Rothschild & Co
Asset Management

LongRun Equity

QUARTERLY LETTER

ADVERTISING COMMUNICATION

OCTOBER 2025

Investment philosophy

"It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price." — Warren Buffett

We act as long-term business owners investing the wealth you have entrusted us with in a concentrated portfolio of high-quality companies.

Long-term business owners

We want to own the highest-quality franchises for the long term. Little do we care about potential moves in short-term stock prices. What's crucial for us is a company's competitive position, a superior and sustainable business model and the ability to compound earnings. We want management teams that allocate capital as if it were their own. We care about valuation, but take the long-term view, avoiding excessively valued businesses but not shying away from high valuations. When you have a great business that continues to prosper, the share price tends to follow. Conversely, a narrow focus on valuation can lead one astray from truly great businesses. We are determined to avoid this mistake.

Wealth preservation

A disciplined focus on preserving our clients' wealth and mitigating the risk of permanent capital loss has been part of our investment philosophy for centuries. We avoid businesses exposed to external factors outside of their own control, which can crush attractive returns. We think long and hard about whether a business will still have a license to operate in the long term and if there are environmental or social risks. Only robust companies in control of their own destiny make the cut. To find these, we conduct deep research to understand business models so we can take advantage of noise and temporary swings in stock prices. We would expect our portfolio companies to do the same.

Compounding

Einstein once dubbed compounding as the "eighth wonder of the world". We couldn't agree more. We look for companies with superior economics and the resulting ability to compound their earnings over the long term. Strong market positions, pricing power, high margins and asset-light business models are the key characteristics that result in high returns on capital and the ability to compound earnings. A sustainable competitive advantage resulting from high barriers to entry is crucial to maintain these high returns in the face of competition, therefore avoiding a permanent destruction of value.

Deep research

We spend most of our time reading annual reports, conducting and analysing expert calls and speaking with management teams and industry experts. We engage regularly with management, talk to industry insiders and conduct grassroots research. Books on companies and their leaders, industry newsletters and trade publications as well as podcasts are hugely valuable and are often neglected sources of information.

Capital allocation

Managing our clients' money is a privilege and a role we take very seriously. It is important to us that our clients know us and understand how we operate. In a similar vein, we want to understand how the management of our businesses thinks, acts and is incentivised. Capital allocation is the most important job of management, and the great returns of a high-quality business can be diluted via poor mergers and acquisitions or empire building. We look for management teams with incentives centred on long-term value creation and that have "skin in the game". These are critical if they are to think and act like owners, rather than managers.

Quality over quantity

We prefer to analyse and own fewer companies but understand them properly. We see little value in constant screening for 'cheap' companies and it distracts us from our focus on quality. With financial information abundant, no real edge can be gained based on quantitative information in our view. On the other hand, a deep understanding of business models takes time, but this is the only way we believe it is possible to generate superior long-term performance.

Focus

Focus is front and centre of everything we do. We like focused businesses that are easy to manage and understand. We do not need our companies to diversify; we will take care of this ourselves. Our investment universe and portfolio is equally focused, with limited turnover. This allows us to compound our knowledge of our companies in a way that is similar to how we want them to compound their earnings and cash flows.

Bottom line

The combination of the above results in a high-quality portfolio of businesses. LongRun's main financial metrics remain strong, with cross-cycle sales growth of 10%, a 32% operating margin, an operating return on invested capital of 66% and a net debt to EBITDA leverage ratio of 0.6x. On a 3.0% free-cash-flow yield, we consider valuation attractive and expect annualised forward returns in the low double digits for LongRun Equity.[1]

Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. Main risk to which the investor is exposed: risk of capital loss.

[1] All data as of 30 September 2025

Notes from the manager

LongRun was up 3.9% net of fees in Q3 2025.

Strategy performance

As of 30 September 2025, the strategy[2] [3] delivered a return of +3.9% (in EUR, unhedged) in the third quarter, while the benchmark gained 7.5%. Since its inception almost ten years ago, the strategy has achieved an annualised return of 10%, compared with 11% for global equities.

