



LongRun Equity Fund – USD

MONTHLY FACTSHEET | NOVEMBER 2022

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 companies
- Focused, fundamental, index agnostic stock picking

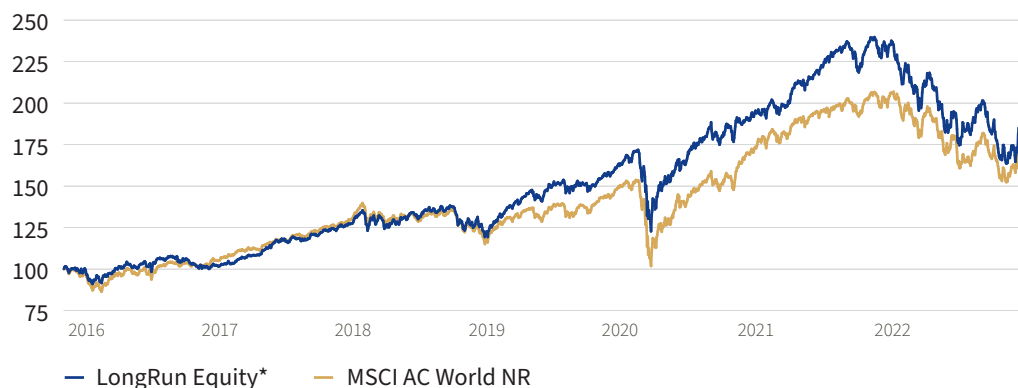
Focus on high quality compounders

- Strong business models with enduring competitive advantage
- High return on invested capital and strong free cash flow generation

Business owners' mindset

- Determining business intrinsic value using a corporate approach
- Assessing risks and allocating capital accordingly

PERFORMANCE



* S USD Class of LongRun Equity Fund, launch date was 29 October 2015. ** Manager change as per 1 August 2021.

FUND DETAILS

Legal form

UCITS V SICAV,
Luxembourg

Fund managers**

Rothschild & Co Portfolio
Management

Management company

Rothschild & Co Zurich

Strategy inception date

6 October 2015

Liquidity

Daily (cut-off 15:00 CET, T-1)

Assets in fund

USD 0.7 billion

Assets in similar strategy

USD 0.9 billion

Contact

Longrun@
ch.rothschildandco.com
+41 22 316 02 42

RETURNS OVER TIME (IN % BASED ON USD S CLASS)

| | MONTHLY | | | | | | | | | | | | FULL YEAR | | |
|-------------------|---------|------|------|------|------|------|-----|------|-------|------|------|------|-----------|-----------|------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | FUND | BENCHMARK | DIFFERENCE |
| 2022 | -7.4 | -4.1 | 2.3 | -8.2 | -1.9 | -5.6 | 7.6 | -6.5 | -10.0 | 4.6 | 8.9 | | -20.3 | -15.0 | -5.3 |
| 2021 | -2.3 | 1.6 | 3.2 | 5.6 | 2.0 | 2.9 | 3.7 | 2.6 | -7.0 | 8.0 | -3.7 | 3.8 | 21.2 | 18.5 | 2.7 |
| 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 | 4.1 |
| 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 | 5.7 |
| 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 | 5.6 |
| 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 | 1.3 |
| 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 | -5.2 |
| 2015 | | | | | | | | | | | -0.1 | -0.9 | -1.0 | -2.6 | 1.6 |
| CUMULATIVE RETURN | | | | | | | | | | | | | 89.0 | 75.2 | 13.9 |
| ANNUALISED RETURN | | | | | | | | | | | | | 9.4 | 8.2 | 1.2 |

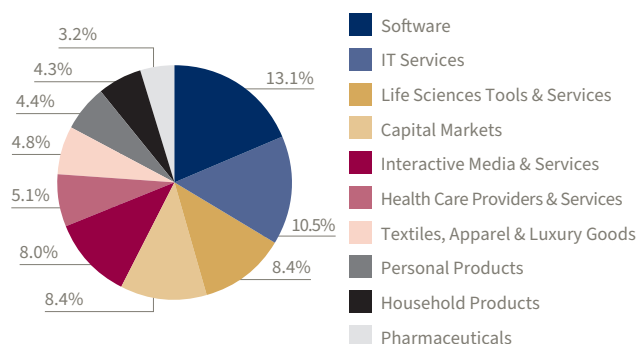
TOP HOLDINGS (%)

| | |
|------------------------|-----|
| MICROSOFT CORP | 6.1 |
| ACCENTURE PLC-CL A | 5.7 |
| ALPHABET INC-CL A | 5.7 |
| UNITEDHEALTH GROUP INC | 5.3 |
| MOODY'S | 5.0 |

