

LIMMAT CAPITAL SICAV

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

Luxembourg R.C.S. B221969

Annual Report including audited financial statements as of
December 31, 2025

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Important Notice

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 semi-annual reports.

The current prospectus, the PRIIP-KIDs, the articles of association, the annual and semi-annual reports are available free of charge on the website www.fundinfo.com or 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 semi-annual reports may be obtained free of charge in paper form at the registered office of the Investment Company, the Management Company, the Depository, 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

LIMMAT CAPITAL SICAV
Investment Company with Variable Capital
4, rue Peternelchen, L-2370 Howald
Luxembourg

Board of Directors of the Investment Company

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. (until 16.07.2025)

Raphael Rutz, Member of the Board of Directors
CEO, Limmat Capital Alternative Investments AG
(since 16.07.2025)

Independent Auditor

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

Management Company

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

Board of Directors of the Management Company

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

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer, L-1821 Luxembourg

Depository and Paying Agent in Luxembourg

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

Fund Manager

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

Central Administration, Registry and Transfer Agent

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

Representative in Switzerland

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

Paying agent in Switzerland

Tellco Bank AG
Bahnhofstrasse 4, CH-6430 Schwyz

Information Agent in Liechtenstein and Austria

1741 Fund Management AG
Austrasse 59, FL-9490 Vaduz

Tax representative in Liechtenstein and Austria

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

To the Shareholders of
LIMMAT CAPITAL SICAV
Société d'investissement à capital variable

R.C.S. Luxembourg B221969

4, Rue Petemelchen
L-2370 Howald

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of **LIMMAT CAPITAL SICAV** (the "Investment Company") and its sub-fund, which comprise the statement of net assets, the list of the securities portfolio as at 31 December 2025, 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 its sub-fund as at 31 December 2025, 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 misstatement 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 or its sub-fund'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, 21 April 2026

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



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 Petermelchen, L-2370 Howald as at 31 December 2025, 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 2025, 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 2025, 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 ("Valuation Day") except 24 December in each year and rounded to two decimal places.

These financial statements reflect the net asset value as at 31 December 2025 and have been prepared taking into account all information relevant to the preparation of the financial statements as at 31 December 2025.

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 dates.

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 also 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 also 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) Valuation of forward contracts

The forward contracts 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 forward foreign exchange contracts" and also reported under "Net unrealised gain (loss) on forward foreign exchange contracts" in the "Statement of net sub-fund assets". The resulting gains or losses are also recorded under "Net realised gain (loss) on forward foreign exchange contracts" in the "Statement of Changes in Net Sub-Fund Assets in EUR".

k) Valuation of option contracts

The options contracts 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 options" and also reported under "Option contracts at market value" in the "Statement of net sub-fund assets". The resulting gains or losses are also recorded under "Net realised gain (loss) on options" in the "Statement of Changes in Net Sub-Fund Assets in EUR".

l) 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.

m) Migration costs of the respective sub-fund

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

n) 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 were initially set to:

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 fee of up to 0.25% p.a. of the net assets of the Sub-fund in respect of share classes A-CHF, A-EUR and A-USD, and up to 0.50% p.a. of the net assets of the Sub-fund in respect of share classes B-CHF, B-EUR and B-USD, and up to 1.00% of the net assets of the Sub-fund in respect of share classes C-CHF, C-EUR and C-USD, and up to 1.6% p.a. of the net assets of the Sub-fund in respect of share classes D-EUR, D-USD, D-CHF and D-GBP; the fund management fee is calculated monthly pro rata at the end of the month and paid monthly in arrears.

The Fund Manager is entitled to an additional performance fee for the share classes A-CHF, A-EUR and A-USD, the Relevant Percentage equals 5.00% of the appreciation in the net asset value per share. In respect of share classes B-CHF, B-EUR and B-USD, the Relevant Percentage equals 10.00% of the appreciation in the net asset value per share. In respect of share classes C-CHF, C-EUR, C-USD, the Relevant Percentage equals 10.00% of the appreciation in the net asset value per share. In respect of share classes D-CHF, D-EUR, D-USD and D-GBP, the Relevant Percentage equals 0.00% of the appreciation of the net asset value per share, i.e. there is no performance fee.

