



LongRun Equity Fund

Investment Company with Variable Capital (SICAV)
Annual report and audited financial statements

31 December 2024

B200398

LongRun Equity Fund

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

LongRun Equity Fund

Organisation and administration

Registered office	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Management Company	Rothschild & Co Investment Managers (until 23/02/2024) 33, rue Sainte-Zithe L-2763 Luxembourg Grand Duchy of Luxembourg (from 24/02/2024 to 26/02/2025) 21-27, rue d'Epernay L-1490 Luxembourg Grand Duchy of Luxembourg (from 27/02/2025) 21, rue d'Epernay L-1490 Luxembourg Grand Duchy of Luxembourg
Investment Manager	Rothschild & Co Bank AG Zollikerstrasse 181, CH-8034 Zurich, Switzerland
Depository and Administration Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Global Distributor	Acolin Europe AG Reichenaustraße, 11 a-c D-78467 Konstanz, Germany
Auditor	Ernst & Young S.A 35E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Pierre Pâris, Rothschild & Co Bank AG
Directors	Benoit Renson, Rothschild & Co Wealth Management (Europe) S.A. Christian Bertrand, Independent Director
Board of Directors of the Management Company	Fiona Baker Francis Carpenter Jean de Courrèges d'Ustou Aldo di Rienzo Jörg Kopp Christian Lowe Xavier Monnereau Dominic Nadeau

LongRun Equity Fund

Report of the Board of Directors

2024 was a friendly year for economies and capital markets, set against a challenging political backdrop.

The most important economy– the US – likely delivered another year of above-average growth, while the Eurozone and UK have grown by a less compelling, but perhaps respectable, 1%. Nonetheless, inflation on both sides of the Atlantic appears to have largely normalised, with headline rates now back in the 2-4% range. As a consequence, central banks were emboldened to start reducing interest rates – which fell by 100 basis points (bps) in the US and eurozone, and 50bps in the UK.

Once again the benign macro backdrop – resilient growth, disinflation and falling interest rates – contrasted with an uneasy geopolitical backdrop. Conflict intensified, with ongoing attrition in the Middle East and Ukraine. 2024 was also a year of political upheaval across the developed world: a changing of the guard in the UK and Japan – and pending in US - with political discord visible in France, Germany, Canada, South Korea and elsewhere

Perhaps most striking was Donald Trump's Presidential victory and the Republican clean sweep of Congress. Markets initially responded vigorously to the reflationary promise of lower taxes and deregulation. The so called 'Trump trade' saw anything cyclical and US-oriented stocks perform well, while non-US stocks suffered, as did US treasuries given the potentially inflationary consequences of Trump's policies.

However, it was a strong year overall for global stocks, up nearly a fifth in 2024 – a second year of double digit returns – in what was again a narrowly-led advance. The US and its technology-focused juggernauts, the so so-called 'Magnificent Seven', were once again in the driving seat, accounting for nearly half of the global stock market return in 2024. Over the course of the year as a whole, no major regional equity market outperformed the US, which surged by another quarter in local currency terms. Many regional markets fell well short of this – the UK and Europe, for example, delivered only single digit returns. This was challenging for the fund as we do not own Nvidia and Tesla on fundamental grounds. Furthermore, and in conjunction with the above, Momentum as an investment style was particularly strong. As a result, any business announcing disappointing guidance was penalised by the market. The fund experienced this with positions like Adobe, Danaher and ASML. The Fund did, however, benefit from this too in the form of Costco, Microsoft and Moody's.

The Fund posted a 5.28% (expressed in USD) return, compared to the MSCI World AC return of 17.49%.

Major risks to the Fund remain the state of the underlying economy and its effect on the earnings of the businesses we invest in. Geopolitical risks remain, with an escalation of trade tensions through Donald Trump's pursuit of a tariff based policy arguably negating any progress being made on the road to peace in both the Ukraine/ Russia and Israel/Palestine situations. Generally speaking, however, the visibility of our business' earnings places the Fund in a good position to weather these uncertainties on a relative basis.

Periodic disclosure for the financial product referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) section of the Annual Report.



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Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
LongRun Equity Fund
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of LongRun Equity Fund (the "Fund") which comprise the statement of net assets, securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'P. Boul'.