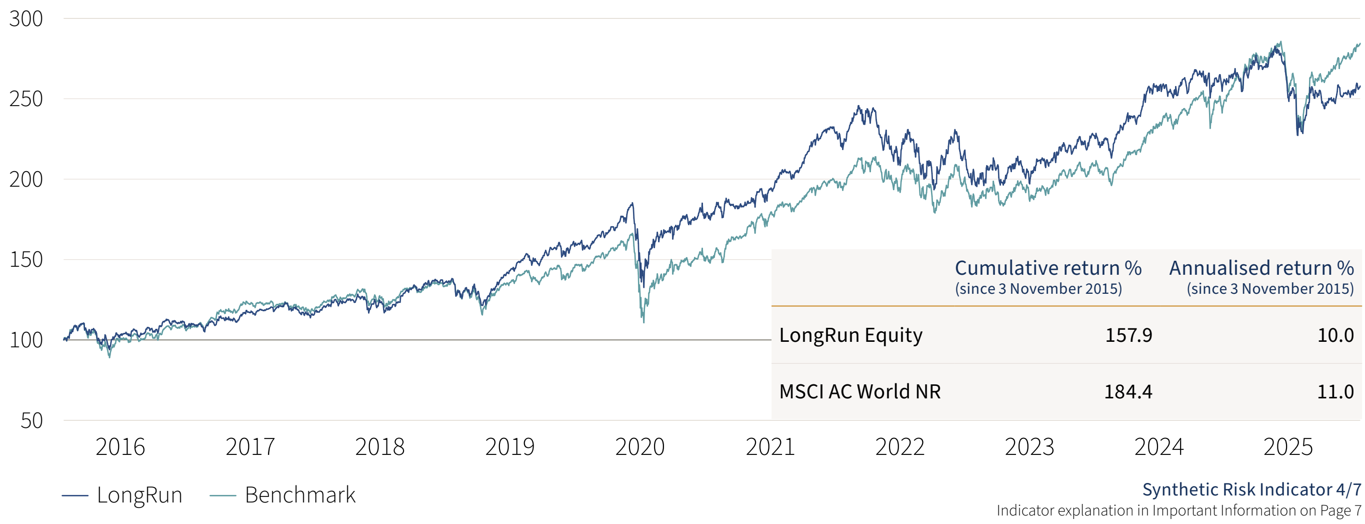
Performance drivers

As throughout the year to date, our investment style - and therefore our sector allocation - was the main factor behind the underperformance. Our preference for highly profitable quality companies was not rewarded by the market, which instead focused on riskier, growth-oriented and often unprofitable companies. This dynamic continued into the third quarter. After adjusting for broader style and sector influences (factor effects), one is left with the effects of performance that are idiosyncratic. This element attributed positively to performance in the period, as it has throughout the year. One example is Alphabet: the company benefited from a favourable development in the US Department of Justice's antitrust case. The judge's remedies in US vs Alphabet appear largely benign, maintaining the status quo and providing clarity for the company. Google's payments to partners such as Apple are unlikely to change significantly, though they could trend lower, and the data-sharing clauses seem limited, resembling Google's existing agreements. The focus now shifts to Google's continued product investment and the rollout of new AI capabilities across its ecosystem, including Google Cloud, YouTube, Gmail, Shopping, and other segments.

Our exposure to the semiconductor industry through so-called "picks and shovels", a reference to the suppliers of the 19th-century California gold rush, had until recently been a drag on performance, while companies such as Nvidia and Broadcom dominated market attention. The focus now appears to be shifting towards what we would describe as the backbone of the industry, particularly amid the onshoring trend fuelled by investments from the US government and Nvidia into Intel. Chip design sits at the beginning of the value chain, an area in which we are well positioned with Cadence and the recently acquired Synopsys. Both companies performed well over the period. ASML also posted gains, supported by the positive news surrounding Intel. Our investment case here rests on the conviction that ASML's technology is essential, and that orders will inevitably follow.