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%	-	-
A-EUR	5%	3,053.96	0.11%
B-CHF	10%	33.98	0.03%
B-EUR	10%	707.76	0.22%
B-USD	10%	1,136.72	0.42%

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 Depositary 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 2025, 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	7,966.45

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 2025

1 EUR =	0.93049	CHF
1 EUR =	0.87313	GBP
1 EUR =	1.17440	USD
1 EUR =	7.46826	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 2025 to 31 December 2025.

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

Equalisation Expenses

The Fund applies an equalisation mechanism in the calculation of performance fees to ensure fair treatment of investors subscribing and redeeming at different times. Under this mechanism, performance fees are embedded in the Net Asset Value of the relevant Class/Series.

Where an investor subscribes at a Net Asset Value above the applicable High-Water Mark (adjusted for any hurdles), equalisation credits are recorded. Conversely, subscriptions below the High-Water Mark give rise to equalisation debits. These amounts are reflected through performance fee factors.

At the end of each performance period, where the Gross Asset Value attributable to an investor exceeds the applicable High-Water Mark, performance fees crystallise together with any related equalisation credits. Where this condition is not met, equalisation amounts are carried forward to subsequent periods.

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 2025, the fund had not received any collateral.

Important events

On April 24, 2025, the Investment Manager, LIMMAT CAPITAL ALTERNATIVE INVESTMENTS AG, notified the Board of Directors of a voluntary waiver of the hedging fee (up to 0.05% p.a.) for all share classes denominated in currencies other than the Fund's base currency.

This waiver was effective from May 1, 2025, through December 31, 2025, and was granted to reduce the Fund's Total Expense Ratio (TER).

As a result, no hedging fee was charged to the affected share classes during this period, resulting in a reduction of expenses compared to previous periods.

Subsequent events

There are no events subsequent to 31 December 2025 which may have had an impact on the annual report for the financial year ended 31 December 2025.

Activity Report

Market performance in 2025

December 31st marked another year of above average performance for global equity indices. In local currencies, the S&P 500 recorded a total return of 17.9% (vs. a long-term average of 12%), the Nasdaq 100 21% (vs. 18%), the DAX 23% (vs. 11%), and the Stoxx 50 22.1%. For EUR-based investors, however, the picture looked markedly different. Due to the Euro's appreciation of 13.4%, US indices performed in the mid-single digits in Euro terms. We include the table below for the first time to provide an overview of index performance on average, in positive and in negative years.

Index	2025 local	2025 (EUR)	Average	Average + years	Average - years
S&P 500	18%	4%	12%	21%	-13%
Nasdaq 100	21%	7%	18%	30%	-22%
DAX	23%	23%	11%	21%	-18%
MSCI World	19%	7%	10%	18%	-14%
Stoxx 50	22%	22%	6%	17%	-16%

Performance in the US was once again largely earnings-driven, with earnings estimates accounting for 88% of performance in the S&P 500 and 113% in the Nasdaq (reflecting multiple compression). In Europe, the situation was reversed; earnings growth only accounted for 25% of performance for the Stoxx 50 and 10% for the Stoxx 600.

European Financials had another standout year, with the Euro Stoxx Banks Index rising 80.3%. Given their significant weighting and importance in Europe, they contributed north of 40% of the Stoxx 50's performance—a figure that exceeded 70% in countries like Spain.

2025 was also the year of commodities, marking the best year for Gold (+64.4%) and Silver (+141.4%) in USD since 1979. Copper prices also rose by 40.1% over the year.

Macro Environment

Time Magazine selected Jensen Huang, Sam Altman, and Fei-Fei Li as its 2025 "Persons of the Year" for their roles in shaping the age of artificial intelligence. Indeed, if we had to choose a theme for the year, it would undoubtedly be disruption. We are witnessing disruption at breakneck speed across many fronts, which is likely the primary cause of the unease currently felt globally.

