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

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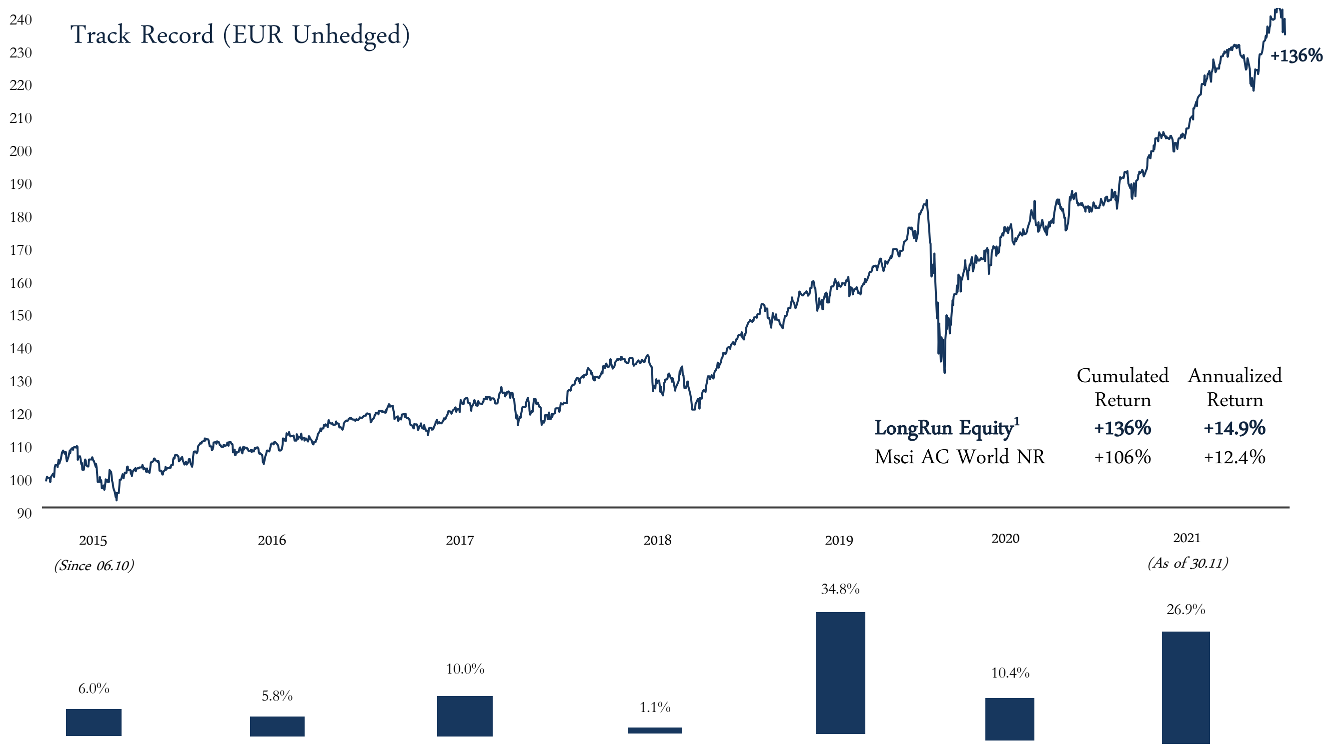
Track Record (EUR Unhedged)

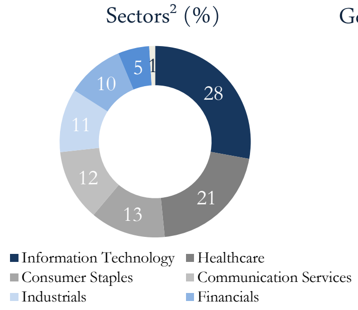


	Cumulated Return	Annualized Return
LongRun Equity[1]	**+136%**	**+14.9%**
Msci AC World NR	+106%	+12.4%

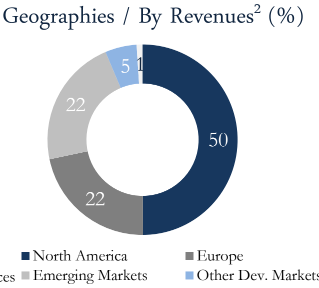
Top Holdings

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%

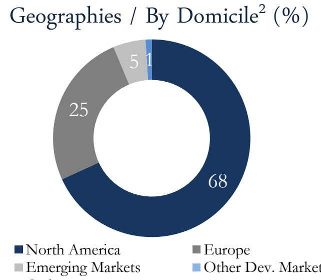
Sectors[2] (%)



Geographies / By Revenues[2] (%)



Geographies / By Domicile[2] (%)



Monthly Returns[1] – EUR unhedged

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LongRun Equity (Full Year Returns)	Global Market[2] (Full Year Returns)	LongRun Equity (Cumulated Returns)	Global Market[2] (Cumulated Returns)
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 Returns[1] – USD unhedged

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LongRun Equity (Full Year Returns)	Global Market[2] (Full Year Returns)	LongRun Equity (Cumulated Returns)	Global Market[2] (Cumulated Returns)
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

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.