



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

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.

Product name:
LongRun Equity Fund SICAV

Legal entity identifier:
5493006HXJOY6T6RPH58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

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:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.06** % 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?

The product promoted firstly climate mitigation by considering companies that plan to reduce their direct and indirect greenhouse gas emissions in line with a global warming of below 2°C. Secondly the product promoted broad social and environmental characteristics by considering companies with at least 20% of their sales from products and services in the area of alternative energy, energy efficiency, green building, sustainable water, pollution prevention, sustainable agriculture, nutrition, major disease treatment, sanitation, affordable real estate, small and medium-sized enterprise finance, education and connectivity. A sustainable investment/company fulfills one of both of the criteria above. Lastly the product focused on investments issued by investee companies with an ESG rating of AA or higher, thus promoting superior ESG standards in the industry. Those investments were deemed to have E/S characteristics. Binding elements by the product and the share of minimum sustainable investments and investments with environmental and social characteristics have been met and/or exceeded.

It therefore promotes the adoption of the same standards by their lagging peers, such improving the ESG practices of the whole industry.

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



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.

● **How did the sustainability indicators perform?**

The share of investments aligned with environmental/social characteristics was at 69.48%, while the share of sustainable investments was at 66.06%. The share of investments with other environmental characteristics was at 63.31%.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2023
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 97.51% Covered assets: 96.73%	4.12%
2	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UN-GC principles or OECD Guidelines for Multinational Enterprises Eligible assets: 97.51% Covered assets: 97.51%	0.00%
3	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons Eligible assets: 97.51% Covered assets: 97.51%	0.00%

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

A sustainable investment, as defined by the SFDR Article 2(17) should consider the three following building blocks:

- positive contribution to an environmental or social objective;
- do no significant harm;
- good governance practices.

Based on Rothschild & Co Bank AG's interpretation of these building blocks and mainly using data provided by MSCI ESG Research LLC, companies selected in the financial product had a positive contribution to an environmental or social objective if:

- companies had carbon emissions reduction targets aligned with a global warming of 2°C or less;
- or had a strategic business focus on products with a direct social or environmental impact as shown by a share of revenues from those products of at least 20%.

If the investee company met one of these criteria, the investment is considered to be 100% sustainable.



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

In-line with the exclusion policy of R&Co Bank AG, PAI 10 (no breach of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were considered for all direct investments in private companies.

Furthermore, private companies were considered complying with the "do no significant harm" criteria, if they did report on additional PAIs 1 (greenhouse gas emissions), PAI 2 (carbon footprint), PAI 4 (exposure to companies active in the fossil fuel sector), PAI 5 (share of non-renewable energy consumption and production), PAI 6 (energy consumption intensity per high impact climate sector) and PAI 13 (board gender diversity).

For third party funds we paid attention to its definition of sustainable investments, but could not fully assure that it was fully aligned with the banks interpretation of the SFDR requirements and objectives.

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

In general, PAIs have been used for the definition of sustainable investments and all of the mandatory PAIs (1-14, 15, 16) were measured.

R&Co Bank AG took into consideration the principal adverse impact indicators (PAIs) in its definition of sustainable investments and considered specifically PAIs 1, 2, 4, 5, 6, 10, 13, 14 and their evolution/trend. Furthermore, PAI 10 (breaches of OECD and UNGC principles) and PAI 14 (exposure to controversial weapons) were used for an exclusionary screening.

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

Yes, since PAI 10 was an exclusionary criterion. Therefore, all direct investments in private companies were aligned with OECD Guidelines and UN Guiding Principles.

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?

In general, principal adverse impact indicators (PAIs) have been used for the definition of sustainable investments and all the mandatory PAIs (1-14, 15, 16) were measured.

In addition, our definition of sustainable investments indirectly took into consideration the optional PAI relating to investments in companies without carbon emissions reduction initiatives.

R&Co Bank AG paid specific attention to:

- PAI 4 (exposure to fossil fuel sector): 4.12%
- PAI 10 (violations of UN Global Compact principles and OECD guidelines): 0.00%
- PAI 14 (exposure to controversial weapons): 0.00%



