February 2026

LongRun Equity Fund SI A USD

International Equity SICAV

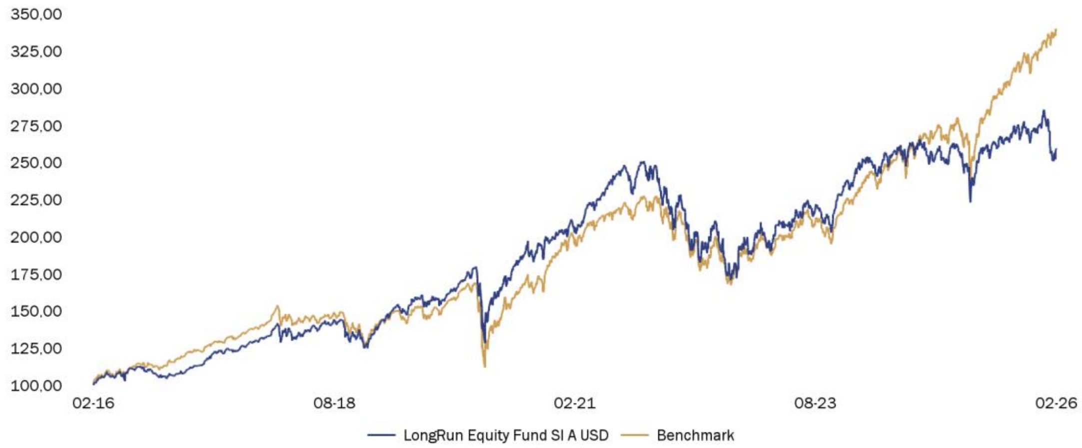
SFDR Article 8

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 10 YEARS



AS OF 27/02/2026

ISIN

LU1302867392

Net Asset Value

2 474,79 $

AuM

632,54 M€

CUMULATIVE PERFORMANCE (%)

	1 month	2026	1 year	3 years	5 years	10 years
Fund	-4,17	-5,17	1,50	34,85	28,03	159,64
Benchmark	1,29	4,29	24,19	75,97	74,04	238,62
Relative Difference	-5,46	-9,46	-22,69	-41,11	-46,01	-78,99

ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022	2021
Fund	9,33	5,28	25,48	-23,50	21,23
Benchmark	22,34	17,49	22,20	-18,36	18,54
Relative Difference	-13,00	-12,21	3,28	-5,14	2,69

ANNUALISED PERFORMANCE (%)

	3 years	5 years	10 years
Fund	10,48	5,06	10,01
Benchmark	20,73	11,71	12,97
Relative Difference	-10,25	-6,65	-2,96

Past performance is not a reliable indicator of future performance.

RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	15,10	13,57	16,12
Bench. volatility (%)	13,90	12,78	14,29
Sharpe Ratio*	-0,17	0,36	0,11
Tracking error (%)	8,69	7,00	6,91
Information Ratio	-2,59	-1,43	-0,97
Beta	0,88	0,90	1,01

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.

Portfolio

TOP HOLDINGS (%)

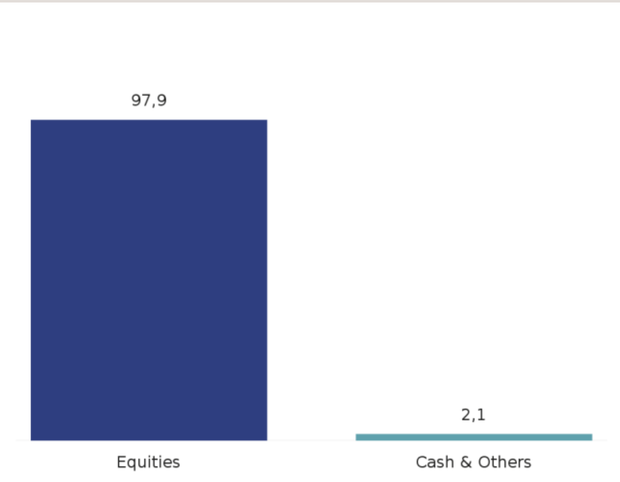
Total number of securities	24
Name	**%**
Alphabet	6,7
Microsoft Corp	6,5
Moody's Corp	6,3
Mastercard Inc	6,1
General Electric Co	5,7
ASML Holding NV	5,6
Linde PLC	4,9
Tencent Holdings Ltd	4,5
Amazon.com Inc	4,2
RELX PLC	4,2

