

LC Equity Fund (UCITS)

June 2025 Performance Update

| | | |
|-----------------------|-----|--------|
| B CHF | EUR | 107.47 |
| B EUR | CHF | 116.15 |
| B USD | USD | 131.40 |
| Fund AuM ¹ | USD | 12 m |
| Firm AuM ¹ | USD | 204 m |

The fund primarily invests in value creators with an attractive expected return profile. Up to 30% can be invested in sector themes with attractive risk reward. Hedging techniques will be used to preserve capital when appropriate.

The portfolio ended June up 1.7%. The S&P 500 (EUR) recorded a total return of +1.4%, while the MSCI World (EUR) returned +0.7%, the Nasdaq 100 (EUR) gained +2.6%, and the Stoxx 50 declined 1.1%.

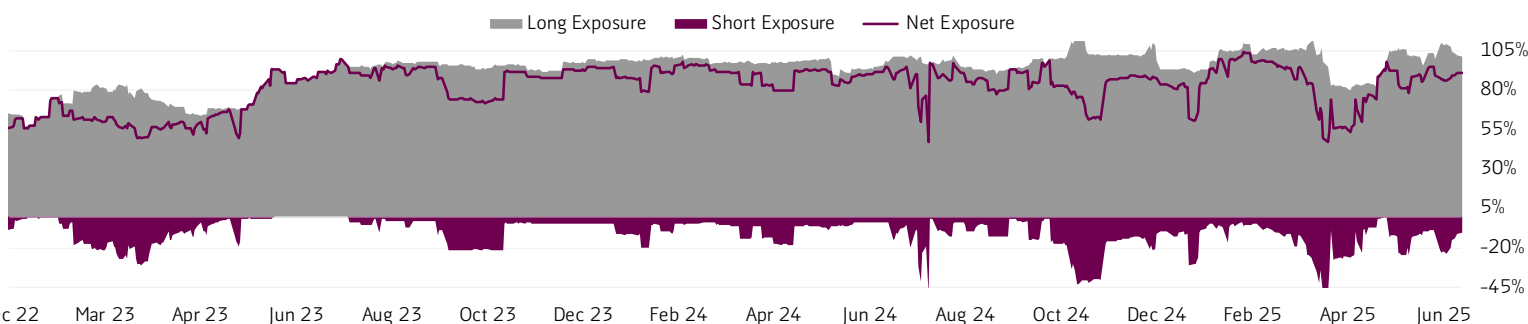
In the US, equities hit new all-time highs in June. Volatility remains the new normal, and June proved no exception, primarily due to "noise" surrounding trade, geopolitics, US budget politics, and the FED. The reciprocal tariff pause officially ends on July 9th, though President Trump has indicated some flexibility. We expect the first deals to be announced soon. The situation in the Middle East has remained calm, with no dramatic increases in oil prices or attacks in the Strait of Hormuz. Regarding monetary policy, the FED meeting in June left rates unchanged; however, a growing schism between hawks and doves appears evident. While Fed Chair Powell maintains a "wait and see" approach, several members have publicly expressed support for rate cuts. The USD further weakened against other currencies and now stands roughly 10% higher than its 2024 average. We anticipate US companies will highlight beneficial FX tailwinds in Q2, while their European counterparts report corresponding headwinds.

In Europe, markets were modestly lower following May's largest monthly gain since 1990. Analysts are more constructive on GDP growth, given Germany's EUR 1 trillion stimulus package. In stark contrast to the US, the ECB delivered its 8th rate cut. Trade negotiations with the US continue, and EU leaders debate whether a swift deal with further negotiations is preferable to continued escalation. We acknowledge Germany's policy as a given and are evaluating which companies will benefit long-term. June brought little company-specific news for our holdings but marked the beginning of two trends poised to profoundly impact the economy if widely adopted. In both instances, advantageous technologies and a favorable regulatory environment are at play. Firstly, the recent Genius Act permits a more widespread issuance of stablecoins. This new form of money will lead to fundamental changes in business operations. We are closely monitoring this theme, as it might affect expected returns for **Visa** and **Adyen**. Adoption in emerging markets could even outpace that in developed markets.

