

LongRun Equity Fund SI A EUR

International Equity SICAV

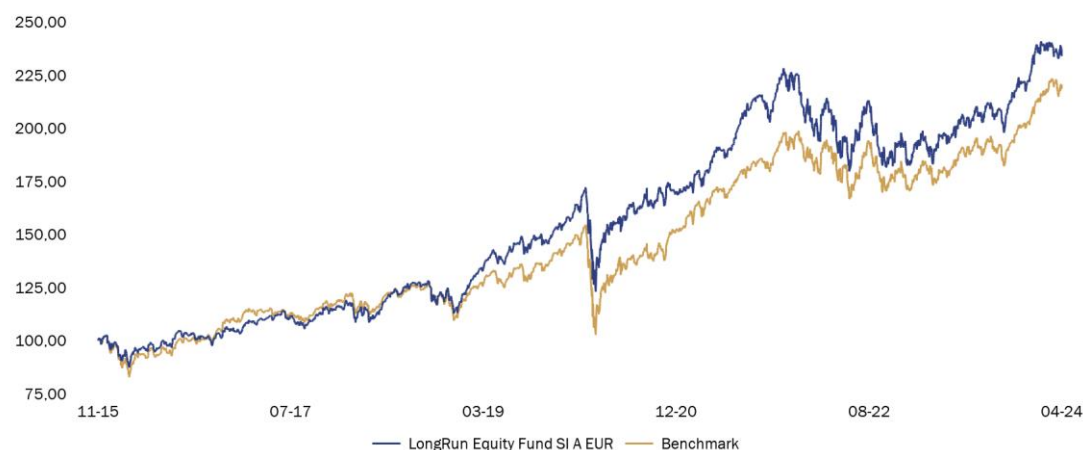
 SFDR
 Article

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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 30/04/2024

 ISIN
LU1302866741
 Net Asset Value
2 365,09 €
 AuM
779,53 M€

CUMULATIVE PERFORMANCE (%)

| | 1 month | 2024 | 1 year | 3 years | 5 years | Inception |
|---------------------|---------|-------|--------|---------|---------|-----------|
| Fund | -2,59 | 5,31 | 18,92 | 23,49 | 64,47 | 133,98 |
| Benchmark | -2,28 | 8,09 | 21,28 | 27,62 | 64,58 | 118,35 |
| Relative Difference | -0,31 | -2,78 | -2,36 | -4,14 | -0,12 | 15,63 |

ANNUAL PERFORMANCE (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|-------|--------|-------|-------|-------|
| Fund | 21,23 | -18,49 | 30,44 | 10,41 | 34,75 |
| Benchmark | 18,06 | -13,01 | 27,54 | 6,65 | 28,93 |
| Relative Difference | 3,16 | -5,47 | 2,90 | 3,76 | 5,82 |

ANNUALISED PERFORMANCE (%)

| | 3 years | 5 years | Inception |
|---------------------|---------|---------|-----------|
| Fund | 7,28 | 10,45 | 10,52 |
| Benchmark | 8,46 | 10,47 | 9,63 |
| Relative Difference | -1,18 | -0,02 | 0,90 |

RISK INDICATORS

| | 1 year | 3 years | 5 years |
|-----------------------|--------|---------|---------|
| Fund volatility (%) | 11,70 | 15,04 | 15,83 |
| Bench. volatility (%) | 10,52 | 12,58 | 15,85 |
| Sharpe Ratio* | 1,30 | 0,39 | 0,63 |
| Tracking error (%) | 5,36 | 6,39 | 6,59 |
| Information Ratio | -0,27 | -0,18 | 0,02 |
| Beta | 0,98 | 1,08 | 0,91 |

Past performance is not a reliable indicator of future performance.

