

LongRun Equity Fund SI A USD

International Equity SICAV

 SFDR
 Article

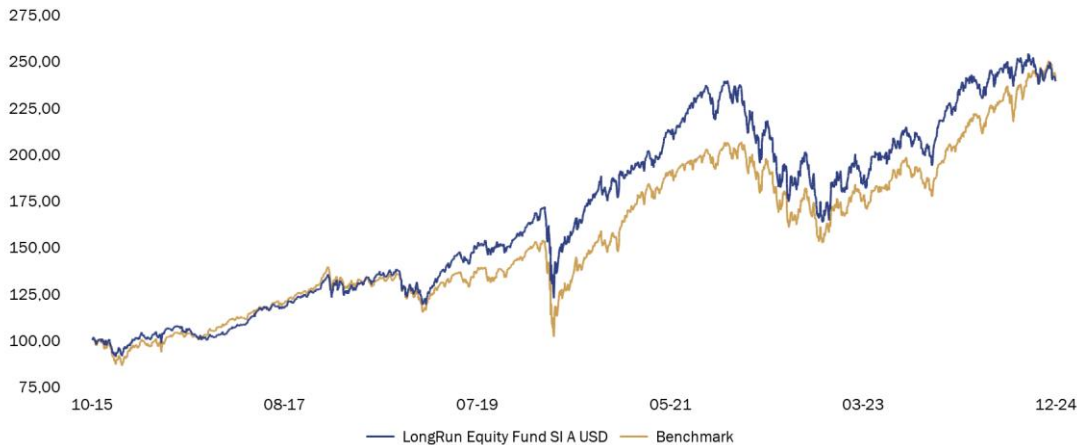
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COUNTRY OF REGISTRATION  FR  AT  CH  DE  ES  LU

INVESTMENT OBJECTIVE

The company's investment objective is to achieve long-term capital appreciation for the investor. The philosophy is to manage a concentrated portfolio (20 to 30 stocks) of companies with superior profitability resulting from a sustained competitive advantage and attractive valuations. Valuation is focused on a company's intrinsic value to a long-term investor.

PERFORMANCE CHART SINCE INCEPTION



AS OF 31/12/2024

ISIN

LU1302867392

Net Asset Value

2 386,96 \$

AuM

905,63 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2024	1 year	3 years	5 years	Inception
Fund	-2,32	5,28	5,28	1,06	47,54	139,36
Benchmark	-2,37	17,49	17,49	17,21	61,52	141,21
Relative Difference	0,04	-	-12,21	-16,15	-13,98	-1,86
		12,21				

ANNUAL PERFORMANCE (%)

	2023	2022	2021	2020	2019
Fund	25,48	-23,50	21,23	20,42	32,29
Benchmark	22,20	-18,36	18,54	16,25	26,60
Relative Difference	3,28	-5,14	2,69	4,17	5,70

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	0,35	8,08	9,98
Benchmark	5,43	10,05	10,07
Relative Difference	-5,08	-1,97	-0,09

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	11,71	17,73	18,61
Bench. volatility (%)	11,45	15,54	18,72
Sharpe Ratio*	0,01	-0,20	0,30
Tracking error (%)	5,93	6,54	6,69
Information Ratio	-1,87	-0,65	-0,29
Beta	0,89	1,06	0,92

Calculation: weekly basis. The figures provided relate to past months and years.

*Replacement of EONIA by ESTR as the new reference short-term interest rate in the eurozone from 01/01/2022.

Source: Rothschild & Co Asset Management. This non-contractual document does not constitute an offer to sell or investment advice. Its purpose is to provide you with simplified information on the fund's features. Before any subscription please read the legal notices on page 3. For further information please refer to the regulatory documents (KID or complete prospectus) and/or your usual contact person: Rothschild & Co Asset Management – 29 avenue de Messine – 75008 Paris - France – Tel: (33) 1 40 74 40 74 – AMF approval number GP-17000014