Secondly, June saw the introduction of robotaxis in Austin. Here too, the technology appears successful, and the regulatory environment is supportive. The Trump administration recently announced that the US must win the competition in autonomous driving. The first **Tesla** car was delivered autonomously to a customer, a milestone we regard as significant. That said, progress is never linear, and problems will emerge eventually. Top contributors were Meta (+53 bps), Nu Holdings (+50 bps), and Nvidia (+46 bps). Top detractors included Tesla (-50 bps), Adyen (-39 bps), and SPX Puts (-61 bps).

| Returns ² | MTD | QTD | YTD | 2024 | 2023 | 2022 ⁴ | 2021 ⁵ | 2020 | 2019 | 2018 | PE ⁶ |
|-----------------------------------|------|------|-------|-------|-------|-------------------|-------------------|----------------|------|-------|-----------------|
| LCEU Class B (EUR) | 1.7% | 3.5% | -5.7% | 28.7% | 19.9% | -18.3% | -2.2% | 4.3% | 3.3% | -7.3% | 24.7x |
| MSCI World ETF (EUR) ³ | 0.7% | 3.0% | -4.2% | 27.1% | 19.6% | -13.7% | | not meaningful | | | 18.8x |

| Main Statistics | Top Longs | % AUM | Sectors | % AUM | Geographies | % AUM |
|---------------------|------------------------------|-------|------------------------|-------|---------------|-------|
| # Longs 37 | AMAZON.COM INC | 6.2% | Information Technology | 23.0% | United States | 69.4% |
| # Shorts 1 | ALPHABET INC-CL A | 5.9% | Financials | 20.2% | Netherlands | 10.1% |
| Long MV 101.1% | META PLATFORMS INC-CLASS A | 4.8% | Industrials | 14.1% | Britain | 3.9% |
| Short MV 9.9% | MICROSOFT CORP | 4.8% | Consumer Discretionary | 13.7% | China | 2.6% |
| Gross MV 111.0% | ADYEN NV | 4.6% | Communication Services | 12.6% | Canada | 1.7% |
| Net MV 91.1% | NVIDIA CORP | 4.3% | Health Care | 5.5% | Denmark | 1.7% |
| | APOLLO GLOBAL MANAGEMENT - A | 4.2% | Real Estate | 3.7% | France | 1.6% |
| Market Cap (EUR bn) | SALESFORCE.COM INC | 4.0% | Materials | 2.5% | Sweden | 0.1% |
| >100 56.3% | NU HOLDINGS LTD/CAYMAN ISL-A | 3.9% | Utilities | 1.3% | | |
| 10 to 100 37.7% | ROLLS-ROYCE HOLDINGS PLC | 3.9% | Unclassified | 0.0% | | |
| 1 to 10 0.0% | CBRE GROUP INC - A | 3.7% | Energy | 0.0% | | |
| <1 2.6% | VISA INC-CLASS A SHARES | 3.4% | Consumer Staples | 0.0% | | |
| Unclassified -5.6% | THERMO FISHER SCIENTIFIC INC | 3.3% | Indices | -5.6% | | |



*** Explanatory notes and important legal information on the last page form an integral part of this document. ***



Limmat Capital Alternative Investments AG. Authorized and regulated by Swiss FINMA.
Registered Office: Riesbachstrasse 57, 8008 Zurich, Switzerland. Registration (VAT) Number: CHE-112.265.758
Contact: contact@limmat.capital, +41 44 204 1919

LC Equity Fund (UCITS)

Historical Performance, Explanatory Notes and Important Legal Information

| B EUR ^{4,5} | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2018 | | | -0.49 | 0.80 | 0.24 | -1.46 | -0.98 | -1.28 | -1.25 | -1.01 | -0.71 | -1.37 | -7.29 |
| 2019 | 1.21 | -0.48 | -0.02 | 0.46 | 0.29 | 0.27 | -0.84 | -1.17 | 0.18 | -0.01 | 1.14 | 2.25 | 3.29 |
| 2020 | -0.05 | -3.59 | -5.56 | 2.66 | 2.75 | -1.53 | 1.46 | 2.47 | 1.20 | -2.42 | 4.37 | 2.99 | 4.31 |
| 2021 | -0.16 | -1.05 | -1.31 | -0.02 | -0.48 | 2.14 | -1.26 | -0.19 | -1.84 | 2.68 | -3.50 | 2.93 | -2.24 |
| 2022 | -4.45 | -2.60 | -0.80 | -6.16 | -0.25 | -5.32 | 4.16 | -3.75 | -6.57 | 4.70 | 4.81 | -2.83 | -18.28 |
| 2023 | 4.32 | -0.96 | 1.69 | -0.50 | 3.09 | 1.87 | 3.34 | -0.67 | -2.92 | -2.39 | 8.12 | 3.85 | 19.90 |
| 2024 | 3.83 | 7.24 | 3.36 | -2.75 | 1.53 | 2.45 | 1.62 | -1.86 | 1.58 | 2.52 | 6.37 | 0.08 | 28.69 |
| 2025 | 4.14 | -3.74 | -9.11 | -4.55 | 6.65 | 1.71 | - | - | - | - | - | - | -5.67 |