Pierre-Marie Boul

Luxembourg, 9 April 2025

LongRun Equity Fund

LongRun Equity Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		908,750,567.84
Securities portfolio at market value	2.2	873,690,187.27
<i>Cost price</i>		600,970,350.38
Cash at banks and liquidities		34,350,791.72
Receivable on subscriptions		641,173.22
Dividends receivable, net		68,415.63
Liabilities		3,117,542.50
Bank overdrafts		0.10
Payable on investments purchased		905,509.79
Payable on redemptions		27,674.86
Accrued management fees	3	1,986,573.18
Performance fees payable	4	2,516.30
Other liabilities		195,268.27
Net asset value		905,633,025.34

LongRun Equity Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,904,906.13
Dividends on securities portfolio, net		5,983,001.31
Bank interests on cash accounts		921,878.08
Other income		26.74
Expenses		8,085,517.87
Investment Manager fees	3	6,974,295.78
Management Company fees		197,911.88
Depository fees		133,599.45
Administration fees		164,470.83
Distributor fees	5	21,035.64
Audit fees		55,477.20
Legal fees		44,084.84
Transaction fees	2.6	241,821.16
Directors fees		18,750.00
Subscription tax ("Taxe d'abonnement")	6	120,974.02
Bank interests		211.89
Other expenses		112,885.18
Net income / (loss) from investments		-1,180,611.74
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-12,480,688.70
- foreign exchange	2.4	2,841,288.51
Net realised profit / (loss)		-10,820,011.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	96,409,965.27
Net increase / (decrease) in net assets as a result of operations		85,589,953.34
Subscriptions of capitalisation shares		282,651,592.42
Subscriptions of distribution shares		1,590,030.98
Redemptions of capitalisation shares		-132,835,630.17
Redemptions of distribution shares		-2,068,470.88
Net increase / (decrease) in net assets		234,927,475.69
Net assets at the beginning of the year		670,705,549.65
Net assets at the end of the year		905,633,025.34

LongRun Equity Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	905,633,025.34	670,705,549.65	604,171,707.96
AP A - EUR - Capitalisation				
Number of shares		83.64	1.00	-
Net asset value per share	EUR	1,251.05	1,117.11	-
BP D - EUR - Distribution				
Number of shares		1,591.00	1,874.00	2,067.00
Net asset value per share	EUR	2,499.81	2,243.35	1,865.02
BP A - EUR - Capitalisation				
Number of shares		19,152.02	13,883.20	22,179.55
Net asset value per share	EUR	2,327.76	2,089.02	1,737.03
BP D - USD - Distribution				
Number of shares		697.33	967.00	1,037.18
Net asset value per share	USD	2,200.84	2,106.94	1,691.93
BP A - USD - Capitalisation				
Number of shares		5,818.98	5,035.81	40,188.11
Net asset value per share	USD	2,295.69	2,197.82	1,764.75
BP A - CHF - Capitalisation				
Number of shares		13,481.06	10,694.35	9,969.31
Net asset value per share	CHF	1,576.66	1,401.76	1,237.75
CP A - USD - Capitalisation				
Number of shares		8,643.10	6,101.42	150.00
Net asset value per share	USD	1,243.63	1,183.11	950.93
CI D - EUR - Distribution				
Number of shares		10,337.57	10,106.10	10,158.10
Net asset value per share	EUR	2,625.02	2,343.02	1,937.61
CI A - EUR - Capitalisation				
Number of shares		39,386.43	46,972.15	50,253.31
Net asset value per share	EUR	2,471.98	2,206.41	1,824.64
CI A - USD - Capitalisation				
Number of shares		12,514.97	15,280.28	21,465.05
Net asset value per share	USD	2,322.80	2,211.72	1,767.09
CI A - CHF - Capitalisation				
Number of shares		7,689.62	4,695.37	7,752.68
Net asset value per share	CHF	1,986.27	1,756.37	1,542.67
FI A - EUR - Capitalisation				
Number of shares		5.00	5.00	5.00
Net asset value per share	EUR	1,183.96	1,057.55	874.97
SP D - EUR - Distribution				
Number of shares		517.00	517.00	100.00
Net asset value per share	EUR	1,282.12	1,138.27	944.70
SP A - EUR - Capitalisation				
Number of shares		302.29	-	-
Net asset value per share	EUR	1,042.78	-	-
SP D - CHF - Distribution				
Number of shares		184.00	-	-
Net asset value per share	CHF	1,036.00	-	-
SP A - CHF - Capitalisation				
Number of shares		163.00	328.84	-
Net asset value per share	CHF	1,182.89	1,043.11	-
SI D - EUR - Distribution				
Number of shares		900.99	900.99	28.00
Net asset value per share	EUR	2,655.93	2,364.69	1,950.69