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: 01.01. - 31.12.2023

No	ISIN	Largest Investments	Sector	% Asset	Country
1	US5949181045	Microsoft Corp Reg Shs (951692)	Information Technology	7.58%	United States
2	US02079K3059	Alphabet Inc -A- Reg Shs (29798540)	Communication Services	6.54%	United States
3	IE00B4BNMY34	Accenture PLC -A- Reg Shs (10478724)	Information Technology	5.49%	Ireland
4	US57636Q1040	Mastercard Inc -A- Reg Shs (2282206)	Information Technology	5.23%	United States
5	FR0000121014	LVMH Moet Hennessy Louis Vuitton SE Shs (507170)	Consumer Discretionary	4.86%	France
6	FR0000120321	L'Oreal S.A. Shs (502805)	Consumer Staples	4.70%	France
7	GB00B2B0DG97	RELX PLC Reg Shs (3632181)	Industrials	4.69%	United Kingdom
8	US6153691059	Moody's Corp Reg Shs (1130337)	Financials	4.66%	United States
9	NL0010273215	ASML Holding NV Shs (19531091)	Information Technology	4.54%	Netherlands
10	US91324P1021	Unitedhealth Group Inc Reg Shs (1078451)	Health Care	4.52%	United States
11	US4612021034	Intuit Inc Reg Shs (60141)	Information Technology	4.49%	United States
12	US22160K1051	Costco Wholesale Corp Reg Shs (903618)	Consumer Staples	3.98%	United States
13	US2358511028	Danaher Corp Reg Shs (923916)	Health Care	3.85%	United States
14	US00724F1012	Adobe Inc Reg Shs (903472)	Information Technology	3.78%	United States
15	IE000S9YS762	Linde PLC Reg Shs (124625792)	Materials	3.77%	Ireland



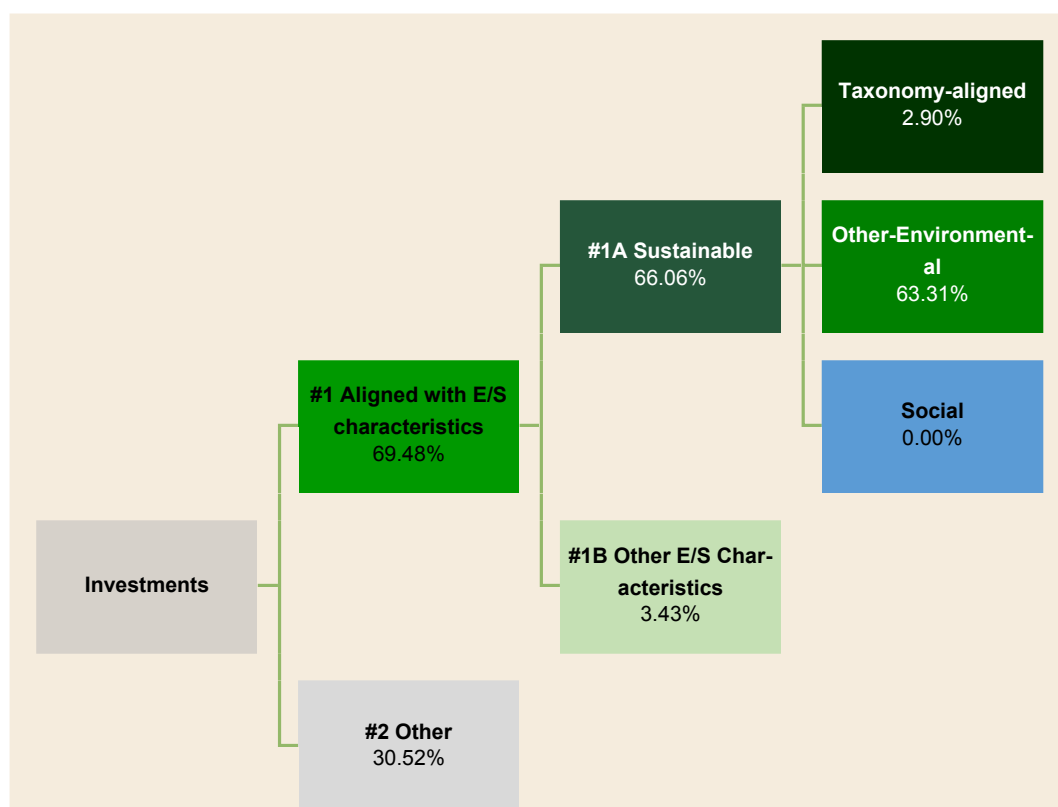
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

Investments with environmental and/or social characteristics were at 69.48% of the assets. Share of sustainable investments was at 66.06%. Share of investments with other environmental characteristics was at 63.31%.

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.



#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.

