



LongRun Equity Fund

Société d'Investissement à Capital Variable (SICAV)
Unaudited semi-annual report

30 June 2024

B200398

LongRun Equity Fund

Table of contents

Organisation and administration	3
LongRun Equity Fund	4
Notes to the financial statements	9

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

Organisation and administration

Registered office	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Management Company	Rothschild & Co Investment Managers 21-27 rue d'Epernay (from 24 February 2024) L-1490 Luxembourg, Grand Duchy of Luxembourg 33, rue Sainte Zithe (until 23 February 2024) L-2763 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Rothschild & Co Bank AG Zollikerstrasse 181, CH-8034 Zurich, Switzerland
Depository and Administration Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Global Distributor	Acolin Europe AG Reichenaustraße, 11 a-c D-78467 Konstanz, Germany
Auditor	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman	Pierre Pâris, Rothschild & Co Bank AG
Directors	Benoit Renson, Rothschild & Co Wealth Management (Europe) S.A. Christian Bertrand, Independent Director
Board of Directors of the Management Company	Fiona Baker Francis Carpenter Jean de Courrèges d'Ustou Aldo di Rienzo Jörg Kopp Christian Lowe Xavier Monnereau Dominic Nadeau

LongRun Equity Fund

LongRun Equity Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	833,894,843.24
Securities portfolio at market value	809,402,182.34
<i>Cost price</i>	<i>540,777,593.61</i>
Cash at banks and liquidities	24,044,941.36
Receivable on subscriptions	389,990.61
Dividends receivable, net	57,728.93
Liabilities	2,092,258.77
Payable on redemptions	125,966.09
Accrued management fees	1,775,218.13
Performance fees payable	2,441.84
Other liabilities	188,632.71
Net asset value	831,802,584.47

LongRun Equity Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	831,802,584.47	670,705,549.65	604,171,707.96
AP A - EUR - Capitalisation				
Number of shares		83.64	1.00	-
Net asset value per share	EUR	1,244.93	1,117.11	-
BP D - EUR - Distribution				
Number of shares		1,821.00	1,874.00	2,067.00
Net asset value per share	EUR	2,485.05	2,243.35	1,865.02
BP A - EUR - Capitalisation				
Number of shares		15,808.85	13,883.20	22,179.55
Net asset value per share	EUR	2,314.05	2,089.02	1,737.03
BP D - USD - Distribution				
Number of shares		1,096.33	967.00	1,037.18
Net asset value per share	USD	2,264.38	2,106.94	1,691.93
BP A - USD - Capitalisation				
Number of shares		5,341.57	5,035.81	40,188.11
Net asset value per share	USD	2,362.07	2,197.82	1,764.75
BP A - CHF - Capitalisation				
Number of shares		13,452.54	10,694.35	9,969.31
Net asset value per share	CHF	1,608.45	1,401.76	1,237.75
CP A - USD - Capitalisation				
Number of shares		8,395.53	6,101.42	150.00
Net asset value per share	USD	1,276.35	1,183.11	950.93
CI D - EUR - Distribution				
Number of shares		10,337.57	10,106.10	10,158.10
Net asset value per share	EUR	2,602.44	2,343.02	1,937.61
CI A - EUR - Capitalisation				
Number of shares		49,506.65	46,972.15	50,253.31
Net asset value per share	EUR	2,450.70	2,206.41	1,824.64
CI A - USD - Capitalisation				
Number of shares		12,516.90	15,280.28	21,465.05
Net asset value per share	USD	2,383.44	2,211.72	1,767.09
CI A - CHF - Capitalisation				
Number of shares		7,231.26	4,695.37	7,752.68
Net asset value per share	CHF	2,020.80	1,756.37	1,542.67
FI A - EUR - Capitalisation				
Number of shares		5.00	5.00	5.00
Net asset value per share	EUR	1,174.28	1,057.55	874.97
SP D - EUR - Distribution				
Number of shares		517.00	517.00	100.00
Net asset value per share	EUR	1,269.75	1,138.27	944.70
SP A - EUR - Capitalisation				
Number of shares		205.00	-	-
Net asset value per share	EUR	1,032.72	-	-
SP D - CHF - Distribution				
Number of shares		184.00	-	-
Net asset value per share	CHF	1,052.89	-	-
SP A - CHF - Capitalisation				
Number of shares		163.00	328.84	-
Net asset value per share	CHF	1,202.17	1,043.11	-
SI D - EUR - Distribution				
Number of shares		900.99	900.99	28.00
Net asset value per share	EUR	2,629.76	2,364.69	1,950.69

