Rothschild & Co
Wealth Management

LongRun Equity

QUARTERLY LETTER

ADVERTISING COMMUNICATION

JULY 2026

Investment philosophy

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

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

Long-term business owners

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

Control

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

Compounding

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

Deep research

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

Capital allocation

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

Quality over quantity

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

Focus

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

Bottom line

The combination of the above results in a high-quality portfolio of businesses. LongRun's main financial metrics remain strong, with cross-cycle sales growth of 10%, a 31% operating margin, an operating return on invested capital of 63% and a net debt to EBITDA leverage ratio of 0.6x. On a 2.9% free-cash-flow yield, we consider valuation attractive and expect annualised forward returns in the low double digits for LongRun Equity.

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

[1] All data as of 30 June 2026.

Notes from the manager

LongRun was up 7.6% in Q2 2026

Strategy performance

The strategy increased 7.6% (in EUR, unhedged) in the second quarter compared to its benchmark which increased 15.8%.

Annualised returns since inception of the strategy almost a decade ago stand at 8.9% compared to 12% for global equities.

The fund Synthetic Risk Indicator (SRI) is 4/7. Indicator explanation can be found in Important Information on page 7 of this report.

Performance drivers

The market rebounded from the March lows, despite the ongoing geopolitical tensions in the Middle East. In fact, there was a distinct element of "war-on, war-off" trading over the quarter, with the AI-related contingent of the market being bid up every time negotiations broke down which was often. Certainly, earnings have been supportive, to the extent that the broad index is posting high-single-digit upwards revisions to earnings.

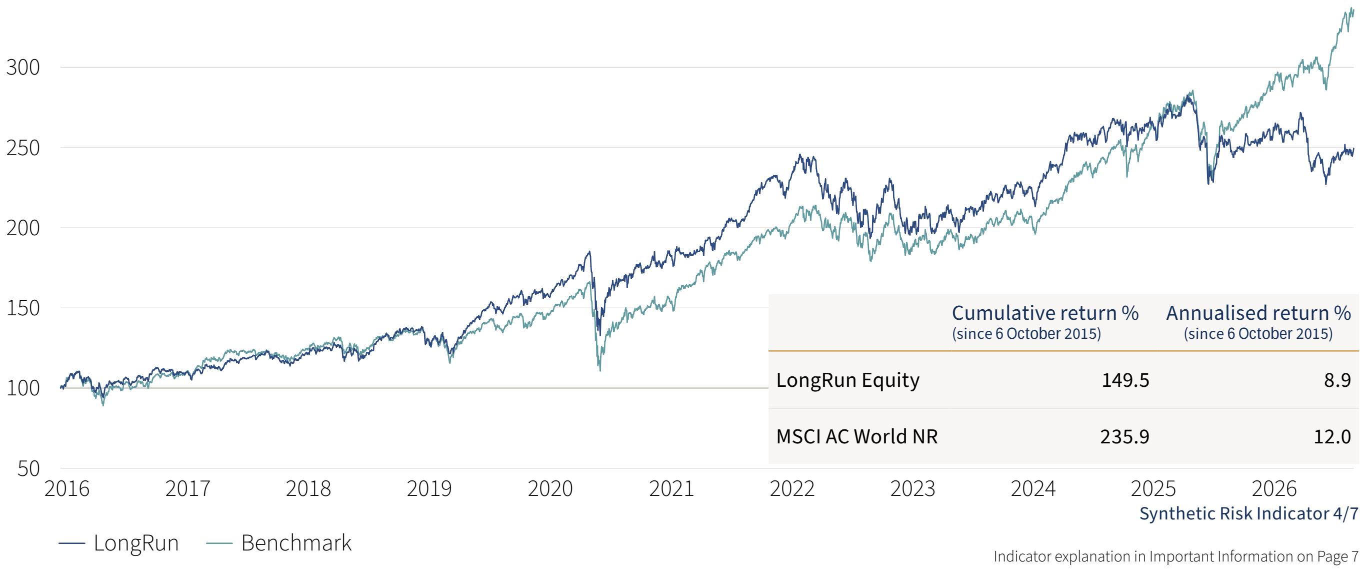
However, excluding this cohort leaves "the rest" whose revisions remain relatively flat. Within "the rest" are businesses enjoying earnings upgrades and attractive valuations, as multiples have compressed due to the market's lack of enthusiasm. Unsurprisingly, many are to be found in the quality space. Ordinarily, such compression results from fears over rising interest rates. Indeed, inflation has remained sticky for a prolonged period. However, the compression has principally resulted from assumptions that AI will erode the moat that earned these businesses their quality status.