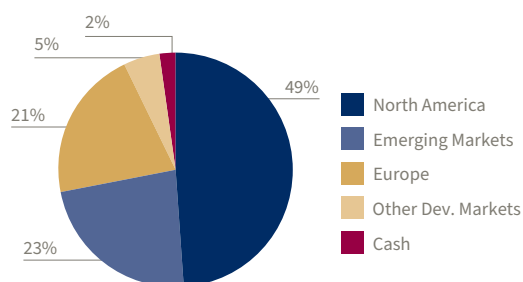
PORTFOLIO METRICS

| | |
|------------------|-----|
| POSITIONS# | 25 |
| ACTIVE SHARE | 89% |
| UPSIDE CAPTURE | 98% |
| DOWNSIDE CAPTURE | 92% |

TOP 10 INDUSTRIES (%)

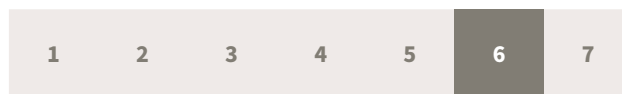


GEOGRAPHIES BY REVENUES (%)



RISK PROFILE

With lower risk, potentially lower rewards ← → With higher risk, potentially higher rewards

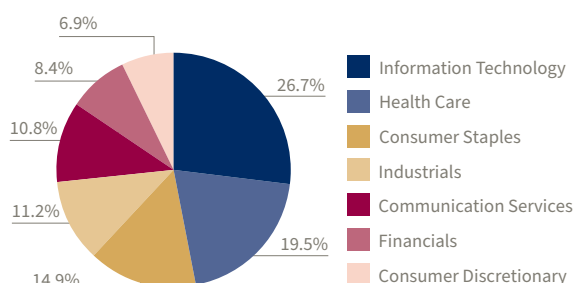


Indicator explanation in Important information on Page 3.

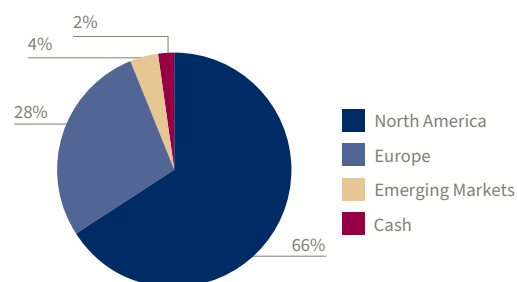
ESG PROFILE

| | LONGRUN | BENCHMARK |
|--|---------|-----------|
| ESG Score | AA | A |
| Carbon risk (T CO ₂ / \$1m sales) | 14.3 | 168.6 |

SECTOR ALLOCATION (%)



GEOGRAPHIES BY LISTING (%)



SHARE CLASS INFORMATION

| | LAUNCH DATE | CURRENCY | DISTRIBUTION / ACCUMULATION | MINIMUM INVESTMENT | MANAGEMENT FEE (%) | PERFORMANCE FEE* | ISIN | NAV | LAST MONTH PERFORMANCE (%) |
|--------|-------------|----------------|-----------------------------|--------------------|--------------------|------------------------|--------------|---------|----------------------------|
| SA USD | 29/10/15 | USD (Unhedged) | Accumulation | 10,000,000 | 0.75 | 10% above Market Index | LU1302867392 | 1882.45 | 8.9 |
| IA USD | 13/05/16 | USD (Unhedged) | Accumulation | 1,000,000 | 1.00 | 10% above Market Index | LU1302865933 | 1841.40 | 8.9 |
| PA USD | 09/03/16 | USD (Unhedged) | Accumulation | No minimum | 1.50** | 10% above Market Index | LU1302864530 | 1839.79 | 8.9 |
| PD USD | 17/11/16 | USD (Unhedged) | Distribution | No minimum | 1.50** | 10% above Market Index | LU1302864373 | 1763.87 | 8.9 |

*Above MSCI AC World NR. **Including 0.50% distribution fee.



Important information

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.

Risk indicator information: This indicator represents the annual historical volatility of the Fund over a 5-year period. Lack of sufficient data, the risk indicator incorporates simulated data from a benchmark portfolio. Risk Category 5 reflects high potential gains and/or losses for the portfolio. This is due to investments in equities without geographic restraints. Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile. The risk category associated with the Fund is not guaranteed and may change over time. The lowest risk category does not mean "risk free". Your initial investment is not guaranteed.

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.

Performance refers to the past and is not a reliable indicator of future performance.