The healthcare sector also performed strongly: Thermo Fisher, Danaher, and Idexx showed resilience this quarter after previously facing softer end markets due to macroeconomic headwinds, a post-COVID demand slowdown, and regulatory changes linked to the US

CUMULATIVE TRACK RECORD (EUR UNHEDGED, %)



	Cumulative return % (since 3 November 2015)	Annualised return % (since 3 November 2015)
LongRun Equity	157.9	10.0
MSCI AC World NR	184.4	11.0

Synthetic Risk Indicator 4/7
Indicator explanation in Important Information on Page 7

The synthetic risk indicator allows you to assess the level of risk of this product in relation to others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class. In other words, the potential losses associated with the future performance of the product are at an average level, and if the market situation deteriorates, our ability to pay you may be affected. The risk category indicated is not guaranteed and may change over time. The lowest risk category does not mean a 'risk-free' investment. Be aware of currency risk. In certain circumstances, the amounts paid to you may be in a different currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator. Other important risks not taken into account by the indicator include: concentration risk; emerging market risk; derivative and leverage risk; credit and interest rate risk; liquidity risk. As this product does not provide protection against market fluctuations, you could lose all or part of your investment. For more information on the risks please refer to the Prospectus available on our website: am.eu.rothschildandco.com

[2] Share class S EUR
[3] Source: Rothschild & Co, Bloomberg

Department of Government Efficiency (DOGE). Over the course of the quarter, these companies signalled a stabilisation in demand. Here too, we rely on their strong positioning in structurally growing, often essential markets, which underpins stable long-term demand.

Activity

During the third quarter, we initiated two new positions - Amazon and Synopsys - financed through a reduction in cash holdings, a partial sale of Alphabet, and a full exit from Accenture.

Amazon is a company we have followed for some time, particularly, though not exclusively, because of Amazon Web Services (AWS), the group's highly profitable cloud computing division. The share price had recently lagged, as the market viewed AWS's growth as disappointing and additional concerns arose over potential tariff effects. In our view, however, there is a difference between falling behind and taking the time required for sustainable execution. We expect partnerships such as that with Anthropic, as well as the monetisation of generative AI capabilities, to support margin improvements at AWS. In addition, we see untapped potential in Amazon's own generative AI technology, which, in our view, has received too little attention so far - especially regarding its potential to enhance margins across the group.

We do not consider Amazon a turnaround story (we generally do not invest in such cases) but rather an undervalued quality company. Beyond its cloud business, we also see attractive prospects in retail: investments in logistics should drive greater economies of scale over time, while the continued expansion of Prime as an attractive membership model is set to accelerate retail revenue growth, particularly outside the US. This is a good example of the network effects on which our investment approach consistently relies.

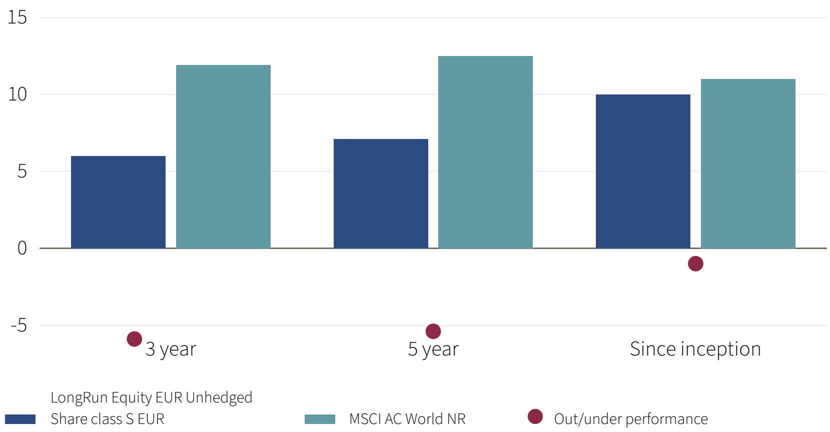
Our second new investment during the quarter was Synopsys, a company we know well through our extensive industry research, particularly our long-standing work on Cadence. Both firms are leaders in chip design and play a critical role in the semiconductor manufacturing process. After a sharp share price drop during the quarter, management acknowledged near-term challenges in its Intellectual Property business, driven by lower demand and export restrictions in China. However, the core business remains strong, the integration of its most recent acquisition, Ansys, is on track, and management expects Intellectual Property growth to return to mid-teens by 2027. We believe Synopsys' leadership in design automation, strong innovation pipeline, and strategic positioning in AI-driven chip design provide a solid foundation for long-term growth.