The year began with fears regarding the "disruption of the disruptors" The outperformance of the Chinese model Deepseek relative to Western models like OpenAI and Gemini caused significant unease in the tech space. However, in hindsight, AI spending continued unabated, with Hyperscalers investing an estimated total of USD 500bn.

President Trump, acting as the "disruptor in chief," moved to disrupt global trade relations. Drawing on negative experiences regarding personnel management from his first term and now surrounded by a cohort of executives rather than career politicians his initial tariff announcements regarding Canada, Mexico, and China were followed with a bang on April 2nd. Uncertainty remains the nemesis of valuation multiples, and the S&P 500 declined by 19% between mid-February and early April. Ultimately, the US achieved its objectives: tariff revenues amounted to USD 200bn in 2025, with an estimated USD 2.3trn projected over

the next ten years.

The Trump administration communicated a "three-legged stool" strategy consisting of:

1. Tariffs
2. Deregulation
3. Tax cuts

The administration believes GDP growth will accelerate meaningfully once all three legs are in place. While the disruptive impact of the Department of Government Efficiency (DOGE) fizzled out during the year, unconventional and disruptive thinking in geopolitics led to a ceasefire in the Middle East and a potential deal for Ukraine in 2026.

We are also witnessing the disruption of long-held dogmas, the renewable energy space being just one example of many. After years of being labelled "out of date," nuclear energy is having its moment. Current US industrial policy appears to rely on natural gas for the next decade until a nuclear buildout can support the massive energy demands of the AI era. Even staunch climate supporters like Bill Gates appear to have prioritized AI in the "AI vs. climate change" debate.

As Europeans, we view the current economic setup with concern, fearing that European economies are being disrupted by competitors with cheaper input costs and a clearer articulation of national interest. Describing Chinese competition as having "finally caught up" to the West is an optimistic take at best. If German car producers lose the Chinese market, other emerging markets containing most of the world's population will likely follow due to the high quality and much lower prices of Chinese alternatives.

Gaps are emerging between the major European economies. The initial enthusiasm in Germany, has been followed by disappointment about the speed of deployment of the EUR 500bn infrastructure fund and slow implementation of reforms. Political divisions in France resulted in the fall of one government, increasing fiscal strain and a credit downgrade. Southern and Eastern economies are outperforming their Northern counterparts. Nevertheless, we are micro and not macro investors and still find many interesting companies with international exposure and excellent business models even if the growth setup for the region overall is poor. European holdings in the aerospace and technology sectors among others currently make up 28% of the portfolio.

2025 was also the year where disruption or the risk of disruption from AI found its way into valuation multiples after indiscriminate buying from 2023 to 2024. There is a high probability that the era outperformance of capital-light versus asset heavy has come to an end. The less capital is required, the easier to disrupt, and software is Exhibit A in this regard. However, not all companies are created equal, and some will weather the storm better than others. From a business strategy standpoint, it is interesting to note that capital-light software will be challenged by incredibly capital and compute intensive business models. The market is currently in a "shot first and ask questions later" phase given the risk of permanent capital loss resulting from disruption.

As far as central bank policy is concerned, Europe has moved closer to the end of the easing cycle after a moderation in inflation figures. Markets are pricing close to zero percent probability of further rate cuts. The FED held rates steady for most of the year and cut rates by 25bps in September, October and December despite the Trump administration pushing for steeper cuts. A decision, who will follow Jerome Powell as FED chair has not been made.

Fund Performance

Performance did not meet our high expectations, with a 2.2% appreciation of the A-shares net asset value. Our approach consists of three modules: Value Creators (100% default weighting), Tactical Opportunities, and Exposure Management.

