May 2025

Rothschild & Co Asset Management

LongRun Equity Fund SI A USD

International Equity SICAV

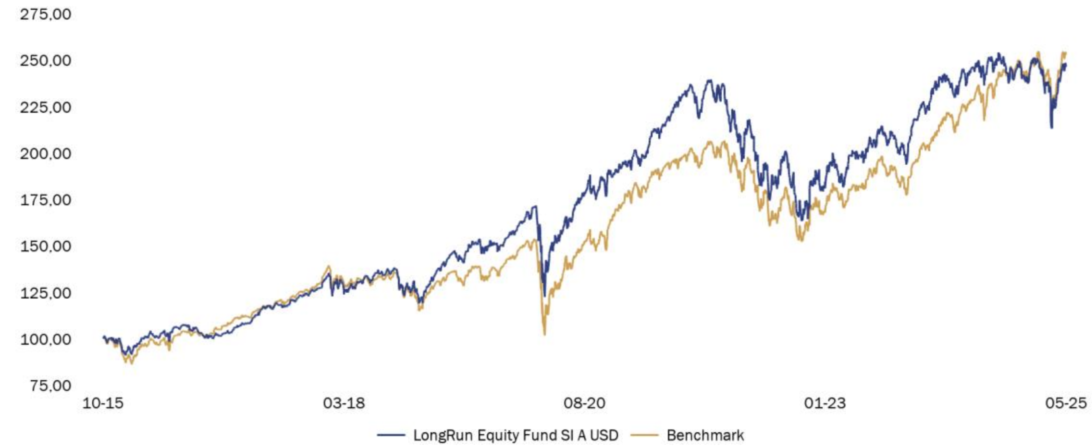
SFDR Article 8

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 30/05/2025

ISIN

LU1302867392

Net Asset Value

2 468,84 $

AuM

821,63 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2025	1 year	3 years	5 years	Inception
Fund	5,65	3,43	4,39	27,83	54,71	147,57
Benchmark	5,75	5,32	13,65	41,62	87,26	154,05
Relative Difference	-0,10	-1,89	-9,26	-13,79	-32,54	-6,48

ANNUAL PERFORMANCE (%)

	2024	2023	2022	2021	2020
Fund	5,28	25,48	-23,50	21,23	20,42
Benchmark	17,49	22,20	-18,36	18,54	16,25
Relative Difference	-12,21	3,28	-5,14	2,69	4,17

ANNUALISED PERFORMANCE (%)

	3 years	5 years	Inception
Fund	8,53	9,11	9,91
Benchmark	12,30	13,35	10,21
Relative Difference	-3,77	-4,24	-0,30

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	14,07	17,00	16,62
Bench. volatility (%)	15,48	15,64	15,60
Sharpe Ratio*	-0,02	0,25	0,38
Tracking error (%)	5,86	6,17	6,38
Information Ratio	-1,74	-0,60	-0,57
Beta	0,84	1,01	0,98

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 (%)

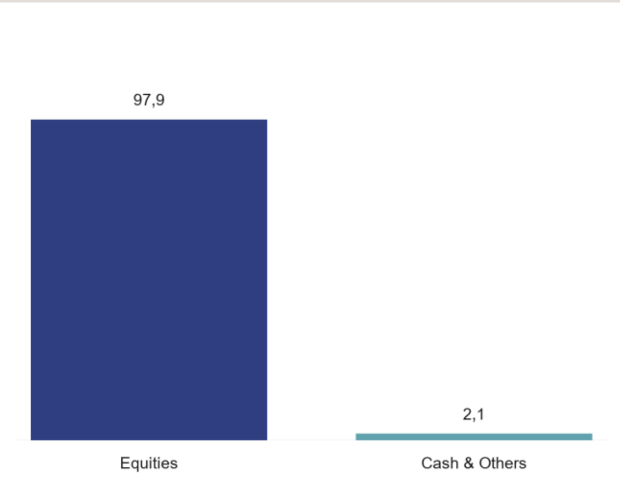
Total number of securities	25
Name	**%**
Microsoft Corp	8,8
Alphabet	6,6
Mastercard Inc	6,5
Moody's Corp	5,4
ASML Holding NV	5,2
Linde PLC	5,0
Intuit Inc	4,8
RELX PLC	4,7
Costco Wholesale Corp	4,2
Accenture PLC	4,0

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
Salesforce Inc	Information Technology
O'Reilly Automotive Inc	Consumer Discretionary
General Electric Co	Industrials
Tencent Holdings Ltd	Communication Services
Cadence Design Systems Inc	Information Technology