LongRun Equity Fund

Statistics

		31/12/24	31/12/23	31/12/22
Dividend per share		-	-	5.1000
SI A - EUR - Capitalisation				
Number of shares		44,042.57	31,924.87	21,861.48
Net asset value per share	EUR	2,522.32	2,245.74	1,852.53
SI A - USD - Capitalisation				
Number of shares		211,852.93	161,597.04	154,735.11
Net asset value per share	USD	2,386.96	2,267.14	1,806.86
SI A - CHF - Capitalisation				
Number of shares		24,786.06	22,091.31	17,477.38
Net asset value per share	CHF	1,419.36	1,251.94	1,096.88

LongRun Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			873,690,187.27	96.47
Shares			873,690,187.27	96.47
China			23,767,138.88	2.62
TENCENT HOLDINGS LTD	HKD	458,455	23,767,138.88	2.62
France			85,864,442.85	9.48
HERMES INTERNATIONAL	EUR	12,483	28,985,526.00	3.20
L'OREAL	EUR	91,241	31,190,735.85	3.44
LVMH MOET HENNESSY LOUIS VUI	EUR	40,422	25,688,181.00	2.84
Ireland			81,080,098.17	8.95
ACCENTURE PLC-CL A	USD	117,331	39,860,813.61	4.40
LINDE PLC	USD	101,948	41,219,284.56	4.55
Netherlands			47,316,249.20	5.22
ASML HOLDING NV	EUR	69,716	47,316,249.20	5.22
United Kingdom			40,965,212.43	4.52
RELX PLC	GBP	933,316	40,965,212.43	4.52
United States of America			594,697,045.74	65.67
ADOBE INC	USD	75,492	32,418,911.21	3.58
ALPHABET INC-CL A	USD	405,662	74,159,166.20	8.19
COSTCO WHOLESALE CORP	USD	41,441	36,669,382.01	4.05
DANAHER CORP	USD	125,297	27,775,882.52	3.07
GARTNER INC	USD	66,347	31,041,169.57	3.43
IDEXX LABORATORIES INC	USD	57,712	23,042,442.57	2.54
INTUIT INC	USD	66,838	40,567,535.49	4.48
MASTERCARD INC - A	USD	107,632	54,732,768.94	6.04
MICROSOFT CORP	USD	171,595	69,847,699.18	7.71
MOODY'S CORP	USD	106,335	48,610,139.01	5.37
MSCI INC	USD	31,778	18,413,440.64	2.03
PROCTER & GAMBLE CO/THE	USD	186,671	30,222,494.59	3.34
THERMO FISHER SCIENTIFIC INC	USD	62,609	31,454,447.19	3.47
UNITEDHEALTH GROUP INC	USD	74,394	36,342,780.14	4.01
VERALTO CORP	USD	400,564	39,398,786.48	4.35
Total securities portfolio			873,690,187.27	96.47

LongRun Equity Fund

Notes to the financial statements

LongRun Equity Fund

Notes to the financial statements

1 - General information

GENERAL

LongRun Equity Fund (the "Company") is an investment company organised as a société anonyme under the law of December 17, 2010 as amended, "the Law" of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law. The Company was incorporated on September 25, 2015.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B200398. The articles of incorporation have been published in the Luxembourg legal gazette (*Mémorial C Recueil des Sociétés et Associations*) on October 8, 2015.

The Company has appointed Luxcellence Management Company S.A. to serve as its designated Management Company in accordance with the Law pursuant to a management company agreement dated September 30, 2015 until November 30, 2022. Pursuant a new management company agreement dated December 1, 2022, the Company has appointed Rothschild & Co Investment Managers to serve as its designated Management Company in accordance with the Law.

The Company has the sole compartment : LongRun Equity.

The first letter A, B, C, D, S and F in the name of each Class of Shares identifies both the applicable fees and the minimum holding amount which may be set forth as a criterion for Eligibility for each Class of Shares. Minimum holding amount and eligibility for Shares are detailed in the current Prospectus of the Company.

The features of the different Classes of Shares and sub-classes of Shares which may currently be issued by the Company are:

The second letter in the name of each Class of Shares identifies the type of investors, as detailed hereafter:

"P" stands for "Private". "P" Classes of Shares are available to all types of investors, among others private investors.

"I" stands for Institutional Investors. "I" Classes of Shares are available to Institutional Investors.

The third letter in the name of each Class of Shares identifies the type of Distribution Policy, as detailed hereafter:

"D" stands for "Distributing", i.e. refers to Classes of Shares giving rise to distribution of dividends pursuant to the rules of section Distribution Policy of the Prospectus.

"A" stands for "Accumulation" i.e. refers to Classes of Shares which accumulate profits.