As we are typically fully invested, we needed to free up capital to fund the purchases of Amazon and Synopsys. In addition to trimming Alphabet, we decided to exit Accenture entirely. We expect incremental consulting spend to shift away from traditional IT firms like Accenture. In addition, generative AI is likely to automate a significant share of outsourced work currently handled by consultants, creating structural pressure on their future growth and profitability.

ANNUAL PERFORMANCE

	Net asset value	QTD (%)	YTD (%)	Inception to date (%)
LongRun Equity EUR Unhedged Share class S EUR	2,420.5	3.9	-4	157.9
MSCI AC World NR	—	7.5	4.4	184.4
Out/under performance	—	-3.6	-8.4	-26.5

ANNUALISED PERFORMANCE (%)



ANNUAL PERFORMANCE

	LongRun Equity EUR Unhedged Share class S EUR (%)	MSCI AC World NR (%)
2025	-4.0	4.4
2024	12.3	25.3
2023	21.2	18.1
2022	-18.5	-13.0
2021	30.4	27.5
2020	10.4	6.7
2019	34.8	28.9
2018	1.1	-4.8
2017	10.0	8.9
2016	5.8	11.1
2015	6.0	4.9

Synthetic Risk Indicator 4/7
Indicator explanation in Important Information on Page 7

Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time.
Source: Rothschild & Co, Bloomberg

Case study: Cadence Design Systems

Essential tools for chip design

In this section, we take a closer look at one of our recent investments, Cadence Design Systems, a company that provides the essential tools to design the chips powering today's most advanced technologies.[4]

Behind the scenes of modern technology

Cadence Design Systems is a new holding in the LongRun Equity fund. The company perfectly fits our strategy of owning durable, high-quality compounders in structurally growing industries. Though not a household name, Cadence's software and hardware tools are mission-critical for designing the semiconductor chips that power smartphones, computers, autonomous cars, Artificial Intelligence (AI) systems and more. In the following paragraphs, we'll break down Cadence's business model and investment rationale in clear and straightforward terms.

"Blueprint Software" for chips

When people think about AI, names like Nvidia, Google, OpenAI, or Microsoft usually come to mind. But how do these companies design the advanced chips that power AI? The answer leads to Cadence and Synopsys. These firms provide the essential software that makes designing cutting-edge chips possible - without it, modern AI simply wouldn't exist.

Electronic Design Automation (or EDA) software allows chip designers to plan, draw, and test the complex layouts of a semiconductor before it's ever manufactured. It's like a virtual workshop where engineers can simulate how a chip will function, identify errors, and optimise performance. Cadence's tools cover different aspects of design – from schematic drawing and layout, to simulating how signals move through the chip, to verifying that everything works. Designing a modern chip would be virtually impossible without advanced EDA tools. The semiconductor industry is intensely competitive, where even a slight technological disadvantage can lead to significant market share losses.

Chip development cycles are long and complex, often taking several months or years. In fact, by the time one chip generation is released, work on the next is already well underway. This dynamic drives Cadence to work extremely closely with its clients, fostering deep, long-term relationships. As a result, demand for EDA solutions remains resilient, even during downturns in the semiconductor cycle.

Moreover, as companies continue to innovate and develop new products and services for their end markets, the pace of new chip design developments remains exceptionally high. We do not anticipate any slowdown in this trend over the medium term. While all the above may sound costly, EDA expenses represent only a small fraction of the total cost of producing a chip – typically just 2-3%. For perspective, Nvidia may invest hundreds of millions of dollars to develop a new AI chip. In comparison, the cost of Cadence's software licences amounts to just a few million dollars - yet skipping them would jeopardise the entire project. This critical dependency gives Cadence significant pricing power. Cadence generates around 85% of revenue from multi-year subscription contracts and boasts retention rates exceeding 90%, offering strong visibility into future revenues. Crucially, customers expand usage over time; as projects grow, companies like Intel, Apple, and Nvidia add more licences and adopt more tools. Annual price escalators and the rising complexity of chip design further support pricing power.