Portfolio

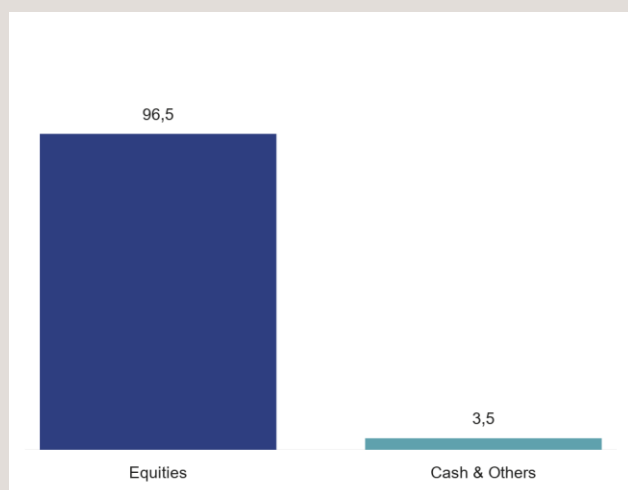
TOP HOLDINGS (%)

Total number of securities	23
Name	%
Alphabet	8,2
Microsoft Corp	7,7
Mastercard Inc	6,0
Moody's Corp	5,4
ASML Holding NV	5,2
Linde PLC	4,6
RELX PLC	4,5
Intuit Inc	4,5
Accenture PLC	4,4
Veralto Corp	4,4

MAIN TRANSACTIONS OVER THE MONTH

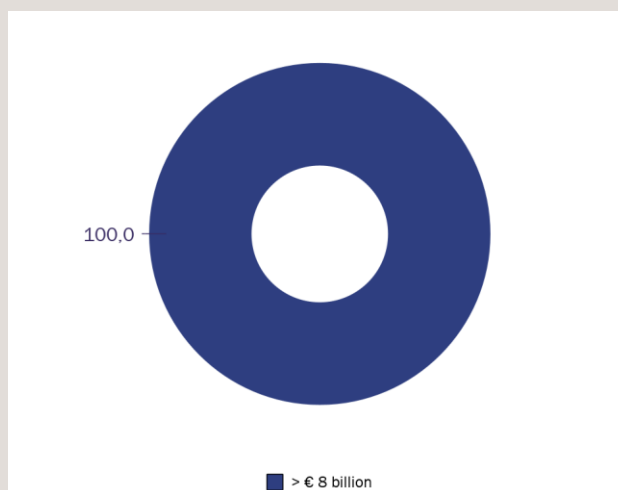
Purchases	Sector
MSCI Inc	Financials
Hermes International SCA	Consumer Discretionary
Linde PLC	Materials
Microsoft Corp	Information Technology
Accenture PLC	Information Technology
Sales	Sector
Costco Wholesale Corp	Consumer Staples
Moody's Corp	Financials

ASSET CLASS EXPOSURE (%)

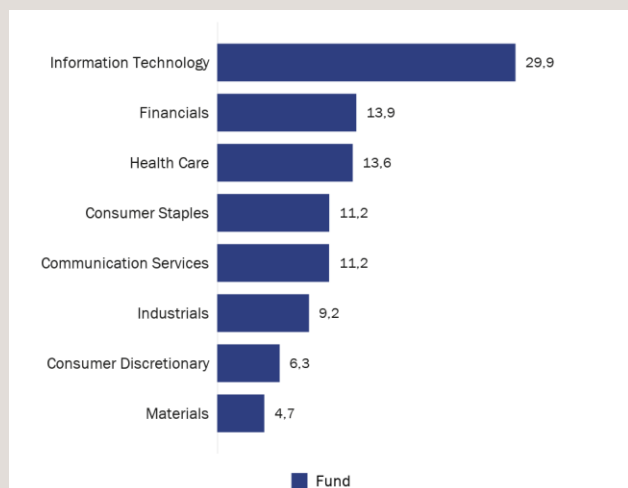


NB: Cash & Others segment includes restatement of derivatives

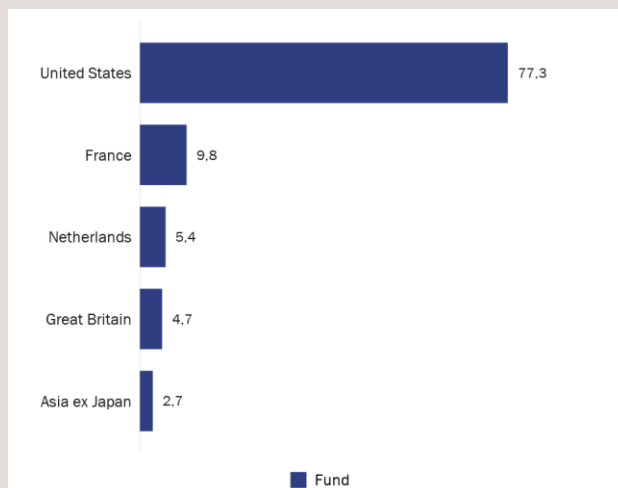
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