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

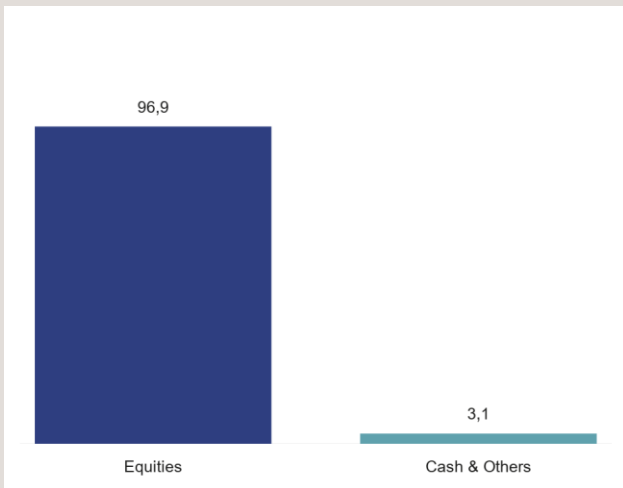
TOP HOLDINGS (%)

| | |
|----------------------------|----------|
| Total number of securities | 23 |
| Name | % |
| Alphabet | 7,8 |
| Microsoft Corp | 7,7 |
| ASML Holding NV | 5,9 |
| Mastercard Inc | 5,8 |
| Linde PLC | 5,0 |
| Moody's Corp | 5,0 |
| RELX PLC | 4,7 |
| Intuit Inc | 4,7 |
| Costco Wholesale Corp | 4,5 |
| L'Oreal SA | 4,3 |

MAIN TRANSACTIONS OVER THE MONTH

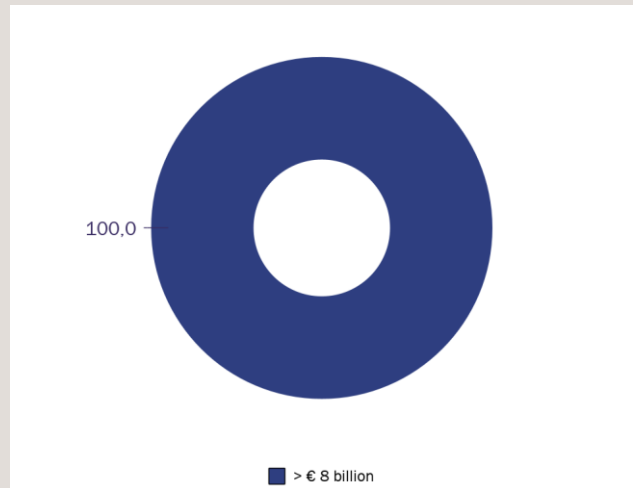
| Purchases | Sector |
|--------------------------|------------------------|
| Hermes International SCA | Consumer Discretionary |
| ASML Holding NV | Information Technology |
| L'Oreal SA | Comsumer Staples |
| RELX PLC | Industrials |
| Moody's Corp | Financials |
| Sales | Sector |
| Kone Oyj | Industrials |

ASSET CLASS EXPOSURE (%)

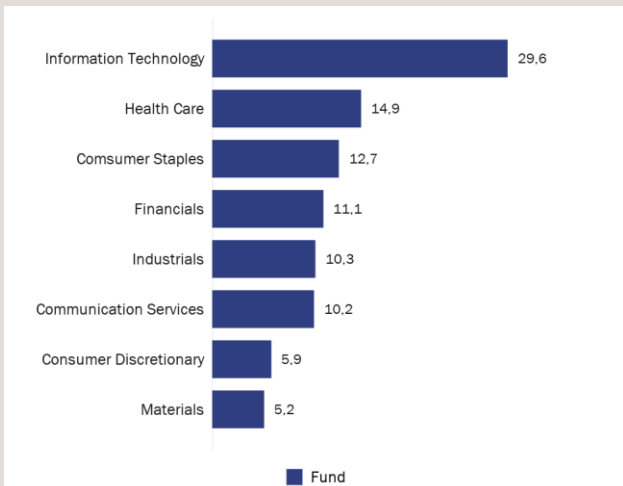


NB: Cash & Others segment includes restatement of derivatives

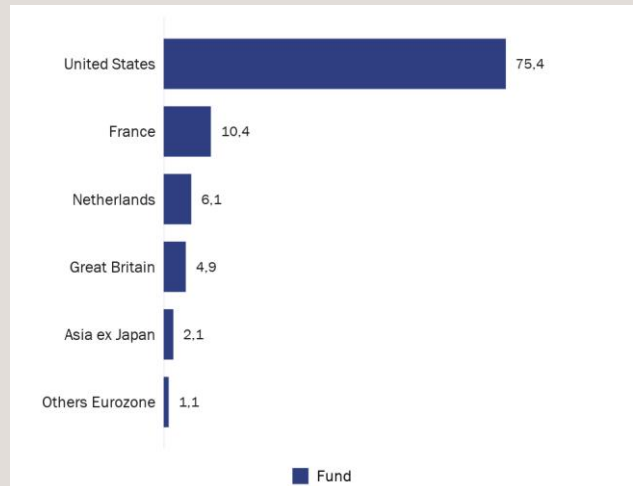
DISTRIBUTION BY SIZE OF CAPITALIZATION (%)



