

# LongRun Equity Fund

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Investment Company with Variable Capital (SICAV)

**Unaudited semi-annual report as at 30/06/23**

R.C.S. Luxembourg B 200398

# LongRun Equity Fund

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

# LongRun Equity Fund

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## Organisation and administration

<b>Registered office</b>	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Management Company</b>	Rothschild & Co Investment Managers 33, rue Sainte Zithe L-2763 Luxembourg, Grand Duchy of Luxembourg
<b>Investment Manager</b>	Rothschild & Co Bank AG Zollikerstrasse 181, CH-8034 Zurich, Switzerland
<b>Depositary and Administration Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
<b>Global Distributor</b>	Acolin Europe AG Reichenaustraße, 11 a-c D-78467 Konstanz, Germany
<b>Auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the SICAV</b>	
<b>Chairman</b>	Pierre Pâris, Rothschild & Co Bank AG
<b>Directors</b>	Benoit Renson, Rothschild & Co Wealth Management (Europe) S.A. Christian Bertrand, Independent Director

# LongRun Equity Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>612,368,247.81</b>
Securities portfolio at market value	595,798,625.70
<i>Cost price</i>	469,333,713.85
Cash at banks and liquidities	16,228,037.34
Receivable on subscriptions	312,992.13
Dividends receivable, net	28,592.64
<b>Liabilities</b>	<b>3,489,736.17</b>
Payable on investments purchased	1,504,995.27
Payable on redemptions	128,557.47
Accrued management fees	1,389,585.58
Other liabilities	466,597.85
<b>Net asset value</b>	<b>608,878,511.64</b>

# LongRun Equity Fund

## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>608,878,511.64</b>	<b>604,171,707.96</b>	<b>1,002,228,564.09</b>
<b>AP A - EUR - Capitalisation (*)</b>				
Number of shares		1.00	-	-
Net asset value per share	EUR	1,042.83	-	-
<b>BP D - EUR - Distribution</b>				
Number of shares		1,952.00	2,067.00	2,545.91
Net asset value per share	EUR	2,081.04	1,865.02	2,306.11
<b>BP A - EUR - Capitalisation</b>				
Number of shares		14,427.17	22,179.55	25,698.46
Net asset value per share	EUR	1,938.33	1,737.03	2,147.85
<b>BP D - USD - Distribution</b>				
Number of shares		1,090.18	1,037.18	1,299.18
Net asset value per share	USD	1,930.33	1,691.93	2,229.21
<b>BP A - USD - Capitalisation</b>				
Number of shares		8,555.06	40,188.11	42,700.18
Net asset value per share	USD	2,013.56	1,764.75	2,325.15
<b>BP A - CHF - Capitalisation</b>				
Number of shares		10,129.10	9,969.31	13,442.31
Net asset value per share	CHF	1,365.18	1,237.75	1,605.95
<b>CP A - USD - Capitalisation</b>				
Number of shares		615.190	150.000	-
Net asset value per share	USD	1,084.48	950.93	-
<b>CI D - EUR - Distribution</b>				
Number of shares		10,106.10	10,158.10	10,290.70
Net asset value per share	EUR	2,167.64	1,937.61	2,383.04
<b>CI A - EUR - Capitalisation</b>				
Number of shares		50,892.80	50,253.31	69,539.57
Net asset value per share	EUR	2,041.25	1,824.64	2,244.08
<b>CI A - USD - Capitalisation</b>				
Number of shares		19,135.65	21,465.05	31,122.25
Net asset value per share	USD	2,020.87	1,767.09	2,315.75
<b>CI A - CHF - Capitalisation</b>				
Number of shares		5,646.29	7,752.68	13,044.43
Net asset value per share	CHF	1,705.90	1,542.67	1,990.87
<b>FI A - EUR - Capitalisation</b>				
Number of shares		5.00	5.00	5.00
Net asset value per share	EUR	978.61	874.97	1,076.66
<b>SP D - EUR - Distribution</b>				
Number of shares		372.00	100.00	-
Net asset value per share	EUR	1,055.04	944.70	-
<b>SI D - EUR - Distribution</b>				
Number of shares		14.00	28.00	30.00
Net asset value per share	EUR	2,185.02	1,950.69	2,398.68
Dividend per share		-	5.1000	2.5094
<b>SI A - EUR - Capitalisation</b>				
Number of shares		23,055.76	21,861.48	26,770.79
Net asset value per share	EUR	2,075.05	1,852.53	2,272.70
<b>SI A - USD - Capitalisation</b>				
Number of shares		159,671.82	154,735.11	229,524.42
Net asset value per share	USD	2,068.93	1,806.86	2,361.95