Hedged Classes of Shares are Classes of Shares with respect to which the Investment Manager will seek to hedge the exposure of the Company's portfolio to currencies other than the Class Currency of the relevant Class of Shares. For such Classes, the Company will hedge the currency exposure of portfolio securities denominated in a currency other than the Class Currency of the Class of Shares, in proportion to the amount of Shares in issue for the relevant Class of Shares. It should be noted that hedged Classes of Shares may not necessarily be 100% hedged at all times. The Investment Manager will take hedging positions from time to time in the best interest of investors and on a best effort basis. There is no active Currency Hedged Classes of Shares as at December 31, 2024.

The currency hedging shall not have adverse impact on the Shareholders of the other Classes of Shares the Company. The cost and resulting profit or loss of such hedging shall be allocated of that hedged Class only.

During the year, 2 new shares were launched:

- SP A - EUR - Capitalisation : launched on March 5, 2024
- SP D - CHF - Distribution : launched on February 15, 2024

2 - Principal accounting policies

2.1 - Determination of net asset value

The accounts of the Company are expressed in EUR. As the Company has only one active compartment as at December 31, 2024 and as the reference currency of the sole compartment is EUR, the consolidated accounts of the Company are the same as the accounts of the sole compartment.

Presentation of Financial Statements

The Financial Statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. The financial statements are prepared on a going concern basis. For the purposes of financial reporting, a reporting NAV was calculated as at 31 December 2024.

Determination of the Net Asset Value per share

The Net Asset Value of each Class of Shares is expressed in the Class Currency of each Class of Shares. The Net Asset Value is determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company by the number of outstanding Shares. The Administration Agent calculates the Net Asset Value for each Class of Shares on the Valuation Day.

LongRun Equity Fund

Notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

The value of assets is fixed as follows as at December 31, 2024:

- Investment funds are valued at their net asset value.
- Liquid assets are valued at their nominal value plus accrued interest;
- Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value;
- Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value;
- Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on several Regulated Markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate;
- Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the Auditor, in order to reach a proper and fair valuation of the total assets of the Company;
- Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the Auditor, in order to reach a proper and fair valuation of the total assets of the Company.

2.3 - Net realised profits or losses on sales of investments

Realised profits and losses on sales of investment securities and investment funds are determined on the basis of average cost.

2.4 - Foreign currency translation

The reference currency of the Company and of the sole compartment is EUR.

Assets and liabilities in currencies other than the Compartment's base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the period-end.

1 EUR	=	0.93845	CHF	1 EUR	=	0.8268	GBP	1 EUR	=	8.0437	HKD
1 EUR	=	1.0355	USD								

2.5 - Dividend and interest income

Dividends arising from the Company equity investments are recorded when the security is quoted ex-dividend and net of withholding, net of withholding taxes where applicable. Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

2.6 - Transaction fees

Transaction fees represent the costs incurred by the Sub-Funds in connection with transactions on their portfolio securities and derivative instruments.

3 - Investment Manager fees

Investment Manager fees

The Investment Manager is entitled to receive an Investment Management fee that is calculated as a percentage of the net asset value of each Class of Shares prior to accrual of Performance Fees (other than realised Performance Fees due to redemption). The effective rates of Investment Management fees per Class are as follows:

- Class A Shares: 1.70%
- Class B Shares: 1.50%
- Class C Shares: 1.00%

LongRun Equity Fund

Notes to the financial statements

3 - Investment Manager fees

- Class S Shares: 0.75%
- Class F Shares: 1.00%

The Investment Management fees are accrued daily and payable quarterly in arrears.

The sub-distributor fees will be paid out of the Investment Management Fee, through the intermediation of the Global Distributor.

Management Company fees

In consideration of its services, the Management Company is entitled to receive a management company fee ("Management Company Fee") the effective rate of 0.024% p.a. calculated on the average net assets of the Company and this without prejudice to additional fees linked to the production and update of the KIIDs of the Company, the cross-border registration services, and the further risk management and investment compliance monitoring services which the Company may request from the Management Company from time to time, as these fees and costs are further detailed in the Management Company Agreement.

4 - Performance fees

The Investment Manager is entitled to receive a monthly Performance Fee amounting to a percentage of the relative performance of each Class of Shares compared to the MSCI AC World Index NR over the relevant month, subject to a relative high watermark principle.

The relative high watermark principle means that if the Investment Manager underperforms the MSCI AC World Index NR during a relevant month with respect to a given Class of Shares, it has first to recoup this relative loss in the next relevant month(s) before being entitled to any payment of Performance Fee on such Class of Shares. In other words, the Company must have generated a performance greater than the MSCI AC World Index NR since the last payment of the Performance Fee.

Shareholders should be aware that under this relative high watermark formula, a Performance Fee may be payable with respect to any Class of Shares even if there was a decrease in value of the NAV of such Class of Share over the relevant month.

