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

LC Equity Fund, Ltd.

July 2025 Performance Update

CHF Class	CHF	317.00
EUR Class	EUR	154.63
Fund AuM[1]		USD 17 m
Firm AuM[1]		USD 207 m

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

Equity markets remained relatively calm at the index level in July. European indices ended slightly higher, while the Swiss SMI posted a small decline. The most notable movements were once again related to tariff news—although investor attention to such headlines has diminished, given how quickly the situation tends to change.

We saw a high volume of half-year results and outlooks for the remainder of the year. In summary, corporate earnings in Europe were generally weaker than in the U.S., and individual stock moves were highly volatile—both upward and downward.

Our portfolio performed very well and ended the month with a gain of over 3%. Losses were limited to a few smaller positions, with the exception of Française de l'Énergie, which gave back some of its strong June gains following the release of half-year figures.

The top performer was DocMorris, which benefited from a court ruling and had previously been trading at unjustifiably low levels. Bachem posted unexpectedly strong results, gaining over 25%, which also supported peer Polypeptide. Landis+Gyr was already performing well and further benefited from an upgrade by Berenberg Bank. Steyr Motors reported several contracts and financial results, contributing to a strong performance.

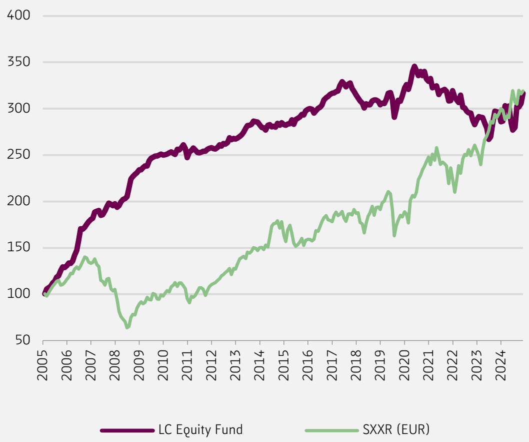
Our hedging strategy had a small negative impact but helped reduce portfolio volatility.

https://youtu.be/PCJx7r3BxnQ

Performance Statistics[2]	LC Equity Fund CHF	SXXR EUR
July 2025	3.78%	0.97%
Year-to-date	4.68%	9.83%
Return since inception	215.4%	217.2%
Annualized return	6.0%	6.0%
Annualized volatility	6.7%	14.4%
Maximum drawdown	-22.8%	-54.3%
Lifetime Sharpe ratio**	0.87	0.36
Lifetime Sortino ratio**	1.32	0.49
Number of positive months	153	138
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

Top/Bottom Performers[3]

Best PnL	% NAV
DOCM SW Equity	2.4%
LAND SW Equity	1.0%
4XO GY Equity	0.5%
PPGN SW Equity	0.5%
Biotech	0.3%

Worst PnL	% NAV
SX5E Index	-0.5%
FDE FP Equity	-0.5%
Financial Services	-0.4%
SPX Index	-0.2%
C3RY GY Equity	-0.2%

Top Positions

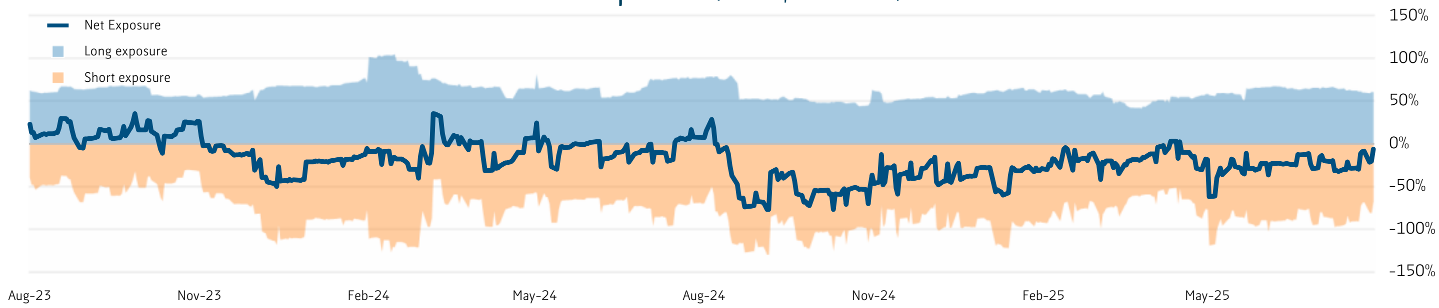
Long	% NAV
TNIE GY Equity	13.0%
DOCM SW Equity	12.0%
AMS SW Equity	7.8%
TIMA GY Equity	5.3%
PPGN SW Equity	3.9%