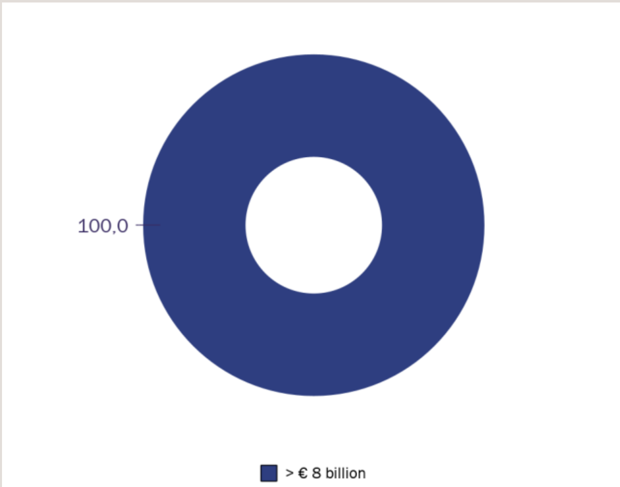
Sales	Sector
LVMH Moet Hennessy Louis Vuitt	Consumer Discretionary
UnitedHealth Group Inc	Health Care
Procter & Gamble Co/The	Consumer Staples
Intuit Inc	Information Technology

ASSET CLASS EXPOSURE (%)

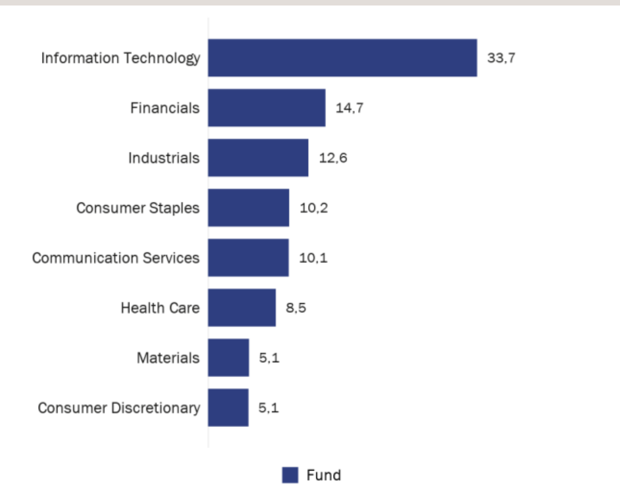


NB: Cash & Others segment includes restatement of derivatives

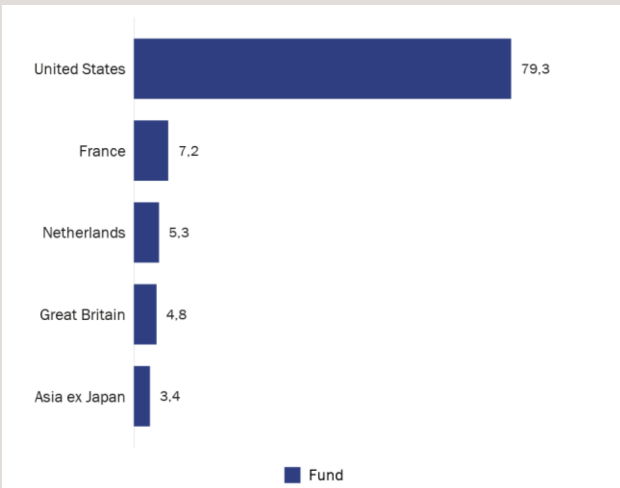
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



BREAKDOWN BY COUNTRY (%)

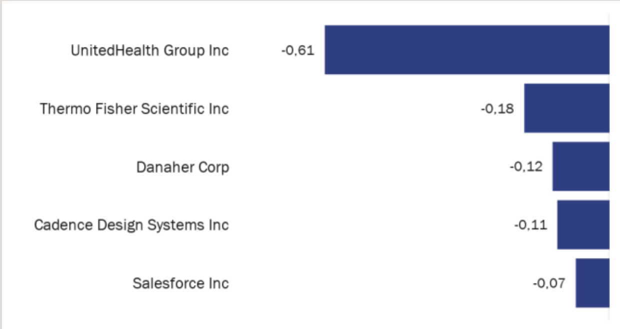


Source: Rothschild & Co Asset Management

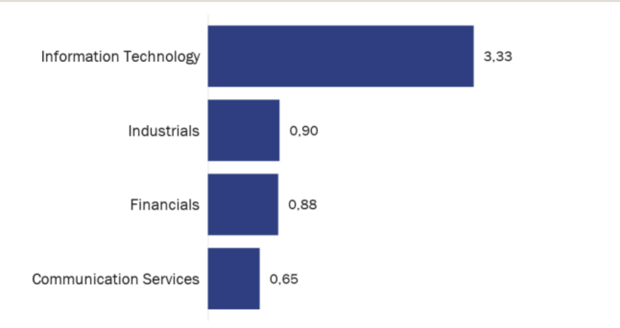
Performance analysis

BEST CONTRIBUTIONS BY ASSET (%)

