



LongRun

Equity Fund

30.09.2021

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 1'103 mio (USD 1'281 mio)
Assets in similar Strategy	EUR 1'362 mio (USD 1'585 mio)
Fund Launch Date	06.10.2015

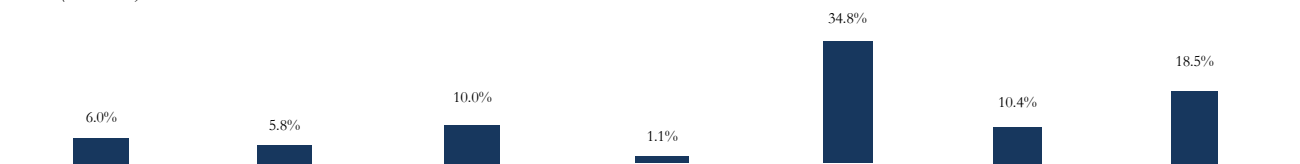
Contact

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Dealer / Custodian: Caceis Bank Luxembourg

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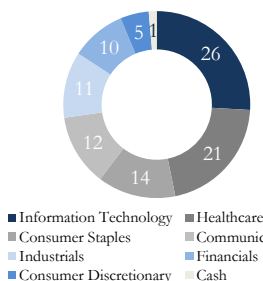


Top Holdings

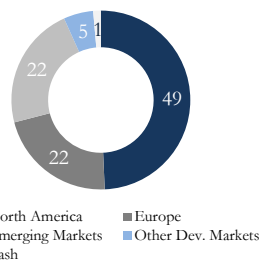
Microsoft	6.1%
Alphabet	5.9%
Procter & Gamble	5.1%
Accenture	5.0%
T. Rowe Price	4.9%

# holdings	24
Active share	89%
Upside capture	95%
Downside capture	72%

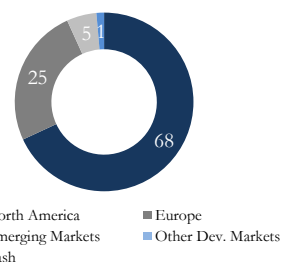
Sectors² (%)



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%				18.5%	17.3%	120.0%	94.7%
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%				12.2%	11.1%	126.4%	100.4%
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 (30.09.2021)	Last month Perf.
S D EUR	06/10/15	EUR (Unhedged)	Distribution	10 000 000	0.75%	10% above Market Index	LU1302866584	2177.37	-5.2%
S A EUR	02/11/15	EUR (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302866741	2064.66	-5.2%
I D EUR	06/10/15	EUR (Unhedged)	Distribution	1 000 000	1.00%	10% above Market Index	LU1302865263	2166.26	-5.3%
I A EUR	29/10/15	EUR (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302865420	2039.94	-5.3%
P D EUR	24/02/16	EUR (Unhedged)	Distribution	No minimum	1.50% ³	10% above Market Index	LU1302867988	2099.12	-5.3%
P A EUR	05/07/16	EUR (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302864027	1955.10	-5.3%
S A USD	29/10/15	USD (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302867392	2186.78	-7.0%
I A USD	13/05/16	USD (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302865933	2145.34	-7.0%
P A USD	09/03/16	USD (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302864530	2156.99	-7.0%
P D USD	17/11/16	USD (Unhedged)	Distribution	No minimum	1.50% ³	10% above Market Index	LU1302864373	2067.95	-7.0%
I A CHF	17/02/17	CHF (Unhedged)	Accumulation	1 000 000	1.00%	10% above Market Index	LU1302866311	1888.28	-5.3%
P A CHF	09/01/18	CHF (Unhedged)	Accumulation	No minimum	1.50% ³	10% above Market Index	LU1302865008	1525.23	-5.3%
S A CHF	15/06/20	CHF (Unhedged)	Accumulation	10 000 000	0.75%	10% above Market Index	LU1302867715	1338.43	-5.3%

^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).

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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.