

LC Equity Fund (UCITS)

May 2026 Performance Update

B CHF	CHF	111.14
B EUR	EUR	122.58
B USD	USD	141.10
Fund AuM ¹	USD	12 m
Firm AuM ¹	USD	230 m

The fund primarily invests in value creators with an attractive expected return profile. Up to 30% can be invested in sector themes with attractive risk reward. Hedging techniques will be used to preserve capital when appropriate.

The NAV increased by 4.9% during May. Index returns (in EUR) were: S&P 500 +5.8%, MSCI World +5.5%, Nasdaq 100 +11.2%, and Euro STOXX 50 +3.9%.

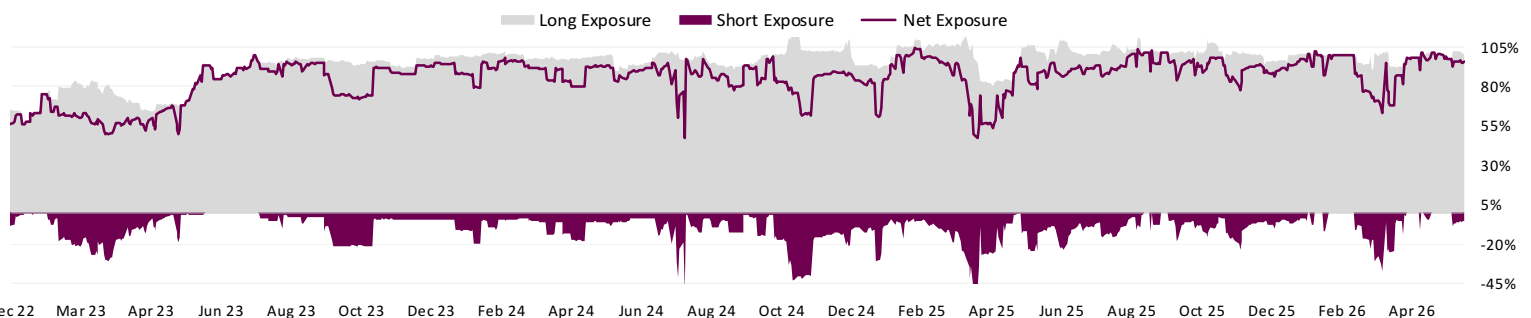
Equity markets continued their upward trajectory, building on an already very strong performance. All major US indices achieved record closes. Strength was again primarily driven by the semiconductor and memory complex. Beneath the hood, software emerged as a quiet winner (up 8%), showing signs of a reversal after a dismal relative performance versus semis over the last 18 months. Europe fared somewhat worse due to weaker macro data and escalating worries about political instability, particularly in the UK. The back-and-forth in the Middle East continues, but both the US and Iran seem to be gradually moving closer to an agreement. Meanwhile, the market appears to shrug off rising yields with Teflon-like resilience. However, given increased market concentration, we view the current environment as increasingly fragile - especially if massive hyperscaler bond offerings inadvertently start competing for debt capital with the rest of the economy.

Earnings growth remains the main driver for individual companies and indices alike. Since the start of the year, 2027 EPS estimates for the Nasdaq have been revised upward by 11%, whereas the corresponding figures for European indices remain stuck in the low single digits. The Nasdaq is currently trading at 23.9x PE on 2027 EPS, which sits below historical averages and remains far from bubble territory. We view the situation as follows: there are valuation bubbles (such as the Nasdaq trading at 50x PE in the late 90s) and there are earnings bubbles. Currently, a handful of companies are seeing outsized earnings upgrades, and stock prices are reacting accordingly (Dell surged 37% following its guidance increase, and Micron gained 26% for the month). The memory complex serves as a particularly fascinating case study. Micron, Samsung, and SK Hynix recorded a combined EBIT of USD 29bn in 2024; the forecast for 2028 now stands at a staggering USD 600bn - a 21-fold increase. Estimates have moved up tenfold in the last 12 months alone, which brings us directly to hyperscaler CapEx. Estimates have hit USD 880bn for 2027, up USD 500bn over the last year. Hyperscalers alone will deploy a cumulative USD 1.9tn from 2025 to 2027, acting essentially as a massive macroeconomic stimulus. One man's capex is another man's revenue or cash earnings (assuming hyperscalers pay their bills), and even if hyperscaler cash flow turns negative, free cash flow increases somewhere else in the ecosystem. We are not calling for the bursting of this earnings bubble just yet; however, the numbers are simply too large to ignore. For now, we are retaining our positions in the memory and semiconductor equipment space, but are doing so with a growing sense of unease. In our estimation, the valuations of our portfolio laggards will not hold, and we expect to see substantial re-ratings across the remaining holdings over the next 12 to 18 months.

Top contributors were Micron (+203 bps), Amrize (+81 bps), and Rolls-Royce (+58 bps). Detractors were Boston Scientific (-32 bps), Nasdaq Puts (-32 bps), and KKR (-26 bps).

