



LONG TERM INVESTMENT FUND (SIA)

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report, as at June 30, 2020

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

LONG TERM INVESTMENT FUND (SIA)

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LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, 25, Alpenblickstrasse, CH-8853 Lachen, Switzerland
Directors	Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland Mr Marcos HERNANDEZ, Chief Investment Officer, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 67, rue du Pannebourg, 6700 Arlon, Belgium Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020) Mrs Annick BRETON, Chief Operations Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020) Mr Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Head of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Mr Philippe MATELIC, Head of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Cabinet de révision agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée*</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Allen & Overy, <i>Société en commandite simple</i> , 33, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Contracts For Difference ("CFD") (note 9)	Goldman Sachs International London

*As at June 01, 2019, Deloitte Audit, *Société à responsabilité limitée* moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 Luxembourg.

LONG TERM INVESTMENT FUND (SIA)

General information

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") publishes an annual report, including audited financial statements, within four months of the year-end and an unaudited semi-annual report within two months of the period-end. The annual and semi-annual reports include the financial statements of the SICAV and of each of its sub-funds.

The annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge to shareholders at the registered office of the SICAV, from the Depositary Bank or other companies appointed by the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed.

The net asset value ("NAV") per share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary Bank.

Any amendments to the Articles of Incorporation are published in the *Recueil électronique des sociétés et associations*.

A detailed schedule of changes in the investments of the different sub-funds for the period is available free of charge upon request at the registered office of the SICAV or at the paying and information agents in Germany, in Netherlands, in Austria and the Swiss representative.

The figures presented in these financial statements are related to the NAV of each of the SICAV's sub-funds as at June 30, 2020, which is calculated using the closing prices and exchange rates as at the same date.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

[Distribution in Switzerland](#)

Representative

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73.

Paying Agent

The Paying Agent in Switzerland is Banque Pictet & Cie, 60, route des Acacias, CH-1211 Geneva 73.

Where to obtain important documents

The current prospectus, the Key Investor Information Documents ("KIIDs"), the articles of incorporation, the annual report, including audited financial statements, and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

[Distribution in Germany](#)

Paying and Information Agent

Bank B. Metzler seel. Sohn & Co., KGaA,
18, Grosse Gallusstrasse,
D-60311 Frankfurt am Main

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2020

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	129,756,603.84	101,022,426.10	21,625,749.11
Net unrealised loss on investments	-29,090,704.65	-21,967,070.33	-5,375,174.35
Investments in securities at market value (note 2.e)	100,665,899.19	79,055,355.77	16,250,574.76
Cash at banks (notes 2.e, 2.j)	1,512,485.91	518,736.79	328,540.68
Bank deposits (note 2.e)	1,763,515.21	1,069,110.00	542,999.41
Formation expenses (note 2.b)	994.50	175.50	409.50
	103,942,894.81	80,643,378.06	17,122,524.35
LIABILITIES			
Management and distribution fees payable (note 4)	368,316.92	285,917.06	57,836.83
"Taxe d'abonnement" payable (note 3)	12,903.83	10,016.47	2,126.74
Other fees payable (note 6)	159,541.65	118,993.70	22,866.52
	540,762.40	414,927.23	82,830.09
TOTAL NET ASSETS AS AT JUNE 30, 2020	103,402,132.41	80,228,450.83	17,039,694.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	175,723,288.83	135,555,244.27	21,619,952.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	148,303,246.13	116,047,540.19	13,818,947.69

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at June 30, 2020 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
3,369,580.67	3,738,847.96
-732,706.77	-1,015,753.20
2,636,873.90	2,723,094.76
321,976.87	343,231.57
35,659.93	115,745.87
409.50	0.00
2,994,920.20	3,182,072.20
11,211.17	13,351.86
369.26	391.36
9,665.41	8,016.02
21,245.84	21,759.24
2,973,674.36	3,160,312.96
8,618,416.61	9,929,675.71
8,238,416.44	10,198,341.81