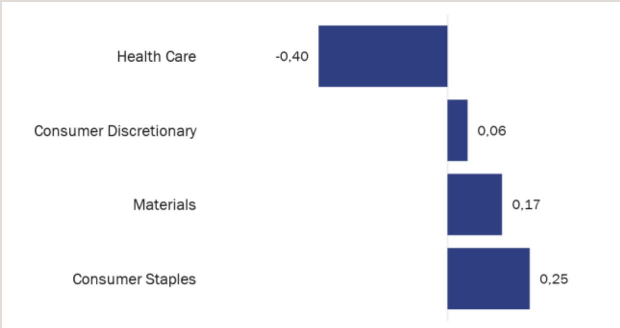
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management

Characteristics

Legal

Legal form	SICAV
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

Risk level

Lower risk — Higher risk

1	2	3	4	5	6	7

Potentially lower return — Higher yield potential

The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you.
We have classified this product in risk class 4 of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are at an average level and, should market conditions deteriorate, our ability to pay you may be affected.
Other important risk factors not adequately covered by the indicator :
Credit risk: Risk of deterioration in credit quality or risk of default by an issuer that could negatively impact the price of the assets in the portfolio.
Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.
Impact of techniques such as derivatives: The use of derivatives can amplify the impact of market movement effects on the portfolio.

Fund service providers

Management company	Rothschild & Co Investment Managers
Custodian	CACEIS Bank Luxembourg Branch
Administrative Agent	CACEIS Bank Luxembourg Branch
Fund manager	Gianluca RICCI / Beat KEISER / Benjamin MEIER / Christoph WIRTZ

Fees

Subscription fee (max) / Redemption fee (max.)	1% / None
Financial management fees	0,75% Maximum total including VAT of net assets
Ex-post ongoing charges	0,839%
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.

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.

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.

Green share

Share of sales of underlying assets contributing to transition.

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).

Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

	Score	Rating
Fund	7,65	AA
Management universe	5,93	A

Adjusted scores within their industry

Coverage rate	97%
Number of holdings	25
Number of ESG rated holdings	24

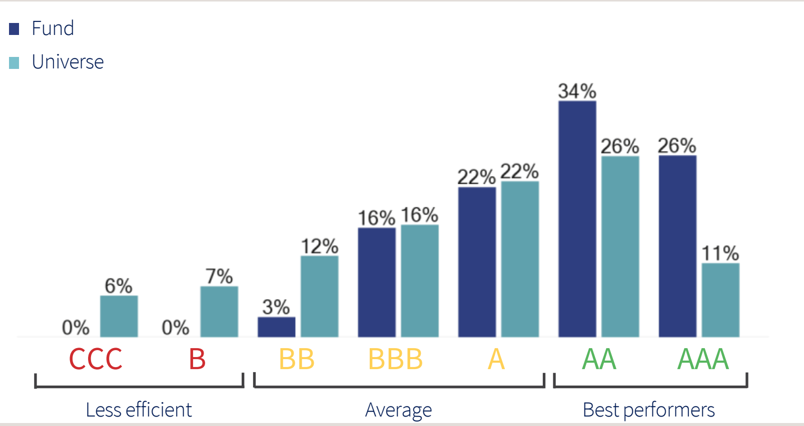
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,39	5,63	6,18
Management universe	5,8	4,87	5,4

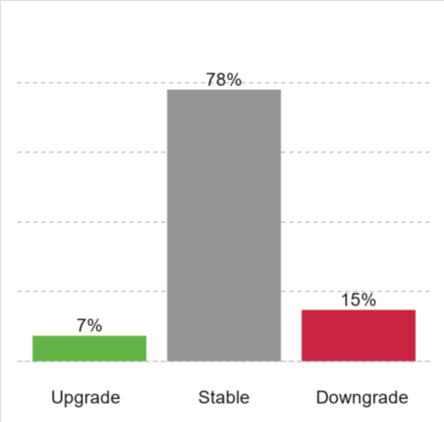
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

