LIMMAT CAPITAL

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LC Equity Fund, Ltd.

June 2025 Performance Update

CHF Class	CHF	305.44
EUR Class	EUR	148.86
Fund AuM[1]		USD 17 m
Firm AuM[1]		USD 204 m

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

June was notably calmer in terms of equity market volatility, despite the outbreak of a brief military conflict between Israel and Iran. Monthly index-level changes were also relatively moderate: European markets mostly declined, while U.S. indices posted gains. Long-term interest rates rose slightly overall, with sharp increases in certain countries. We interpret the bond market's reaction as a sign that some sovereign debt levels may be approaching unsustainable limits.

Our portfolio held up well, with a mix of smaller winners and losers. Notably, Française de l'Énergie rose following the announcement of a contract with Cemex to help neutralize CO_2 emissions in cement production. The top performer of the month was AMS-Osram, which gained approximately 30% without any specific news catalyst. In our view, the stock had been significantly undervalued—and even after the recent gains, we still see it as attractively priced.

On the downside, DocMorris declined by another 25% after completing its capital increase. The stock was already trading at an attractive valuation, and we now consider it extremely undervalued. We anticipate a potential rebound similar to AMS-Osram's and have slightly increased our position.

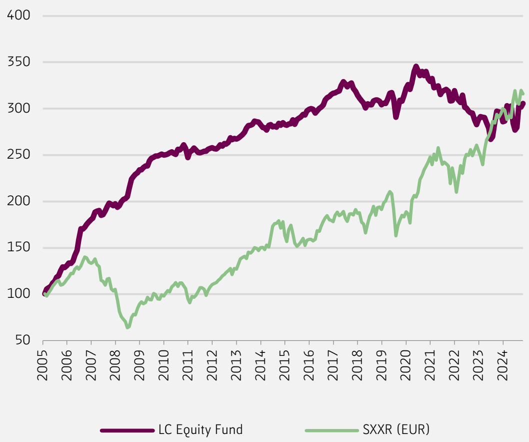
Our futures hedges contributed positively to performance. Given the recent weakness in the U.S. dollar—which is likely to weigh on Q2 earnings for many European exporters—we added a few more hedging positions toward month-end.

https://youtu.be/qCoQYZhkTgg

Performance Statistics[2]	LC Equity Fund CHF	SXXR EUR
June 2025	1.17%	-1.22%
Year-to-date	0.86%	8.78%
Return since inception	203.9%	214.2%
Annualized return	5.8%	6.0%
Annualized volatility	6.7%	14.4%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.84	0.36
Lifetime Sortino ratio**	1.28	0.49
Number of positive months	152	137
Number of negative months	85	100
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	Interactive Brokers (U.K.) Limited
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]

JUNE 2025

Top/Bottom Performers[3]

Best PnL	% NAV
AMS SW Equity	2.4%
FDE FP Equity	0.7%
SX5E Index	0.6%
DAX Index	0.5%
LAND SW Equity	0.3%

Worst PnL	% NAV
DOCM SW Equity	-3.1%
PPGN SW Equity	-0.2%
4X0 GY Equity	-0.2%
EXL GY Equity	-0.2%
ARYN SW Equity	-0.1%

Top Positions

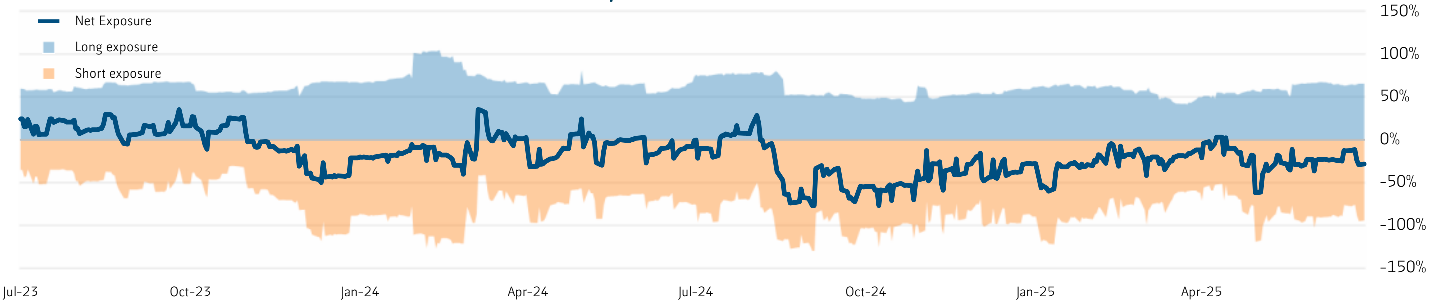
Long	% NAV
TNIE GY Equity	13.0%
DOCM SW Equity	11.7%
AMS SW Equity	8.0%
TIMA GY Equity	5.6%
PPGN SW Equity	3.9%

