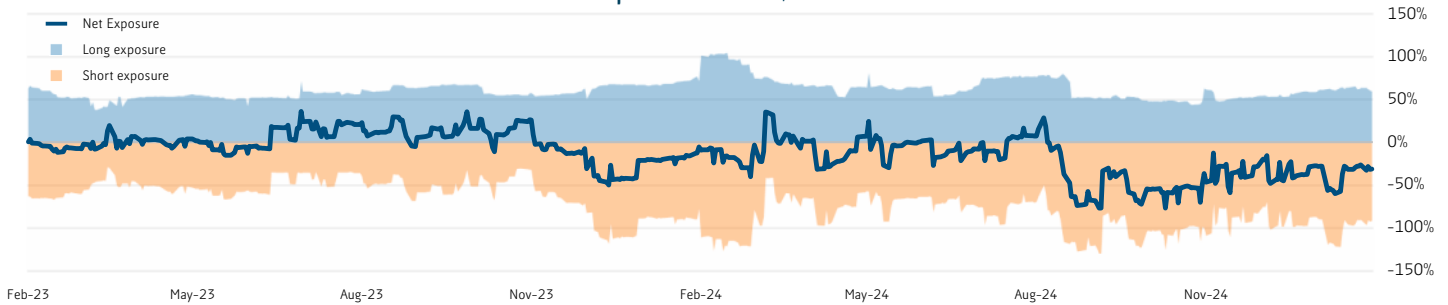
Top Positions

Long	% NAV	Short	% NAV
TNIE GY Equity	12.7%	SX5E Index	-54.5%
ARYN SW Equity	6.9%	DAX Index	-27.1%
DOCM SW Equity	5.5%	UBSG SW Equity	-5.5%
F3C GY Equity	5.3%	Biotech	-0.8%
EXL GY Equity	4.7%	ES1 Index	-1.0%

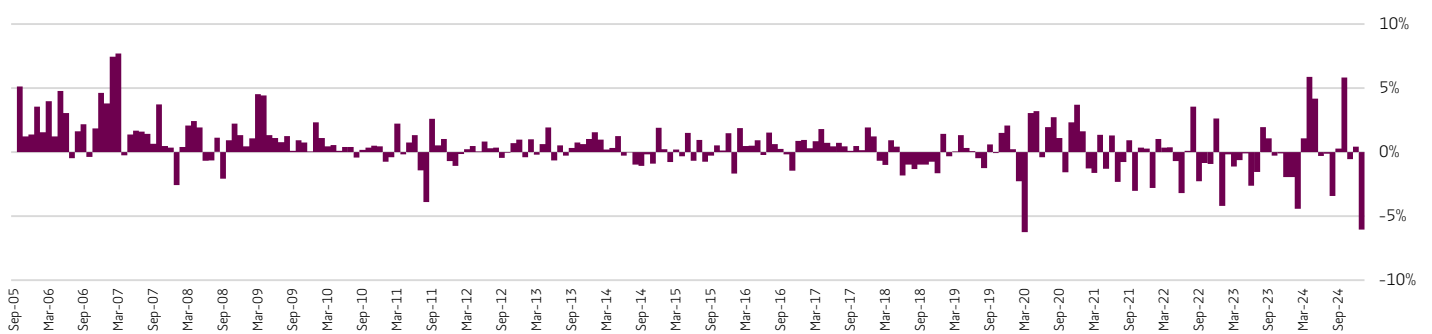
Exposures⁵

	Month-end	Average	# Posns
Long	62.6%	62.5%	28
Short	-92.2%	-99.6%	5
Gross	154.8%	162.1%	33
Net	-29.5%	-37.2%	
VaR	1.0%	1.0%	

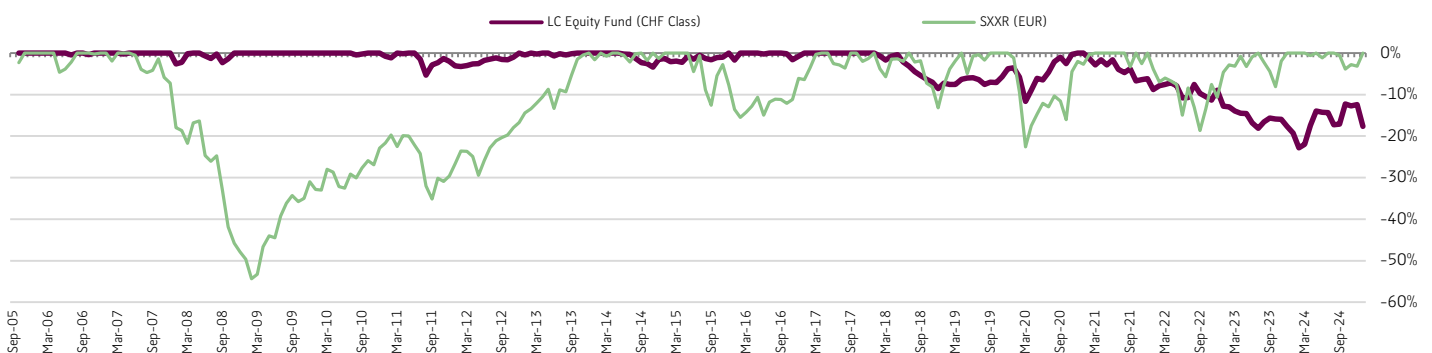
Exposure⁴ (% of NAV, last 24 months)



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	7.85
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	31.02
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	33.88
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	6.37
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	17.78
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	6.42
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	0.83
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	2.05
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	5.26
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	2.70
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	2.09
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	3.39
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	9.19
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	-7.43
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	5.22
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	7.48
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	-4.61
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	-3.02
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	-9.50
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	6.36
2025	-6.06												-6.06

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	3.17
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	6.88
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	1.62
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	2.24
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	5.40
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	2.88
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	2.87
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	3.96
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	9.52
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	-7.11
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	5.57
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	7.44
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	-4.30
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	-2.37
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	-7.45
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	9.58
2025	-5.84												-5.84

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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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Our investment programs involve substantial risk, including the possible loss of the principal amount invested, and there can be no assurance that the investment objectives will be achieved. The Offering Memorandum of the Fund contains important information concerning risk factors, conflicts of interest, and other material aspects of the Fund and should be read carefully before a decision to invest. The information herein may be based on estimates and may in no event be relied upon. Past performance should not be considered indicative of future performance. The investment objectives and strategies of the Fund may have varied over time and may, in the future, vary materially from those used in generating the results described in this document.