Performance Fees per Class are as follows:

- Class A Shares: 10%
- Class B Shares: 10%
- Class C Shares: 10%
- Class D Shares: 10%
- Class S Shares: 10%
- Class F Shares: 10%

In case of redemptions on any Valuation Day, the pro rata of the month-to-date performance accrual that relates to such redeemed Shares is considered as due to the Investment Manager regardless of the performance of the Company after such net redemption.

The Performance is computed in the currency of the relevant Share Class. With respect to hedged Classes of Share, the performance is computed in respect to the hedged index.

The Performance Fee is paid annually.

No performance fees were paid during the year ended December 31, 2024.

5 - Distribution fees

Acolin Europe AG acting as Global Distributor of the Company shall receive a Global Distributor Fee amounting up to a maximum 0,01% p.a. calculated on the Net Asset Value of each Class of Shares and payable quarterly with a minimum fee of EUR 14,000 per annum.

6 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors (Class P) is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total Net Asset Value of each Class at the end of the relevant quarter.

LongRun Equity Fund

Notes to the financial statements

7 - Changes in the composition of securities portfolio

The reports on the changes in the investment portfolios are available, free of charge, at the registered office of the Management Company of the Fund.

8 - Subsequent events

There is no subsequent event after year-end.

LongRun Equity Fund

Additional unaudited information

LongRun Equity Fund

Additional unaudited information

Other information

SFTR (Securities Financing Transactions and Reuse Regulation)

The Company does not use any instrument falling into the scope of "SFTR".

Risk Management

The Management Company uses the commitment approach in order to monitor and measure the global risk exposure.

Information concerning the remuneration policy:

The remuneration policy has been designed with the objective of maximizing staff retention and enabling proper and efficient risk management.

Staff are paid via a combination of fixed salary and a bonus. The bonus is based on the qualitative and quantitative criteria of their annual employee performance appraisal.

These criteria are set based on group compliance policies and the job type.

Remuneration Amounts :

The fixed remuneration, variable remuneration, total remuneration and total headcount of Rothschild & Co Investment Managers as of December 31, 2024 is as follows:

	Headcount	2024 Fixed Remuneration	2024 Variable Remuneration	Total Remuneration
Entire population	33	2,637	556	3,193
Of which Senior Management and staff having a material impact on the risk profile	2			

In k€ without social charges

Headcount as at 31/12/2024

Remuneration data include employees that left during the course of 2024

Considering that senior management and staff having a material impact on the Management Company's risk profile are low in number as at December 31, 2024, the Management Company considered this would give confidential information on those staff's remuneration and only disclosed overall remuneration amounts.

More details about this and remuneration policy, which describes, but is not limited to, how remuneration and benefits are determined, may be obtained upon request to the Management Company. There has not been any material change to the Remuneration Policy in 2024.

Information concerning the remuneration of the delegated Investment Manager

During 2024, Rothschild & Co Bank AG acting as delegated Investment Manager of LongRun Equity Fund has received a total of EUR 323,345 split into fixed (EUR 217,003) and variable (EUR 106,342) remuneration

LongRun Equity Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Periodic disclosure for the financial product referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) section of the Annual Report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: LongRun Equity Fund

Legal entity identifier:
5493006HXJ0Y6T6RPH58

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investments with an environmental objective**: [N/A]

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: [N/A]

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its

objective a sustainable investment, it had a proportion of 85.98% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through its work and the MSCI ESG Research ratings, the Investment Manager has considered a broad spectrum of criteria on the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of its generalist approach.

In addition, the investment teams have sought to identify relevant material elements as part of the ex-ante analysis of the ESG profile and the assessment of the ex-post sustainable trajectory of the issuer and/or the industry. Based on major dependencies and impacts, the following elements may have been considered: controversies (typology, severity and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud...), and contributions (taxonomic alignment, participation in the United Nations "SDGs" sustainable development goals, temperature in line with the Paris Agreement...).

How did the sustainability indicators perform?

The performance of the sustainability indicators used to promote the above environmental and social characteristics is given below. Detailed ESG reporting is available in the appendix.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Sustainability indicators	31/12/2024	29/12/2023
Women on the Board of Directors (%)	35,00%	36%
Carbon intensity (tCO2/M\$ Sales)	65	63
SBTi involved companies, « Target Set » (%)	55,00%	65%
SBTi involved companies, « Committed » (%)	31,00%	16%
Green share (%)	3,00%	2%
ESG Score (/10)	7,63	7,89
E Score (/10)	7,84	7,84
S Score (/10)	5,7	5,81
G Score (/10)	6	5,99
"Asset Stranding" transition category (%)	0%	0

The data included in this table and in the reporting in annex are recalculated data, some variations may be observed compared to their original dissemination.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Concerning private issuers, the objectives pursued by the sustainable investments included in the product are :

- Overall positive contribution of companies through their contributing revenues, i.e. linked to activities with positive impacts on the environment or society (clean energy, energy efficiency, access to healthcare, ...) or their sustainable debt issues (Green, Social, Sustainable Bonds);
- Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water consumption;
- Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals #5 - gender equality, #8 - decent work and economic growth or #10 - reduced inequalities.

