LIMMAT CAPITAL

Riesbachstrasse 57
8008 Zurich
+41 44 204 1919
contact@limmat.capital

LC Equity Fund, Ltd.

May 2025 Performance Update

CHF Class	**CHF**	**301.90**
EUR Class	**EUR**	**146.86**
Fund AuM[1]		**USD 16 m**
Firm AuM[1]		**USD 201 m**

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

Markets remained under the spell of conflicting tariff-related announcements from the United States. In an unusual sequence, one court declared the tariffs invalid, only for another to reinstate them the very next day.

We continue to navigate a highly unpredictable environment in which rapid decision-making remains essential. Despite ongoing uncertainties and rising long-term interest rates, equity indices broadly delivered positive returns in May. However, we maintain a cautious stance and see the potential for a larger market correction in the near term.

Our equity portfolio saw only a few detractors—Clariant, Exasol, and HomeToGo—while several holdings recorded significant gains. We took advantage of the strength to reduce some positions. Notable outperformers included AMS-Osram, Polypeptide, SFC Energy, and Steyr Motors.

Unfortunately, our relatively large short positions in the DAX and EuroStoxx indices resulted in notable losses, leading to a slightly negative fund performance for the month.

In connection with the capital increase at DocMorris, we closely monitored the rights trading towards the end of May. We prepared thoroughly and met several times with management to gain deeper insight into the business. Based on this due diligence, we acquired rights and converted them into shares, thereby establishing a larger position.

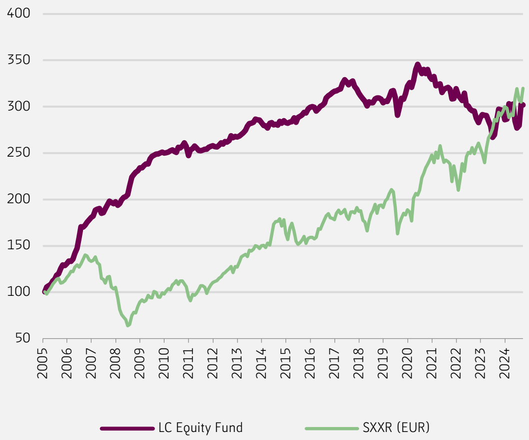
It is worth noting that a significant number of management team members also made substantial personal investments. Additionally, Pelion S.A., a recognized expert in the healthcare and pharmacy sector, acquired a 10% stake in the company.

https://youtu.be/pgr49aldzV0

Performance Statistics[2]	LC Equity Fund CHF	SXXR EUR
May 2025	-0.28%	4.82%
Year-to-date	-0.31%	10.12%
Return since inception	200.4%	218.1%
Annualized return	5.8%	6.1%
Annualized volatility	6.7%	14.5%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.84	0.36
Lifetime Sortino ratio**	1.27	0.50
Number of positive months	151	137
Number of negative months	85	99
Winning months	64%	58%
Correlation (monthly)		0.14

**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

Key Fund Facts

Manager	LIMMAT CAPITAL Alternative Investments AG
Prime Broker	Morgan Stanley
Administrator	U.S. Bank Global Fund Services (Ireland) Limited
Auditor	Grant Thornton
Dealing	Monthly 30 days' notice at no charge
	7 day's notice at 75 bps
Mgmt/Perf Fee	1.5%/15%
High Watermark	Cumulative

Lockup	None
Min. Investment	USD 100,000

Currency Classes	ISIN	Valor	Bloomberg
CHF	KYG542051027	4412794	LCEQCHF KY
EUR	KYG542051100	4412800	LCEQEUR KY
USD	KYG542051282	4412819	LCEQUSD KY

LC Equity Fund, Ltd.
Attribution and Risk Report [2]

MAY 2025

Top/Bottom Performers[3]

Best PnL	% NAV
AMS SW Equity	0.8%
DOCM SW Equity	0.7%
PPGN SW Equity	0.5%
4X0 GY Equity	0.4%
TNIE GY Equity	0.4%

