

# LIMMAT CAPITAL SICAV

An Investment Company with variable capital  
("SICAV" governed by Luxembourg law)

Luxembourg R.C.S. B221969  
Référence de dépôt : L180027932

Annual Report including audited financial statement as of  
December 31, 2024

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## Important Notice

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No subscription may be accepted on the basis of the annual report. Subscriptions shall only be made on the basis of the current prospectus accompanied by the PRIIP-KIDs and the latest annual and annual reports.

The current prospectus, the PRIIP-KIDs, the articles of association, the annual and annual reports are available free of charge on the website [www.fundinfo.com](http://www.fundinfo.com) or [www.swissfunddata.ch](http://www.swissfunddata.ch).

The current prospectus, the PRIIP-KIDs, the articles of association, the list of purchases and sales as well as the annual and annual reports may be obtained free of charge in paper form at the registered office of the Investment Company, the Management Company, the Depositary, the Distributor, if any, the Paying Agents and the local representatives in the countries in which the SICAV is registered.

## Management and Administration

### Investment Company

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LIMMAT CAPITAL SICAV  
Investment Company with Variable Capital  
4, rue Peternelchen, L-2370 Howald  
R.C.S. Luxembourg B221969

### Board of Directors of the Investment Company

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Daniel Van Hove, Chairman of the Board of Directors  
Managing Director, Orionis Management S.A.

Eric Grenouillet, Member of the Board of Directors  
Managing Director, Orionis Management S.A.

Laurence Jodogne, Member of the Board of Directors  
Member of the Executive Committee, Orionis Management S.A.

### Independent Auditor

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Forvis Mazars  
5, rue Guillaume J. Kroll, L-1882 Luxembourg

### Management Company

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ONE Fund Management S.A.  
4, rue Peternelchen, L-2370 Howald  
R.C.S. Luxembourg B240884

### Board of Directors of the Management Company

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Aron Brown, Chairman of the Board of Directors  
ONE Fund Management S.A.

Steve Bernat, Member of the Board of Directors  
ONE Fund Management S.A.

Lydie Bini, Member of the Board of Directors  
ONE Fund Management S.A.

### Auditor of the Management Company

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Ernst & Young S.A.  
35E, avenue John F. Kennedy, L-1855 Luxembourg

### Depository and Paying Agent in Luxembourg

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U.S. Bank Europe Designated Activity Company  
Luxembourg Branch  
4, rue Albert Borschette  
L-1246 Luxembourg

### Fund Manager

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Limmat Capital Alternative Investments AG  
Riesbachstrasse 57, CH-8008 Zürich

### Central Administration, Registry and Transfer Agent

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U.S. Bank Global Fund Services (Luxembourg) S.à r.l.  
4, rue Albert Borschette, L-1246 Luxembourg

### Representative in Switzerland

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1741 Fund Solutions AG  
Burggraben 16, CH-9000 St. Gallen

### Paying agent in Switzerland

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Telco Bank AG  
Bahnhofstrasse 4, CH-6430 Schwyz

### Information Agent in Liechtenstein and Austria

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1741 Fund Management AG  
Austrasse 59, FL-9490 Vaduz

### Tax representative in Liechtenstein and Austria

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KPMG Tax and Advisory S.à r.l.  
39, avenue John F. Kennedy, L-1855 Luxembourg



5, rue Guillaume J. Kroll  
L-1882 Luxembourg  
Luxembourg  
Tel +352 27 114 1  
[forvismazars.com/lu](https://forvismazars.com/lu)

To the Shareholders of  
**LIMMAT CAPITAL SICAV**  
R.C.S. B221969  
L-2370 Howald

4, rue Peternelchen  
L-2370 Howald  
Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of **LIMMAT CAPITAL SICAV** (the «Investment Company») and of each of its sub-funds, which comprise the statement of net assets as at 31 December 2024, the list of the securities portfolio as at 31 December 2024, the statement of operations/development of net sub-fund assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Investment Company and of each of its sub-funds as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession («Law of 23 July 2016») and with International Standards on Auditing («ISAs») as adopted for Luxembourg by the «*Commission de Surveillance du Secteur Financier*» («CSSF»). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of «réviseur d'entreprises agréé» for the Audit of the Financial Statements» section of our report.

We are also independent of the Investment Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Board of Directors of the Investment Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatements of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Investment Company for the Financial Statements**

The Board of Directors of the Investment Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Investment Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Investment Company is responsible for assessing the Investment Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Company either intends to liquidate the Investment Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d’entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Investment Company.
- Conclude on the appropriateness of the Investment Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Investment Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Investment Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Luxembourg, 14 April 2025

For Forvis Mazars, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

Signed by:  
  
B0C3A9AAE68B45A...

Florian KONZ  
Réviseur d'entreprises agréé

## Notes to the financial statements

### General

LIMMAT CAPITAL SICAV (the "Investment Company") is a public limited liability company with variable capital (société d'investissement à capital variable), incorporated under the laws of Luxembourg and established under Part I of the law of 17 December 2010 on undertakings for collective investment. The Investment Company was established on 13 February 2018 for an indefinite period and in the form of an umbrella fund. The registered office of the Company is 4, rue Peternelchen, L-2370 Howald as at 31 December 2024, Grand Duchy of Luxembourg and the Company is registered in the Registre de Commerce et des Sociétés (Trade and Companies Register, Luxembourg) under number B221969.