Explanatory Notes

- The Fund AuM on page 1 refers to the total capital of LC Equity Fund (UCITS), which includes the capital of all share classes but excludes 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. The AuM data are unaudited and for indicative purposes only.
- 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.
- Comparisons to the MSCI World (the "index") are for illustrative purposes only and are not meant to imply that the Fund's returns or volatility will be similar to the index. The Fund is compared to the index because it is widely used as performance benchmarks; however, the Investment Manager does not manage the portfolio to approximate the performance of the index. The index is 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.
- The investment manager discontinued the hedging policy in 2023, pre 2023 returns are calculated in local currency as a reflection of the true economic exposure.
- New team and modified strategy with increased long-bias starting October 1st, 2021. LCEU was previously a long-short strategy with HFRXEH Index as the relevant benchmark. Performance returns are calculated net of expenses, performance fees (15% p.a.) and management fees (1.5% p.a.). The returns shown include returns generated by reinvested proceeds. If such returns were not included, the returns would be lower.
- Figures as per end of month based on FactSet Consensus and Bloomberg.

Important Legal Information

This is a marketing communication. The following notes provide important information that should be read in connection with the information presented in the attached presentation. The "Fund" means the undertaking for collective investment in transferable securities managed by Limmat Capital Alternative Investments AG under an investment management agreement with One Fund Management S.A. 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.

This document has been provided to you upon your explicit previous request and for informational and marketing purposes only. It is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. Nothing in this communication should be construed to constitute an offer to sell nor a solicitation to buy an interest in LC Equity Fund (UCITS) (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. An offer can only be made in jurisdictions in which an offer would be lawful and only on the basis of the prospectus of the Fund (the "Prospectus").

Please refer to and read carefully the Prospectus and the key information document ("KID") of the Fund in their latest versions before making any final investment decisions. These documents can be obtained from the website at www.fundinfo.com or www.swissfunddata.ch.

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 undertaking for collective investment in transferable securities for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended. One Fund Management S.A. is the management company ("Management Company") of the Fund.

The Prospectus and/or any other offering materials relating to the shares of the Fund may be made

available in Switzerland solely by the Swiss Representative and/or authorized distributors to Qualified Investors. The Fund's Swiss Representative is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland, and the Swiss Paying Agent is Tellico Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the shares distributed in or from Switzerland, the place of jurisdiction under Swiss Law is the registered office of the Swiss Representative. Copies of the Prospectus, articles of association of the Fund, KID, and annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative. Publications will also be made available at www.fundinfo.com and www.swissfunddata.ch.

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 Prospectus, including without limitation the risk factors of an investment in the Fund, and the KID. The Prospectus and the KID are available in English and can be accessed on www.fundinfo.com. 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 Prospectus 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 objective 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.

A summary of investors' rights can be obtained in English on www.fundinfo.com.

The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with article 93a Directive 2009/65/EC.

LC Equity Fund (UCITS) - Key Fund Facts

| | | | | | |
|--------------------|--|-----------------------|--------------|----------|------------|
| Management Company | ONE Fund Management S.A. | High Watermark | Cumulative | | |
| Investment Manager | LIMMAT CAPITAL Alternative Investments AG | Utilization of Income | Reinvesting | | |
| Custodian | U.S. Bank Europe Designated Activity Company Luxembourg Branch | | | | |
| Administrator | U.S. Bank Global Fund Services (Luxembourg) S.à r.l. | Currency Classes | ISIN | Valor | Bloomberg |
| Auditor | Forvis Mazars | B EUR | LU1749419559 | 39850793 | LCSEQBE LX |
| Dealing Frequency | Daily Dealing | B CHF | LU1749419476 | 39850790 | LCSEQBC LX |
| Mgmt/Perf Fee | 0.5%/10.00% | B USD | LU1749419633 | 39850796 | LCSEQBU LX |
| Entry Charge (max) | 2.00% | | | | |