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	175,723,288.83	135,555,244.27	21,619,952.24
INCOME			
Dividends, net (note 2.k)	1,002,915.81	747,311.54	144,147.33
Bank interest	26,691.32	17,403.03	7,322.66
	1,029,607.13	764,714.57	151,469.99
EXPENSES			
Amortisation of formation expenses (note 2.b)	4,647.63	0.00	0.00
Investment management fees (note 4)	895,424.94	697,924.69	124,528.46
Depository fees, bank charges and interest	96,014.03	46,300.28	36,877.90
Professional fees, audit fees and other expenses	267,990.20	161,801.11	49,893.11
Administration fees	122,517.12	95,550.05	13,200.91
"Taxe d'abonnement" (note 3)	24,142.92	18,595.87	3,556.01
Transaction fees (note 2.m)	146,906.22	94,097.67	24,200.96
	1,557,643.06	1,114,269.67	252,257.35
NET INVESTMENT LOSS	-528,035.93	-349,555.10	-100,787.36
Net realised loss on sales of investments (note 2.g)	-2,973,498.88	-1,121,188.27	-35,444.63
Net realised gain/loss on pool - pooling effect (note 1.d)	0.00	850,264.25	0.00
Net realised gain/loss on foreign exchange	-355,045.91	-148,219.29	-201,797.25
Net realised loss on CFD (note 2.j)	-5,384,081.64	-4,247,483.72	-838,712.58
NET REALISED LOSS	-9,240,662.36	-5,016,182.13	-1,176,741.82
Change in net unrealised depreciation:			
- on investments	-28,402,182.49	-22,543,751.93	-4,924,189.03
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-37,642,844.85	-27,559,934.06	-6,100,930.85
Proceeds from subscriptions of shares	12,013,426.88	6,347,483.26	5,663,931.91
Cost of shares redeemed	-46,645,521.64	-34,068,125.83	-4,143,259.04
Dividend distributed (notes 2.l, 11)	-46,216.81	-46,216.81	0.00
NET ASSETS AT THE END OF THE PERIOD	103,402,132.41	80,228,450.83	17,039,694.26

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA)

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
8,618,416.61	9,929,675.71
48,985.26	62,471.68
1,187.47	778.16
50,172.73	63,249.84
0.00	4,647.63
28,581.67	44,390.12
5,484.78	7,351.07
24,811.27	31,484.71
7,099.45	6,666.71
1,045.47	945.57
10,864.35	17,743.24
77,886.99	113,229.05
-27,714.26	-49,979.21
-118,508.68	-1,698,357.30
-850,264.25	0.00
-6,194.93	1,165.56
-218,867.54	-79,017.80
-1,221,549.66	-1,826,188.75
-769,324.80	-164,916.73
-1,990,874.46	-1,991,105.48
2,011.71	0.00
-3,655,879.50	-4,778,257.27
0.00	0.00
2,973,674.36	3,160,312.96

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA)

Number of shares outstanding and net asset value per share

Sub-fund Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2020	30.06.2020	31.12.2019	31.12.2018
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	178,553.97	341.36	434.21	348.20
Classic CHF	CHF	25,333.38	363.29	471.96	392.39
Classic GBP	GBP	806.38	310.29	367.91	312.54
Classic USD	USD	27,595.86	383.41	487.40	398.04
Classic EUR-D	EUR	3,081.12	302.96	400.89	335.36
Classic EUR-B	EUR	1.00	82.08	104.35	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	98,653.61	74.62	105.68	93.58
Natural Resources - CHF Class	CHF	96,356.36	79.41	114.87	105.46
Natural Resources - GBP Class	GBP	7.00	67.83	89.55	83.99
Natural Resources - USD Class	USD	33,324.47	83.81	118.63	106.98
Natural Resources - EUR-B Class	EUR	1.00	69.06	98.04	-
LONG TERM INVESTMENT FUND (SIA) - STABILITY					
A CAP EUR	EUR	20,221.98	146.44	187.39	156.65
A CAP USD	USD	90.00	152.42	194.96	165.97
A CAP CHF	CHF	1.00	158.25	206.01	177.34
LONG TERM INVESTMENT FUND (SIA) - SRI					
SRI EUR	EUR	1.00	83.96	96.73	82.80
SRI USD	USD	45,596.17	77.85	89.86	78.88
SRI EUR-D	EUR	1.00	83.96	96.73	82.80
SRI EUR-B	EUR	1.00	88.09	101.66	-

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA)

Number of shares outstanding and net asset value per share (continued)

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	239,254.81	19,057.97	-79,758.81	178,553.97
Classic CHF	26,890.87	1,590.64	-3,148.13	25,333.38
Classic GBP	806.38	-	-	806.38
Classic USD	42,394.55	0.28	-14,798.97	27,595.86
Classic EUR-D	3,081.12	-	-	3,081.12
Classic EUR-B	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	90,974.27	46,081.15	-38,401.81	98,653.61
Natural Resources - CHF Class	96,435.91	10,652.79	-10,732.34	96,356.36
Natural Resources - GBP Class	111.00	46.00	-150.00	7.00
Natural Resources - USD Class	17,049.56	22,883.91	-6,609.00	33,324.47
Natural Resources - EUR-B Class	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	45,908.21	13.77	-25,700.00	20,221.98
A CAP USD	90.00	-	-	90.00
A CAP CHF	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - SRI				
SRI EUR	1.00	-	-	1.00
SRI USD	124,034.00	-	-78,437.83	45,596.17
SRI EUR-D	1.00	-	-	1.00
SRI EUR-B	1.00	-	-	1.00