As of 31 December 2024, the Investment Company consisted of one sub-fund: LIMMAT CAPITAL SICAV - LC Equity Fund (UCITS).

### Significant accounting and valuation principles

#### a) Presentation of the financial statements

The audited financial statements of the Investment Company have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and on a going concern basis.

As LIMMAT CAPITAL SICAV consists of only one sub-fund, LIMMAT CAPITAL SICAV - LC Equity Fund (UCITS), as at 31 December 2024, the Statement of Net Assets, the Statement of Changes in Net Assets and the Statement of Operations of LIMMAT CAPITAL SICAV - LC Equity Fund (UCITS) are also the consolidated statements of LIMMAT CAPITAL SICAV referred to above.

#### b) Calculation of the Net Asset Value

The Net Asset Value per Share is calculated on each day which is a Banking Day in Luxembourg except 24 December in each year ("Valuation Day") and rounded to two decimal places.

These financial statements reflect the net asset value as at 31 December 2024 and have been prepared taking into account all information relevant to the preparation of the financial statements as at 31 December 2024.

#### c) Valuation of the securities portfolio

- i. Securities, money market instruments, derivative financial instruments and other investments that are officially listed on a stock exchange are valued at the last available closing price that ensures a reliable valuation.

If securities, money market instruments, derivative financial instruments and other investments are officially listed on several stock exchanges, the stock exchange with the highest liquidity shall be decisive.

- ii. Securities, money market instruments, derived financial instruments (derivatives) as well as other investments that are not officially listed on a stock exchange (or whose stock exchange prices are not considered representative e.g. due to a lack of liquidity) are valued at a price not lower than the bid price and not higher than the ask price on the valuation day (or whose stock exchange prices are not considered representative, e.g. due to a lack of liquidity), but which are traded on a regulated market, shall be valued at a price which may not be lower than the bid price and not higher than the ask price on the valuation day and which the Management Company considers in good faith to be the best possible price at which the securities, money market instruments, financial derivative instruments (derivatives) and other investments can be sold.

- iii. OTC Derivatives shall be valued daily on a verifiable basis to be determined by the Management Company.

- iv. Units in UCITS or UCIs are generally valued at the last determined redemption price or at the last available price that ensures a reliable valuation. If the redemption of investment units is suspended or no redemption prices are set, these units, like all other assets, are valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised and verifiable valuation rules.

- v. If the respective prices are not in line with the market, if the financial instruments mentioned under ii) are not traded on a regulated market and if no prices have been determined for financial instruments other than those mentioned under i) to iv), these financial instruments, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

- vi. Cash and cash equivalents are valued at their nominal value plus interest.

- vii. Receivables, e.g. accrued interest claims and liabilities, are generally recognised at nominal value.

The calculation of the net asset value per share shall be made in accordance with the criteria set out above. However, to the



extent that share classes have been created within the respective sub-fund, the resulting calculation of the net asset value per share within the respective sub-fund shall be made separately for each share class in accordance with the criteria set out above.

d) Bank balances

Bank balances with banks and brokers include cash on hand, margin calls and short-term deposits with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss from securities

The realised gains or losses resulting from the sales of securities are calculated based on the average cost price.

f) Conversion of foreign currencies

The Sub-Fund Currency of the Sole Sub-Fund and the currency of the Fund is EUR.

The bank balances, the other net assets as well as the valuation of the securities denominated in currencies other than the reference currency of the respective sub-fund are converted into the reference currency at the exchange rate of the valuation date.

Income and costs in foreign currencies are converted into the reference currency at the exchange rate on the settlement date.

The currency gains or losses are included in the report in the "Statement of Operations / Changes in Net Sub-Fund Assets". The cost value of securities denominated in currencies other than the reference currency of the respective sub-fund is converted into the reference currency at the exchange rate applicable on the date of acquisition.

g) Booking of transactions in the securities portfolio

The securities transactions are booked on the transaction days.

h) Valuation of the financial futures contracts

The financial futures contracts that have not yet matured are valued at the market prices valid on the valuation date, and the resulting changes in unrealised gains or losses are recorded in the "Development of the sub-fund's net assets in EUR" and reported under "Net unrealised gain (loss) on financial futures contracts" in the "Statement of net sub-fund assets". The resulting gains or losses are also recognised in the "Development of net sub-fund assets in EUR" under "Net realised gain (loss) on financial futures contracts".

i) Valuation of contracts for difference

The contracts for difference not yet matured are valued at the market prices valid on the valuation date and the resulting change in unrealised gains or losses are recorded in the "Development of the net sub-fund assets in EUR" under "Change in net unrealised gain (loss) on contracts for difference" and reported under "Net unrealised gain (loss) on contracts for difference" in the "Statement of net

sub-fund assets". The resulting gains or losses are also recorded under "Net realised gain (loss) on contracts for differences" in the "Statement of Changes in Net Sub-Fund Assets in EUR".

j) Allocation of expenses

Expenses directly attributable to each Sub-Fund shall be charged to that Sub-Fund. Expenses that are not directly attributable shall be allocated based on reasonableness.

k) Migration costs of the respective sub-fund

The migration costs are amortised over a period of 5 years.

l) Income booking

Dividends are booked on an ex-date basis, after deduction of withholding tax. Interest is booked daily.