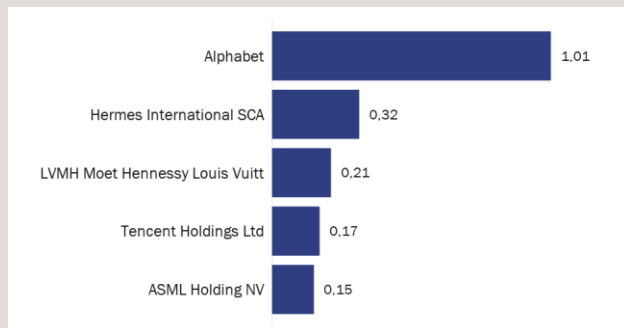
BREAKDOWN BY COUNTRY (%)





Performance analysis

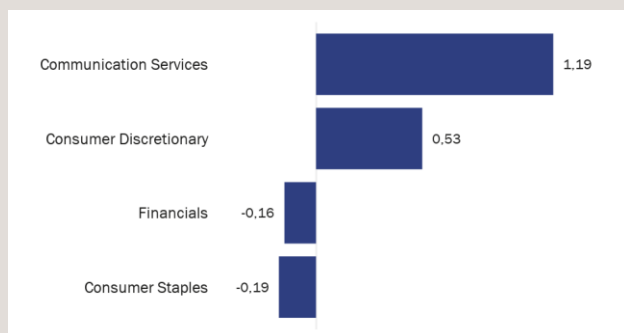
BEST CONTRIBUTIONS BY ASSET (%)



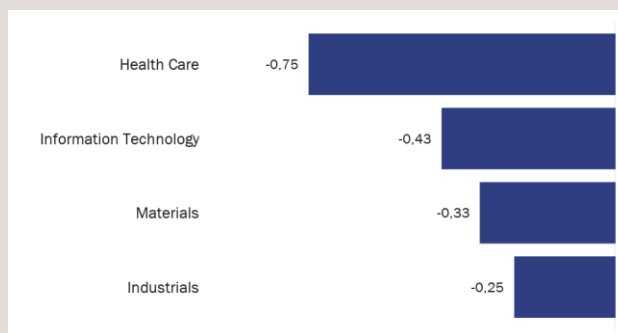
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal		Risk level	
Legal form	SICAV	Lower risk Higher risk	
Domicile	Luxembourg		
AMF Classification	-		
Share / Fund Currency	USD / EUR		
Share Class Type	Accumulation		
Inception date	30/12/2015		
Class inception	30/10/2015		
Investment horizon	5 years		
Benchmark	MSCI AC World Daily TR Net USD		

Fund service providers		Fees	
Management company	Rothschild & Co Investment Managers	Subscription fee (max) / Redemption fee (max.)	1% / None
Custodian	CACEIS Bank Luxembourg Branch	Financial management fees	0,75% Maximum total including VAT of net assets
Administrative Agent	CACEIS Bank Luxembourg Branch	Ex-post ongoing charges	0,875%
Fund manager	Gianluca RICCI / Beat KEISER / Benjamin MEIER / Christoph WIRTZ	Performance fee	10% above the benchmark index with a high water mark mechanism
		Administrative fees	-

