

**Registre de Commerce et des Sociétés**

Numéro RCS : B221969

Référence de dépôt : L230124207

# LIMMAT CAPITAL SICAV

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

Luxembourg R.C.S. B221969

Unaudited Semi-Annual Report as of June 30, 2023

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### **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  
Orionis Management S.A.

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

### **Independent Auditor**

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KPMG Audit S.à r.l.  
39, avenue John F. Kennedy, L-1855 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

### **Depositary and Paying Agent in Luxembourg**

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Elavon Financial Services DAC, 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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Credit Suisse Funds AG  
Uetlibergstrasse 231, CH-8045 Zürich

### **Paying agent in Switzerland**

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Credit Suisse (Switzerland) Ltd.  
Paradeplatz 8, CH-8001 Zürich

### **Tax representative in Austria**

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

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 Key Investor Information Document and the latest annual and semi-annual reports.

The current sales prospectus, the key investor information and the annual and semi-annual reports are available free of charge on the website [www.fundinfo.com](http://www.fundinfo.com).

The current Prospectus, the Key Investor Information Document and the annual and semi-annual reports are also available 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.

## 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 pursuant to 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 30 June 2023, 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 30.06.2023, 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 unaudited 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 30 June 2023, 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 unaudited financial statements reflect the net asset value as at 30 June 2023 and have been prepared taking into account all information relevant to the preparation of the financial statements as at 30 June 2023.

### 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 on a daily basis 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) **Formation costs of the respective sub-fund**  
The formation 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 remuneration is paid pro rata monthly in arrears at the end of the quarter.

The current percentage of this fee is further included in the technical data. The fixed fees charged at 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 average assets of the share class
A-CHF	5%	-	0.00%
A-EUR	5%	-	0.00%
A-USD	5%	-	0.00%
B-CHF	10%	-	0.00%
B-EUR	10%	-	0.00%
B-USD	10%	-	0.00%

No performance fee was incurred in the current financial period.

#### **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. 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. This fee is subject to VAT.

#### **Central administration remuneration**

For the fulfilment 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 fulfilment 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**

For the fulfilment of its responsibilities, the Registrar and Transfer Agent receives a fee of EUR 3,000 per active share class p.a. (the first six share classes are included in the base fee) from the net Sub-fund assets as well as any transaction costs.

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 half year ended 30 June 2023, 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	1,747.14

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 30 June 2023:

1 EUR =	0,97153	CHF
1 EUR =	1,44363	CAD
1 EUR =	0,85815	GBP
1 EUR =	1,09099	USD

Description	Currency	Quantity	Commitment (in currency)	Valuation (in EUR)
IFF US 08/18/23 P80 Equity 18/08/2023	USD	-8	-2,028.75	-2,603.12
IFF US 08/18/23 C110 Equity 18/08/2023	USD	15	2,098.29	206.23

**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 01.01.2023 to 30.06.2023.

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 30 June 2023, the Sub-Fund had not accepted any collateral to mitigate counterparty risk.

**Listed options**

As at 30.06.2023, the following Sub-Funds were involved in options transactions with Morgan Stanley and Co. International PLC - London:

## Technical data and explanations

### Technical data

		Valoren	ISIN	Fund Management-remuneration	Total expense ratio
A - Accumulating	EUR	39850784	LU1749419120	0.25%	3.91%
B - Accumulating	EUR	39850793	LU1749419559	0.50%	4.16%
A - Accumulating	CHF	39850625	LU1749419047	0.25%	3.96%
B - Accumulating	CHF	39850790	LU1749419476	0.50%	4.21%
B - Accumulating	USD	39850796	LU1749419633	0.50%	4.22%

### Fund performance

		YTD	ITD	2022	2021
A - Accumulating	EUR	9.93%	-9.14%	-17.68%	-1.50%
B - Accumulating	EUR	9.79%	-12.39%	-18.28%	-2.24%
A - Accumulating	CHF	8.90%	-11.97%	-18.02%	-1.86%
B - Accumulating	CHF	8.76%	-15.23%	-18.69%	-2.59%
B - Accumulating	USD	11.10%	-3.47%	-16.04%	-1.58%

## Notes to the semi-annual financial statements

### Forward exchange transactions

Purchases Counterparty		Sales		Maturity	Evaluation (In EUR)	
USD	213,590	EUR	-196,144	20.09.2023	-	1,187.09
<i>Morgan Stanley - London - United Kingdom</i>						
CHF	4,286,328	EUR	-4,412,950	20.09.2023	-	1,170.40
<i>Morgan Stanley - London - United Kingdom</i>						
EUR	411,816	CHF	-400,000	20.09.2023		109.22
<i>Morgan Stanley - London - United Kingdom</i>						
CHF	104,021	EUR	-107,094	20.09.2023	-	28.40
<i>Morgan Stanley - London - United Kingdom</i>						
EUR	1,836,636	USD	- 2,000,000	20.09.2023		11,115.61
<i>Morgan Stanley - London - United Kingdom</i>						
<b>Unrealised net additional value from forward exchange transactions</b>						<b>8,838.94</b>