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

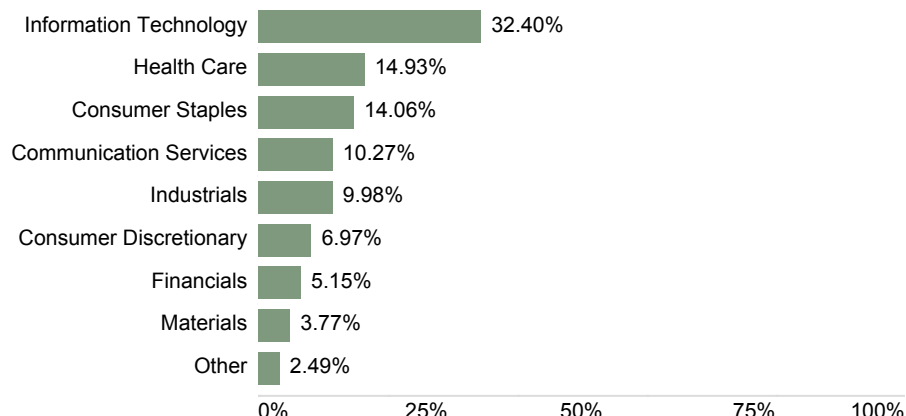
The category **#1 Aligned with E/S characteristics** covers:

- 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.



- ***In which economic sectors were the investments made?***

The product invested in all sectors and industries, however the sectors with a high greenhouse gas intensity were under-represented.



- ***To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?***

The product did not apply a minimum threshold for sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU Taxonomy alignment was also not a specific target within the product's strategy. However, it was and is no intention of the product to target direct investments in private companies that align with the EU Taxonomy. Data was provided by the data provider MSCI ESG Research LLC and can either be estimated or directly reported by private companies.

Considering the above limitations, the share of taxonomy-aligned investments (share of revenue, excluding sovereigns) was at 2.90%.

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

Yes:

In fossil gas

In nuclear energy

No



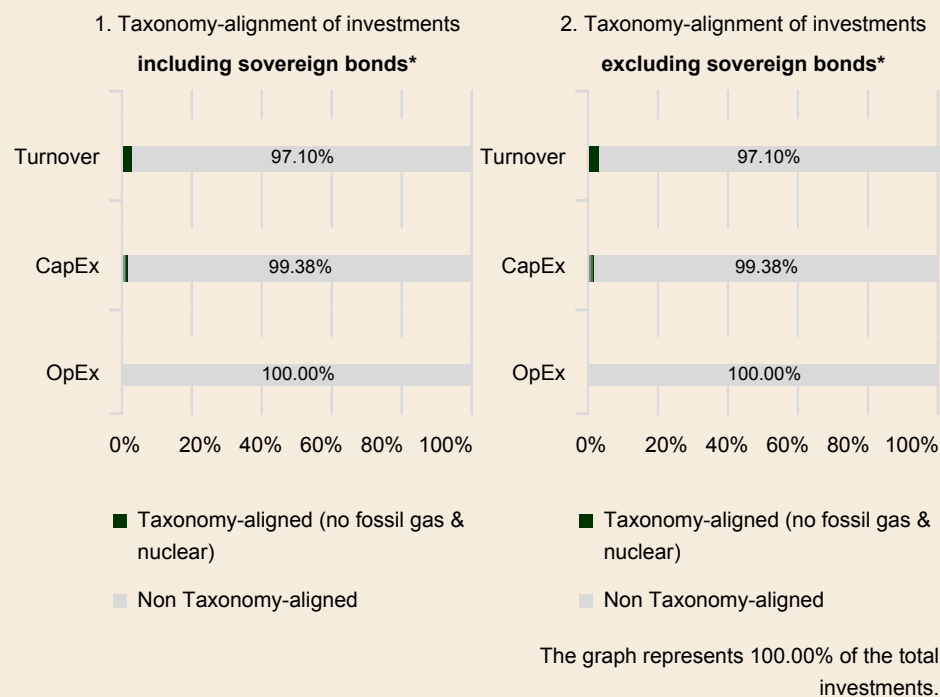
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

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

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

The product did not explicitly apply investments in transitional and enabling activities.

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

Given that this is Rothschild & Co Bank AG's first time reporting on such metrics, there is no previous period to reference.



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 investments with an environmental objective not aligned with the EU Taxonomy was at 63.31%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 0.00%.



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

The "#2 Other" category includes firstly investments that might have not been analyzed from an ESG perspective due to the lack of methodologies, data availability or the nature of the underlying asset (cash). Secondly it includes those securities whose investee companies do not fulfill our criteria for sustainability and "other E/S characteristics". Nevertheless, these securities must meet the exclusion criteria described in the section "Binding elements".



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

Application of R&Co Bank AG's ESG approach across several divisions such as portfolio management, equity research and investment control to meet exclusionary criteria and environmental and/or social characteristics promoted by the product. The oversight was with the ESG & Portfolio analytics team. Proxy Voting activities took place, but no dedicated engagement on environmental and/or social characteristics conducted.



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

- **How does the reference benchmark differ from a broad market index?**
The fund does not have a benchmark in place.
- **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?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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