Glossary

Carbon intensity The Carbon Intensity of the portfolio is defined as the weighted sum of the carbon intensities of the underlying assets in the portfolio.	Green share Share of sales of underlying assets contributing to transition.
Science Based Targets initiative (SBTi) Science Based Targets initiative is an international climate action organisation that develops standards, tools and advice that enable companies to set greenhouse gas (GHG) emission reduction targets based on climate science and what is needed to reach the target of net zero by 2050 at the latest. Target Set: Corporate targets are clearly defined and science based programmes to reduce greenhouse gas (GHG) emissions that have been reviewed and validated by SBTi. The objectives of these undertakings are expressed by temperature alignments. Committed: Commitments represent a company's intention to develop objectives and submit them for validation within 24 months. These companies do not yet have targets validated by SBTi.	Category "transition to a low carbon economy" This indicator classifies companies according to their exposure to the risks and opportunities associated with the transition to a low-carbon economy. The different categories are : Asset Stranding: assets that lose value due to unfavourable market developments (legislation, environmental constraints, technological disruptions) that cause significant devaluation (e.g. companies owning coal mines); Operational transition: a company facing increased operating costs due to carbon taxes or having to make significant investments to implement solutions to reduce their greenhouse gas emissions (e.g. cement producers); Product offering in transition: a company facing a decline in demand for carbon-intensive products and having to shift its product offering towards products compatible with a low-carbon economy (e.g. the automotive sector); Neutral: a company with low exposure to increases in operating costs/capital expenditure associated with the transition to a low-carbon economy (e.g. the healthcare sector); Solutions: a company that provides products or services that are expected to benefit from the transition to a low-carbon economy (e.g. renewable energy power producers).
SFDR articles Article 6: the financial product does not necessarily promote ESG characteristics or have specific sustainable investment objectives. Article 8: the financial product promotes certain environmental and social characteristics. Article 9: the financial product has sustainable investment objectives.	



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,63	AA
Management universe	5,83	A
Adjusted scores within their industry		
Coverage rate		98%
Number of holdings		23
Number of ESG rated holdings		22

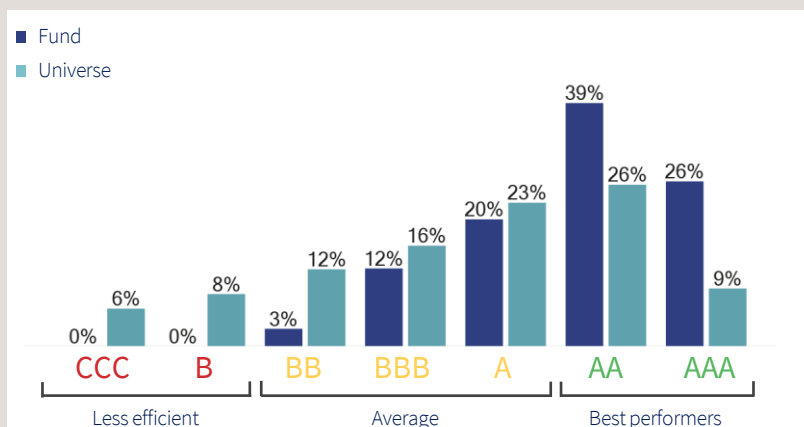
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,84	5,74	5,99
Management universe	5,75	4,91	5,36

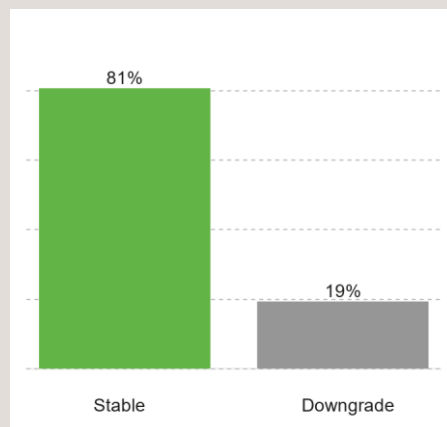
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	35%
Management universe	28%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



RATING EVOLUTION (OVER 12MONTHS)



DISTRIBUTION OF RATINGS BY SECTOR (% EXCLUDING CASH)

Sector	Weight	Not rated	CCC	B	BB	BBB	A	AA	AAA
Consumer goods	13,3%	-	-	-	-	-	26,0%	74,0%	-
Financials	7,7%	27,5%	-	-	-	-	-	72,5%	-
Industrials	10,8%	-	-	-	-	-	-	100,0%	-
Materials	4,7%	-	-	-	-	-	100,0%	-	-
Health Care	18,1%	-	-	-	-	19,9%	40,6%	-	39,5%
Consumer services	8,9%	-	-	-	-	-	47,2%	-	52,8%
Technology	36,5%	-	-	-	7,4%	23,2%	-	31,6%	37,7%