MAIN TRANSACTIONS OVER THE MONTH

Purchases	Sector
RELX PLC	Industrials
SAP SE	Information Technology

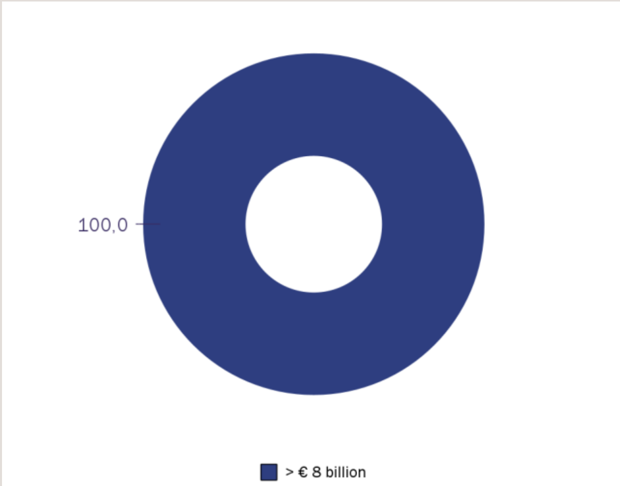
Sales	Sector
Linde PLC	Materials
Gartner Inc	Information Technology
Synopsys Inc	Information Technology
Salesforce Inc	Information Technology
Alphabet	Communication Services

ASSET CLASS EXPOSURE (%)

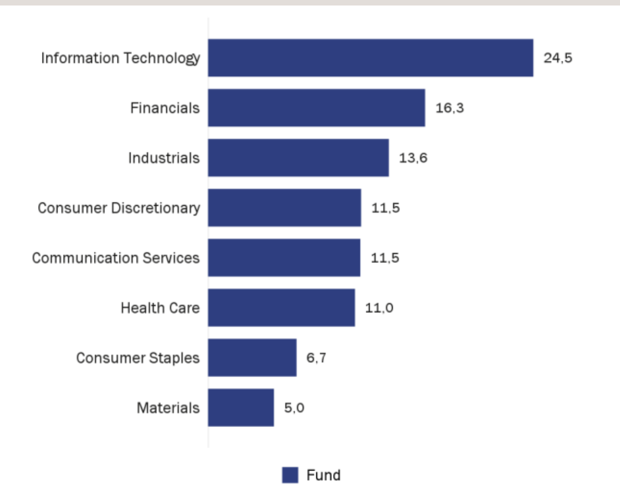


NB: Cash & Others segment includes restatement of derivatives

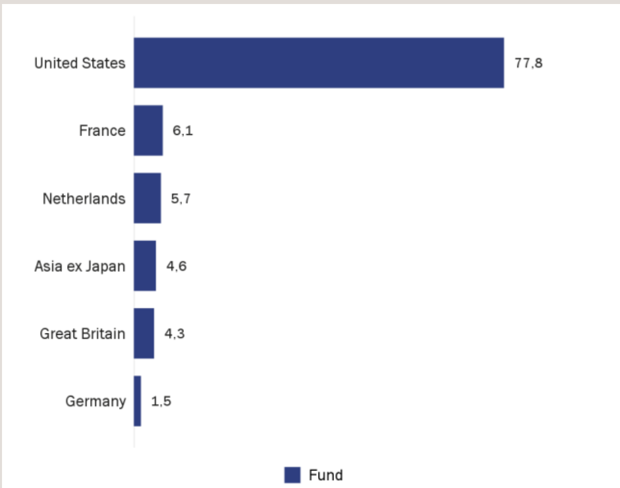
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