Business segments: Software, hardware, and IP

Cadence's business rests on three pillars. The largest is its design software, which acts as the digital foundation for creating chips. Engineers use programmes from Cadence to design, test, and verify everything from tiny circuits to full systems. Customers usually buy packages that give their teams access to several of these software tools at once. The second area is hardware emulation. With platforms such as Palladium, Cadence allows companies to "test drive" a chip before it's physically built. Instead of waiting months and spending millions to produce a prototype, engineers can run the design on Cadence's hardware to spot errors and fix problems early, saving both time and money. Finally, Cadence sells pre-designed building blocks known as IP. These are ready-made components, that chipmakers can drop into their own designs instead of creating them from scratch. Although this business contributes only about 10% of revenue, it makes Cadence's tools more valuable and keeps customers closely tied to the company's ecosystem.

Investing heavily in innovation

Cadence spends roughly 35% of revenue on research and development (R&D) – a level of R&D spending rarely seen outside biotech or pharma. This is critical given the relentless complexity of chip design. High R&D also funds acquisitions in adjacent areas like design and systems analysis, broadening Cadence's scope into what it calls "Intelligent System Design". Despite this investment, Cadence maintains operating margins of around 40%. This balance of reinvestment and profitability underscores management's long-term mindset and creates high barriers to entry for new competitors.

Growth drivers: AI, complexity, new entrants, systems

AI

AI has sparked a global race to develop specialised, high-performance chips. Cloud providers like Google, Amazon, Meta and Microsoft, along with many startups, are now designing their own AI chips, a shift from a decade ago. Each new design requires advanced tools for modelling and verification, driving demand for Cadence's

[4] All figures from Cadence Design Systems, Annual Report 2024.

software. As semiconductor R&D spending rises, Cadence captures a growing share of that investment. AI is a long-term trend, spanning data centres to edge devices, providing a steady tailwind for the business.

Chip complexity

Modern chips integrate billions of transistors and advanced architectures. This complexity makes design harder and more expensive, increasing reliance on Cadence's tools. Customers often expand usage and accept higher pricing because software is more cost-effective than hiring additional engineers. As a result, EDA tools are capturing a larger share of chip development budgets.

New entrants

Chip design is no longer limited to traditional semiconductor companies. Tech companies, automakers, industrial and device makers are all creating custom chips to gain an edge. Amazon designs its own processors, Google builds its own AI chips, and Tesla develops chips for autonomous driving. This influx of new players expands Cadence's customer base and reinforces its role as a critical enabler in the "picks and shovels" economy of chip design.

Shift to system-level design

Products like electric vehicles and smartphones are complex systems, not just individual chips. Cadence is building tools that let customers design complete systems including chips, circuit boards, cooling and more on a single platform. This long-term strategy, called "Intelligent System Design", could significantly expand Cadence's addressable market and deepen relationships with system-focused customers.

In summary, AI adoption, growing complexity, new chipmakers, and system-level design create a strong, multi-decade growth runway for Cadence.

Competitive landscape: A stable duopoly

It's impossible to discuss Cadence without mentioning Synopsys, its closest competitor. The two companies form a near-duopoly in the EDA industry, with a third player (Siemens, formerly Mentor Graphics) holding a much smaller share in certain niches. Cadence and Synopsys offer broadly comparable product suites and often compete for the same customers, but each has its historical strengths and focus areas. An informal analogy is that they are the "Coke and Pepsi" of chip design software, two very dominant vendors with a similar offering, where individual customer preferences and legacy decisions might dictate which one is used more. In practice, most large chip companies end up using tools from both Cadence and Synopsys. For example, a firm might use Cadence's tools for analogue design and certain simulations but rely on Synopsys for digital synthesis or vice versa. This dynamic exists because each company's tools might excel in particular sub-tasks, and chip engineers are pragmatic, they choose the best tool for the job.