Source: Rothschild & Co Asset Management



Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2) AND GREEN SHARE

	tons of CO2 per sales, in millions of USD
Fund	65
Management universe	87
Relative Difference	-22
Coverage rate	98%
Green share	3%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	4,8%	54,7	84%
Technology	37,3%	5,5	8%
Consumer goods	13,6%	2,1	3%
Top 3	55,7%	62,3	96%

MAIN CONTRIBUTORS TO CARBON INTENSITY

Issuers	Weight	ESG rating	E Score	Low carbon Transition Management Score	Annual emissions (MtCO2)	Carbon intensity	Contribution to the carbon intensity (%)
LINDE PLC	4,8%	A	4,8	5,9	37,3	1 134,8	83,8%
MICROSOFT CORP	8,2%	AA	8,4	7,9	8,2	38,8	4,9%
PROCTER & GAMBLE CO/THE	3,5%	A	5,6	9,3	4,4	53,6	2,9%
Tencent Holdings Ltd	2,8%	BB	9,8	4,8	3,2	37,2	1,6%
Alphabet Inc	8,7%	BBB	7,5	6,5	3,5	11,4	1,5%
Top 5	28,0%						94,7%

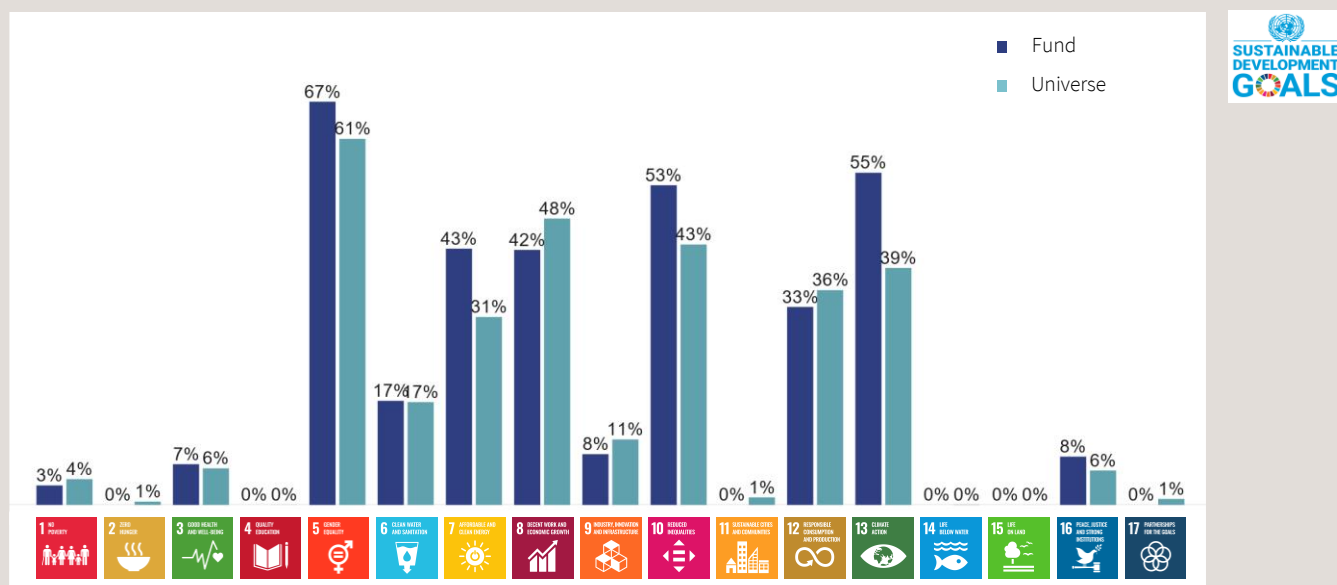
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	55%
Committed	31%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

All documents are also available at:
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Your sales contacts

Institutional investors France

Tel : +33 1 40 74 40 84

@ : AMEUIstitutionnelsFrance@rothschildandco.com

External distribution France

Tel : + 33 1 40 74 43 80

@ : AMEUDistribution@rothschildandco.com

International

Tel : + 33 1 40 74 42 92

@ : clientserviceteam@rothschildandco.com