

# LC Equity Fund (UCITS)

August 2025 Performance Update

|                       |     |        |
|-----------------------|-----|--------|
| B CHF                 | EUR | 110.67 |
| B EUR                 | CHF | 119.99 |
| B USD                 | USD | 136.26 |
| Fund AuM <sup>1</sup> | USD | 12 m   |
| Firm AuM <sup>1</sup> | USD | 213 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 August with a 0.5% decline. the S&P 500 (EUR) returned -0.2%, MSCI World (EUR) -0.4%, Nasdaq 100 (EUR) -1.3%, while the Stoxx 50 returned 0.6%.

US equities advanced broadly in local currency, led by the S&P 500, which notched a fourth consecutive monthly gain and set several new all-time highs. European markets mirrored this strength, with the Stoxx 600 reaching a five-month peak. However, the month began with renewed focus on macroeconomic uncertainties—job growth figures were revised markedly downward, raising investor caution.

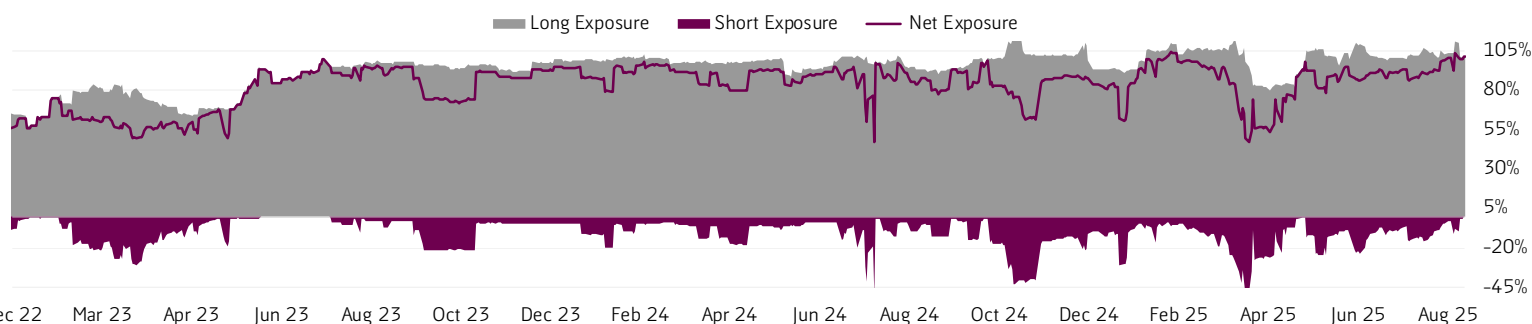
At the end of the month, Federal Reserve Chair Powell adopted a more dovish tone, acknowledging the delicate balance between inflation pressures and labour market stability. Meanwhile, trade agreements remain prominent in headlines; Secretary Bessent anticipates finalizing major frameworks in October, though observers will likely once again be irritated by President Trump's characteristic brinkmanship and rhetorical manoeuvres. High expectations surrounded the US-Russia summit in Alaska. While a willingness to negotiate was evident, hostilities persist. Some geopolitical analysts speculate that President Trump could withdraw US involvement and shift the responsibility for resolution onto Europe if no breakthrough materializes.

Portfolio holdings delivered robust results. **CRH** reported 12% growth in EBITDA, fuelled by sustained demand for US infrastructure and data centre projects. Since our investment in 2023 at an 11x PE valuation and strong profit exposure to US infrastructure, CRH has demonstrated consistent progress. With a more muted outlook for returns, the position was trimmed in favour of establishing a stake in **AMRZ**, acquired at a notable discount. **Adyen** posted 20% YoY net revenue growth, which came in below estimates due primarily to tariffs impacting Asian exporters. Market sentiment continues to hinge on short-term results, as evidenced by research that narrowly differentiated 'acceptable' (22%) from 'unacceptable' (20%) growth rates. Despite volatility, Adyen remains well positioned with growth from existing customers, widening margins, and a strong net cash position projected over the next three years. **NU Holdings** achieved impressive Q2 net income growth of 42%, with average revenue per customer up 18%. Analyst consensus points to 41% earnings growth over the next four years. The shares trade at an attractive implied P/E of 9.2x forecast 2028 EPS.