- **Value Creators:** Delivered a 10% gross return in local currencies. Top contributors were Alphabet (311bps), Rolls Royce (235bps), Nu Holdings (135bps), and ASML (124bps). Detractors included Salesforce (183bps), Apollo Global (81bps), and Blue Owl (55bps).
- **Tactical Holdings:** Delivered a 3.4% gross return in local currencies with minimal exposure. Top contributors were a China basket (119bps), Nestle call options (110bps), and Intel (74bps). The primary detractor was Novo Nordisk (83bps).
- **Exposure Management:** Delivered a negative gross return of around 300bps. In addition, low net exposure (in the 50s) until early May was costly in relative terms and detracted performance in both other modules.

Regarding exposure management, we have since improved this process by utilizing substantially higher quantitative and less discretionary input. Exposure management or "taking chips of the table" will add to long term performance and mitigate drawdowns. The 100% default weighting will be reinstated more rapidly in the future. The USD depreciation had an impact of around 600 bps.

It is our tradition to comment on „errors of commission" (detractors) and "errors of omission" (misses). Our main error of commission was Salesforce (-183bps). While we believe Salesforce will weather AI competition better than peers, their recent investor day failed to provide a clearing event for valuation multiples despite a very encouraging display how the company will evolve. Salesforce is now trading at 7% free cash flow yield and an EV/EBITDA of 11.5x.

Our "errors of omission" included spotting but passing on the strong breakout in gold mining stocks (Newmont and Barrick as part of our universe) in August as well as maintaining low exposure during the April/May valuation reset.

Outlook and Portfolio

Entering 2026, we remain mindful of high valuations, though the "devil is in the detail. Excluding Tesla, which we discussed in our last commentary, our portfolio trades at an average P/E valuation of approximately 23.3x (in line with the SPX) but with substantially higher growth rates.

Microsoft is our largest position now; we believe we will be rewarded by its 26.5x PE and high-teens earnings growth as it provides the "rails" for the AI era. Microsoft Azure alone accounts for 40% of revenues and grew at rates >30% in 2025.

Overall, our Big Tech exposure stands at 28%. Aside from Google and Nvidia (which rose 65% and 38% respectively), the rest of Big Tech underperformed the index in 2025. We expect this to reverse in 2026 and 2027.

Aerpace companies make up 11% of the portfolio. The companies, most notably Rolls Royce, have come a long way in terms of earnings growth and multiple rerating since our initial investment in 2023. Earnings growth will compensate for a valuation currently on the higher end.

Credit card companies account for another meaningful 10% of the portfolio. There is an ongoing discussion whether stablecoins could be a disrupting force. A vast majority of the payment volume (around 70% depending on region) is generated offline (supermarket, gas station, restaurants...) and we do not see people using stablecoins for these transactions any time soon. In addition, non-payment revenues are becoming a major contributor (40% for Mastercard) and are growing above company average.

Apollo Global accounts for 6.3% of the portfolio and despite the recent negative headlines on private credit the company will continue to create substantial value, which is not reflected in the current valuation. Overall, alternative investment managers account for around 10% of the portfolio.

Implied 2027 P/E multiples (weighted average of around 20x) for our holdings are highly attractive given strong value creation, regardless of macro environment over a multi-year time horizon. We expect the market to shift its focus toward these 2027 valuations by the second half of this year.

The Investment Manager

Zürich, 28 January 2026

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%	3.16%	3.27%
B - Accumulating	EUR 39850793	LU1749419559	0.50%	3.41%	3.63%
A - Accumulating	CHF 39850625	LU1749419047	0.25%	3.18%	3.18%
B - Accumulating	CHF 39850790	LU1749419476	0.50%	3.43%	3.46%
B - Accumulating	USD 39850796	LU1749419633	0.50%	3.43%	3.85%

Fund performance

		YTD	ITD	2024	2023
A - Accumulating	EUR	2.22%	32.29%	30.25%	20.22%
B - Accumulating	EUR	1.88%	25.45%	28.69%	19.90%
A - Accumulating	CHF	-0.19%	21.02%	27.60%	17.54%
B - Accumulating	CHF	-0.58%	14.88%	26.44%	17.26%
B - Accumulating	USD	3.84%	43.29%	29.73%	22.42%

Statement of forward exchange transactions***Forward exchange transactions**

All Contracts have been concluded with U.S. Bank National Association as a Counterparty

CCY Purchased	Amount bought	CCY sold	Amount sold	Maturity	Unrealised result (In EUR)
USD	346,578	EUR	-295,999	18.03.2026	-1,966
CHF	6,850,343	EUR	-7,372,037	18.03.2026	23,894
EUR	854,597	USD	-1,000,000	18.03.2026	6,207
Total					28,135

Regarding the commitment, please refer to the amount sold.