Without doubt, there will be businesses that are disrupted, but their moats were clearly narrow at best. Given how widespread the compression has been, there appears to be little consideration given to the possibility that existing moats can be widened through the implementation of AI. This despite the continued delivery of earnings.

The fund has also experienced multiple compression, not just this year but over the past several years. Keeping it simple and taking a snapshot of the positions in the fund at the end of each of the past three years, we can see that the aggregate EPS growth has averaged in the low- to mid-teens, whereas the NAV has lagged. Moreover, the current portfolio is superior to the broader market in terms of margins and profitability, which we expect to continue as the moats remain intact.

Market breadth remains narrow, and a rotation is overdue. This is not to take away from the "AI trade", but rather to highlight that the aforementioned "rest" deserves some attention. Historically, catch-ups have been more frequent than catch-downs, and the resulting rotation would generally be bullish for the market as a whole.

CUMULATIVE TRACK RECORD (SI A EUR UNHEDGED, %)



	Cumulative return % (since 6 October 2015)	Annualised return % (since 6 October 2015)
LongRun Equity	149.5	8.9
MSCI AC World NR	235.9	12.0

Synthetic Risk Indicator 4/7

Indicator explanation in Important Information on Page 7

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

The top contributors over the quarter were ASML and GE Aerospace.

We have long argued that ASML is one of the best-positioned businesses within the AI cohort as its products are mission-critical and unique. Samsung and SK Hynix's capacity build-out will not only result in new tool sales but also grow the installed base that requires servicing.

GE Aerospace reported an outstanding set of results across all business lines. Commercial Engines & Services grew impressively on the back of strong engine deliveries. Momentum in the Defense business was also positive, with the division now boasting a book-to-bill ratio in excess of 2x.

Key detractors were Intuit and Tencent.

Intuit reported slightly lower-than-expected revenues in the TurboTax business and was severely punished. Management was able to reduce its full-time workforce by a whopping 17%, demonstrating just how conducive the platform is to AI implementation.

Tencent's performance was weighed down by macroeconomic concerns surrounding the Chinese economy, combined with the company's increased spending on AI. We are strong believers in businesses that provide platforms for AI implementation, and all of Tencent's business lines, both individually and collectively, lend themselves perfectly to monetisation.

Activity

We added two new positions during the quarter: Amphenol, the investment case of which is outlined later in this report, and Nvidia.

Nvidia's profile has changed over time. End markets are now more stable due to the massive installed base built up over the years.

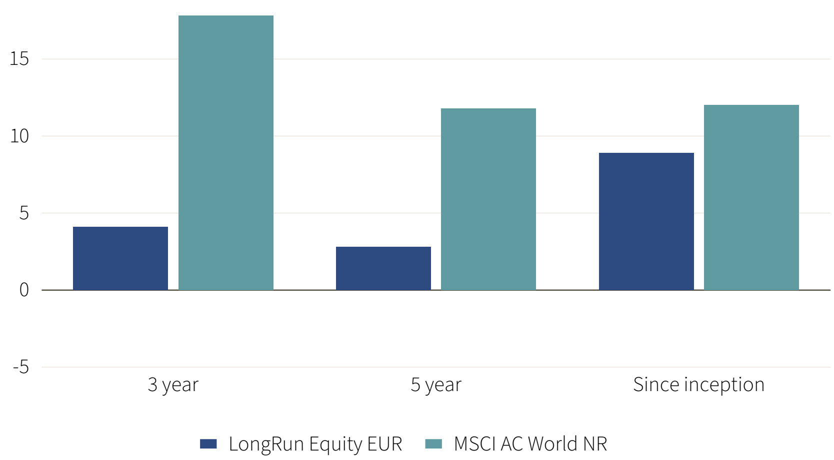
Moreover, thanks to CUDA, Nvidia's software ecosystem for accelerated computing, switching costs are high, as moving to an alternative would cause enormous disruption given the depth of the developer tools and application libraries.