SECTOR EXPOSURE (%)



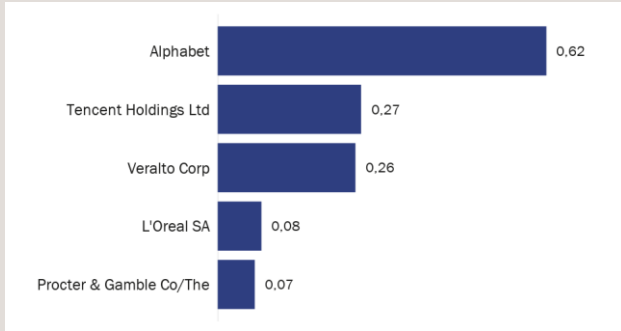
BREAKDOWN BY COUNTRY (%)



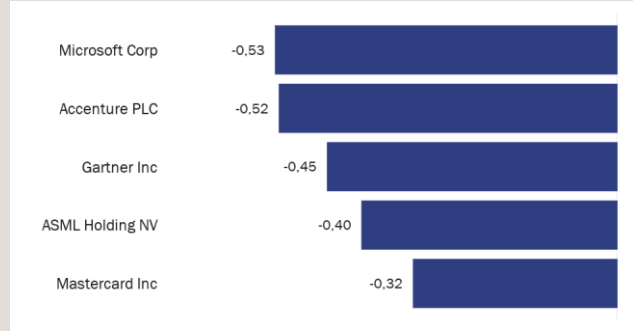


Performance analysis

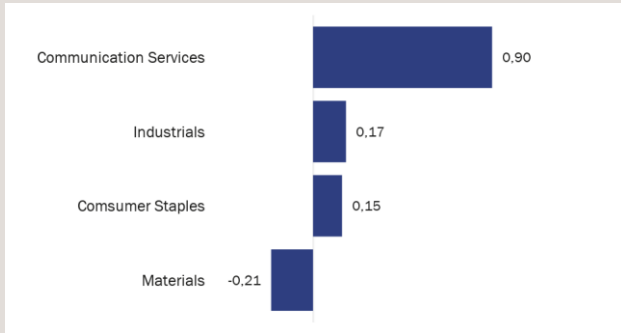
BEST CONTRIBUTIONS BY ASSET (%)



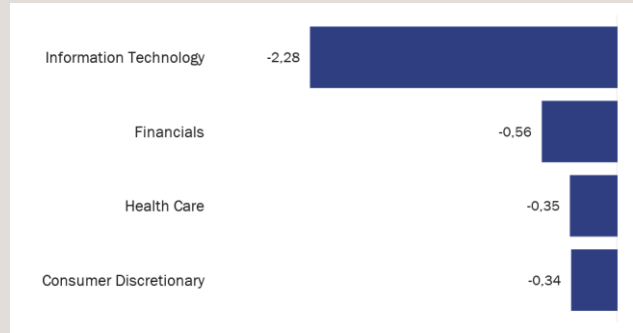
WORST CONTRIBUTIONS BY ASSET (%)



BEST CONTRIBUTIONS BY SECTOR (%)



WORST CONTRIBUTIONS BY SECTOR (%)



Source: Rothschild & Co Asset Management



Characteristics

Legal

| | |
|-----------------------|--------------------------------------|
| Legal form | SICAV |
| Domicile | Luxembourg |
| AMF Classification | - |
| Share / Fund Currency | EUR |
| Share Class Type | Accumulation |
| Inception date | 06/10/2015 |
| Class inception | 03/11/2015 |
| Investment horizon | 5 years |
| Benchmark | MSCI ACWI Net Total Return EUR Index |

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. | | | | | | | |

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 | 0,867% |
| 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.

