



LongRun

Equity Fund

30.11.2021

Key Features

Long-term, fundamental Equity strategy, using a Corporate Investing approach to understand, value and select companies.

Fundamental Unconstrained Equities

Global scope, all sectors, large and mid cap Equities

Focused, fundamental, index-agnostic stock picking

Looking for Superior Compounding Businesses

Strong business models with enduring competitive advantage

High returns on owners' capital and high free cash flow generation

Investing like a Business Owner

Assessing strength of business model (« economic moat »)

Determining business intrinsic value using a Corporate approach

Fund Information

Legal Form	UCITS V SICAV, Luxembourg
Fund Managers	G. Ricci, B. Meier, B. Keiser
Liquidity	Daily (cut-off 15h00 CET, T-1)
Assets in Fund	EUR 1'055 mio (USD 1'196 mio)
Assets in similar Strategy	EUR 1'322 mio (USD 1'499 mio)
Fund Launch Date	06.10.2015

Contact

Investment Manager: Rothschild & Co Bank AG

+41 22 316 02 42 / LongRun@ch.rothschildandco.com

Dealer / Custodian: Caceis Bank Luxembourg

+352 4767 59 99 / FDS-Investor-Services@caceis.com

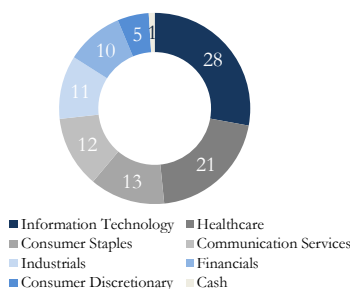


Top Holdings

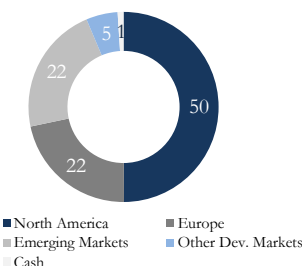
Microsoft	6.6%
Alphabet	6.1%
Accenture	5.2%
Danaher	5.0%
Adobe	5.0%

# holdings	24
Active share	89%
Upside capture	96%
Downside capture	72%

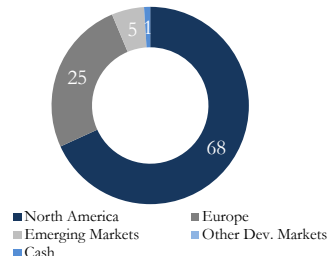
Sectors² (%)



Geographies / By Revenues² (%)



Geographies / By Domicile² (%)



Monthly Returns¹ – EUR unhedged

	Monthly Returns												Full Year Returns		Cumulated Returns	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LongRun Equity	Global Market ²	LongRun Equity	Global Market ²
2021	-1.6%	1.7%	6.6%	3.1%	0.4%	6.1%	3.7%	3.0%	-5.2%	8.2%	-1.0%		26.9%	23.9%	135.6%	105.7%
2020	2.8%	-6.2%	-8.4%	10.8%	1.7%	2.3%	0.5%	4.5%	-0.7%	-1.2%	3.9%	1.3%	10.4%	6.7%	85.7%	66.0%
2019	6.8%	5.1%	4.6%	4.6%	-4.0%	4.2%	3.4%	0.4%	1.8%	-1.0%	3.8%	1.0%	34.8%	28.9%	68.2%	55.6%
2018	1.2%	-1.6%	-2.4%	2.6%	5.3%	1.4%	2.3%	2.2%	0.0%	-5.6%	3.2%	-6.8%	1.1%	-4.8%	24.8%	20.7%
2017	-0.8%	4.5%	1.4%	1.0%	0.9%	-1.0%	-1.9%	-0.6%	2.3%	3.8%	0.2%	0.0%	10.0%	8.9%	23.4%	26.9%
2016	-2.7%	-0.8%	1.1%	-0.4%	4.5%	0.9%	1.7%	0.6%	-0.9%	-2.0%	2.5%	1.4%	5.8%	11.1%	12.2%	16.5%
2015										5.2%	4.6%	-3.6%	6.0%	4.9%	6.0%	4.9%

Monthly Returns¹ – USD unhedged

	Monthly Returns												Full Year Returns		Cumulated Returns	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LongRun Equity	Global Market ²	LongRun Equity	Global Market ²
2021	-2.3%	1.6%	3.2%	5.6%	2.0%	2.9%	3.7%	2.6%	-7.0%	8.0%	-3.7%		16.8%	14.0%	135.5%	105.5%
2020	1.5%	-7.1%	-8.5%	10.6%	3.3%	3.3%	5.8%	5.7%	-2.6%	-1.8%	6.7%	3.7%	20.4%	16.3%	101.7%	80.3%
2019	7.2%	4.3%	3.1%	4.4%	-4.5%	6.4%	1.1%	-0.7%	0.8%	1.4%	2.6%	2.8%	32.3%	26.6%	67.6%	55.1%
2018	5.0%	-3.7%	-1.6%	0.8%	1.7%	1.4%	2.5%	1.6%	-0.1%	-7.9%	3.2%	-5.9%	-3.8%	-9.4%	26.7%	22.5%
2017	1.6%	2.8%	2.0%	2.9%	4.2%	0.4%	1.4%	0.2%	1.7%	2.3%	2.6%	0.7%	25.3%	24.0%	31.6%	35.3%
2016	-3.1%	-0.4%	6.0%	0.1%	1.6%	0.7%	2.4%	0.2%	0.0%	-4.4%	-0.8%	0.8%	2.7%	7.9%	5.0%	9.1%
2015										3.1%	0.0%	-0.9%	2.3%	1.1%	2.3%	1.1%