**Net sub-fund asset statement (in EUR) and sub-fund performance**

	<b>30.06.2023</b>
<b>Assets</b>	
Securities portfolio and options at market value	5,866,794.30
Bank balance and other	823,728.54
Other receivables	100,589.77
Unrealised net additional value from Forward foreign exchange transactions	8,838.94
	<b>6,799,951.55</b>
<b>Liabilities</b>	
Unrealised net additional value from financial futures contracts	2,736.95
Liabilities to banks and other	231.44
Other liabilities	90,362.20
	<b>93,330.59</b>
<b>Net assets</b>	<b>6,706,620.96</b>

<b>Fund development</b>		<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2022</b>
<b>Sub-fund assets</b>	<b>EUR</b>	<b>6,706,620.96</b>	<b>5,493,221.62</b>	<b>12,312,595.24</b>
<b>Net asset value per share</b>				
A - Accumulating	EUR	90.86	82.65	82.44
B - Accumulating	EUR	87.61	79.80	79.89
A - Accumulating	CHF	88.03	80.84	80.90
B - Accumulating	CHF	84.77	77.97	78.35
B - Accumulating	USD	96.53	86.89	85.34

<b>Number of shares outstanding</b>		<b>At the end of the financial period</b>	<b>at the beginning of the financial year</b>	<b>Number of shares issued</b>	<b>Number of withdrawn Shares</b>
A - Accumulating	EUR	20,046.000	12,776.000	7,800.000	530.000
B - Accumulating	EUR	1,160.001	1,160.001	0.000	0.000
A - Accumulating	CHF	49,614.231	49,614.231	0.000	0.000
B - Accumulating	CHF	1,250.000	1,250.000	0.000	0.000
B - Accumulating	USD	2,265.000	2,265.000	0.000	0.000

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

	<b>For the period from 01.01.2023 until 30.06.2023</b>
<b>Net assets at the beginning of the financial period</b>	<b>5,493,221.62</b>
<b>Income</b>	
Interest on the securities portfolio (net)	8,063.29
Dividends (net)	25,776.49
Bank interest	6,287.14
	<b>40,126.92</b>
<b>Expenses</b>	
Fund management and administration fee	58,910.11
Depository fee	11,990.37
Administrative costs	17,475.49
Costs for audit, legal advice, representatives, etc.	20,320.45
Taxe d'abonnement	1,582.99
Depreciation of the formation costs	10,009.40
	<b>120,288.81</b>
<b>Net income (loss)</b>	<b>- 80,161.89</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on securities and options	70,909.92
Net realised gain (loss) on financial futures contracts	- 183.69
Net realised gain (loss) on OTC Derivatives	- 35.67
Net realised gain (loss) on contracts for difference	-
Net realised gain (loss) on forward foreign exchange contracts	53,339.10
Net realised currency gain (loss)	-
	<b>124,029.66</b>
<b>Net realised gain (loss)</b>	<b>43,867.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on securities and options	613,626.65
Change in net unrealised appreciation (depreciation) on OTC Derivatives	- 340.06
Change in net unrealised appreciation (depreciation) on financial futures contracts	- 23,820.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	- 27,121.40
	<b>562,344.47</b>
<b>Net increase (decrease) in net sub-fund assets as per income and expense statement</b>	<b>606,212.24</b>
<b>Subscriptions / Redemptions</b>	
Drawings	654,186.00
Redemptions	- 46,998.90
	<b>607,187.10</b>
<b>Net assets at the end of the financial period</b>	<b>6,706,620.96</b>

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

United States	80.23
Switzerland	4.52
Germany	2.67
Netherlands	0.01
<b>Total</b>	<b>87.44</b>

**Economic division**

Biotechnology	0.88
Building Products	2.16
Capital Markets	3.48
Chemicals	4.81
Consumer Finance	4.45
Energy Equipment & Services	4.12
Entertainment	1.52
Food Products	3.66
Health Care Equipment & Supplies	0.03
Hotels, Restaurants & Leisure	5.02
Interactive Media & Services	6.89
Internet & Catalog Retail	6.92
IT Services	0.05
Life Sciences Tools & Services	0.86
Machinery	2.55
Media	2.67
Metals & Mining	3.60
Oil, Gas & Consumable Fuels	2.28
Real Estate Management & Development	4.11
Semiconductors & Semiconductor Equipment	6.30
Software	17.18
Tobacco	3.88
<b>Total</b>	<b>87.44</b>

