

LC Equity Fund (UCITS)

B EUR EUR **87.30**
 B CHF CHF **84.03**
 B USD USD **96.61**

September 2023 Performance Update

Fund AuM¹ USD **7 m**
 Firm AuM¹ USD **188 m**

The Fund pursues a long-biased fundamental equity strategy focused on European and US markets. Assets are predominately invested in companies with a proven track record of compounding cash flow or earnings over sustained periods of time. Hedging techniques will be applied to cushion assets against higher volatility. The portfolio is managed with a 3- to 5-year time horizon and not managed in reference to a benchmark.

Monthly Commentary

The portfolio ended the month of September down 2.92%. The S&P 500 index decreased by 4.9%, the MSCI World by 3.8%, the Nasdaq 100 by 5.1% and the Stoxx 50 by 2.8% during the period. We increased our hedges late in the month in anticipation of further downside pressure on markets.

US indices recorded another negative month as upward pressure on rates provided a continuing headwind. The 2-year note increased by 20bps and the 10-year note by 50bps. Real 10-year yields broke through the 2% barrier for the first time since 2009. The moves were driven by "higher for longer" messaging, increasing price and deficit concerns amongst others. In addition, concerns about consumer financial health, student loan payments and negative news flow out of China for Apple as well as labor disputes further dampened sentiment.

In Europe, central banks seem to be getting closer to the end of the hiking cycle. The BoE left rates unchanged after a positive inflation print. Economic activity continues to be weak. The EU launched a probe into Chinese vehicle makers because of suspicions that imported cars are distorting the market. This is further evidence that Chinese EV makers are force to be reckoned with and the EU will do anything to prevent the auto industry from having the same fate as the solar industry in the early 2000s.

Companies will start to report their Q3 earnings in early October.

Top contributors were Apollo (15bps), Rio (3bps), Spotify(2bps). Top detractors were CBRE (57bps), Salesforce (57bps) and Visa (41bps).

Returns *

	MTD	QTD	YTD	2022	2021	2020	2019	2018	PE	P/CF
LC Equity (EUR) **	-2.9%	-0.4%	9.4%	-18.3%	-2.2%	4.3%	3.3%	-7.3%	22.7x	21.5x
S&P 500 (USD) ***	-4.9%	-3.6%	11.7%	-19.4%	26.9%	16.3%	28.9%	-6.2%	19.0x	22.8x
Nasdaq 100 (USD) ***	-5.1%	-3.1%	34.5%	-33.0%	21.4%	43.6%	35.2%	-3.9%	27.8x	23.8x
Euro Stoxx 50 (EUR) ***	-2.8%	-5.1%	10.0%	-11.7%	12.6%	3.3%	22.4%	-18.4%	11.5x	15.4x

Fundamentals

PE	P/CF
22.7x	21.5x
19.0x	22.8x
27.8x	23.8x
11.5x	15.4x

Source: FactSet consensus

Fund Composition ²

Main Statistics	Top Longs	% AUM	% GMV	Sectors	% AUM	Geographies	% AUM
# Longs 32	ALPHABET INC-CL A	7.9%	7.8%	Information Technology	41%	N. America	95%
# Shorts 1	SALESFORCE.COM INC	7.0%	6.9%	Consumer Discretionary	13%	Netherlands	1%
Gross MV 102%	MICROSOFT CORP	6.7%	6.6%	Communication Services	11%	Futures & Rest of World	-9%
Net MV 85%	VISA INC-CLASS A SHARES	6.3%	6.2%	Materials	8%		
	PALO ALTO NETWORKS INC	5.7%	5.6%	Financials	6%		
Market Cap (USD b)	APOLLO GLOBAL MANAGEMENT -	5.5%	5.4%	Industrials	5%		
>100 4%	ADVANCED MICRO DEVICES	4.7%	4.6%	Real Estate	4%		
10 to 100 35%	AMAZON.COM INC	4.6%	4.5%	Health Care	3%		
1 to 10 2%	RESTAURANT BRANDS INTERN	4.5%	4.5%	Consumer Staples	2%		
<1 56%	ALIBABA GROUP HOLDING-SP AC	4.0%	4.0%	Futures & Other	-9%		

B EUR Class *

	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				9.40

* 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.

** Strategy amended to increase long-bias in Q4 2021. Performance returns are calculated net of expenses, performance fees (15% p.a., accrued annually) and management fees (1.5% p.a., accrued monthly). The returns shown include returns generated by reinvested proceeds. If such returns were not included, the returns would be lower.

*** Comparisons to the S&P 500 Index, Nasdaq 100 Index, and Euro Stoxx 50 Index (the "indices") are for illustrative purposes only and are not meant to imply that the Fund's returns or volatility will be similar to the Indices. The Fund is compared to the indices because they are widely used as performance benchmarks; however, the Investment Manager does not manage the portfolio to approximate the performance of the Indices. The Indices are 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.

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



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Management Company	ONE Fund Management S.A.
Investment Manager	LIMMAT CAPITAL Alternative Investments AG
Custodian	Elavon Financial Services DAC, Luxembourg Branch
Administrator	U.S. Bank Global Fund Services (Luxembourg) S.à r.l.
Auditor	KPMG Luxembourg, Société anonyme
Dealing Frequency	Daily Dealing
Mgmt/Perf Fee	0.5%/10.00%
Entry Charge (max)	2.00%

High Watermark	Cumulative		
Utilization of Income	Reinvesting		
Currency Classes	ISIN	Valor	Bloomberg
B EUR	LU1749419559	39850793	LCSEQBE LX
B CHF	LU1749419476	39850790	LCSEQBC LX
B USD	LU1749419633	39850796	LCSEQBU LX

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.
- The analysis is a snapshot of equity and equity-linked market values on the last business day of the month.

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 SA. 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 www.fundinfo.com.

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

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

The Prospectus and/or any other offering materials relating to the shares of the Fund may be

made available in Switzerland solely by the Swiss Representative and/or authorized distributors to Qualified Investors. The Fund's Swiss Representative is LIMMAT CAPITAL Alternative Investments AG, Riesbachstrasse 57, CH-8008 Zurich, Switzerland, and the Swiss Paying Agent is Credit Suisse (Schweiz) AG, Paradeplatz 8, 8001 Zurich, 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.

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. 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.

Risk Glossary

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", non-exchange) transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The Fund will invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Model and Data Risk - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

A complete description of risks is set out in the Fund's Prospectus.