Returns ²	MTD	QTD	YTD	2025	2024	2023	2022 ⁴	2021 ⁵	2020	2019	2018	PE ⁶
LCEU Class B (EUR)	4.9%	12.6%	-2.3%	1.9%	28.7%	19.9%	-18.3%	-2.2%	4.3%	3.3%	-7.3%	20.4x
MSCI World ETF (EUR) ³	5.5%	14.0%	10.5%	6.6%	27.1%	19.6%	-13.7%		not meaningful			18.3x

Main Statistics	Top Longs	% AuM	Sectors	% AuM	Geographies	% AuM	
# Longs	36	AMAZON.COM INC	7.6%	Information Technology	25.8%	United States	66.1%
# Shorts	2	MICROSOFT CORP	6.6%	Financials	21.5%	Netherlands	10.2%
Long MV	100.7%	APOLLO GLOBAL MANAGEMENT - A	5.9%	Industrials	16.4%	Switzerland	6.4%
Short MV	5.5%	VISA INC-CLASS A SHARES	5.6%	Communication Services	11.1%	Britain	5.0%
Gross MV	106.2%	NVIDIA CORP	5.4%	Consumer Discretionary	9.6%	France	3.5%
Net MV	95.2%	ROLLS-ROYCE HOLDINGS PLC	5.0%	Materials	7.0%	Taiwan	2.4%
		AMRIZE LTD	4.9%	Health Care	5.5%	South Korea	1.1%
Market Cap	(EUR bn)	ALPHABET INC-CL A	4.6%	Utilities	1.2%	Germany	0.3%
>100	64.3%	MICRON TECHNOLOGY INC	4.1%	Unclassified	0.0%		
10 to 100	33.8%	META PLATFORMS INC-CLASS A	3.9%	Real Estate	0.0%		
1 to 10	0.0%	THERMO FISHER SCIENTIFIC INC	3.8%	Energy	0.0%		
<1	0.0%	SAFRAN SA	3.5%	Consumer Staples	0.0%		
Unclassified	-2.8%	KKR & CO LP	3.0%	Indices	-2.8%		



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

LC Equity Fund (UCITS)

Historical Performance, Explanatory Notes and Important Legal Information

B EUR ^{4,5}	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			-0.49	0.80	0.24	-1.46	-0.98	-1.28	-1.25	-1.01	-0.71	-1.37	-7.29
2019	1.21	-0.48	-0.02	0.46	0.29	0.27	-0.84	-1.17	0.18	-0.01	1.14	2.25	3.29
2020	-0.05	-3.59	-5.56	2.66	2.75	-1.53	1.46	2.47	1.20	-2.42	4.37	2.99	4.31
2021	-0.16	-1.05	-1.31	-0.02	-0.48	2.14	-1.26	-0.19	-1.84	2.68	-3.50	2.93	-2.24
2022	-4.45	-2.60	-0.80	-6.16	-0.25	-5.32	4.16	-3.75	-6.57	4.70	4.81	-2.83	-18.28
2023	4.32	-0.96	1.69	-0.50	3.09	1.87	3.34	-0.67	-2.92	-2.39	8.12	3.85	19.90
2024	3.83	7.24	3.36	-2.75	1.53	2.45	1.62	-1.86	1.58	2.52	6.37	0.08	28.69
2025	4.14	-3.74	-9.11	-4.55	6.65	1.71	3.87	-0.55	2.86	3.42	-2.03	0.32	1.88
2026	-2.04	-5.13	-6.65	7.38	4.89								-2.29

Explanatory Notes

- The Fund AuM on page 1 refers to the total capital of LC Equity Fund (UCITS), which includes the capital of all share classes but excludes any capital flows on the first day of the following month. The Firm AuM refers to the total capital managed by LIMMAT CAPITAL Alternative Investments AG across its products but excluding any capital flows on the first day of the following month. All AuM figures are expressed in millions of US-Dollars (USD) and any capital invested in share classes whose currency is not USD is converted at the relevant foreign exchange rate effective at 4 pm GMT on the last business day of the month. The AuM data are unaudited and for indicative purposes only.
- There can be no assurance that the results achieved by the Fund's past investments will be achieved in the future. Past performance should not be relied upon as an indication of future results. An investment in the Fund involves significant risks, including loss of the entire investment.
- Comparisons to the MSCI World (the "index") are for illustrative purposes only and are not meant to imply that the Fund's returns or volatility will be similar to the index. The Fund is compared to the index because it is widely used as performance benchmarks; however, the Investment Manager does not manage the portfolio to approximate the performance of the index. The index is comprised of securities which for the most part are dissimilar to the positions that would be held directly by the Fund and do not have the same or similar risk/return or volatility profile to that of the Fund.
- The investment manager discontinued the hedging policy in 2023, pre 2023 returns are calculated in local currency as a reflection of the true economic exposure.
- New team and modified strategy with increased long-bias starting October 1st, 2021. LCEU was previously a long-short strategy with HFRXEH Index as the relevant benchmark. Performance returns are calculated net of expenses, performance fees (15% p.a.) and management fees (1.5% p.a.). The returns shown include returns generated by reinvested proceeds. If such returns were not included, the returns would be lower.
- Figures as per end of month based on FactSet Consensus and Bloomberg.