*The notes form an integral part of these financial statements

Statement of Net Assets (in EUR) *

	31.12.2025
Assets	
Securities portfolio at market value	9,728,228.42
Bank balances and other	961,284.73
Unrealised net additional value from financial contracts for differences	53,312.32
Capitalized migration cost	37,542.78
Receivables resulting from sales of securities	33,172.20
Unrealised net additional value from Forward foreign exchange transactions	28,134.59
Option Contracts at Market Value	23,359.87
Other receivables	2,979.64
	10,868,014.55
Liabilities	
Other liabilities	41,625.70
	41,625.70
Net assets	10,826,388.85

Fund development		31.12.2025	31.12.2024	31.12.2023
Sub-fund assets	EUR	10,826,388.85	10,218,120.95	7,380,272.02
Net asset value per share				
A - Accumulating	EUR	132.29	129.42	99.36
B - Accumulating	EUR	125.45	123.13	95.68
A - Accumulating	CHF	121.02	121.25	95.02
B - Accumulating	CHF	114.88	115.55	91.39
B - Accumulating	USD	143.29	137.99	106.37

Number of shares outstanding		At the end of the financial year	at the beginning of the financial year	Number of shares issued	Number of shares withdrawn
A - Accumulating	EUR	21,976.445	20,305.792	1,888.626	217.973
B - Accumulating	EUR	2,655.388	2,690.000	15.388	50.000
A - Accumulating	CHF	55,589.411	53,130.001	2,639.410	180.000
B - Accumulating	CHF	505.000	750.000	500.000	745.000
B - Accumulating	USD	2,405.000	2,265.000	140.000	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 01.01.2025 until 31.12.2025
Net assets at the beginning of the financial year	10,218,120.95
Income	
Dividends (net)	71,504.67
Bank interest and commissions	18,895.53
Interest on the securities portfolio (net)	8,061.23
	98,461.43
Expenses	
Costs for audit, legal advice, representatives, etc.	160,022.69
Fund management and administration fee	72,739.93
Interest expenses on contracts for difference	54,165.25
Administrative costs	41,999.87
Depositary fee	32,160.38
Depreciation of the migration costs	18,771.54
Taxe d'abonnement	5,162.59
Performance Fee	4,932.42
Equalisation Expenses	380.90
	390,335.57
Net income (loss)	-291,874.14
Realised gain (loss)	
Net realised gain (loss) on securities	1,314,031.10
Net realised gain (loss) on contracts for differences	577,963.55
Net realised gain (loss) on financial option contracts	18,845.66
Net realised gain (loss) on foreign exchange gains and losses	-27,709.74
Net realised gain (loss) on forward foreign exchange contracts	-38,159.08
Net realised gain (loss) on financial futures contracts	-188,388.91
	1,656,582.58
Net realised gain (loss)	1,364,708.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on securities	-1,181,122.61
Change in net unrealised appreciation (depreciation) on options	-54,839.60
Change in net unrealised appreciation (depreciation) on contracts for differences	-43,604.20
Change in net unrealised foreign exchange gains and losses	-30,892.62
Change in net unrealised appreciation (depreciation) on financial futures contracts	-4,451.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	43,255.50
	-1,271,654.89
Net increase (decrease) in net sub-fund assets as per income and expense statement	93,053.55
Subscriptions / Redemptions	
Subscriptions	661,365.67
Redemptions	-146,151.32
	515,214.35
Net assets at the end of the financial year	10,826,388.85