Description	Quantity/ Nominal value	Valuation (in EUR)	% of the NTFV*	
<b>Listed / traded on a regulated market</b>				
<b>Securities</b>				
<b>Shares</b>				
USD	ADVANCED MICRO DEVICES	1,200	125,290.56	1.87
USD	ALPHABET INC-CL A	4,209	461,794.05	6.89
USD	AMAZON.COM INC	2,500	298,716.78	4.45
USD	APOLLO GLOBAL MANAGEMENT INC	3,314	233,316.54	3.48
USD	AUTODESK INC	205	38,446.42	0.57
USD	BLOCK INC	58	3,539.01	0.05
USD	BOSTON SCIENTIFIC CORP	42	2,082.29	0.03
USD	CARRIER GLOBAL CORP	3,178	144,801.45	2.16
USD	CATERPILLAR INC	759	171,175.02	2.55
USD	CBRE GROUP INC - A	3,727	275,716.00	4.11
USD	CHEVRON CORP	528	76,151.05	1.14
USD	ELEMENT SOLUTIONS INC	15,076	265,315.49	3.96
USD	EXXON MOBIL CORP	780	76,677.36	1.14
USD	FREEMPORT-MCMORAN INC	3,799	139,285.06	2.08
USD	GILEAD SCIENCES INC	834	58,915.11	0.88
USD	HALLIBURTON CO	9,140	276,378.17	4.12
USD	INTL FLAVORS & FRAGRANCES	820	59,820.17	0.89
USD	KLA CORP	348	154,708.50	2.31
USD	LAM RESEARCH CORP	242	142,595.89	2.13
USD	MICROSOFT CORP	1,078	336,482.23	5.02
USD	PALO ALTO NETWORKS INC	1,213	284,082.15	4.24
USD	PHILIP MORRIS INTERNATIONAL	2,910	260,379.64	3.88
CHF	POLYPEPTIDE GROUP AG	3,000	57,690.94	0.86
USD	RESTAURANT BRANDS INTERN	4,740	336,796.32	5.02
USD	SALESFORCE INC	2,544	492,617.26	7.35
USD	SPOTIFY TECHNOLOGY SA	693	101,980.89	1.52
EUR	STROEER SE & CO KGAA	4,029	179,290.50	2.67
USD	VISA INC-CLASS A SHARES	1,372	298,645.80	4.45
<b>Total Shares</b>			<b>5,352,690.65</b>	<b>71.17</b>
<b>Bonds</b>				
CHF	ARYZTA AG FLT PERP	250,000	245,487.16	3.66
<b>Total Bonds</b>			<b>245,487.16</b>	<b>3.66</b>
<b>Put options (put)</b>				
USD	IFF US 08/18/23 C110 Equity	15	206.23	0.003
USD	IFF US 08/18/23 P80 Equity	-8	- 2,603.12	-0.039
<b>Total Bonds</b>			<b>- 2,396.89</b>	<b>- 0.04</b>
<b>Total listed securities / securities traded on a regulated market</b>			<b>5,595,780.92</b>	<b>74.79</b>
<b>Depository Receipt</b>				
USD	RIO TINTO PLC-SPON ADR	1,748	102,284.44	1.53
USD	ALIBABA GROUP HOLDING-SP ADR	2,168	165,630.43	2.47
<b>Total money depository receipt</b>			<b>267,914.87</b>	<b>3.99</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.

<b>Equity SWAP</b>				
USD	VISA INC-CLASS A SHARES Swap	700	340.06	0.01
<b>Total equity Swap</b>			<b>- 340.06</b>	<b>- 0.01</b>
<b>Warrant</b>				
EUR	EUROPEAN FINTECH IPO CO-CW26	35,081	701.62	0.01
<b>Total Warrant</b>			<b>701.62</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>5,864,057.35</b>	<b>87.44</b>
Bank balances and other			924,318.31	13.78
Unrealised net additional value from Forward foreign exchange transactions			8,838.94	0.13
Liabilities to banks and other			- 231.44	- 0.00
Other liabilities			- 90,362.20	- 1.35
<b>Sub-fund assets</b>			<b>6,706,620.96</b>	<b>100.00</b>

## Risk management

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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:

	VaR abs.	Leverage
Average	8.95%	136.17%
Min	7.6%	37.92%
Max	10.20%	209.00%

## Securities Financing Transactions Ordinance

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The Securities Financing Transactions Regulation ("SFT Regulation") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A securities financing transaction ("SFT") is defined under Article 3 (11) of the SFT Regulation as:

- a repurchase agreement,
- a securities or commodities lending or borrowing transaction,
- a buy/sell-back transaction or a sell/buy-back transaction,
- a Lombard business.

## Notes on the remuneration policy of the management company

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Notes on remuneration, as set out in the Annex to the Law of 17 December 2010 (Articles 111 bis and 111 ter) for collective investments, as amended, are only disclosed after a full financial year.

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

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Limmat Capital SICAV falls under Article 6 of the Regulation on Sustainability Disclosure Requirements in the Financial Services Sector ("SFDR"). The investments underlying Limmat Capital SICAV do not take into account the EU criteria for environmentally sustainable economic activities.