Important Legal Information

This is a marketing communication. The following notes provide important information that should be read in connection with the information presented in the attached presentation. The "Fund" means the undertaking for collective investment in transferable securities managed by Limmat Capital Alternative Investments AG under an investment management agreement with One Fund Management S.A. The returns presented are net of all fees and expenses and assuming the reinvestment of all distributions. The returns to any specific investor will vary from the described returns based on the timing of contributions and withdrawals and any other fees applicable to each investor's investment.

This document has been provided to you upon your explicit previous request and for informational and marketing purposes only. It is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. Nothing in this communication should be construed to constitute an offer to sell nor a solicitation to buy an interest in LC Equity Fund (UCITS) (the "Fund") by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. An offer can only be made in jurisdictions in which an offer would be lawful and only on the basis of the prospectus of the Fund (the "Prospectus").

Please refer to and read carefully the Prospectus and the key information document ("KID") of the Fund in their latest versions before making any final investment decisions. These documents can be obtained from the website at www.fundinfo.com or www.swissfunddata.ch.

Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or qualified under any applicable state securities statutes, and Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the following sentence), except pursuant to registration or an exemption. In this context, a "U.S. Person" is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. Person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States Person" as used in CFTC Rule 4.7. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to any U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

The Fund is an undertaking for collective investment in transferable securities for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended. One Fund Management S.A. is the management company ("Management Company") of the Fund.

Offering materials relating to the shares of the Fund may be made available in Switzerland solely by the Swiss Representative and/or authorized distributors to Qualified Investors. The Fund's Swiss Representative is 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland, and the Swiss Paying Agent is Telco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the shares

distributed in or from Switzerland, the place of jurisdiction under Swiss Law is the registered office of the Swiss Representative. Copies of the Prospectus, articles of association of the Fund, KID, and annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative. Publications will also be made available at www.fundinfo.com and www.swissfunddata.ch.

1741 Fund Management AG, Austrasse 59, 9490 Vaduz, Liechtenstein acts as the Information Agent of the Product and will perform facilities tasks in Austria and Liechtenstein pursuant to Article 92 of the UCITS Directive, as amended by Directive 2019/1160/EU.

All of the information contained in this document may not be reproduced or otherwise disseminated in whole or in part without prior written consent from LIMMAT CAPITAL Alternative Investments AG. We do not assume any liability in the case of incorrectly reported or incomplete information. The information herein is qualified in its entirety by reference to, and does not supersede, all of the information in the Prospectus, including without limitation the risk factors of an investment in the Fund, and the KID. The Prospectus and the KID are available in English and can be accessed on www.fundinfo.com and www.swissfunddata.ch. Further, the information in this document is presented as of the last day of the month indicated on the cover and every page of this document (except as otherwise specified) is subject to change without notice and may have changed (possibly materially) between the end of the month as of which such information is presented and the date this document was received and/or reviewed.

The figures, tables, charts and values in this document are generated solely for your information and contain derived information that we believe to be correct; however, the information is not necessarily used in conjunction with our operations or the preparation of the Fund's financial statements. The information in these reports is not verified or tested by a third party, and we cannot guarantee that it is error-free. Each of the attached reports speaks only as of the date indicated, and we have not committed to update the disclosures therein for changes subsequent to such date. We may discontinue production of this document at any time and without notice.

Our investment programs involve substantial risk, including the possible loss of the principal amount invested, and there can be no assurance that the investment objectives will be achieved. The Prospectus contains important information concerning risk factors, conflicts of interest, and other material aspects of the Fund and should be read carefully before a decision to invest. The information herein may be based on estimates and may in no event be relied upon. Past performance should not be considered indicative of future performance. The investment objective and strategies of the Fund may have varied over time and may, in the future, vary materially from those used in generating the results described in this document.

A summary of investors' rights can be obtained in English on www.fundinfo.com.

The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with article 93a Directive 2009/65/EC.

LC Equity Fund (UCITS) - Key Fund Facts

Management Company	ONE Fund Management S.A.	High Watermark	Cumulative		
Investment Manager	LIMMAT CAPITAL Alternative Investments AG	Utilization of Income	Reinvesting		
Depositary	U.S. Bank Europe Designated Activity Company Luxembourg Branch	Currency Classes	ISIN	Valor	Bloomberg
Administrator	U.S. Bank Global Fund Services (Luxembourg) S.à r.l.	B EUR	LU1749419559	39850793	LCSEQBE LX
Auditor	Forvis Mazars	B CHF	LU1749419476	39850790	LCSEQBC LX
Dealing Frequency	Daily Dealing	B USD	LU1749419633	39850796	LCSEQBU LX
Mgmt/Perf Fee	0.5%/10.00%				
Entry Charge (max)	2.00%				