LongRun Equity Fund – EUR

MONTHLY FACTSHEET | FEBRUARY 2023

KEY FEATURES

Long-term, fundamental equity strategy, using a corporate investing approach to understand, value and select companies.

Fundamental unconstrained equities

- Global scope, all sectors, large and mid cap companies
- Focused, fundamental, index agnostic stock picking

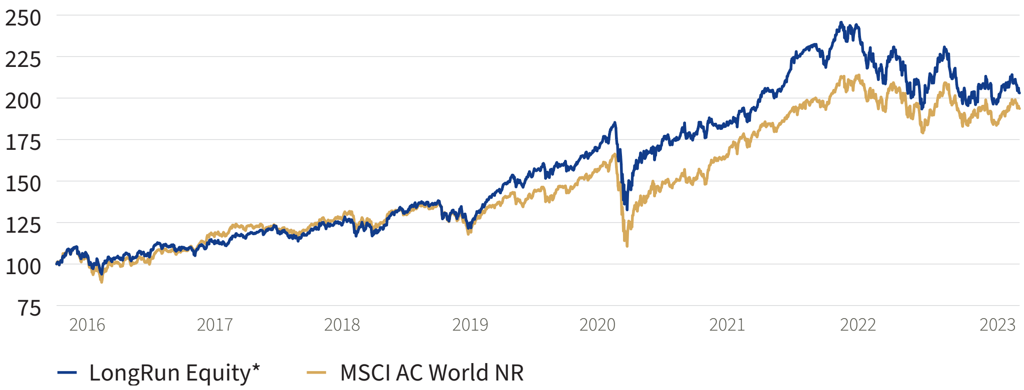
Focus on high quality compounders

- Strong business models with enduring competitive advantage
- High return on invested capital and strong free cash flow generation

Business owners' mindset

- Determining business intrinsic value using a corporate approach
- Assessing risks and allocating capital accordingly

PERFORMANCE



** S EUR Class of LongRun Equity Fund, launch date was 6 October 2015. ** Manager change as per 1 August 2021.*

FUND DETAILS

Legal form
UCITS V SICAV, Luxembourg

Fund managers**
Rothschild & Co Portfolio Management

Management company
Rothschild & Co Zurich

Strategy inception date
6 October 2015

Liquidity
Daily (cut-off 15:00 CET, T-1)

Assets in fund
EUR 0.6 billion

Assets in similar strategy
EUR 0.8 billion

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RETURNS OVER TIME (IN % BASED ON EUR S CLASS)

	MONTHLY												FULL YEAR		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	BENCHMARK	DIFFERENCE
2023	5.5	-3.1											**2.2**	**4.8**	**-2.6**
2022	-6.1	-4.3	3.3	-3.2	-3.4	-3.3	10.3	-5.1	-7.6	3.7	4.6	-7.4	**-18.5**	**-13.0**	**-5.5**
2021	-1.6	1.7	6.6	3.1	0.4	6.1	3.7	3.0	-5.2	8.2	-1.0	2.8	**30.4**	**27.5**	**2.9**
2020	2.8	-6.2	-8.4	10.8	1.7	2.3	0.5	4.5	-0.7	-1.2	3.9	1.3	**10.4**	**6.7**	**3.8**
2019	6.8	5.1	4.6	4.6	-4.0	4.2	3.4	0.4	1.8	-1.0	3.8	1.0	**34.8**	**28.9**	**5.8**
2018	1.2	-1.6	-2.4	2.6	5.3	1.4	2.3	2.2	0.0	-5.6	3.2	-6.8	**1.1**	**-4.9**	**6.0**
2017	-0.8	4.5	1.4	1.0	0.9	-1.0	-1.9	-0.6	2.3	3.8	0.2	0.0	**10.0**	**8.9**	**1.2**
2016	-2.7	-0.8	1.1	-0.4	4.5	0.9	1.7	0.6	-0.9	-2.0	2.5	1.4	**5.8**	**11.1**	**-5.3**
2015										5.2	4.6	-3.6	**6.0**	**4.9**	**1.1**
CUMULATIVE RETURN													**101.8**	**92.9**	**8.9**
ANNUALISED RETURN													**10.0**	**9.3**	**0.7**

TOP HOLDINGS (%)

MICROSOFT CORP	6.5
LVMH MOET HENNESSY	5.3
ACCENTURE PLC-CL A	5.3
ALPHABET INC	5.3
MASTERCARD INC	5.1

RISK PROFILE

With lower risk, potentially lower rewards — With higher risk, potentially higher rewards

1	2	3	4	5	**6**	7

Indicator explanation in Important information on Page 3.