It remains the go-to platform, ensuring that Nvidia will enjoy a healthy replacement cycle. Furthermore, its architectural design delivers superior performance for the power consumed. The stock has de-rated despite becoming fundamentally even stronger, and we are taking the opportunity to build a position.

ANNUAL PERFORMANCE

	Net asset value	QTD (%)	YTD (%)	Inception to date (%)
LongRun Equity EUR Unhedged Share class S EUR	2,341.4	7.6	-3.7	149.5
MSCI AC World NR	—	15.8	14.3	235.9
Out/under performance	—	-8.2	-18.0	-86.4

ANNUALISED PERFORMANCE (%)



PERFORMANCE OVER THE YEAR

	LongRun Equity EUR Unhedged Share class SI A EUR (%)	MSCI AC World NR (%)
2026	-3.7	14.3
2025	-3.6	7.9
2024	12.3	25.3
2023	21.2	18.1
2022	-18.5	-13.0
2021	30.4	27.5
2020	10.4	6.7
2019	34.8	28.9
2018	1.1	-4.8
2017	10.0	8.9
2016	5.8	11.1
2015	6.0	4.9

Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. All data as of 30.6.2026.
Source: Rothschild & Co, Bloomberg. All data as of 30.6.2026.

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

Case study: Amphenol

Small parts, mission critical

In this section, we would like to dive deeper into one of our recent purchases, Amphenol, one of the world's largest designers and manufacturers of connectors, interconnect systems, antennas, sensors, and high-speed specialty cables, products that quietly connect the modern electronic world.

Inside Amphenol

Founded in Chicago in 1932 by Arthur J. Schmitt as the American Phenolic Corporation, Amphenol started out making sockets for vacuum-tube radios. Nine decades later, it has become one of the largest interconnect companies in the world, with sales of over USD 23 billion, manufacturing facilities in around 40 countries and products in virtually everything that carries an electrical signal or power: smartphones, AI data centres, cars, aircraft, satellites, factory robots and medical devices.

The company reports in three segments: i) Harsh Environment Solutions, ii) Communications Solutions and iii) Interconnect & Sensor Systems, but the more instructive lens is its end markets: IT and data communications, defence, commercial aerospace, industrial, automotive, mobile devices and communications networks. This diversification is deliberate. The adoption of electronics is a powerful secular trend, but individual end markets can be cyclical, and at times violently so. By serving all of them, Amphenol harvests the trend while dampening the cycles.

The interconnect industry: attractive

Connectors and interconnects are the nervous system of modern electronics. Every device that uses electricity needs to be connected whether to power, to data or both and the number of such connections keeps rising relentlessly as cars electrify, factories automate and data centres multiply. The industry has consequently grown ahead of global GDP for decades, and we see no reason for this to change.

Just as important is the industry's structure. The market remains remarkably fragmented, with a handful of scaled leaders such as Amphenol and TE Connectivity foremost among them, followed by a very long tail of small, niche specialists. Pricing behaviour among the leaders is rational, helped by the fact that most products are customer-specific rather than commodities. The fragmentation, meanwhile, provides Amphenol with a decades-long runway to keep gaining share, both organically and through its acquisition programme (which we discuss in more detail below).

A designed-in moat

Connectors typically account for a very small share of a system's total cost, often well below 1%, yet their failure is simply not an option. A failed connector can ground an aircraft, halt a production line or take down an AI data centre. Attentive readers will recognise the pattern from our Cadence and O'Reilly case studies: products that are mission critical yet represent only a small fraction of customers' overall spending tend to enjoy strong pricing power. Amphenol is no exception.

