

LC Equity Fund (UCITS)

July 2025 Performance Update

B CHF	EUR	111.50
B EUR	CHF	120.65
B USD	USD	136.73
Fund AuM ¹	USD	12 m
Firm AuM ¹	USD	207 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 July up 3.9%. The S&P 500 (EUR) recorded a total return of +4.9%, while the MSCI World (EUR) returned +4.8%, the Nasdaq 100 (EUR) +5.0%, and the Stoxx 50 by 0.5%. The dollar index was up 3.2%.

The SPX and NDX climbed to new all-time highs during the month. Big Tech companies were standout performers, mainly driven by very strong earnings announcements. The risk on sentiment was also reflected in the performance of Bitcoin (8.6%) and lower quality stocks. In sharp contrast to the US decline narrative only a few months ago, the US exceptionalism narrative is now back after the recent trade agreements. While the strong earnings announcements certainly provide fundamental support, the outperformance of low-quality companies indicates some frothiness in the market.

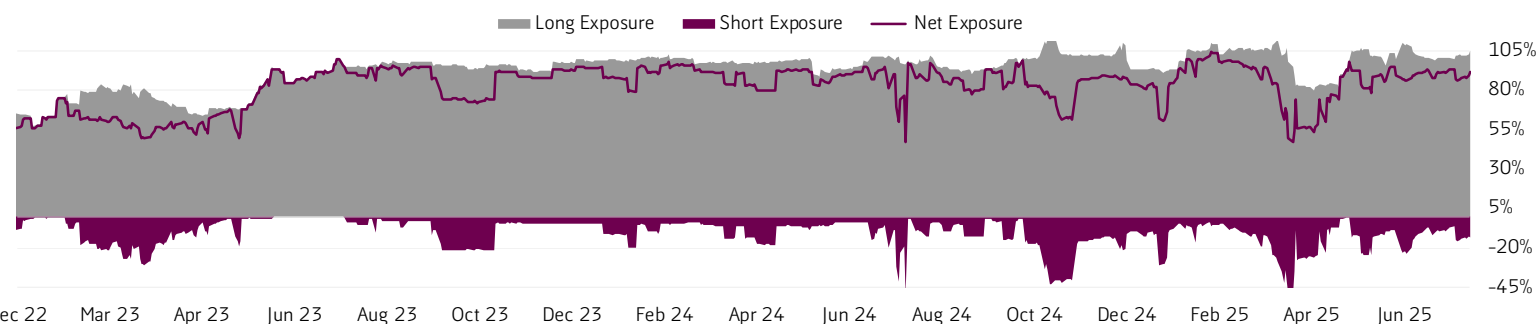
The trade deal between the EU and US marked the most significant development and we fear that EU leaders were punching above their weight in the negotiations. Not only was Mrs. von der Leyen summoned to Mr Trump's golf course resort like his assistant but the additional 15% tariff, coupled with defence and energy commitments will provide fodder for EU sceptics. Germany alone is larger than the Japanese economy and therefore the Japanese deal should be no means serve as a benchmark. However, an article in Handelsblatt detailed how the responsibility should not be put on the EU alone.

LCEU holdings continue to shine in terms of business development. **Alphabet** reported 18% revenue growth with cloud revenue being up 26% yoy. **CBRE** reported core EPS growth of 4.7%. Our investment thesis of structural growth in the resilient business coupled with a turnaround in commercial real estate activity is playing out nicely. **Thermo Fisher** revenues grew 3% in Q2 but the slight improvement was enough to send the shares up 20% for the month. The company is a textbook example how high-quality businesses get punished nowadays if revenue growth slows and then explode when things start improving. It was trading at a sub 16x price earnings ratio at some point this year. **Microsoft** reported 39% (!!!) growth in Azure. **Meta** continues its path of double-digit earnings growth and strong cost control. **Rolls Royce** once again upped the FCF guidance. The rerating has played out but at 30x 2025 free cash flow it will still be an attractive compounder. Our small, explorative holding in **Novo Nordisk** was a distractor. Despite an attractive valuation (-60% vs 5 yr average) the company still got punished for declining earnings estimates. We are doing more research whether to substantially increase or sell.

Top contributors were NVDA (+68 bps), GOOG (+50 bps) and AMZN (+46 bps). Top detractors were NOVO (-46 bps), NU (-42bps), and SPX Puts (-35 bps).

Returns ²	MTD	QTD	YTD	2024	2023	2022 ⁴	2021 ⁵	2020	2019	2018	PE ⁶
LCEU Class B (EUR)	3.9%	3.9%	-2.0%	28.7%	19.9%	-18.3%	-2.2%	4.3%	3.3%	-7.3%	28.6x
MSCI World ETF (EUR) ³	4.8%	4.8%	0.5%	27.1%	19.6%	-13.7%		not meaningful			18.8x

Main Statistics	Top Longs	% AUM	Sectors	% AUM	Geographies	% AUM
# Longs 37	META PLATFORMS INC-CLASS A	5.4%	Information Technology	22.9%	United States	70.6%
# Shorts 1	MICROSOFT CORP	5.1%	Financials	16.6%	Netherlands	7.7%
Long MV 105.1%	ALPHABET INC-CL A	4.9%	Industrials	14.2%	Britain	4.1%
Short MV 13.5%	NVIDIA CORP	4.8%	Consumer Discretionary	12.5%	China	2.7%
Gross MV 118.6%	CBRE GROUP INC - A	4.2%	Communication Services	11.8%	France	2.6%
Net MV 91.6%	ROLLS-ROYCE HOLDINGS PLC	4.1%	Health Care	5.4%	Canada	1.6%
	AMAZON.COM INC	4.0%	Real Estate	4.2%	Denmark	1.2%
Market Cap (EUR bn)	THERMO FISHER SCIENTIFIC INC	3.8%	Materials	3.6%	Switzerland	1.0%
>100 58.2%	SALESFORCE.COM INC	3.8%	Utilities	1.5%		
10 to 100 31.8%	NU HOLDINGS LTD/CAYMAN ISL-A	3.5%	Unclassified	0.0%		
1 to 10 0.0%	RESTAURANT BRANDS INTERN	3.3%	Energy	0.0%		
<1 2.7%	VISA INC-CLASS A SHARES	3.3%	Consumer Staples	0.0%		
Unclassified -1.1%	TESLA MOTORS INC	2.8%	Indices	-1.1%		



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



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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	3.87	-	-	-	-	-	-2.01

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.

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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%				