### **Management company fee**

For the management of the Fund, the Management Company shall receive a fixed fee of the sub-fund's net assets, but no less than 40,000 euros p.a. This fee will be calculated pro rata monthly and paid at the end of each month.

The current percentage of this fee is further included in the technical data. The fixed fees charged at the umbrella level are:

Up to EUR 100m	40,000.00
From EUR 100m to EUR 250m	60,000.00
From EUR 250m to EUR 500m	75,000.00
From EUR 500m to EUR 750m	95,000.00
From EUR 750m to EUR 1000m	110,000.00

The fees are automatically increased in accordance with the most recent Luxembourg Consumer Price Index (CPI).

### **Fund management remuneration and performance fee**

For the fund management, the fund manager receives a remuneration of up to 0.25% p.a. of the net sub-fund assets for the share classes A-CHF, A-EUR and A-USD, and a remuneration of up to 0.50% p.a. of the net sub-fund assets for the share classes B-CHF, B-EUR and B-USD, which is calculated monthly pro rata at the end of the month and paid monthly in arrears.

In addition, the Fund Manager shall receive an additional performance fee for the share classes A-CHF, A-EUR and A-USD in the amount of 5% of the performance of the net asset value per share and for the share classes B-CHF, B-EUR and B-USD in the amount of 10% of the performance of the net asset value per share.

The Fund Manager is entitled to receive a performance fee on net realised and net unrealised gains and losses as at the end of each calendar year (the "Calculation Period") and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised. The Calculation Period begins on January 1 and ends on December 31 of a calendar year. The Calculation Period may be shortened in the event of a merger or dissolution of the Sub-fund.

The Performance Fee is calculated on a share-by-share basis in relation to a High Water Mark (defined below) principle so that each class of Shares is charged a Performance Fee which



equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Fund Manager is charged only to that class of Shares which have appreciated in value, (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Investment Company, and (iii) all Shares of the same class have the same Net Asset Value per Share.

The High Water Mark (HWM) is the higher of: (a) the initial issue price, when shares in the relevant class were first issued, or the subscription price, as applicable, and (b) the highest value of the Net Asset Value attributable to each Class at the end of each Calculation Period. For each Calculation Period, the Performance Fee in respect of each Share will be equal to a percentage (the "Relevant Percentage") of the appreciation in the Net Asset Value per Share of that class during the relevant Calculation Period above the Base Net Asset Value per Share of that class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant class at the time of issue of that Share and the highest Net Asset Value per Share achieved as at the end of any previous relevant Calculation Period (if any) during which such Share was in issue. Shares which are acquired via a transfer or an exchange or in the secondary market will be treated as if they were issued on the date of the acquisition at the most recent Subscription Price for these purposes. The Performance Fee in respect of each relevant Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will normally be payable to the Fund Manager in arrears within fourteen (14) calendar days of the end of each relevant Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within fourteen (14) calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a FIFO basis.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Share classes	Performance fee percentage	Amount in EUR	in % of the assets of the share class
A-CHF	5%	31,193.37	0.45%
A-EUR	5%	28,575.32	1.10%
B-CHF	10%	1,380.86	1.70%
B-EUR	10%	5,033.16	1.40%
B-USD	10%	7,967.62	2.69%

#### **Depository fee**

The Depository shall receive a fee of up to 0.01% p.a. of the net assets of the sub-fund, but no less than 24,000 euros p.a., for the performance of its duties out of the sub-fund's assets. This fee is subject to VAT. In addition, the Depository receives a basic fee of EUR 4,800 p.a. for custody account maintenance services. This fee will be calculated pro-rata monthly and paid at the end of each month.

#### **Central administration remuneration**

For the fulfillment of its tasks, the central administration shall receive a remuneration from the sub-fund's assets of up to 0.05% p.a. of the sub-fund's net assets, but at least 30,000 euros p.a..

In addition, the Central Administration Agent shall receive a fee of up to 0.05% p.a. of the net assets of the respective share class from the net assets of the sub-fund for the fulfillment of its tasks regarding the currency hedging of all share classes that are denominated in currencies other than the respective sub-fund currency. This remuneration shall be calculated and paid pro rata monthly in arrears at the end of the month.

#### **Register and transfer agent fee**

The Register and Transfer Agent Fees for the fulfillment of its responsibilities up to 6 classes of shares are included in administration remuneration. For each additional class of shares per fund, the following annual fees apply:

- Base currency class: EUR 3,000 per year
- Non-base currency class: EUR 4,000 per year

This fee will be calculated pro rata monthly and paid at the end of each month. This compensation is subject to VAT.

#### **Taxe d'abonnement and taxation**

The Company's assets are subject to a tax in the Grand Duchy of Luxembourg, the so-called taxe d'abonnement, currently amounting to 0.05% p.a. or 0.01% p.a. for the sub-fund assets or a share class whose shares are issued exclusively to institutional shareholders, payable quarterly on the net Company assets reported at the end of each quarter. If the sub-fund's assets or the portion of the sub-fund's assets are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement, this tax does not apply to the portion of the sub-fund's assets invested in such Luxembourg investment funds.