The moat runs deeper still. Amphenol's engineers work alongside their customers' development teams from the earliest design phase, so its components are 'designed in' to products that then remain in production for years, sometimes decades. Once designed in, switching suppliers is both cumbersome and risky, re-qualification is costly, and a failure in the field far costlier. This is particularly true in harsh environments such as aerospace, defence and space, where components must withstand extreme temperature, vibration and pressure, and where Amphenol's engineering heritage runs deepest. Add scale advantages in purchasing and a low-cost global manufacturing footprint, and the result is a competitive position that has proven remarkably durable.

Entrepreneurs, not managers

The deepest source of Amphenol's advantage is, in our view, cultural. The company is organised into some 130 business units, each run by a general manager with full profit-and-loss responsibility who decides locally on products, pricing, capacity and hiring. These general managers are compensated on the results of their own unit, with genuine 'skin in the game' all the way down the organisation. Readers may recall O'Reilly's store managers being incentivised to 'run it like you own it'; Amphenol applies the same philosophy to a global technology company of some 100,000 employees, steered from a headquarters of fewer than 100 people.

This culture was architected by long-time chief executive Martin Loeffler and has been carried forward seamlessly by Adam Norwitt, who joined the company in 1998 and has been chief executive since 2008. Under his stewardship, sales have grown roughly eight-fold while profitability has steadily improved, a track record with few peers in the industrial sector.

The acquisition machine

For Amphenol, acquisitions are a repeatable process rather than an event. The company typically buys founder- and family-owned niche interconnect businesses, keeps their management teams in place and plugs them into its entrepreneurial culture, global customer access and low-cost manufacturing. Management likes to point out that 'integration' and 'synergy' are two words that simply do not exist in the Amphenol lexicon. The company's decentralised structure simply adds acquired businesses as new operating units, avoiding the

All data derived from Amphenol, Annual Report and Financial Statements 2025.

disruption and complexity of traditional integrations. Yet the margins of acquired companies typically converge toward group levels within a few years.

The cadence has picked up: five acquisitions were completed in 2025 alone, including the Andrew business acquired from CommScope, LifeSync, Narda-MITWEQ, Rochester Sensors and Trexon, all together adding close to USD 2 billion in annualised sales. In January 2026, Amphenol closed the largest transaction in its history, acquiring CommScope's Connectivity and Cable Solutions (CCS) business for USD 10.5 billion. It adds around USD 4 billion of sales in fibre-optic connectivity, the very backbone of the AI data centre build-out, and a deal to which we will return below.

The AI opportunity: connecting the intelligence revolution

Since it is central to the investment case, the AI opportunity deserves a closer look. When people think about AI infrastructure, chipmakers such as Nvidia or Cadence might come to mind. Amphenol is the less obvious beneficiary. An AI data centre is, in essence, a gigantic exercise in moving electrons and photons: power must be brought into the building, distributed to thousands of racks and delivered to every processor; data must flow between chips, between racks and across the entire facility. Every one of those journeys runs through interconnect products, and Amphenol supplies all three layers with power, high-speed copper and, since the CCS acquisition, fibre optics at scale.

What makes AI so lucrative for Amphenol is that content per data centre rises with every generation of technology. Training clusters push chip-to-chip communication to ever higher speeds. Whereas twenty years ago 'high speed' meant five gigabits per second; today's systems run at orders of magnitude above that, which requires ever more sophisticated (and expensive) copper and optical interconnects. At the same time, power consumption per rack has multiplied, turning power distribution from an afterthought into a critical engineering discipline. In other words, Amphenol does not merely sell more units as data centres multiply; it sells more, and more valuable, content into each of them.