As at 31/12/2024, the product has invested 85.98% of its net assets in issuers qualifying as sustainable investments, of which 70.38% have contributed to an environmental objective, and 75.80% have contributed to a social objective, as mentioned above. We have used the data reported and available from MSCI ESG Research. As at 31/12/2024 , the product's taxonomic alignment is 0.00%. They have contributed to the following objectives:

- Climate change mitigation
- Climate change adaptation

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to qualify as sustainable, an investment must not cause significant harm to the various environmental or social objectives to which it intends to contribute.

To ensure that the financial product's sustainable investments do not significantly harm an environmental or social objective, the Investment Manager's "DNSH" procedure for products with a sustainable investment objective, includes:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Sectoral and normative exclusions to reduce exposure to social and environmental harm
- Consideration of the mandatory Principal Adverse Impacts (PAI) of these investments on sustainability factors.

The Investment Manager also uses ESG ratings in its approach as a minimum safeguard for overall sustainability performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI were taken into account in the Investment Manager definition of sustainable investments, via:

- Sectoral and normative exclusions, including compliance with minimum guarantees, via eliminatory PAI:
 - o PAI 10 - Violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, for private issuers;
 - o PAI 14 - Exposure to controversial weapons, for private issuers;
 - o PAI 16 - Countries with violations of social standards, for sovereign issuers;
- A proprietary quantitative scoring model, integrating the mandatory PAIs.

Further details on the scoring model can be found in the document "Defining sustainable investments" available at :

<https://am.eu.rothschildandco.com/fr/investissement-responsable/documents-ressources/>

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For all of its investments, the Investment Manager excludes companies that may be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).

Furthermore, in its definition of a sustainable investment for private issuers, the Investment Manager verifies the absence of violation of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To this aim, the Investment Manager incorporates a global controversy indicator measuring the company's historical and current involvement in violations of international standards. The following normative frameworks are considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP on business and human rights), the International Labor Organization (ILO) Conventions and the OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product takes into account the principal adverse impacts (PAI) on sustainability factors on which Rothschild & Co Asset Management focuses its efforts as a priority:

o Private Issuers :

- Climate change

- Greenhouse gas emissions and intensity, scopes 1 and 2 (PAI 1 & 3)
- Involvement in fossil fuels (PAI 4)
- Exposure to issuers not committed to the Paris Agreement (optional Climate PAI 4)

- Human rights, business ethics and respect for human dignity

- Violation of basic ethical standards (PAI 10)
- Gender diversity in governance bodies (PAI 13)
- Involvement in controversial weapons (PAI 14)
- Exposure to issuers with weak anti-corruption processes (optional Social/Human Rights PAI 15)

In considering the PAI, the Investment Manager used the methodology and data of its external service provider, MSCI ESG Research.

The consideration of negative impacts is operationally implemented through all the elements of the Investment Manager's sustainable approach: exclusion policy, analysis and selection process integrating ESG criteria, engagement approach and ESG reporting.

For this product, the Investment Manager reports annually on all mandatory and optional PAI chosen for Rothschild & Co Asset Management.

Adverse sustainability indicator	Metric	Impact	Unit
1. GHG emissions	Scope 1 GHG emissions	4,340.4	TCO2
1. GHG emissions	Scope 2 GHG emissions	5,989.7	TCO2
1. GHG emissions	Scope 3 GHG emissions	56,785.6	TCO2
1. GHG emissions	Scope 12 GHG emissions	10,330.1	TCO2
1. GHG emissions	Scope 123 GHG emissions	67,115.7	TCO2
2. Carbon footprint	Scope 1 Carbon footprint	5.1	TCO2/ MEUR
2. Carbon footprint	Scope 2 Carbon footprint	7.0	TCO2/ MEUR
2. Carbon footprint	Scope 3 Carbon footprint	66.4	TCO2/ MEUR
2. Carbon footprint	Scope 12 Carbon footprint	12.1	TCO2/ MEUR
2. Carbon footprint	Scope 123 Carbon footprint	78.5	TCO2/ MEUR
3. Carbone intensity	Carbone intensity scope 123	449.3	TCO2/ MEUR
4. Exposure to companies active in the fossil fuel sector	Exposure to companies active in the fossil fuel sector	4.3	%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	48.6	%
6. Energy consumption intensity per high impact climate sector	Sector A	0.0	GWH/ MEUR