The income of the respective sub-funds of the Investment Company from the investment of its assets shall not be taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in countries in which the sub-fund's assets are invested. In such cases, neither the Depository nor the Investment Company shall be obliged to obtain tax certificates.

#### **Changes in the composition of the securities portfolio**

The report on all changes in the composition of the securities portfolio occurring during the financial period may be obtained free of charge by investors at the registered office of the Investment Company or from the local representatives in the countries in which the Investment Company is registered.

#### **Transaction costs**

Transaction costs include brokerage, stamp duties, local taxes and other foreign fees incurred during the reporting period.

Transaction fees are included in the cost of securities bought and sold.

For the year ended 31 December 2024, the Sub-Fund charged transaction costs relating to the purchase or sale of securities and similar transactions (including financial derivative instruments or other eligible investments) as follows:

Sub-fund	Currency	Transaction costs
LIMMAT CAPITAL SICAV - LC Equity Fund (UCITS)	EUR	3,689.72

Not all transaction costs are individually identifiable. For fixed income investments, forward currency contracts and some other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Although not individually identifiable, transaction costs are included in the performance of each Sub-Fund.

### Total Expense Ratio (TER)

(see detail at sub-fund level)

The TER (Total Expense Ratio) refers to the sum of all periodically levied costs and commissions charged to the net sub-fund assets, retrospectively as a percentage of the average net sub-fund assets. The TER is calculated in accordance with the AMAS Directive.

### Foreign exchange rates

For the valuation of assets in foreign currencies, they were converted into euros at the following exchange rate as of 31 December 2024:

1 EUR =	0.93844	CHF
1 EUR =	0.82679	GBP
1 EUR =	1.03552	USD
1 EUR =	7.45712	DKK

### Fund performance

(see detail at sub-fund level)

The performance of year N is based on the year-end net asset values of year N and N-1, respectively, which were determined based on the market prices of the investments at the end of the year N-1 and N, respectively.

Historical performance is not an indicator of current or future performance.

The performance data do not consider the commissions and costs charged on the issue and redemption of shares. The YTD (Year-To-Date) performance calculation includes the period from 01 January 2024 to 31 December 2024.

Details of the calculation can be found in the sales prospectus.

### Derivative financial instruments

The Sub-Fund may enter into derivative transactions to enhance the efficiency of portfolio management.

Depending on the type of derivative, collateral can be received from various counterparties to minimise the exposure to the counterparty. Margin accounts can be used for other derivative forms.

As of 31 December 2024, the fund had posted collateral of EUR 94,436.54 and had accepted collateral of EUR 130,146.11.

## Activity Report

### Market performance in 2024

December 31st, 2024, marked the end of another exceptional year for global equities, particularly in the US. The S&P 500 (25.0%), Nasdaq 100 (25.9%), and MSCI World (21.6%) all delivered impressive total returns in local currency. We will delve deeper into the factors driving these returns below. Notably, the S&P 500 recorded its second consecutive year with over 20% gains, a feat not witnessed since 1998. Market performance outside the US was mixed, with the Euro Stoxx 50 returning 11.9%. Weakness in luxury and heavy weight constituents were the main culprits.

While our primary focus remains on the expected returns, a function of growth and multiple, of single stock holdings, we do find it cathartic to do the same on an index level at the end of each year. At the beginning of the year, the S&P 500 was trading at a 20x multiple with a next-twelve-months earnings estimate of USD 242. By year-end, this had shifted to USD 273 in earnings and a 22x multiple. We conclude that growth in forecasted earnings and multiple expansion contributed roughly equally to the 25% total return. In contrast, for the Nasdaq 100, earnings growth accounted for ¾ of the return, while multiple expansion contributed ¼.

Where did this earnings growth originate? A closer look reveals that aggregate earnings for the S&P 500 increased from USD 1.9 trillion to USD 2.05 trillion. A significant 80% of this growth can be attributed to the "Magnificent Seven" tech giants, with Nvidia alone accounting for an impressive 27% of the total aggregate earnings growth for 2024. Big Tech companies began the year as leaner, more efficient value creation machines following significant restructuring efforts in 2023.

US Treasury yields remained relatively stable. We have previously cited Charlie Munger's observation that financial economists suffer from "physics envy," and that common sense often trumps complex models in a psychology-driven environment. Nevertheless, yields exert a "gravitational" pull on valuations, representing perhaps the closest thing we have to a natural law in finance. We deem a >5% level for the 10-year as a potential danger zone for multiple compression, and the 10-year yield closed the year at 4.5%.

### Markets and Trump 2.0

Turning to events outside the markets, it's tempting to label 2024 as "exceptional," but then again, so were 2020, 2021 and 2022. If all years are exceptional, then none are. Therefore, we will simply file 2024 when a US presidential candidate was shot, his opponent replaced in a coup with former ultimately winning the election in a landslide, massive geopolitical escalation and a substantial rightward shift in European politics in the "normal" folder.