Worst PnL	% NAV
DAX Index	-2.0%
SX5E Index	-1.7%
HTG GY Equity	-0.2%
Financial Services	-0.2%
Biotech	-0.1%

Top Positions

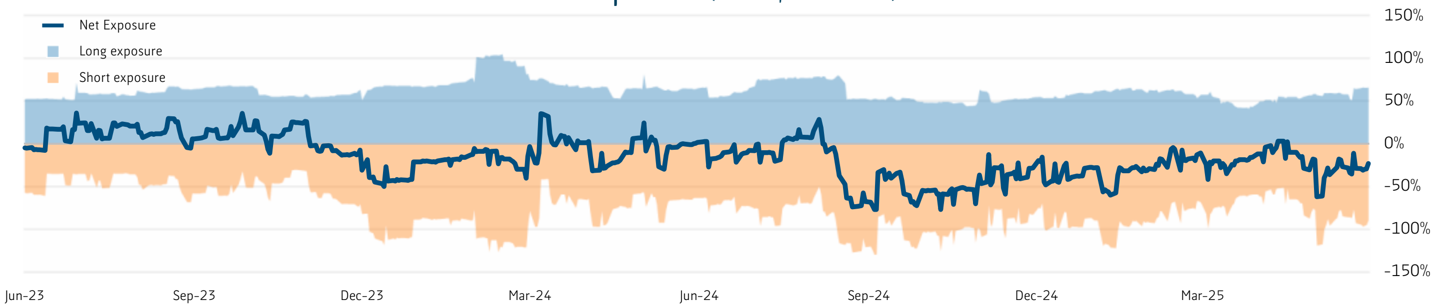
Long	% NAV
TNIE GY Equity	12.7%
DOCM SW Equity	12.2%
AMS SW Equity	7.9%
TIMA GY Equity	5.4%
PPGN SW Equity	4.3%

Short	% NAV
SX5E Index	-47.8%
DAX Index	-41.5%

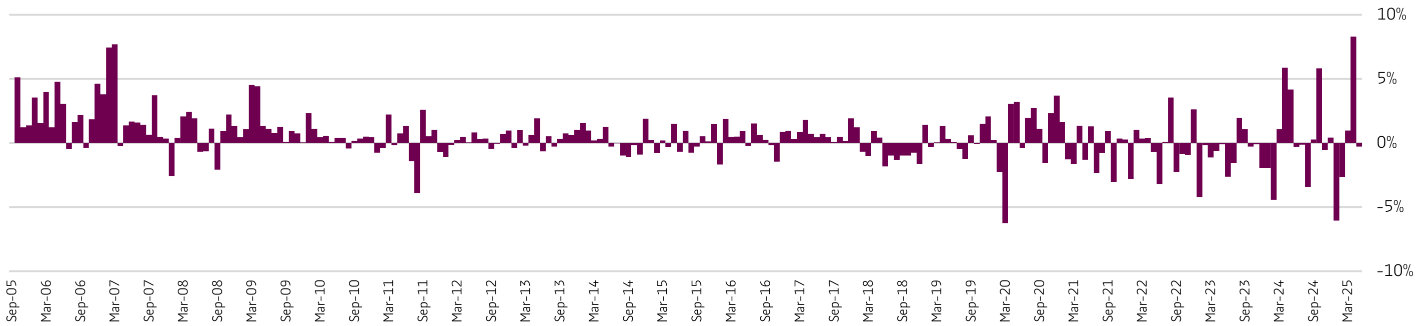
Exposures[5]

	Month-end	Average	# Posns
Long	65.8%	59.9%	25
Short	-89.4%	-91.3%	3
Gross	155.3%	151.2%	28
Net	-23.6%	-31.4%	
VaR	1.3%	1.2%	