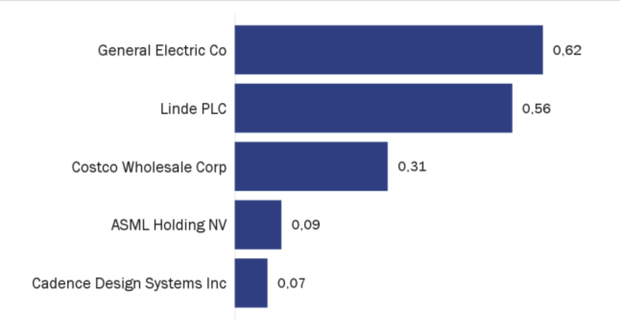
BREAKDOWN BY COUNTRY (%)



Source: Rothschild & Co Asset Management

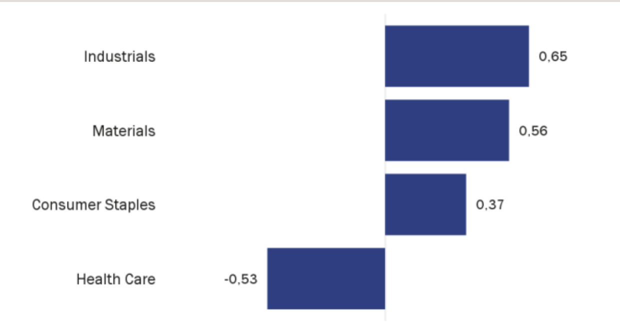
Performance analysis

BEST CONTRIBUTIONS BY ASSET (%)

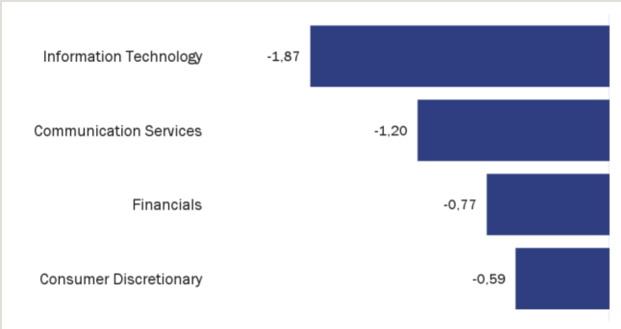


WORST CONTRIBUTIONS BY ASSET (%)

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 / 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	0,851%
Performance fee	10% above the benchmark index with a high water mark mechanism
Administrative fees	-

ESG Glossary

Carbon intensity

The carbon intensity of the portfolio is defined as the weighted sum, based on their weight in the portfolio, of the carbon intensities of the underlying assets within the portfolio's carbon pocket.
- Scope 1: direct GHG emissions from fixed or mobile installations controlled by the company.
- Scope 2: indirect emissions related to the production of imported electricity, heat, or steam for the organization's activities.
- Scope 3: indirect upstream and downstream emissions.

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.

Transition category "Asset Stranding"

Asset Stranding refers to assets that lose value due to a negative change in the market to which they are exposed (legislation, environmental constraints, technological breakthroughs) resulting in a significant devaluation (e.g. companies that own coal mines).

European Taxonomy

It is a standard common to the European Union, making it possible to determine the "sustainable" nature of an economic activity on the basis of standardised criteria, thus avoiding differences in measurement. Taxonomy alignment measures the contribution of an economic activity to six defined sustainability objectives: climate change mitigation and adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems. Taxonomy alignment can be calculated as a share of a company's turnover (at a given time), but also as a share of its CapEx (forward-looking vision of the direction and trajectory initiated by the companies).