The US election significantly impacted US market performance in the fourth quarter. Borrowing from the philosophy of renowned New England Patriots coach Bill Belichick, who encouraged his players to "check their egos at the door," we believe investors should similarly check their moral judgments and emotions at the door. There are several common-sense proposals regarding economic growth and geopolitics, and we wish the Trump administration well. Successful implementation of these proposals could serve as a model for other developed

economies. In particular, the focus on government efficiency could bring about much-needed accountability.

A prominent journalist once astutely observed that the media tended to take the new president's comments literally but not seriously, while his supporters did the opposite. We believe it is wise to disregard the daily posts on X, but to take the substance of his proposals seriously. We have yet to encounter a business leader who has become more pessimistic about economic growth and deregulation post-election. This "can-do" spirit could unleash significant economic growth, with rates above 2% potentially addressing many of the Western world's challenges, most notably high debt to GDP ratios.

Animal spirits occur in both financial markets and the real economy. As fundamental investors, we believe that animal spirits in the real economy are far more crucial for sustainable earnings growth. Positive sentiment surrounding American capitalism, recent announcements on energy and data centres, and the emphasis on economic growth suggest that earnings growth could surprise to the upside in the coming years.

### LCEU Performance

How did our portfolio perform in this environment? Gross performance amounted to 37%, with hedging costs detracting approximately 400 basis points. The three largest contributors were Tesla (659 bps), Nvidia (586 bps), and Apollo Global (525 bps). There were no significant detractors, which aligns with our philosophy of relentlessly monitoring, reducing, replacing and selling potential losers. We have certainly made improvements on this front. Net performance amounted to 30% for the A-shares and we are additionally making progress with our goal of reducing the total expense ratio through performance and higher AUM and therefore bringing it to a competitive level of 1.5% in 2025.

Our Tesla investment, as the largest contributor, warrants a few comments. We began the year with a sub 1% position, having previously been hesitant due to the high valuation. Several facts were intriguing: Tesla's clear manufacturing lead, the growth of its energy segment, and the optionality of Optimus and full self-driving (FSD). Tesla was an unorthodox investment for us, as it did not perfectly fit our typical "value creator" profile of low capital intensity, high margins, and structural growth. However, successful FSD rollout would fulfil these criteria, potentially leading to, in Elon Musk's words, "the biggest value creation in capitalism's history." While we initially assigned a 50/50 probability to FSD and robotaxis, we now believe that widespread adoption is more or less a question of "when," not "if," i.e. the probability has increased substantially. Two conditions must be met: first, FSD needs to function reliably, and second, regulators must establish a supportive framework. FSD 13 appears to be a game changer. Recent announcements by the Chinese government, along with those from the US, indicate growing willingness to permit FSD. We like to use back of the envelope calculations wherever we can, and a robotaxi could generate between USD 15-20k operating profit per year. One million robotaxis could potentially lead to a USD 15-20bn operating profit contribution, creating several hundred billion in value for shareholders per million robotaxis. Even if we do not have 100% certainty, we deem it appropriate to allocate funds in cases of substantial up-side skew. While a 5% weighting

could potentially be a 150bps drag on the portfolio, this is more than off-set by a potential 20% portfolio return contribution over a 5-year period. Portfolio weightings must adapt to conditional probabilities and we deemed it appropriate to increase our position.

### **Learnings and Outlook**

It is tradition for us to comment on omissions and commissions as well as learnings and areas of improvement. As opposed to 2023, we did not have any glaring omissions in our universe. However, even if our stock picking did not show any obvious flaws, our stock weighting did not live up to our high standards at times. Adyen, Rolls Royce and CRH weightings deserved higher weightings while the weightings for MSFT, Thermofisher and Restaurant Brands International featured too prominently. A more active approach during heightened volatility in late summer would have added substantial value given dramatically improved expected return profiles in several cases. In addition to our “Value Creation Makes Money”, “Purchase Price Matters” is our second guiding principles and we must do better. After all, a disciplined active approach is a clear differentiating factor for LCEU.

Hedging constituted the main source of commissions. Our hedging efforts are implemented on an opportunistic basis and will likely be detractors in a bull market but there are always areas for improvement. We did correctly call the poor risk/reward in July which was followed by a brief 10% drawdown in early August. Our index option strategy failed to capture this as the options expired worthless at the end of July. This has led to several adjustments in our investment process. Additionally, we went into Q4 having sold calls on our largest positions buying put options with the proceeds which unfortunately resulted in some capped upside in the cases of Tesla, Apollo Global and Salesforce.

We are entering 2025 mindful of historically high valuations and a large gap between earnings yields and Treasury yields. However, the expected return profiles of our holdings are still attractive, in many cases in the high teens.