Short	% NAV
SX5E Index	-34.5%
DAX Index	-27.6%
SPX Index	-0.2%

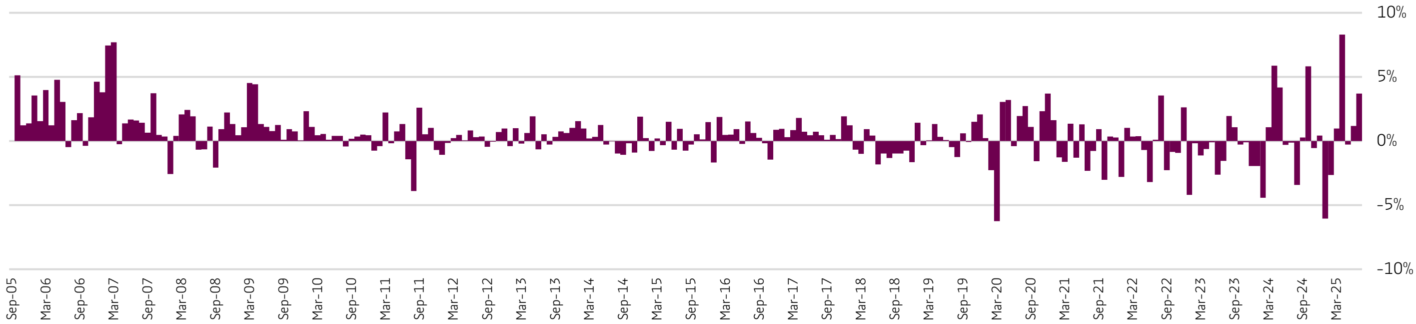
Exposures[5]

	Month-end	Average	# Posns
Long	60.9%	62.8%	26
Short	-69.0%	-84.4%	6
Gross	129.9%	147.2%	32
Net	-8.1%	-21.5%	
VaR	1.3%	1.6%	

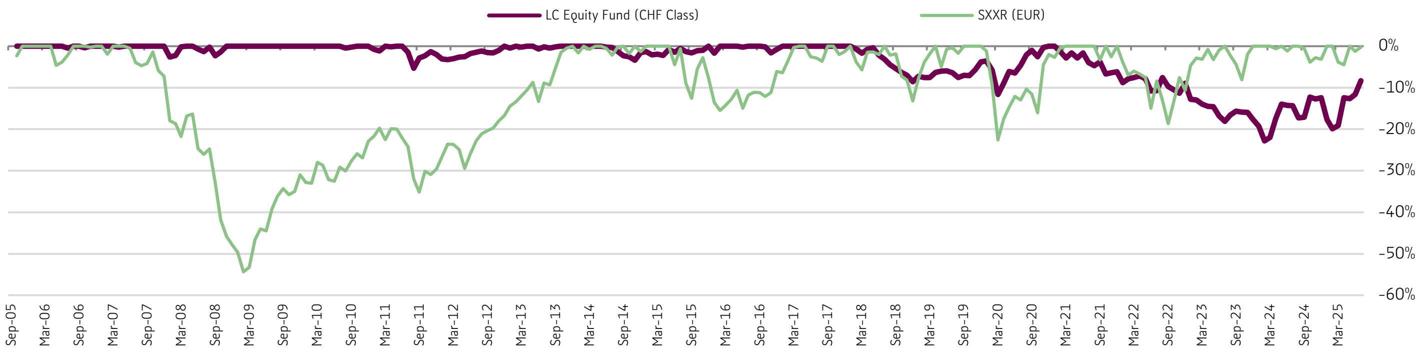
Exposure[4] (% of NAV, last 24 months)



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	0.96	8.30	-0.28	*1.17*	3.78						**4.68**

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*	3.88						**6.36**

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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