

LC Equity Fund, Ltd.

February 2025 Performance Update

CHF Class **CHF 276.88**
EUR Class **EUR 133.44**Fund AuM⁺ **USD 14 m**
Firm AuM⁺ **USD 194 m**

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

What a "new" world we have entered in the financial markets. The highly praised U.S. market lost nearly 3%, while European markets gained more than 3%. Even we did not expect such a scenario, which led to a negative performance. For the moment, Trump's tariff policies do not seem to be working! Hopes for peace in the Russia-Ukraine war, along with relatively attractive valuations in Europe, certainly contributed as well.

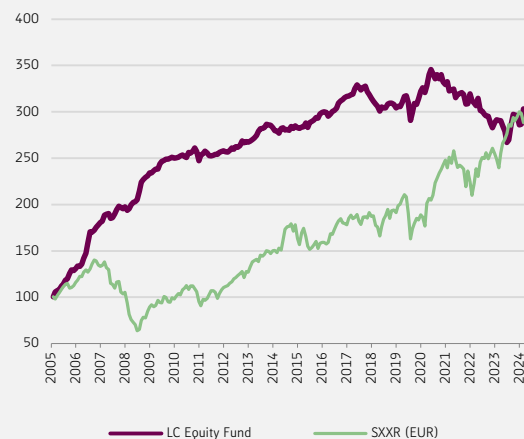
Our portfolio underperformed the market, primarily due to the further decline of Tonies, which lost another 10% despite strong figures and profitability exceeding expectations. The market appears to be pricing in certain risks related to consumer purchasing power, but we remain convinced that spending on children will always be a priority. Other major losers included TUI, Zeal Network, and Exasol.

On the positive side, AMS-Osram performed exceptionally well, rising 40% after slightly better-than-expected results. The market had been skeptical, and short positions were relatively high, which amplified the movement. We had a meeting with the CEO and continue to see great potential here. As a result, we only slightly reduced our position. Other notable gainers included DocMorris, SFC Energy, and HomeToGo, where we participated in the capital increase. The future hedges had a negative impact on performance.

Performance Statistics ²	LC Equity Fund CHF	SXXR EUR
February 2025	-2.67%	3.41%
Year-to-date	-8.57%	9.99%
Return since inception	175.5%	217.7%
Annualized return	5.4%	6.1%
Annualized volatility	6.5%	14.5%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.80	0.37
Lifetime Sortino ratio**	1.18	0.50
Number of positive months	149	136
Number of negative months	84	97
Winning months	64%	58%
Correlation (monthly)		0.15

**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
		USD	KYG542051282
Mgmt/Perf Fee	1.5%/15%	Valor	4412794
High Watermark	Cumulative		4412800
			4412819
		Bloomberg	LCEQCHF KY
			LCEQEUR KY
			LCEQUSD KY

Top/Bottom Performers³

Best PnL	% NAV	Worst PnL	% NAV
AMS SW Equity	1.4%	SX5E Index	-1.7%
HTG GY Equity	0.7%	TNIE GY Equity	-1.2%
F3C GY Equity	0.5%	DAX Index	-1.0%
DOCM SW Equity	0.5%	TUI1 GY Equity	-0.5%
4XO GY Equity	0.4%	ES1 Index	-0.3%