Water risk and opportunity management assessment

This is the assessment of companies' water risk and opportunity management practices. The Carbon Disclosure Project (CDP) rating system has 4 maturity levels:
- Leadership: best practices, transparency and performance
- Management: taking action to limit its impact
- Awareness: understanding, measurement and reporting
- Disclosure: start of the process
- Not assessed: lack of information for assessment

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	7,33	AA
Management universe	6,11	A

Adjusted scores within their industry

Eligibility Rate	96%
Number of holdings	24
Number of ESG rated holdings	23

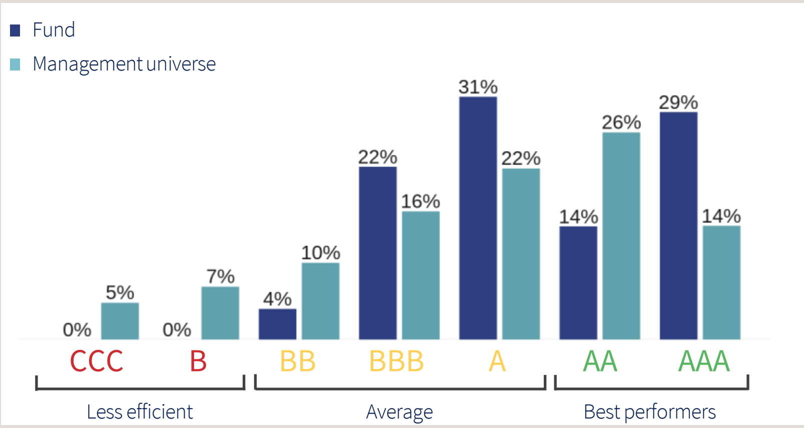
ESG SCORE COMPARISON BY PILLAR

	E	S	G
Fund	7,11	5,67	6,12
Management universe	5,87	4,96	5,56

WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

Fund	33%
Management universe	29%

RATING DISTRIBUTIONS (% EXCLUDING CASH)



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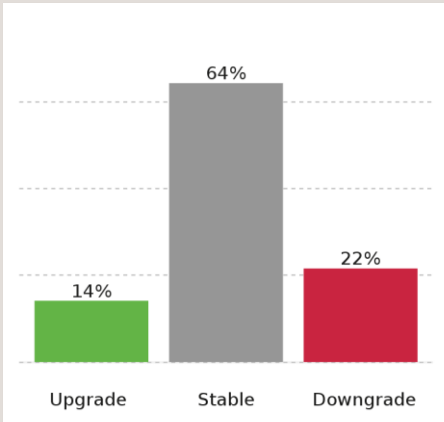
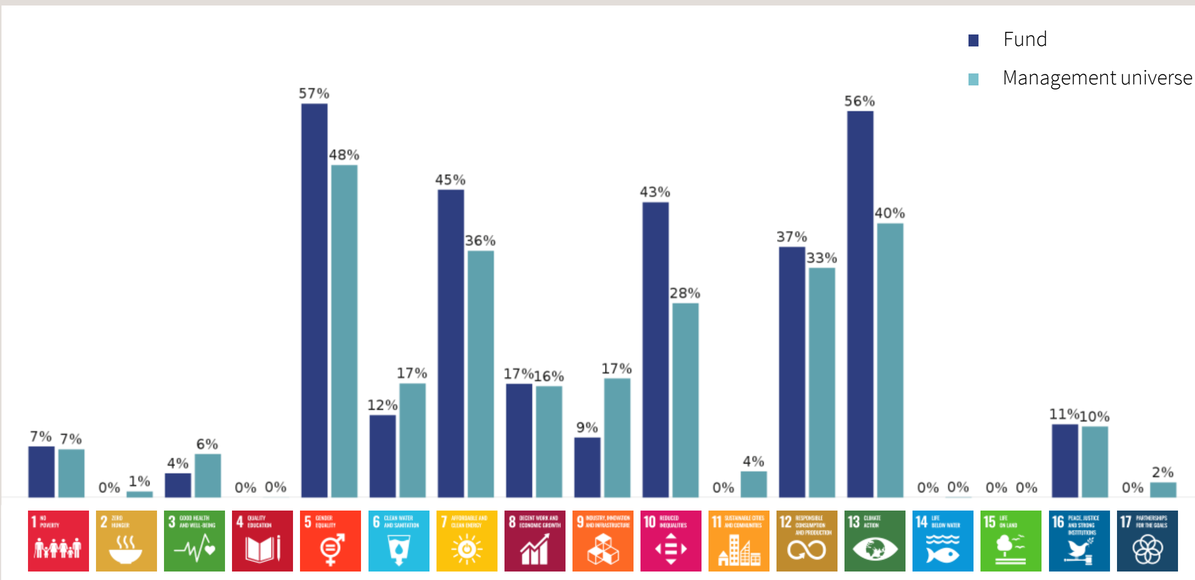


% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS



Source: Rothschild & Co Asset Management / MSCI ESG Research © / CDP

Management report | ESG

CARBON INTENSITY (SCOPE 1 + 2)

	tons of CO2 per sales, in millions of USD
Fund	72
Management universe	120
Relative Difference	*-48*
Eligibility Rate	96%

MAIN CONTRIBUTING SECTORS

Sectors	Weight	Contribution to the carbon intensity	Contribution to the carbon intensity (%)
Materials	5,3%	60,6	84%
Technology	43,3%	6,6	9%
Health Care	15,7%	2,1	3%
Top 3	64,3%	69,3	96%

MAIN CONTRIBUTING ISSUERS

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	4,9	5,9	37,5	1 135,3	83,7%
MICROSOFT CORP	7,1%	A	7,2	6,2	8,2	41,2	4,0%
Tencent Holdings Ltd	5,0%	A	10,0	6,5	3,8	41,6	2,9%
AMAZON.COM INC	4,6%	BBB	6,5	6,6	17,9	28,1	1,8%
GENERAL ELECTRIC CO	6,3%	BBB	2,6	2,2	0,6	14,2	1,2%
Top 5	28,4%						93,7%

EUROPEAN TAXONOMY

	Alignment (turnover)	Alignment (CapEx)
Fund	0,0%	0,9%
Management universe	0,8%	1,1%

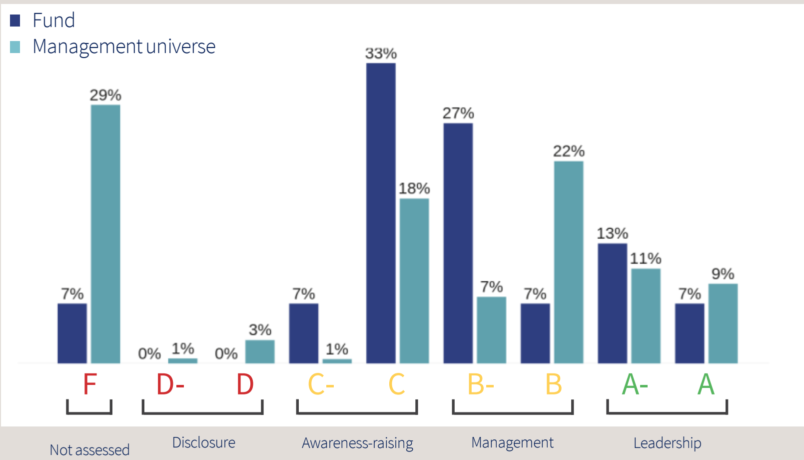
ISSUERS EXPOSED TO STRANDED ASSET RISK

Fund	0%
Management universe	2%

COMPANIES COMMITTED TO IMPLEMENTING SCIENCE-BASED DECARBONISATION TARGETS (SBTI)

	Target Set	Committed
Fund	68%	14%
Management universe	51%	10%

WATER RISK AND OPPORTUNITY MANAGEMENT (CDP WATER) ASSESSMENT



Eligibility rate	62,5%

Source: Rothschild & Co Asset Management / MSCI ESG Research © / CDP

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