6. Energy consumption intensity per high impact climate sector	Sector B	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector C	0.4	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector D	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector E	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector F	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector G	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector H	0.0	GWH/MEUR
6. Energy consumption intensity per high impact climate sector	Sector L	0.0	GWH/MEUR
7. Activities negatively impacting biodiversity sensitive areas	Activities negatively impacting biodiversity sensitive areas	100.0	%
8. Emissions to water	Emissions to water	0.6	T/ MEUR
9. Hazardous waste ratio	Hazardous waste ratio	0.0	T/ MEUR
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	%
12. Unadjusted gender pay gap	Unadjusted gender pay gap	13.7	%
13. Board gender diversity	Board gender diversity	35.3	%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	%
15. GHG intensity	GHG intensity	0.0	TCO2/MEUR of GDP
16. Investee countries subject to social violations (Nb. of countries)	Investee countries subject to social violations (No. of countries)	0.0	by number
16. Investee countries subject to social violations (in relative)	Investee countries subject to social violations (in relative)	0.0	%
16. Investee countries subject to social violations (in % of assets)	Investee countries subject to social violations (in % of assets)	0.0	%
4 (optional). Investment in companies without carbon reduction initiatives	Investment in companies without carbon reduction initiatives	17.0	%
15 (optional). Absence of anti-corruption policies and bridges	Absence of anti-corruption policies and bridges	0.0	%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
Alphabet Inc	Technology / Internet	8.19%	United States
Microsoft Corp	Technology / Internet	7.71%	United States
Mastercard Inc	Industrials	6.04%	United States
Moody's Corp	Finance	5.37%	United States
ASML Holding NV	Technology / Internet	5.22%	Netherlands
Linde PLC	Energy - Basic products	4.55%	United States
RELX PLC	Leisure / Services	4.52%	Great Britain
Intuit Inc	Technology / Internet	4.48%	United States
Accenture PLC	Industrials	4.40%	United States
Veralto Corp	Health Care	4.35%	United States

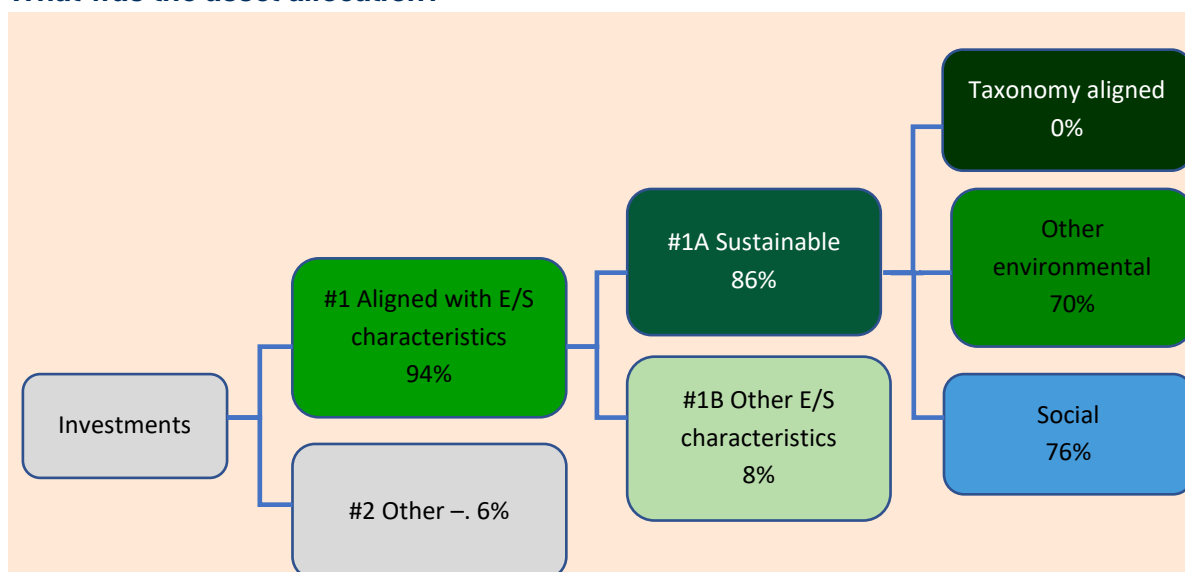


What was the proportion of sustainability-related investments?

Asset Allocation describes the share of investments in specific assets.