The numbers are remarkable. The IT datacom market accounted for 36% of sales in 2025 and grew organically by around 120%. In the fourth quarter, orders reached a record USD 8.4 billion – a book-to-bill ratio of 1.3x – as hyperscale customers placed long-dated commitments and in some cases even co-funded Amphenol's capacity expansion to secure supply. The fact that customers are willing to share the investment risk speaks volumes about how critical Amphenol has become to their AI plans. Importantly, the business is broad: Amphenol had no customer above 10% of sales in 2025, serving hyperscalers, the emerging 'neocloud' providers, equipment manufacturers and chip designers alike. This diversification mirrors the company's broader business model. Management notes that customers' investment plans continue to rise, and that each technology upgrade embeds a more complex, higher-content degree of interconnect.

Executing on such growth is a feat in itself. Doubling a multi-billion-dollar business within a year requires capacity to be added at extraordinary speed, and many of these next-generation products push manufacturing to its technical limits. Here Amphenol benefits from a quiet advantage: it develops most of its production automation in-house, allowing it to ramp new capacity faster than competitors who depend on external equipment suppliers. The ability to deliver, at scale and on time, is precisely why customers keep entrusting Amphenol with their largest programmes.

The CCS acquisition completes the picture. Having built a leadership position in high-speed copper over two decades, Amphenol can now walk into any data centre or network customer and discuss the entire interconnect spectrum, from copper where distances are short, fibre where bandwidth and distance demand it, and power throughout. As management puts it, customers simply want to get a signal from one place to another; Amphenol now offers every way of doing so. We are mindful that AI capital expenditure will not rise in a straight line forever, and we do not underwrite the investment on that assumption. But the combination of rising interconnect content, a broad customer base and Amphenol's diversified non-AI businesses gives us comfort that the company can prosper in a wide range of scenarios over the next several years.

Growth beyond AI

The rest of the company is also not standing still. 2025 sales rose 52% to USD 23 billion, of which 38% was organic, with virtually all end markets growing. Defence benefits from rising budgets and increasing electronic content per platform, commercial aerospace from recovering build rates, and industrial markets from automation and electrification. In automotive, the shift towards electrified and increasingly intelligent vehicles steadily raises the interconnect and sensor content per car, regardless of how many cars are ultimately sold. Across the cycle, we expect high single digit organic growth, supplemented by acquisitions, resulting in sustained double-digit sales growth.

Economics: up and to the right

Growth has come with ever better profitability. The adjusted operating margin reached a record 26% in 2025, up from around 20% a decade ago, as the company converts incremental sales into profit at margins well above the group average, a discipline management refers to, and is compensated on, as 'conversion margin'. Adjusted earnings per share grew 77% in 2025 and have compounded in the high teens over the past decade. Free cash flow of USD 4.4 billion represented roughly 100% of adjusted net income, testament to disciplined working capital management and modest capital intensity. Returns on invested capital sit comfortably above 30%.

Capital allocation

Capital allocation follows a clear hierarchy: organic investment first, acquisitions second, and a growing dividend – raised by more than 50% in late 2025 – plus opportunistic share buybacks with the remainder. Nearly USD 1.5 billion was returned to shareholders in 2025 alongside the substantial acquisition spending. We consider management to be outstanding allocators of capital, with the CCS transaction the latest, and largest, proof point.

The road ahead

Amphenol offers a rare constellation: a mission-critical product portfolio, a genuinely entrepreneurial owner-operator culture, a proven acquisition machine and structural growth super-charged by the AI buildout – all wrapped in economics that keep improving. At around 32 times forward earnings, the shares are not optically cheap, but truly great businesses rarely are. Just as a connector is a small price to pay for a system that works, we consider today's valuation a fair price to pay for a business of this quality. We expect Amphenol to deliver double-digit compounding for years to come.

All data derived from Amphenol, Annual Report and Financial Statements 2025.

Business owner's portfolio

A deeper look into the strategy and its companies[1]

SALES BY BUSINESS (%)

Software	14
Capital goods	13
Professional Services	13
Online commerce and advertising	12
Semi-conductors	10
Other	8
Retail	7
Medtech	7
Payments	6
Industrial gases	5
Luxury	3
Fast moving consumer goods	3

By weight in portfolio, excluding cash.