Emissions reduction target

If a company has a target for reducing its carbon emissions, this indicator assesses the commitment to that target. Higher scores are given to companies that are actively seeking to reduce their emissions from an already relatively low level. Apart from companies without a target, the lowest scores are for companies with high levels of emissions that are seeking only minor reductions. For small companies, where carbon reduction targets are relatively rare, a moderately high score is given for any type of carbon reduction target.

Score referring to the management of the transition to a low-carbon economy

This score is an indicator of a company's performance in managing the risks and opportunities associated with the transition to a low carbon economy. It combines assessments of the management of the following key issues:

(i) greenhouse gas emissions management, (ii) carbon footprint of products and services, etc. The higher the score, the more effectively the company is managing these issues. (Score: 0-10).

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.

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).

Green share

Share of sales of underlying assets contributing to transition :

Low: from 1 to 19.9% of sales

Moderate: 20 to 49.9% of sales

High: 50 to 100% of sales



Management report | ESG

ESG data are dated from the beginning of the quarter

ESG RATING

| | Score | Rating |
|---------------------------------------|-------|--------|
| Fund | 7,79 | AA |
| Management universe | 5,66 | BBB |
| Adjusted scores within their industry | | |
| Coverage rate | | 100% |
| Number of holdings | | 23 |
| Number of ESG rated holdings | | 23 |

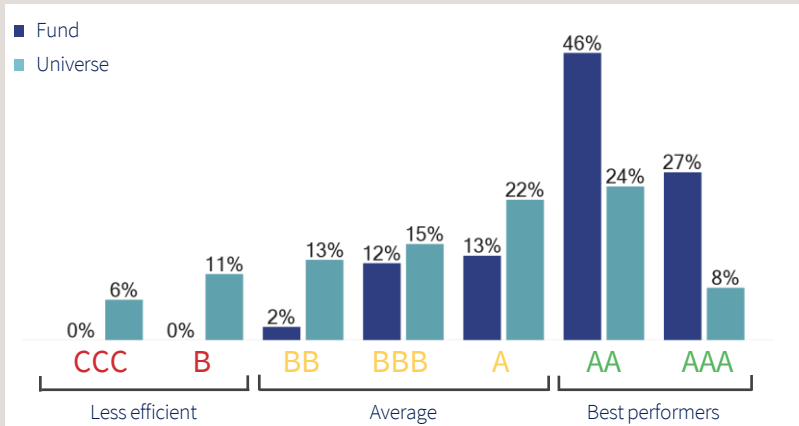
ESG SCORE COMPARISON BY PILLAR

| | E | S | G |
|---------------------|------|------|------|
| Fund | 7,66 | 5,79 | 6,11 |
| Management universe | 5,7 | 4,81 | 5,18 |

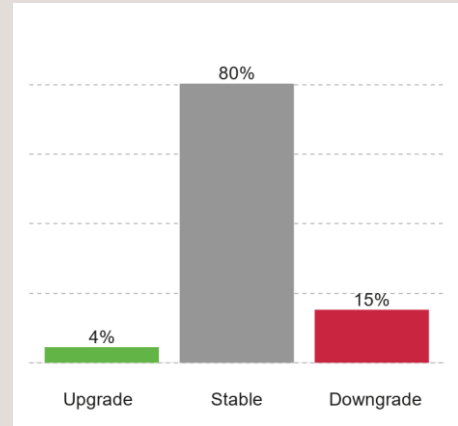
WOMEN REPRESENTATION ON THE BOARD OF DIRECTORS

| | |
|---------------------|-----|
| Fund | 35% |
| Management universe | 27% |

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 | 14,0% | - | - | - | - | - | 25,8% | 74,2% | - |
| Financials | 5,1% | - | - | - | - | - | - | 100,0% | - |
| Industrials | 11,2% | - | - | - | - | - | - | 100,0% | - |
| Materials | 5,2% | - | - | - | - | - | 100,0% | - | - |
| Health Care | 19,3% | - | - | - | - | 21,6% | - | 39,3% | 39,0% |
| Consumer services | 9,5% | - | - | - | - | - | 48,5% | - | 51,5% |
| Technology | 35,7% | - | - | - | 6,0% | 22,6% | - | 31,5% | 39,9% |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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 | 69 |
| Management universe | 94 |
| Relative Difference | -25 |
| Coverage rate | 100% |
| Green share | 3% |