Investments with environmental and/or social characteristics were at 94% of the assets. Share of sustainable investments was at 86%. Share of investments with other environmental characteristics was at 70%. Investments with social characteristics and/or taxonomy-alignment can vary, since no specific thresholds have been set. Derivatives were not used to attain the E/S characteristics promoted by the product.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation figures presented above are expressed as a percentage of net assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

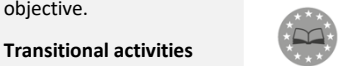
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sectors	% Assets
Information Technology	28.83%
Financials	13.44%
Health Care	13.10%
Consumer Staples	10.83%
Communication Services	10.81%
Industrials	8.87%
Consumer Discretionary	6.04%
Materials	4.55%

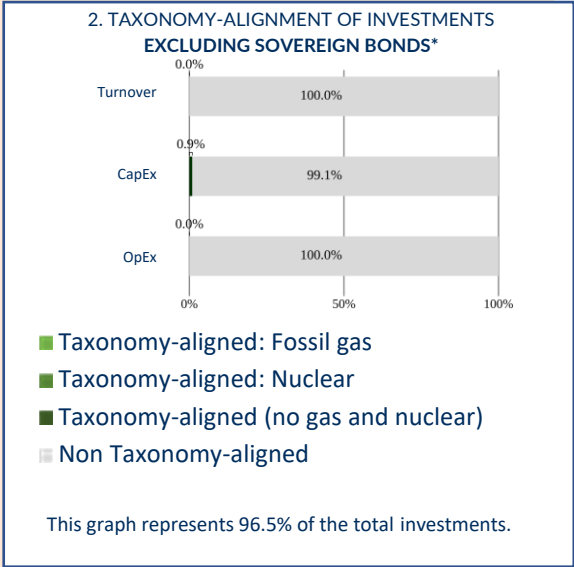
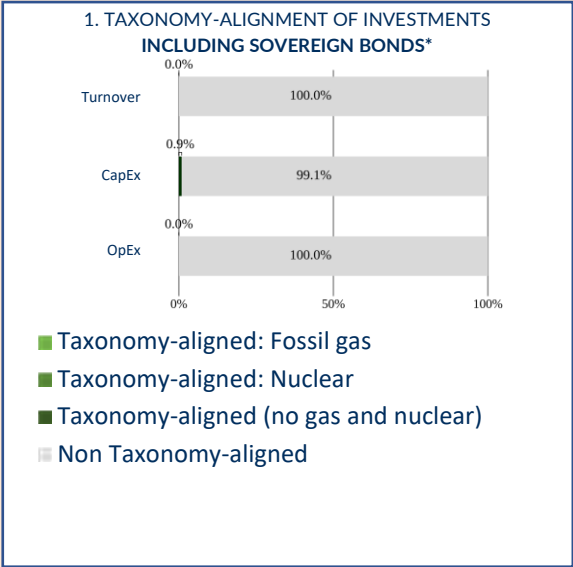


To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the UE Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

We have used the taxonomic data reported and collected by MSCI ESG Research.

¹ Fossil gas and/or nuclear related activities will only comply with the UE Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the UE Taxonomy are laid down in Commission Delegated Regulation (UE) 2022/1214.

What was the share of investments made in transitional and enabling activities?

As at 31/12/2024, the proportion of investments made in transitional activities was 0.00% and 0.00% in enabling activities.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU taxonomy at 31/12/2024 is 0.00%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 70.38% of net assets.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 75.80% of the net assets.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

A proportion of the financial product's net assets may have been invested in securities that are not analyzed according to ESG criteria. Nevertheless, they all respected the Investment Manager's common exclusion framework, thus ensuring a minimum of ESG principles.

These securities held in the portfolio are used to pursue the investment objective of the financial product.

The financial product may hold cash on an ancillary basis, up to 20% of its net assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the product may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

These may have included changes in sector exposure and/or specific issuers, in connection with updates to the exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversy management and/or engagement actions. During the year, the Investment Manager's common exclusion base was extended to all controversial weapons.

The Investment Manager's Engagement and Voting Report looks back at the main engagement actions and voting decisions deployed during the year, including this financial product, as well as examples of concrete cases that concerned the portfolios of Rothschild & Co Asset Management. It is available on the Investment Manager's website at the following address: <https://am.fr.rothschildandco.com/fr/investissement-responsable/documents-utiles/>



How did this financial product perform compared to the reference benchmark?

Not applicable. For the avoidance of doubt the reference to the index MSCI All Country World Index Net Dividend Reinvested shall be understood as a reference to the geographical investment universe and not as a benchmark for the implementation of the investment strategy of the financial product.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.