*The notes form an integral part of these financial statements

List of the securities portfolio**

Geographical division	
United States	68.35
Netherlands	7.86
Germany	6.00
Great Britain	4.26
Switzerland	3.68
France	0.25
Denmark	0.15
Total	90.55
Economic division	
Software	9.78
Aerospace & Defense	8.59
Semiconductors & Semiconductor Equipment	8.57
Capital Markets	6.73
Consumer Finance	6.45
Interactive Media & Services	6.39
Life Sciences Tools & Services	5.61
Internet & Catalog Retail	5.19
Automobiles	3.89
Banks	3.83
Technology Hardware, Storage & Peripherals	3.81
IT Services	3.81
Construction Materials	3.68
Equity Fund	3.16
Government Bond	2.34
Hotels, Restaurants & Leisure	2.00
Real Estate Management & Development	1.58
Venture Capital	1.58
Building Products	1.54
Independent Power and Renewable Electricity Producers	1.39
Textiles, Apparel & Luxury Goods	0.23
Index	0.22
Pharmaceuticals	0.16
Media	0.02
Total	90.55

**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		VISA INC-CLASS A SHARES	2,054	613,358	5.67
USD		THERMO FISHER SCIENTIFIC INC	1,232	607,844	5.61
USD		MICROSOFT CORP	1,409	580,204	5.36
USD		NVIDIA CORP	3,099	492,114	4.55
USD		APOLLO GLOBAL MANAGEMENT INC	3,912	482,184	4.45
USD		SALESFORCE INC	2,135	481,573	4.45
GBP		ROLLS-ROYCE HOLDINGS PLC	35,000	460,967	4.26
USD		AMAZON.COM INC	2,317	455,371	4.21
EUR		ASML HOLDING NV	473	435,822	4.03
USD		TESLA INC	1,100	421,212	3.89
USD		NU HOLDINGS LTD/CAYMAN ISL-A	29,085	414,562	3.83
USD		DELL TECHNOLOGIES -C	3,850	412,651	3.81
EUR		ADYEN NV	300	412,500	3.81
USD		ALPHABET INC-CL A	1,535	409,089	3.78
CHF		AMRIZE LTD	8,500	398,024	3.68
EUR		AIRBUS SE	1,550	307,086	2.84
USD		META PLATFORMS INC-CLASS A	541	304,065	2.81
USD		BLUE OWL CAPITAL INC	18,841	239,674	2.21
USD		RESTAURANT BRANDS INTERN	3,736	217,044	2.00
USD		CBRE GROUP INC - A	1,252	171,407	1.58
USD		KKR & CO INC	1,576	171,066	1.58
USD		CARRIER GLOBAL CORP	3,700	166,468	1.54
USD		CONSTELLATION ENERGY	500	150,398	1.39
USD		TRANSDIGM GROUP INC	118	133,613	1.23
USD		UBER TECHNOLOGIES INC	1,321	91,906	0.85
USD		MASTERCARD INC - A	175	85,065	0.79
DKK		NOVO NORDISK A/S-B	404	17,593	0.16
Total Shares				9,132,859	84.35
Exchange Traded Fund					
EUR		ISHR EUR 600 HEALTH CARE(DE)	3,000	342,120	3.16
Total Exchange Traded Fund				342,120	3.16
Bond Sovereign					
USD		TREASURY BILL 0.000% 03/31/26	300,000	253,249	2.34
Total Bond Sovereign				253,249	2.34
Listed Option					
USD		NDXP US 01/30/26 P24800 Index	1	23,360	0.22
Total Listed Option				23,360	0.22
Total Listed securities / securities traded on a regulated market				9,751,588	90.08
Contracts for Difference ¹					
EUR		SAFRAN SA Swap	591	28,451	0.26
USD		DECKERS OUTDOOR CORP Swap	2,100	24,720	0.23
USD		AMAZON.COM INC Swap	1,068	14,754	0.14
USD		APOLLO GLOBAL MANAGEMENT INC Swap	1,629	6,595	0.06
EUR		UNIVERSAL MUSIC GROUP NV Swap	13,500	2,307	0.02
USD		MICROSOFT CORP Swap	366	- 2,613	- 0.02
USD		META PLATFORMS INC-CLASS A Swap	200	- 20,903	- 0.19
Total Contracts for Difference				53,312	0.49

¹ Margin held at Interactive Brokers (IBR) for CFDs amounted to EUR 235,032.12 and is included under the line item "Bank balances and other".