Conclusion

Cadence and Synopsys are quintessential LongRun investments: market leaders with wide competitive moats, subscription-driven revenues, and exposure to powerful structural growth trends. Both companies reinvest heavily in innovation while maintaining high profitability, securing their roles as the "engine behind the engine" of modern technology. From smartphones and autonomous vehicles to the smallest chips and AI supercomputers, their tools quietly shape the semiconductors powering our digital world. We are pleased to own these durable compounders and expect them to deliver strong returns for the portfolio in the years ahead.

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Business owner's portfolio

A deeper look into the strategy and its companies[5]

SALES BY BUSINESS (%)

Software	22
Professional Services	13
Online commerce and advertising	10
Medtech	9
Capital goods	8
Other	8
Payments	7
Retail	7
Semi-conductors	5
Industrial gases	5
Luxury	3
Fast moving consumer goods	2

By weight in portfolio, excluding cash.

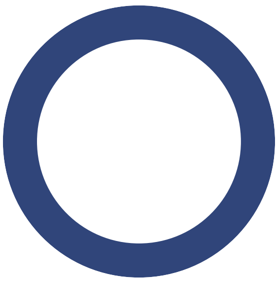
DEGREE OF PRICING POWER* (%)

Medium	61
Low	24
High	15

*In the investable universe, around 5% of companies have medium or high pricing power.

By weight in portfolio, excluding cash.

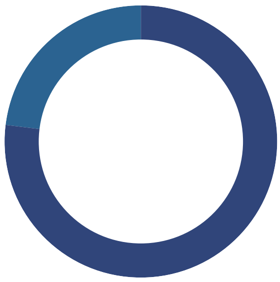
STRENGTH OF COMPETITIVE ADVANTAGE (%)



High	100

By weight in portfolio, excluding cash.

STRENGTH OF SWITCHING COSTS (%)



High	77
Medium	23

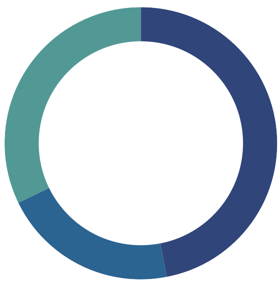
By weight in portfolio, excluding cash.

ESG RATING BREAKDOWN (%)[6]

AAA	31
AA	19
A	21
BBB	23
BB	3
not rated	3

By weight in portfolio, excluding cash.

CARBON EXPOSURE RISK BREAKDOWN (%)



1.5° Aligned	47
2.0° Aligned	21
Misaligned	32

By weight in portfolio, excluding cash.

[5] Values: all data as at 30 September 2025, Source: Rothschild & Co.
[6] ESG labels only attest to the responsible and sustainable nature of management and should not be considered as a guarantee of capital security or of the fund's financial performance

Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus.

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More information at:
www.am.eu rothschildandco.com

Risk level

Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower return — Higher yield potential

Recommended investment horizon: 5 years

SRI : 4/7

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Valuation of the Shares: the value of a Share will fluctuate as a result of changes in the value of, amongst other things, the Company's assets, the Underlying Asset and, where applicable, the financial derivative instruments used to expose the Company to the Underlying Asset synthetically.

Valuation of the Underlying Asset and the Company's assets: the Company's assets, the Underlying Asset or the financial derivative instruments used to expose the Company to the Underlying Asset synthetically may be complex and specialist in nature. Valuations for such assets or financial derivative instruments will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

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Interest rates: fluctuations in interest rates of the currency or currencies in which the Shares, the Company's assets and/or the Underlying Asset are denominated may affect financing costs and the real value of the Shares.

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Liquidity risk: certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Repurchase and Reverse Repurchase Agreement Risk: Where authorized, the use of repurchase and reverse repurchase agreements, if any, by the Company involves certain risks. For example, if the seller of securities to the Company under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Company will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the ability of the Company to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Company may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

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