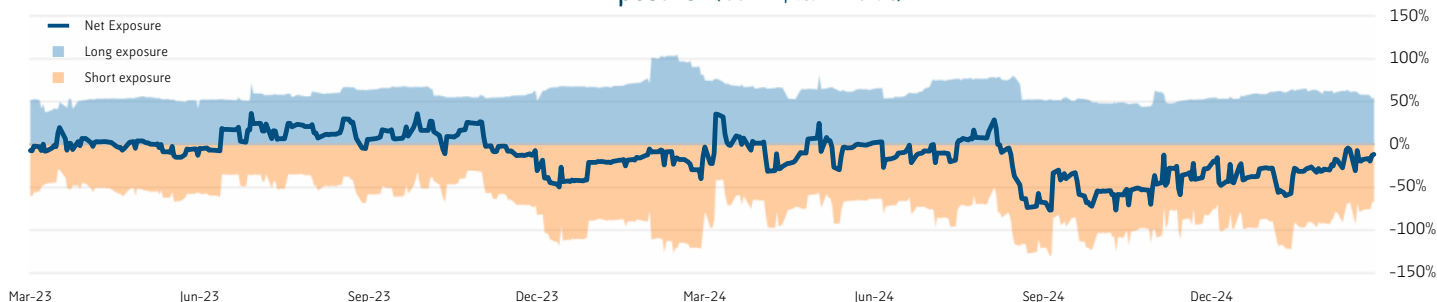
Top Positions

Long	% NAV	Short	% NAV
TNIE GY Equity	12.9%	SX5E Index	-39.5%
ARYN SW Equity	6.9%	DAX Index	-28.6%
F3C GY Equity	6.4%	UBSG SW Equity	-5.5%
CLN SW Equity	4.6%		
EXL GY Equity	4.4%		

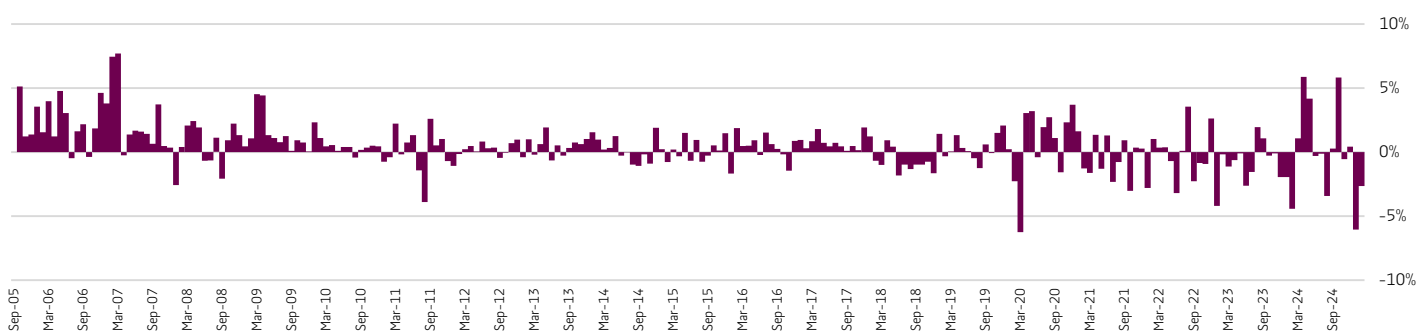
Exposures⁵

	Month-end	Average	# Posns
Long	57.2%	59.8%	27
Short	-68.4%	-77.4%	5
Gross	125.6%	137.2%	32
Net	-11.3%	-17.6%	
VaR	0.9%	0.9%	

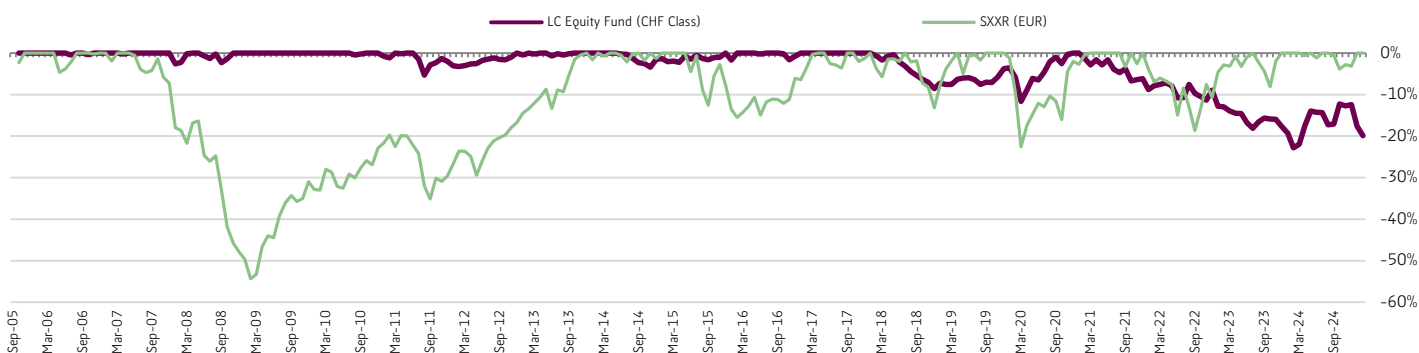
Exposure⁴ (% of NAV, last 24 months)



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	-2.67											-8.57

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	-2.52											-8.21

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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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