* NTFV = Net Sub-Fund Assets

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

Unrealised net additional value from Forward foreign exchange transactions ²						
CCY Purchased	Amount bought	CCY sold	Amount sold	Maturity	Unrealised result (EUR)	% of the NTFV*
CHF	6,850,343.00	EUR	-7,372,037.04	18.03.2026	23,894	0.22
EUR	854,596.90	USD	-1,000,000.00	18.03.2026	6,207	0.06
USD	346,578.00	EUR	-295,999.26	18.03.2026	-1,966	-0.02
Total Unrealised net additional value from Forward foreign exchange transactions					28,135	0.26
Total portfolio					9,833,035	90.83
Bank balances and other					961,285	8.88
Other receivables					40,522	0.37
Other liabilities					-8,454	-0.08
Sub-fund assets					10,826,389	100.00

² For commitment calculation purposes, the Fund refers to the amount sold, representing the notional exposure of the relevant derivative positions.

* 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.

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

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 financial period:

	VaR abs.	Leverage
Average	11.69%	103.51%
Min	5.62%	17.27%
Max	27.26%	308.22%

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 has 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 “Remuneration Policy”), including identified staff, i.e.</p> <ul style="list-style-type: none"> – any member of the senior management of the Management Company; and; – 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. <p>The Remuneration Policy is the group (the “Group”) 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"> – the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and – ESMA Guidelines on sound remuneration policies under the UCITS Directive. <p>The Remuneration Policy:</p> <ul style="list-style-type: none"> – is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and – 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. <p>Further information are available at https://www.one-gs.com/legal.</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" data-bbox="528 300 1310 528"> <tr> <td>Total fixed remuneration paid to Management Company staff for the financial year</td> <td>2,544,461.34 EUR</td> </tr> <tr> <td>Total variable remuneration paid to Management Company staff for the financial year</td> <td>56,000.00 EUR</td> </tr> <tr> <td>Number of beneficiaries</td> <td>33</td> </tr> </table> <p>Remuneration disclosures - Management Company identified staff (*):</p> <table border="1" data-bbox="528 640 1310 981"> <tr> <td>Total fixed remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year</td> <td>10,786.06 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>645.95 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	2,544,461.34 EUR	Total variable remuneration paid to Management Company staff for the financial year	56,000.00 EUR	Number of beneficiaries	33	Total fixed remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	10,786.06 EUR	Total variable remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	645.95 EUR	Number of beneficiaries	12
Total fixed remuneration paid to Management Company staff for the financial year	2,544,461.34 EUR												
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Total variable remuneration attributable to LIMMAT CAPITAL SICAV ** paid to Management Company identified staff for the financial year	645.95 EUR												
Number of beneficiaries	12												
Portfolio Manager Remuneration	<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" data-bbox="528 1352 1294 1621"> <tr> <td>Total fixed remuneration attributable to LIMMAT CAPITAL SICAV * paid to portfolio manager identified staff**</td> <td>53'251 EUR</td> </tr> <tr> <td>Total variable remuneration attributable to LIMMAT CAPITAL SICAV * paid to the portfolio manager identified staff**</td> <td>3'581 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**	53'251 EUR	Total variable remuneration attributable to LIMMAT CAPITAL SICAV * paid to the portfolio manager identified staff**	3'581 EUR	Number of beneficiaries	2						
Total fixed remuneration attributable to LIMMAT CAPITAL SICAV * paid to portfolio manager identified staff**	53'251 EUR												
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