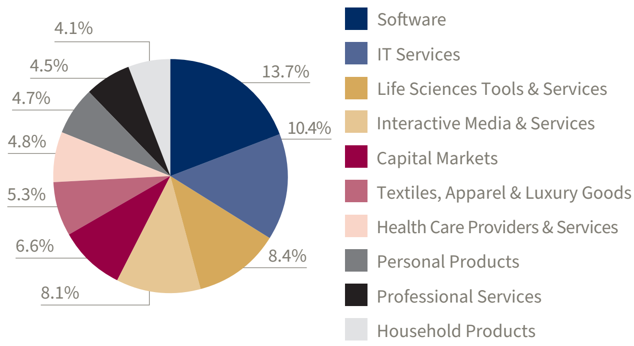
PORTFOLIO METRICS

POSITIONS#	26
ACTIVE SHARE	89%
UPSIDE CAPTURE	97%
DOWNSIDE CAPTURE	91%

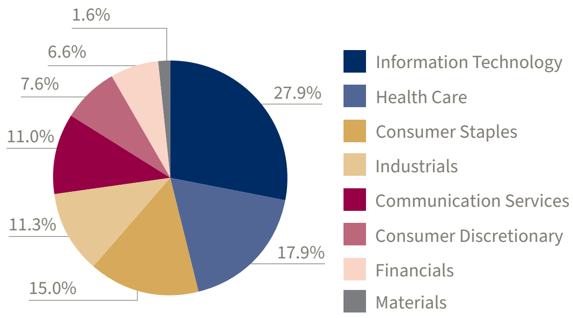
ESG PROFILE

	LONGRUN	BENCHMARK
ESG SCORE	AA	A
CARBON RISK (T CO_2 / $1M SALES)	33.2	157.7
IMPLIED TEMPERATURE RISE	1.7	2.8

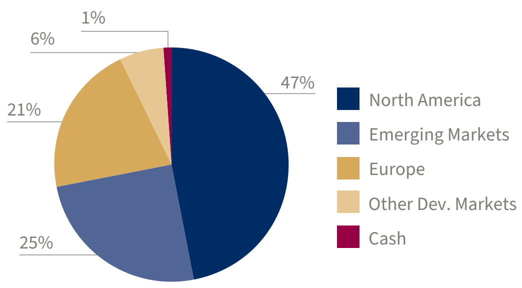
TOP 10 INDUSTRIES (%)



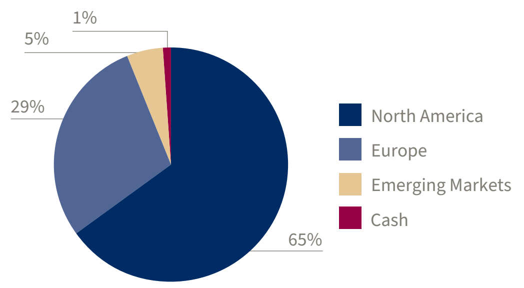
SECTOR ALLOCATION (%)



GEOGRAPHIES BY REVENUES (%)



GEOGRAPHIES BY LISTING (%)



SHARE CLASS INFORMATION

	LAUNCH DATE	CURRENCY	DISTRIBUTION / ACCUMULATION	MINIMUM INVESTMENT	MANAGEMENT FEE (%)	PERFORMANCE FEE*	ISIN	NAV	LAST MONTH PERFORMANCE (%)
SI D EUR	06/10/15	EUR (Unhedged)	Distribution	10,000,000	0.75	10% above Market Index	LU1302866584	1993.87	-3.1
SI A EUR	02/11/15	EUR (Unhedged)	Accumulation	10,000,000	0.75	10% above Market Index	LU1302866741	1893.53	-3.1
SP D EUR	13/12/22	EUR (Unhedged)	Distribution	10,000,000	0.75	10% above Market Index	LU2561048575	944.70	-3.2
CI D EUR	06/10/15	EUR (Unhedged)	Distribution	1,000,000	1.00	10% above Market Index	LU1302865263	1979.67	-3.1
CI A EUR	29/10/15	EUR (Unhedged)	Accumulation	1,000,000	1.00	10% above Market Index	LU1302865420	1864.24	-3.1
BP D EUR	24/02/16	EUR (Unhedged)	Distribution	No minimum	1.50**	10% above Market Index	LU1302867988	1903.79	-3.2
BP A EUR	05/07/16	EUR (Unhedged)	Accumulation	No minimum	1.50**	10% above Market Index	LU1302864027	1773.16	-3.2

**Above MSCI AC World NR. **Including 0.50% distribution fee.*

Important information

Risk Factors to Consider Before Investing: The value of the shares and the resulting income may fall as well as rise. The investor may receive upon the redemption of its shares an amount less than that originally invested. Investing at the international level can bring additional returns and diversify risks. However, fluctuations in exchange rates may have a positive or negative effect on the value of your investment. The SICAV may make use of financial derivative instruments for hedging purposes which can involve significant risks of loss. Complete information on risks relevant to the SICAV can be found in the prospectus.

Risk indicator information: This indicator represents the annual historical volatility of the Fund over a 5-year period. Lack of sufficient data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 5 reflects high potential gains and/or losses for the portfolio. This is due to investments in equities without geographic restraints. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

Other Important Information: LongRun Equity Fund is a UCITS fund incorporated under the law of Luxembourg incorporated as a public limited company and structured as an open-ended investment company ("SICAV").

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Subscriptions in the SICAV may only be made on the basis of the latest prospectus the articles of incorporation (available in English and French), the Key Information Document (KID) (available in English, French and Spanish), the most recent annual and semi-annual reports (available in English), a copy of which may be obtained free of charge on request by contacting Rothschild & Co Investment Managers SA (the "Management Company") or be downloaded from www.lu.rothschildandco.com/explore-our-funds. A summary of investor rights is available at www.luxcellence.com. This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the "UCITS Directive"), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing.

Additional Information for Swiss Investors: The Swiss representative is ACOLIN Fund Services, Leutschenbachstrasse 50, 8050 Zurich. The Swiss paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, 1260 Nyon. A copy of the prospectus, the KID, the annual and semi-annual reports of the SICAV may also be obtained free of charge on request in Switzerland from the Swiss representative.

Additional Information for French Investors: A copy of the prospectus, the KID, the annual and semi-annual reports of the SICAV may also be obtained free of charge on request in France to our French centralizing agent, Caceis Bank France, 1-3, Place Valhubert – 75013 Paris. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Performance refers to the past and is not a reliable indicator of future performance.