Share Class Information

	Launch date	Currency	Distribution / Accumulation	Minimum investment	Management fee	Performance fee ^b	ISIN	NAV (30.11.2021)	Last month Perf.
S D EUR	06/10/15	EUR (Unhedged)	Distribution	10 000 000	0.75%	10% above Market Index	LU1302866584	2332.17	-1.0%
S A EUR	02/11/15	EUR (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302866741	2211.33	-1.0%
I D EUR	06/10/15	EUR (Unhedged)	Distribution	1 000 000	1.00%	10% above Market Index	LU1302865263	2319.17	-1.0%
I A EUR	29/10/15	EUR (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302865420	2183.94	-1.0%
P D EUR	24/02/16	EUR (Unhedged)	Distribution	No minimum	1.50% ³	10% above Market Index	LU1302867988	2245.29	-1.0%
P A EUR	05/07/16	EUR (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302864027	2091.23	-1.0%
S A USD	29/10/15	USD (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302867392	2274.73	-3.7%
I A USD	13/05/16	USD (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302865933	2230.68	-3.7%
P A USD	09/03/16	USD (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302864530	2240.78	-3.7%
P D USD	17/11/16	USD (Unhedged)	Distribution	No minimum	1.50% ³	10% above Market Index	LU1302864373	2148.31	-3.7%
I A CHF	17/02/17	CHF (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302866311	1947.70	-2.5%
P A CHF	09/01/18	CHF (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302865008	1571.84	-2.5%
S A CHF	15/06/20	CHF (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302867715	1381.12	-2.5%

^a Global Market: MSCI AC World NR (for information only, the Fund is index-agnostic) ^b Above MSCI AC World NR

Risk Factors to Consider Before Investing: The value of the shares and the resulting income may fall as well as rise. The investor may receive upon the redemption of its shares an amount less than that originally invested. Investing at the international level can bring additional returns and diversify risks. However, fluctuations in exchange rates may have a positive or negative effect on the value of your investment. The SICAV may make use of financial derivative instruments for hedging purposes which can involve significant risks of loss. Complete information on risks relevant to the SICAV can be found in the prospectus.

Other Important Information: LongRun Equity Fund is a UCITS fund incorporated under the law of Luxembourg incorporated as a public limited company and structured as an open-ended investment company (SICAV).

This **marketing communication** is issued by LongRun Equity Fund, domiciled at 5, allée Scheffer, L-2520 Luxembourg and authorized by the CSSF. LongRun Equity Fund has the right to modify or make corrections to the information contained in this document at any time and without prior notice.

This document has been made on a best-efforts basis and is furnished for information purposes only and does not constitute an offer or a recommendation to purchase or sell any security, unless otherwise provided for in the present disclaimer. The opinions herein do not take into account individual clients' circumstances, objectives, or needs. Each client must make their own independent decisions regarding any securities or financial instruments mentioned herein. Before entering into any transaction, each client is urged to consider the suitability of the transaction in relation to their particular circumstances and to independently review, with professional advisors as necessary, the specific risks incurred, in particular at the financial, regulatory and tax levels. The tax treatment depends on the circumstances of each investor and may change. Investors should get advice from a professional before making any investment decision.

This document is confidential and is intended only for the use of the person to whom it was delivered. This document may not be reproduced (in whole or in part) or delivered to any other person without the prior written approval of LongRun Equity Fund.

This document is not intended for distribution or use by any person, whether natural or legal, resident or resident in a country in which its distribution, publication or use is prohibited. It is the responsibility of every recipient to inform themselves and observe applicable regulations and restrictions in their jurisdiction. The SICAV is not Registered under the United States Securities Act of 1933 or under the United States Investment Companies Act of 1940. Accordingly, the Fund may not be offered or sold, directly or indirectly, in the United States of America or in its States, Territories, Possessions or other areas subject to its jurisdiction or to a United States person. The information, notices or data contained in this document do not constitute investment advice, nor are they of a legal, tax or other nature and should not be considered as such when making investment or other decisions.

Subscriptions in the SICAV may only be made on the basis of the latest prospectus the articles of incorporation (available in English and French), the Key Investor Information Document (KIID) (available in English, French and Spanish), the most recent annual and semi-annual reports (available in English), a copy of which may be obtained free of charge on request by contacting Luxcellence Management Company SA (the "Management Company") or be downloaded from www.luxcellence.com. A summary of investor rights is available at www.luxcellence.com. This summary is available in English. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the "UCITS Directive"), decide at any time to terminate the arrangements made for marketing the fund in any country where it has been notified for marketing.

Additional Information for Swiss Investors: The Swiss representative is ACOLIN Fund Services, Leutschenbachstrasse 50, 8050 Zurich. The Swiss paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, 1260 Nyon. A copy of the prospectus, the KIID, the annual and semi-annual reports of the SICAV may also be obtained free of charge on request in Switzerland from the Swiss representative.

Additional Information for French Investors: A copy of the prospectus, the KIID, the annual and semi-annual reports of the SICAV may also be obtained free of charge on request in France to our French centralizing agent, Caceis Bank France, 1-3, Place Valhubert – 75013 Paris. **Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.**

Footnotes: ¹ Net of fees. Performance is the performance of the S EUR Class of LongRun Equity Fund. Performance refers to the past and is not a reliable indicator of future performance. ² Geographical and Sector breakdowns are by-products of bottom-up stock selection and absolute risk management, with no reference to broad market indices. ³ Including 0.50% Distribution Fee.