(\*) launched on 5 April 2023

# LongRun Equity Fund

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>SI A - CHF - Capitalisation</b>				
Number of shares		17,828.69	17,477.38	17,478.68
Net asset value per share	CHF	1,214.45	1,096.88	1,412.04

# LongRun Equity Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>595,798,625.70</b>	<b>97.85</b>
<b>Shares</b>			<b>595,798,625.70</b>	<b>97.85</b>
<b>Cayman Islands</b>			<b>27,778,529.40</b>	<b>4.56</b>
ALIBABA GROUP HOLDING LTD	HKD	1,340,373	12,730,070.95	2.09
TENCENT	HKD	387,997	15,048,458.45	2.47
<b>Finland</b>			<b>16,203,321.27</b>	<b>2.66</b>
KONE OYJ -B-	EUR	338,769	16,203,321.27	2.66
<b>France</b>			<b>61,662,819.60</b>	<b>10.13</b>
L'OREAL SA	EUR	68,706	29,344,332.60	4.82
LVMH	EUR	37,449	32,318,487.00	5.31
<b>Ireland</b>			<b>58,898,305.55</b>	<b>9.67</b>
ACCENTURE	USD	123,502	34,931,482.27	5.74
LINDE PLC	USD	68,615	23,966,823.28	3.94
<b>Netherlands</b>			<b>29,579,745.00</b>	<b>4.86</b>
ASML HLDG	EUR	44,615	29,579,745.00	4.86
<b>Switzerland</b>			<b>27,304,270.69</b>	<b>4.48</b>
NESTLE	CHF	132,301	14,584,895.86	2.40
SONOVA HOLDING NAM	CHF	52,119	12,719,374.83	2.09
<b>United Kingdom</b>			<b>28,287,313.92</b>	<b>4.65</b>
RELX PLC	GBP	926,164	28,287,313.92	4.65
<b>United States of America</b>			<b>346,084,320.27</b>	<b>56.84</b>
ADOBE INC	USD	49,356	22,121,531.11	3.63
ALPHABET INC	USD	361,864	39,702,218.88	6.52
COSTCO WHOLESALE CORP	USD	49,047	24,203,413.25	3.98
DANAHER CORP	USD	105,666	23,244,582.95	3.82
EMERSON ELECTRIC CO	USD	195,612	16,206,570.74	2.66
INTUIT	USD	59,012	24,783,417.31	4.07
MASTERCARD -A-	USD	88,076	31,750,953.99	5.21
MICROSOFT CORP	USD	154,420	48,199,987.90	7.92
MOODY S CORP	USD	94,090	29,988,061.23	4.93
PROCTER & GAMBLE CO	USD	160,787	22,362,804.20	3.67
THERMO FISHER SCIEN	USD	45,811	21,908,239.46	3.60
UNITEDHEALTH GROUP I	USD	61,290	27,001,306.69	4.43
WALT DISNEY CO/THE	USD	178,549	14,611,232.56	2.40
<b>Total securities portfolio</b>			<b>595,798,625.70</b>	<b>97.85</b>

**LongRun Equity Fund**  
**Notes to the financial statements**

# LongRun Equity Fund

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## Notes to the financial statements

### 1 - General

LongRun Equity Fund (the "Company") is an investment company organised as a société anonyme under the law of December 17, 2010 as amended, "the Law" of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV) subject to Part I of the Law. The Company was incorporated on September 25, 2015.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B200398. The articles of incorporation have been published in the Luxembourg legal gazette (*Mémorial C Recueil des Sociétés et Associations*) on October 8, 2015.

The Company has appointed Luxcellence Management Company S.A. to serve as its designated Management Company in accordance with the Law pursuant to a management company agreement dated September 30, 2015 until November 30, 2022. Pursuant a new management company agreement dated December 1, 2022, the Company has appointed Rothschild & Co Investment Managers to serve as its designated Management Company in accordance with the Law.

The Fund has the sole compartment : LongRun Equity.

### 2 - Principal accounting policies

#### 2.1 - Foreign currency translation

The reference currency of the Company and of the sole compartment is EUR.

Assets and liabilities in currencies other than the Compartment's base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

All assets and liabilities expressed in currencies other than in EUR are translated at the exchange rates applicable at the period-end.

1 EUR =	0.97605	CHF	1 EUR =	0.85815	GBP	1 EUR =	8.5497	HKD
1 EUR =	1.091	USD						

### 3 - Changes in the composition of securities portfolio

The reports on the changes in the investment portfolios are available, free of charge, at the registered office of the Management Company of the Fund.

### 4 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instrument falling into the scope of "SFTR".