The Investment Manager

Zürich, 28 January 2025

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## Technical data and explanations

### Technical data

		Valoren	ISIN	Fund Management-remuneration	Total expense ratio without Performance Fee	Total expense ratio
A - Accumulating	EUR	39850784	LU1749419120	0.25%	3.64%	5.12%
B - Accumulating	EUR	39850793	LU1749419559	0.50%	3.82%	6.46%
A - Accumulating	CHF	39850625	LU1749419047	0.25%	3.69%	4.46%
B - Accumulating	CHF	39850790	LU1749419476	0.50%	3.95%	5.40%
B - Accumulating	USD	39850796	LU1749419633	0.50%	3.95%	7.21%

### Fund performance

		YTD	ITD	2023	2022
A - Accumulating	EUR	30.25%	29.42%	20.22%	-17.68%
B - Accumulating	EUR	28.69%	23.13%	19.90%	-18.28%
A - Accumulating	CHF	27.60%	21.25%	17.54%	-18.02%
B - Accumulating	CHF	26.44%	15.55%	17.26%	-18.69%
B - Accumulating	USD	29.73%	37.99%	22.42%	-16.04%

### Statement of forward exchange transactions\*

#### Forward exchange transactions

All Contracts have been concluded with Morgan Stanley London as a Counterparty

CCY Purchased	Amount bought	CCY sold	Amount sold	Maturity	Unrealised result (In EUR)
USD	311,149	EUR	- 295,080	19.03.2025	4,376
CHF	6,408,012	EUR	- 6,869,190	19.03.2025	- 5,360
CHF	86,651	EUR	- 92,887	19.03.2025	-72
EUR	948,357	USD	- 1,000,000	19.03.2025	-14,065
<b>Total</b>					<b>- 15,120.91</b>

Regarding the commitment, please refer to the amount sold.

**Statement of Net Assets (in EUR) \***

	31.12.2024
<b>Assets</b>	
Securities portfolio and options at market value	8,099,404.72
Bank balances and other	2,090,707.48
Other receivables	55,784.36
Unrealised net additional value from financial futures contracts, equity swaps and options	148,132.73
	<b>10,394,029.29</b>
<b>Liabilities</b>	
Unrealised net loss from Forward foreign exchange transactions	15,120.91
Other liabilities	160,787.43
	<b>175,908.34</b>
<b>Net assets</b>	<b>10,218,120.95</b>

Fund development		31.12.2024	31.12.2023	31.12.2022
<b>Sub-fund assets</b>	<b>EUR</b>	<b>10,218,120.95</b>	<b>7,380,272.02</b>	<b>5,493,221.62</b>
<b>Net asset value per share</b>				
A - Accumulating	EUR	129.42	99.36	82.65
B - Accumulating	EUR	123.13	95.68	79.80
A - Accumulating	CHF	121.25	95.02	80.84
B - Accumulating	CHF	115.55	91.39	77.97
B - Accumulating	USD	137.99	106.37	86.89

Number of shares outstanding		At the end of the financial year	at the beginning of the financial year	Number of shares subscribed	Number of shares redeemed
A - Accumulating	EUR	20,305.792	20,066.000	681.688	441.896
B - Accumulating	EUR	2,690.000	960.001	1,780.000	50.001
A - Accumulating	CHF	53,130.001	48,614.231	48,630.000	44,114.230
B - Accumulating	CHF	750.000	1,100.000	0.000	350.000
B - Accumulating	USD	2,265.000	2,265.000	0.000	0.000

\*The notes form an integral part of these financial statements

**Statement of Operations / Development of Net Sub-Fund Assets (in EUR)**

**For the period from  
01.01.2024 until  
31.12.2024**

<b>Net assets at the beginning of the financial year</b>	<b>7,380,272.02</b>
<b>Income</b>	
Dividends (net)	56,929.33
Bank interest and commissions	22,573.22
	<b>79,502.55</b>
<b>Expenses</b>	
Fund management and administration fee	66,979.07
Performance Fee	104,295.62
Depositary fee	31,431.93
Administrative costs	42,192.76
Costs for audit, legal advice, representatives, etc.	183,550.87
Taxe d'abonnement	4,677.78
Depreciation of the formation costs	18,771.54
Interest expenses on swap contracts	45,111.95
Equalisation Expenses	20,048.12
	<b>517,059.64</b>
<b>Net income (loss)</b>	<b>- 437,557.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on securities and options	1,644,569.20
Net realised gain (loss) on financial futures contracts	- 222,687.67
Net realised gain (loss) on OTC Derivatives	34,080.04
Net realised gain (loss) on forward foreign exchange contracts	- 116,590.38
	<b>1,339,371.19</b>
<b>Net realised gain (loss)</b>	<b>901,814.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on securities and options	1,184,708.40
Change in net unrealised appreciation (depreciation) on OTC Derivatives	62,696.89
Change in net unrealised appreciation (depreciation) on financial futures contracts	32,119.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	- 67,843.40
	<b>1,211,681.45</b>
<b>Net increase (decrease) in net sub-fund assets as per income and expense statement</b>	<b>2,113,495.55</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,776,981.99
Redemptions	- 5,052,628.61
	<b>724,353.38</b>
<b>Net assets at the end of the financial year</b>	<b>10,218,120.95</b>

\*The notes form an integral part of these financial statements



**List of the securities portfolio\*****Geographical division**

United States	72.52
Netherlands	7.86
Great Britain	0.22
Germany	0.14
France	-0.03
<b>Total</b>	<b>80.71</b>