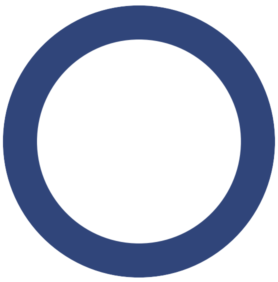
DEGREE OF PRICING POWER* (%)

High	13
Medium	64
Low	23

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

By weight in portfolio, excluding cash.

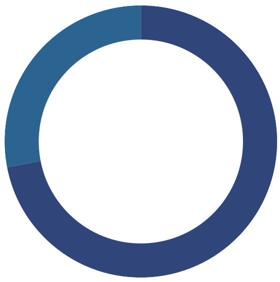
STRENGTH OF COMPETITIVE ADVANTAGE (%)



High	100

By weight in portfolio, excluding cash.

STRENGTH OF SWITCHING COSTS (%)



High	72
Medium	28

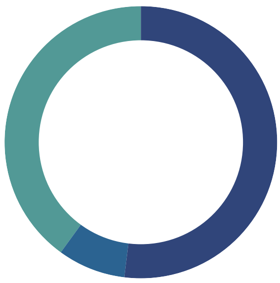
By weight in portfolio, excluding cash.

ESG RATING BREAKDOWN (%)[2]

AAA	28
AA	22
A	13
BBB	29
BB	5
not rated	4

By weight in portfolio, excluding cash.

CARBON EXPOSURE RISK BREAKDOWN (%)



1.5° Aligned	52
2.0° Aligned	8
Misaligned	40

By weight in portfolio, excluding cash.

[1] Values: all data as at 30 June 2026, Source: Rothschild & Co.
[2] ESG labels only attest to the responsible and sustainable nature of management and should not be considered as a guarantee of capital security or of the fund's financial performance

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

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As the specialised asset management division of the Rothschild & Co group,
we offer personalised asset management services to a broad client base of institutional investors, financial intermediaries and distributors. Our development is focused on a range of open-ended funds, marketed under five strong brands: Conviction, Valor, Thematic, 4Change and OPAL, leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and established in 9 European countries, we manage more than 40 billion euros and employ nearly 180 people.

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

Risk level

Lower risk | Higher risk

1	2	3	**4**	5	6	7

Potentially lower return | Higher yield potential

Recommended investment horizon: 5 years

SRI : 4/7

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Disclaimers

Failure to Meet Investment Objective: There can be no assurances that the Company will be able to achieve its investment objective. An investment in the Company will entail a high degree of risk, including the possible loss of a substantial part, or even the entire amount, of such investment.

Capital Risk: The Company does not provide its investors with any guarantee against the loss of capital. Accordingly, investors in the Company bear the risk of the loss of some or all of their investment in the Company.

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

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

Exchange rates: an investment in the Shares may directly or indirectly involve exchange rate risk. Because the net asset value of the Company will be calculated in its Reference Currency, the performance of an Underlying Asset or of its constituents denominated in a currency other than the Reference Currency will also depend on the exchange rate of such currency. Equally, the currency denomination of any Company's asset in a currency other than the Reference Currency will involve exchange rate risk for the Company.

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

Inflation: the rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation. Yield: returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in the Company's assets and/or Underlying Asset.

Correlation: the Shares may not correlate perfectly, nor highly, with movements in the value of Company's assets and/or the Underlying Asset.

Volatility: the value of the Shares may be affected by market volatility and/or the volatility of the Company's assets and/or the Underlying Asset.

Credit Risk: Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Company may default on its obligations to pay interest and repay principal and the Company will not recover their investment.

Public Counterparty risk: the Company may invest in OTC Derivative and may find thus itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts. The Company may enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterpart will fail to respect its commitments under the terms of each contract.

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

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

Leverage: the Company's assets, the Underlying Asset and the derivative techniques used to expose the Company to the Underlying Assets may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Company.

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