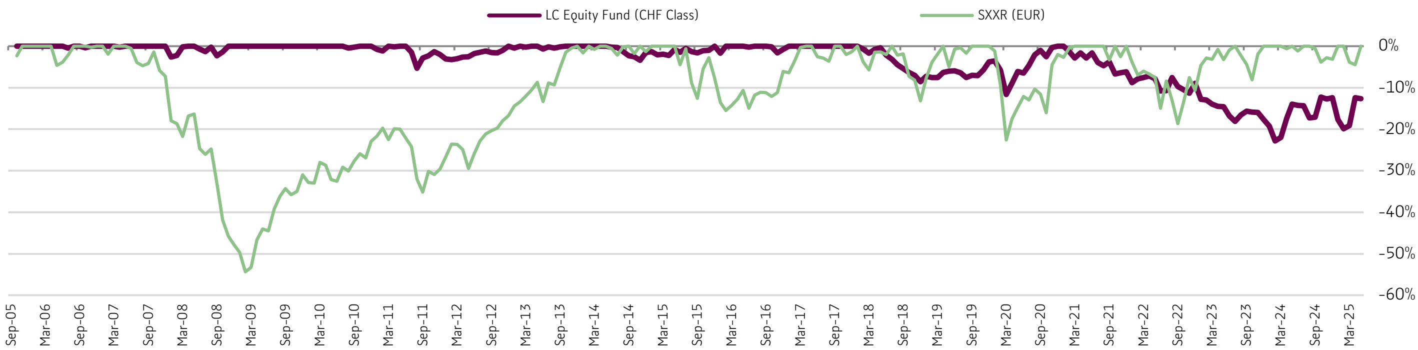
Exposure[4] (% of NAV, last 24 months)



Monthly Returns
(CHF Class)



Monthly Drawdown



LIMMAT CAPITAL

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	0.96	8.30	-0.28								**-0.31**

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	-2.54	1.29	8.77	-0.08								**1.02**

LC Equity Fund, Ltd.

Explanatory Notes and Important Legal Information

MAY 2025

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).

This document has been provided to you upon your explicit previous request and for informational purposes only. Nothing in this communication should be construed to constitute an offer to sell nor a solicitation to buy an interest in LC Equity Fund, Ltd. (the "Fund") by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Neither the Fund nor this document have been approved or registered by any regulatory authority in any country. An offer can only be made in jurisdictions in which an offer would be lawful and only on the basis of the Offering Memorandum of the Fund.

Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or qualified under any applicable state securities statutes, and Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the following sentence), except pursuant to registration or an exemption. In this context, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to any U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

The Fund is an alternative investment fund ("AIF") for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). Limmat Capital Alternative Investment AG is the alternative investment fund manager ("AIFM") of the Fund. Shares may only be marketed to prospective investors or discretionary investment managers which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in which marketing has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. This document is not intended for, should not be relied on by and should not be construed as an offer (or any other form of marketing) to any other EEA Person. A "Professional Investor" is an investor which is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) and AIFMD. A list of jurisdictions in which the AIFM has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

This document is marketing material. The Fund is incorporated as an exempted company with limited liability in the Cayman Islands. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. . In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen, Switzerland, and the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich, Switzerland. The Offering Memorandum and any other offering material as well as the annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA. Pursuant to Art. 77 FinSA, Limmat Capital Alternative Investments AG is affiliated with Finanzombudstelle Schweiz (FINOS), Talstrasse 20, 8001 Zurich, Switzerland.

All of the information contained in this document may not be reproduced or otherwise disseminated in whole or in part without prior written consent from Limmat Capital Alternative Investments AG. We do not assume any liability in the case of incorrectly reported or incomplete information. The information herein is qualified in its entirety by reference to, and does not supersede, all of the information in the Offering Memorandum of the Fund, including without limitation the risk factors of an investment in the Fund. Further, the information in this document is presented as of the last day of the month indicated on the cover and every page of this document (except as otherwise specified) is subject to change without notice and may have changed (possibly materially) between the end of the month as of which such information is presented and the date this document was received and/or reviewed.

The figures, tables, charts and values in this document are generated solely for your information and contain derived information that we believe to be correct; however, the information is not necessarily used in conjunction with our operations or the preparation of the Fund's financial statements. The information in these reports is not verified or tested by a third party, and we cannot guarantee that it is error-free. Each of the attached reports speaks only as of the date indicated, and we have not committed to update the disclosures therein for changes subsequent to such date. We may discontinue production of this document at any time and without notice.

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.