Short	% NAV
SX5E Index	-46.7%
DAX Index	-41.1%

Exposures[5]

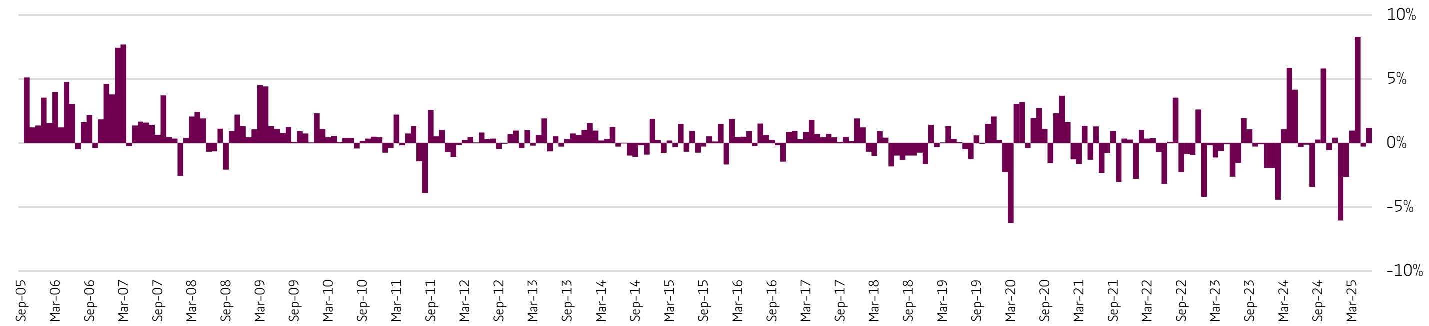
	Month-end	Average	# Posns
Long	65.5%	65.2%	25
Short	-94.2%	-87.6%	5
Gross	159.6%	152.8%	30
Net	-28.7%	-22.4%	
VaR	1.2%	1.1%	

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

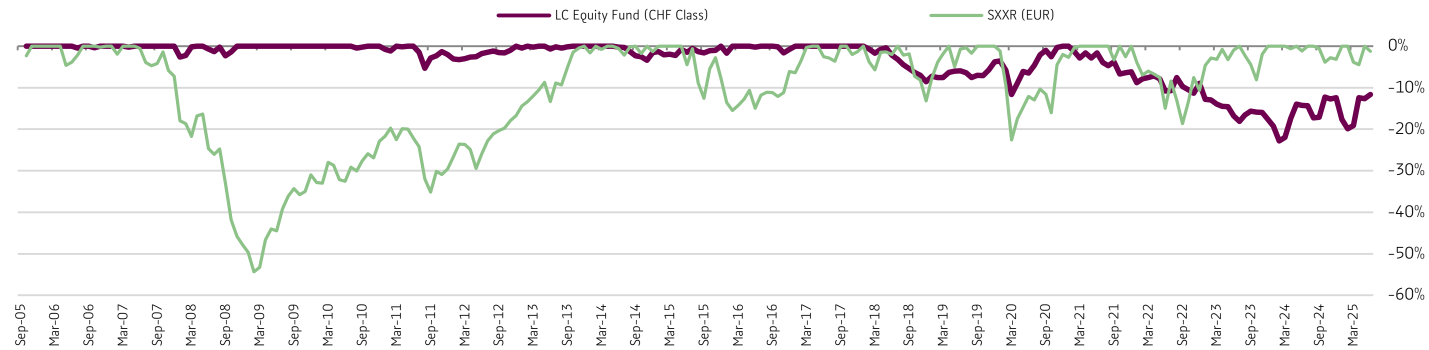


Monthly Returns

(CHF Class)



Monthly Drawdown



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There can be no assurance that the results achieved by the Fund's past investments will be achieved in the future. Past performance should not be relied upon as an indication of future results. An investment in the Fund involves significant risks, including loss of the entire investment. Performance returns are calculated net of expenses, performance fees and management fees. The returns shown include returns generated by reinvested proceeds. If such returns were not included, the returns would be lower. Comparisons to the Stoxx600 Total Return Index and the HFRX Equity Hedge Index (the "Indices") are for illustrative purposes only and are not meant to imply that the Fund's returns or volatility will be similar to the Indices. The Fund is compared to the Indices because they are widely used in performance benchmarks. The Indices are comprised of securities which for the most part are dissimilar to the positions that would be held directly by the Fund and do not have the same or similar risk/return or volatility profile to that of the Fund.
Notes and important legal information on the last page form an integral part of this document.

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	*1.17*							**0.86**

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	*1.36*							**2.39**

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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