LongRun Equity Fund

Statistics

		30/06/24	31/12/23	31/12/22
Dividend per share		-	-	5.1000
SI A - EUR - Capitalisation				
Number of shares		37,341.72	31,924.87	21,861.48
Net asset value per share	EUR	2,497.46	2,245.74	1,852.53
SI A - USD - Capitalisation				
Number of shares		184,817.30	161,597.04	154,735.11
Net asset value per share	USD	2,446.18	2,267.14	1,806.86
SI A - CHF - Capitalisation				
Number of shares		22,744.05	22,091.31	17,477.38
Net asset value per share	CHF	1,442.21	1,251.94	1,096.88

LongRun Equity Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			809,402,182.34	97.31
Shares			809,402,182.34	97.31
China			17,267,804.72	2.08
TENCENT HOLDINGS LTD	HKD	387,997	17,267,804.72	2.08
Finland			7,682,142.93	0.92
KONE OYJ -B-	EUR	166,677	7,682,142.93	0.92
France			77,520,087.10	9.32
HERMES INTERNATIONAL SA	EUR	7,797	16,685,580.00	2.01
L'OREAL SA	EUR	76,910	31,536,945.50	3.79
LVMH	EUR	41,056	29,297,561.60	3.52
Ireland			70,049,237.44	8.42
ACCENTURE - SHS CLASS A	USD	109,588	31,024,114.84	3.73
LINDE PLC	USD	95,315	39,025,122.60	4.69
Netherlands			55,391,361.60	6.66
ASML HOLDING NV - BEARER/REG SHS	EUR	57,448	55,391,361.60	6.66
United Kingdom			40,872,813.65	4.91
RELX PLC	GBP	952,295	40,872,813.65	4.91
United States of America			540,618,734.90	64.99
ADOBE INC	USD	63,327	32,825,455.17	3.95
ALPHABET INC -A-	USD	400,136	68,005,385.96	8.18
COSTCO WHOLESALE CORP	USD	51,339	40,716,245.96	4.89
DANAHER CORP - REG SHS	USD	117,103	27,299,449.08	3.28
GARTNER INC	USD	64,408	26,986,756.69	3.24
IDEXX LABS CORP	USD	52,044	23,658,350.17	2.84
INTUIT	USD	63,982	39,234,532.51	4.72
MASTERCARD INC -A-	USD	107,632	44,304,113.01	5.33
MICROSOFT CORP	USD	165,351	68,956,034.01	8.29
MOODY S CORP	USD	111,794	43,907,113.06	5.28
PROCTER & GAMBLE CO	USD	178,704	27,498,823.12	3.31
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	59,121	30,505,167.25	3.67
UNITEDHEALTH GROUP INC	USD	70,195	33,354,332.35	4.01
VERALTO CORPORATION	USD	374,579	33,366,976.56	4.01
Total securities portfolio			809,402,182.34	97.31

LongRun Equity Fund

Notes to the financial statements

LongRun Equity Fund

Notes to the financial statements

1 - General information

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 =	0.96305	CHF	1 EUR =	0.84785	GBP	1 EUR =	8.3676	HKD
1 EUR =	1.07175	USD						

3 - Performance fees

In application of the ESMA guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each share category concerned as well as the percentage of these fees calculated on the basis of the Net Asset Value ("NAV") of the share category. Only those share classes for which performance fees have been charged are shown.

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/23 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
LongRun Equity Fund	CP A - USD	LU2561048229	EUR	1,968.50	2,616,234.53	0.08
	SP A - CHF	LU2561049037	EUR	324.00	226,583.32	0.14
	SP D - EUR	LU2561048575	EUR	<u>223.78</u>	421,045.65	0.05
			Total	2,516.28		

The next payment due date will be 31/12/24.

4 - 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 Company.

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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