MAIN SECTORS CONTRIBUTING TO CARBON INTENSITY

| Sectors | Weight | Contribution to the carbon intensity | Contribution to the carbon intensity (%) |
|----------------|--------------|--------------------------------------|--|
| Materials | 5,2% | 58,8 | 85% |
| Technology | 35,7% | 4,5 | 7% |
| Consumer goods | 14,0% | 2,4 | 3% |
| Top 3 | 54,9% | 65,7 | 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 | 5,2% | A | 5,0 | 5,9 | 37,7 | 1 130,4 | 85,4% |
| MICROSOFT CORP | 8,0% | AA | 8,4 | 7,9 | 6,5 | 32,9 | 3,8% |
| PROCTER & GAMBLE CO/THE | 3,6% | A | 6,0 | 9,3 | 4,5 | 55,9 | 2,9% |
| Tencent Holdings Ltd | 2,1% | BB | 9,8 | 4,8 | 2,8 | 35,4 | 1,1% |
| Alphabet Inc | 8,1% | BBB | 7,5 | 6,5 | 2,6 | 9,1 | 1,1% |
| Top 5 | 27,0% | | | | | | 94,3% |

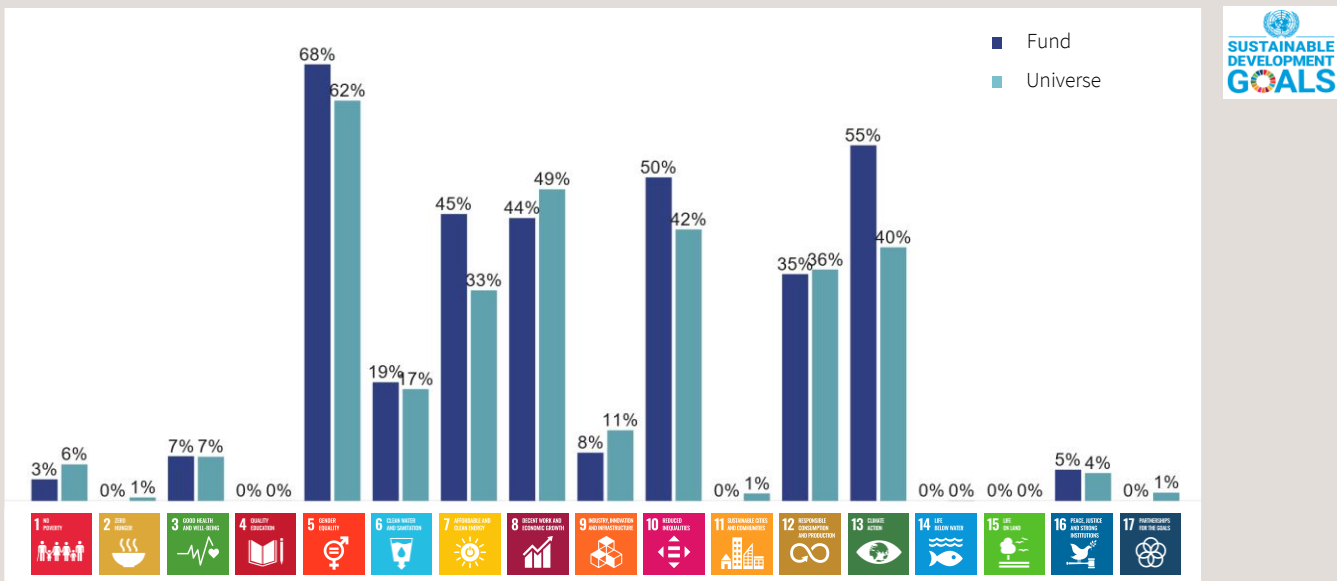
ISSUERS FROM THE "ASSET STRANDING" TRANSITION CATEGORY

| | |
|---------------------|----|
| Fund | 0% |
| Management universe | 1% |

SBTi INVOLVED COMPANIES

| | |
|------------|-----|
| Target Set | 67% |
| Committed | 31% |

% OF PORTFOLIO ALIGNED WITH SUSTAINABLE DEVELOPMENT GOALS





Disclaimer

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- Homepage

All documents are also available at:
am.eu.rothschildandco.com

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