**Economic division**

Software	11.21
Interactive Media & Services	9.37
Technology Hardware, Storage & Peripherals	7.83
Semiconductors & Semiconductor Equipment	6.29
Capital Markets	6.14
Internet & Catalog Retail	5.92
Automobiles	5.19
Real Estate Management & Development	4.38
Life Sciences Tools & Services	3.52
Consumer Finance	3.42
IT Services	3.23
Banks	2.91
Construction Materials	2.24
Aerospace & Defense	1.87
Venture Capital	1.87
Media	1.53
Entertainment	1.13
Hotels, Restaurants & Leisure	0.90
Textiles, Apparel & Luxury Goods	0.83
Metals & Mining	0.65
Personal Care Products	0.35
Bond	0.04
Others	- 0.03
Trading Companies & Distributors	- 0.07
<b>Total</b>	<b>80.71</b>

\*The notes form an integral part of these financial statements

Description	Commitment	Description	Quantity/ Nominal value	Valuation (in EUR)	% of the NTFV*	
Listed / traded on a regulated market						
Securities						
Shares						
USD		AMAZON.COM INC	2,856	605,096.90	5.92	
USD		SALESFORCE INC	1,767	570,508.07	5.58	
USD		MICROSOFT CORP	1,395	567,834.38	5.56	
USD		APOLLO GLOBAL MANAGEMENT INC	3,538	564,303.31	5.52	
USD		ALPHABET INC-CL A	3,034	554,646.26	5.43	
USD		TESLA INC	1,359	530,003.44	5.19	
USD		APPLE INC	2,091	505,676.70	4.95	
USD		CBRE GROUP INC - A	3,528	447,311.56	4.38	
USD		META PLATFORMS INC-CLASS A	712	402,591.13	3.94	
USD		THERMO FISHER SCIENTIFIC INC	716	359,714.80	3.52	
USD		VISA INC-CLASS A SHARES	1,144	349,154.77	3.42	
EUR		ADYEN NV	230	330,510.00	3.23	
EUR		ASML HOLDING NV	467	316,952.90	3.10	
USD		NU HOLDINGS LTD/CAYMAN ISL-A	29,731	297,453.56	2.91	
USD		NVIDIA CORP	2,278	295,425.03	2.89	
USD		DELL TECHNOLOGIES -C	2,643	294,137.44	2.88	
USD		CRH PLC	2,558	228,552.54	2.24	
EUR		UNIVERSAL MUSIC GROUP NV	6,306	155,884.32	1.53	
USD		SPOTIFY TECHNOLOGY SA	267	115,355.35	1.13	
USD		RTX CORP	877	98,007.18	0.96	
USD		RESTAURANT BRANDS INTERN	1,454	91,522.67	0.90	
USD		NIKE INC -CL B	1,195	87,325.59	0.85	
USD		FREEPORT-MCMORAN INC	1,796	66,047.01	0.65	
USD		ESTEE LAUDER COMPANIES-CL A	500	36,204.73	0.35	
USD		KLA CORP	30	18,255.53	0.18	
USD		LAM RESEARCH CORP	180	12,555.67	0.12	
USD		PALO ALTO NETWORKS INC	42	7,380.32	0.07	
USD		KKR & CO INC	1,337	190,976.02	1.87	
Total Shares				8,099,387.18	79.26	
Future						
USD	114,844	USD	US LONG BOND(CBT) Mar25	- 1	4,451	0.044
Total Future				4,451	0.04	
Unrealised net loss from Forward foreign exchange transactions						
CCY Purchased	Amount bought	CCY sold	Amount sold	Maturity	Unrealised result (EUR)	
USD	311,149.00	EUR	- 295,080.33	19.03.2025	4,376.39	0.04
CHF	6,408,012.00	EUR	-6,869,190.22	19.03.2025	-5,359.57	- 0.05
CHF	86,651.00	EUR	- 92,887.19	19.03.2025	- 72.48	- 0.00
EUR	948,357.00	USD	-1,000,000.00	19.03.2025	-14,065.25	- 0.14
Total Unrealised net additional value from Forward foreign exchange transactions				-15,120.91	- 0.15	
Total listed securities / securities traded on a regulated market				8,088,718	79	
Equity Swap						
EUR		AIRBUS SE Swap	2,274	21,257	0.21	
GBP		ROLLS-ROYCE HOLDINGS PLC Swap	45,786	71,740	0.70	
USD		BLUE OWL CAPITAL INC Swap	12,433	63,314	0.62	
EUR		LVMH MOET HENNESSY LOUIS VUI Swap	132	- 2,797	- 0.03	
EUR		BRENTAG SE Swap	938	- 7,032	- 0.07	
USD		KRANESHARES CSI CHINA INTRNT Swap	18,188	- 49,565	- 0.49	

\*The notes form an integral part of these financial statements

<b>Total equity Swap</b>			<b>96,917</b>	<b>0.95</b>
<b>Listed Option</b>				
USD	February 25 Puts on SPX	5	45,630	0.45
USD	Euro Curr 9am Mar25C 1.05	1	1,135	0.01
<b>Total listed Option</b>			<b>46,765</b>	<b>0.46</b>
<b>Warrant</b>				
EUR	EUROPEAN FINTECH IPO CO-CW26	35,081	18	0.00
<b>Total Warrant</b>			<b>18</b>	<b>0.00</b>
<b>Total portfolio</b>			<b>8,232,417</b>	<b>80.57</b>
Bank balances and other			2,090,707.48	20.46
Other receivables			55,784.36	0.55
Other liabilities			-160,787.43	- 1.57
<b>Sub-fund assets</b>			<b>10,218,120.95</b>	<b>100.00</b>

\* NTFV = Net Sub-Fund Assets

The explanatory notes are an integral part of the statements.