Top contributors were NU (61 bps), CRH (46 bps), and Google (38 bps). Detractors were Meta (-26 bps), QSR (-23 bps), and Adyen (-22 bps).

| Returns <sup>2</sup>              | MTD   | QTD  | YTD   | 2024  | 2023  | 2022 <sup>4</sup> | 2021 <sup>5</sup> | 2020           | 2019 | 2018  | PE <sup>6</sup> |
|-----------------------------------|-------|------|-------|-------|-------|-------------------|-------------------|----------------|------|-------|-----------------|
| LCEU Class B (EUR)                | -0.5% | 3.3% | -2.6% | 28.7% | 19.9% | -18.3%            | -2.2%             | 4.3%           | 3.3% | -7.3% | 26.0x           |
| MSCI World ETF (EUR) <sup>3</sup> | -0.4% | 4.4% | 0.1%  | 27.1% | 19.6% | -13.7%            |                   | not meaningful |      |       | 19.4x           |

| Main Statistics     | Top Longs                    | % AUM | Sectors                | % AUM | Geographies   | % AUM |
|---------------------|------------------------------|-------|------------------------|-------|---------------|-------|
| # Longs 36          | ALPHABET INC-CL A            | 7.1%  | Information Technology | 23.9% | United States | 75.5% |
| # Shorts 0          | AMAZON.COM INC               | 6.4%  | Financials             | 19.8% | Netherlands   | 11.2% |
| Long MV 101.4%      | THERMO FISHER SCIENTIFIC INC | 5.0%  | Consumer Discretionary | 14.0% | Switzerland   | 4.7%  |
| Short MV 0.0%       | VISA INC-CLASS A SHARES      | 4.9%  | Industrials            | 14.0% | Britain       | 4.2%  |
| Gross MV 101.4%     | MICROSOFT CORP               | 4.8%  | Communication Services | 13.1% | China         | 2.9%  |
| Net MV 101.4%       | NVIDIA CORP                  | 4.6%  | Materials              | 6.8%  | France        | 1.6%  |
|                     | META PLATFORMS INC-CLASS A   | 4.5%  | Health Care            | 6.3%  | Denmark       | 1.3%  |
| Market Cap (EUR bn) | ROLLS-ROYCE HOLDINGS PLC     | 4.2%  | Real Estate            | 2.2%  |               |       |
| >100 65.2%          | ADYEN NV                     | 4.2%  | Utilities              | 1.3%  |               |       |
| 10 to 100 36.2%     | APOLLO GLOBAL MANAGEMENT - A | 4.0%  | Unclassified           | 0.0%  |               |       |
| 1 to 10 0.0%        | SALESFORCE.COM INC           | 3.7%  | Energy                 | 0.0%  |               |       |
| <1 0.0%             | AMRIZE LTD                   | 3.7%  | Consumer Staples       | 0.0%  |               |       |
| Unclassified 0.0%   | RESTAURANT BRANDS INTERN     | 3.1%  | Indices                | 0.0%  |               |       |



\*\*\* 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 <sup>4,5</sup> | 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  | -0.55 | -     | -     | -     | -     | -2.55  |

Explanatory Notes

1.

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.
2.

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.
3.

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.
4.

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.
5.

New team and modified strategy with increased long-bias starting October 1<sup>st</sup>, 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.
6.

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](http://www.fundinfo.com) or [www.swissfunddata.ch](http://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 Telco 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](http://www.fundinfo.com) and [www.swissfunddata.ch](http://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](http://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](http://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  |          |            |
| Depository         | 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%  |                       |              |          |            |