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	9,8%	-	-	-	-	-	-	100,0%	-
Financials	8,1%	32,3%	-	-	-	-	-	67,7%	-
Industrials	14,7%	-	-	-	-	27,2%	-	72,8%	-
Materials	5,1%	-	-	-	-	-	100,0%	-	-
Health Care	12,3%	-	-	-	23,1%	-	20,4%	-	56,5%
Consumer services	5,5%	-	-	-	-	21,3%	78,7%	-	-
Technology	44,5%	-	-	-	-	22,7%	20,2%	15,8%	41,3%

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	72
Management universe	90
Relative Difference	*-18*
Coverage rate	97%
Green share	4%

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	5,3%	59,9	84%
Technology	45,7%	6,5	9%
Health Care	12,6%	1,6	2%
Top 3	63,6%	68,0	95%

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	5,3%	A	4,8	6,0	37,3	1 134,8	83,5%
MICROSOFT CORP	9,2%	A	7,2	6,7	8,2	38,8	5,0%
PROCTER & GAMBLE CO/THE	2,6%	AA	5,7	8,9	4,4	53,6	2,0%
Tencent Holdings Ltd	3,5%	BBB	10,0	5,8	3,2	37,2	1,8%
GENERAL ELECTRIC CO	4,1%	BBB	4,7	4,6	1,6	21,3	1,2%
Top 5	24,7%						93,5%

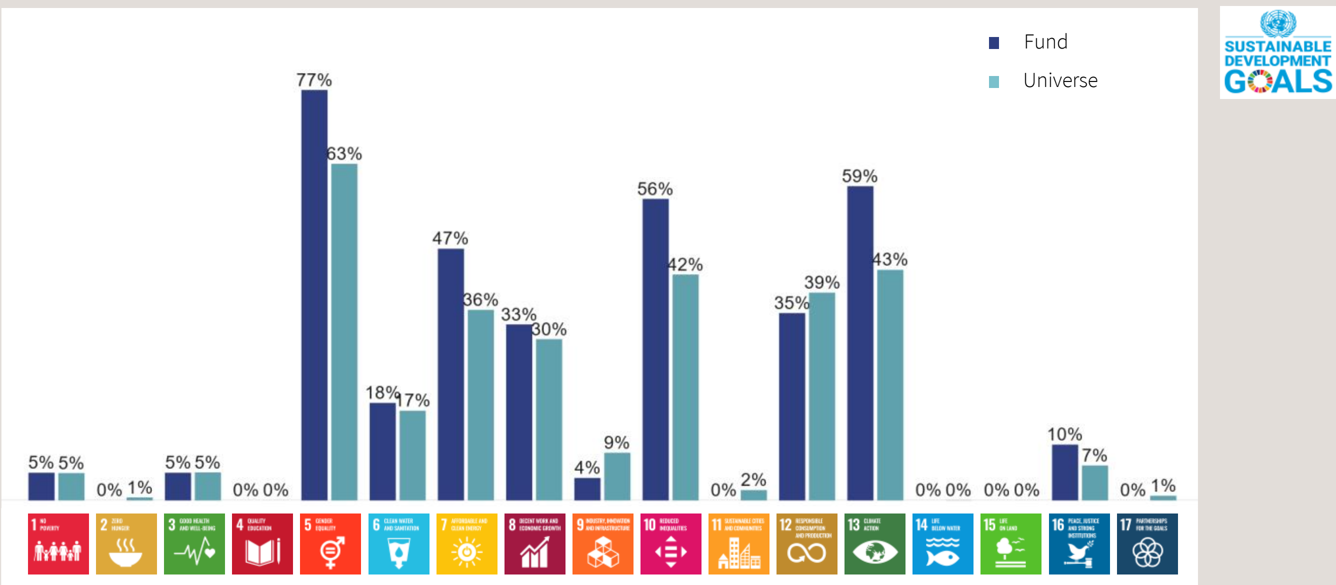
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

Fund	0%
Management universe	1%

SBTi INVOLVED COMPANIES

Target Set	72%
Committed	13%

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Sources: Rothschild & Co Asset Management / MSCI ESG Research ©

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The Fund's articles of incorporation or association, Key Investor Information document (KID), prospectus and the latest periodic documents (annual or semi-annual reports) of each fund may be obtained on simple request and free of charge in Dutch and in English from Rothschild & Co Asset Management - Service Commercial; 29, avenue de Messine; 75008 Paris; France. Any information for investors in the Netherlands pertaining to Rothschild & Co Asset Management or the fund will be published in a local Dutch media outlet or provided by the fund marketing entity.

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• Homepage
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