Possible differences in the percentage of net sub-fund assets are the result of rounding.

## Unaudited Information

### Risk management

The Sub-Fund uses the absolute Value-at-Risk (VaR) methodology to determine the risk measure of its investments. Under the absolute VaR approach, the VaR (99% confidence level, 20 days holding period) of the Sub-Fund shall not exceed a factor that depends on the level of the risk profile of the Sub-Fund. The regulatory maximum allowable limit is 20% of the sub-fund's net assets.

The leverage effect was calculated according to the nominal value method. The following values result for the business year:

	<b>VaR abs.</b>	<b>Leverage</b>
Average	8.73%	63.7%
Min	3.57%	20.9%
Max	17.81%	243.6%

### Securities Financing Transactions Ordinance

In relation to REGULATION (EU) 2015/2365 (SFTR) disclosures:

During the financial year, LIMMAT CAPITAL SICAV – LC Equity Fund (UCITS) did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### General information in connection with the regulation on sustainability-related disclosure requirements in the financial services sector ("SFDR")

In the context of the Regulation (EU) 2019/2088 of 27 November 2019 on the publication of information on sustainability in the financial services sector ("SFDR"), the Fund have been classified as falling under article 6 of SFDR and the investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Unaudited Information (Continued)****Appendix III – remuneration policy of the management company**

In accordance with the ESMA Questions & Answers on application of the UCITS Directive, the disclosure requirements also apply to staff of the delegate to whom investment management functions have been delegated, hence staff of Limmat Capital Alternative Investments AG.

Remuneration of the Management Company	<p>All staff and officers are subject to the remuneration policy of the Management Company (the “<b>Remuneration Policy</b>”), including identified staff, i.e.</p> <ul style="list-style-type: none"> <li>– any member of the senior management of the Management Company; and;</li> <li>– any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile.</li> </ul> <p>The Remuneration Policy is the group (the “<b>Group</b>”) remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.</p> <p>The Remuneration Policy has been defined in accordance with:</p> <ul style="list-style-type: none"> <li>– the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and</li> <li>– ESMA Guidelines on sound remuneration policies under the UCITS Directive.</li> </ul> <p>The Remuneration Policy:</p> <ul style="list-style-type: none"> <li>– is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and</li> <li>– is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest.</li> </ul> <p>Further information are available at <a href="https://www.one-gs.com/legal">https://www.one-gs.com/legal</a>.</p> <p><u>Variable remuneration:</u></p> <p>Individual variable remuneration, if any, is determined using a combination of the Management Company’s performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company’s performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company’s culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.</p>
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	<p>Remuneration disclosures - Management Company staff:</p> <table border="1"> <tr> <td>Total fixed remuneration paid to Management Company staff for the financial year</td><td>1,951,738.48 EUR</td></tr> <tr> <td>Total variable remuneration paid to Management Company staff for the financial year</td><td>105,440.50 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td>30</td></tr> </table> <p>Remuneration disclosures - Management Company identified staff (*):</p> <table border="1"> <tr> <td>Total fixed remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year</td><td>11,101.78 EUR</td></tr> <tr> <td>Total variable remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year</td><td>816.83 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td>12</td></tr> </table> <p>(*) senior management and risk takers involved in the management of the LIMMAT CAPITAL SICAV.  (**) please note that this amount has been calculated pro rata the time allocated by the Management Company for the LIMMAT CAPITAL SICAV.</p>	Total fixed remuneration paid to Management Company staff for the financial year	1,951,738.48 EUR	Total variable remuneration paid to Management Company staff for the financial year	105,440.50 EUR	Number of beneficiaries	30	Total fixed remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	11,101.78 EUR	Total variable remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	816.83 EUR	Number of beneficiaries	12
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Total fixed remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	11,101.78 EUR												
Total variable remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	816.83 EUR												
Number of beneficiaries	12												
<p>Portfolio Manager Remuneration</p>	<p>The Management Company delegated the portfolio management of LIMMAT CAPITAL SICAV to Limmat Capital Alternative Investments AG. The following information has been provided by Limmat Capital Alternative Investments AG.</p> <table border="1"> <tr> <td>Total fixed remuneration attributable to LIMMAT CAPITAL SICAV * paid to portfolio manager identified staff**</td><td>125'889 EUR</td></tr> <tr> <td>Total variable remuneration attributable to LIMMAT CAPITAL SICAV * paid to the portfolio manager identified staff**</td><td>32'648 EUR</td></tr> <tr> <td>Number of beneficiaries</td><td>2</td></tr> </table> <p>(*) the remuneration attributable to the SICAV is pro rata the portion represented by its assets in the delegate portfolio of assets under management.  (**) senior management and risk takers involved in the management of LIMMAT CAPITAL SICAV</p>	Total fixed remuneration attributable to LIMMAT CAPITAL SICAV * paid to portfolio manager identified staff**	125'889 EUR	Total variable remuneration attributable to LIMMAT CAPITAL SICAV * paid to the portfolio manager identified staff**	32'648 EUR	Number of beneficiaries	2						
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