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Statement of investments and other net assets as at June 30, 2020 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	143,116.38	2,775,026.70	3.46
			2,775,026.70	3.46
<i>CANADA</i>				
CENOVUS ENERGY	CAD	514,786.41	2,136,908.57	2.66
FIRST QUANTUM MINERALS	CAD	695,287.83	4,917,869.80	6.14
HUDBAY MINERALS	CAD	544,287.41	1,462,363.21	1.82
NORTHERN DYNASTY MINERALS	CAD	2,575,004.30	3,265,613.83	4.07
SUNCOR ENERGY	CAD	133,938.51	2,004,178.49	2.50
			13,786,933.90	17.19
<i>DENMARK</i>				
ISS	DKK	253,247.97	3,567,749.27	4.45
PANDORA	DKK	77,581.29	3,750,423.67	4.67
			7,318,172.94	9.12
<i>FINLAND</i>				
METSO	EUR	82,882.47	2,417,681.75	3.01
			2,417,681.75	3.01
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,656.68	597,917.40	0.75
THALES	EUR	39,025.32	2,805,139.94	3.50
			3,403,057.34	4.25
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	73,076.55	3,474,059.09	4.33
MTU AERO ENGINES HOLDINGS	EUR	4,922.80	758,849.78	0.95
			4,232,908.87	5.28
<i>IRELAND</i>				
MEDTRONIC	USD	39,741.43	3,244,703.45	4.04
			3,244,703.45	4.04
<i>ITALY</i>				
PRYSMIAN	EUR	217,584.52	4,486,592.73	5.60
			4,486,592.73	5.60
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,476.68	1,463,427.11	1.82
ING GROUP	EUR	630,614.98	3,908,551.63	4.87
UNILEVER	EUR	87,488.83	4,133,847.19	5.15
			9,505,825.93	11.84

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Statement of investments and other net assets as at June 30, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	193,937.27	1,762,166.25	2.20
LEROY SEAFOOD GROUP	NOK	686,377.05	3,658,978.25	4.56
			5,421,144.50	6.76
<i>SWITZERLAND</i>				
NESTLE	CHF	6,124.71	602,779.15	0.75
			602,779.15	0.75
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	123,651.63	1,275,432.55	1.59
DEVRO	GBP	2,136,797.59	3,554,309.45	4.43
KAZ MINERALS	GBP	544,013.55	2,992,400.93	3.73
PREMIER OIL	GBP	5,494,412.10	3,115,341.82	3.88
			10,937,484.75	13.63
<i>UNITED STATES</i>				
APPLE	USD	9,124.65	2,963,692.65	3.69
CALIFORNIA RESOURCES	USD	654,481.90	710,918.18	0.89
COCA-COLA	USD	31,667.73	1,259,772.86	1.57
EOG RESOURCES	USD	16,644.82	750,769.00	0.94
RAYTHEON TECHNOLOGIES	USD	40,567.87	2,225,696.92	2.77
VISA 'A'	USD	17,513.83	3,012,194.15	3.75
			10,923,043.76	13.61
TOTAL INVESTMENTS			79,055,355.77	98.54
CASH AT BANKS			518,736.79	0.65
BANK DEPOSITS			1,069,110.00	1.33
OTHER NET LIABILITIES			-414,751.73	-0.52
TOTAL NET ASSETS			80,228,450.83	100.00

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

Canada	17.19
United Kingdom	13.63
United States	13.61
Netherlands	11.84
Denmark	9.12
Norway	6.76
Italy	5.60
Germany	5.28
France	4.25
Ireland	4.04
Austria	3.46
Finland	3.01
Switzerland	0.75
	98.54

Industrial classification

(in % of net assets)

Food and soft drinks	11.31
Miscellaneous consumer goods	9.82
Mining and steelworks	9.62
Banks and credit institutions	8.62
Construction and building materials	7.79
Oil	7.43
Metals and minings	6.14
Communications	5.60
Electronics and electrical equipment	5.32
Utilities	4.45
Pharmaceuticals and cosmetics	4.04
Aeronautics and astronautics	3.72
Computer and office equipment	3.69
Oil and gas	3.44
Construction of machines and appliances	3.01
Agriculture and fisheries	2.20
Stainless steel	1.59
Chemicals	0.75
	98.54

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2020 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
IGO NL	AUD	179,737.00	536,577.46	3.15
PANORAMIC RESOURCES	AUD	1,801,881.00	89,469.93	0.53
WESTERN AREAS	AUD	250,486.00	405,371.64	2.38
			1,031,419.03	6.06
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	82,743.00	609,254.75	3.58
			609,254.75	3.58
<i>CANADA</i>				
CAMECO	CAD	66,914.00	608,893.54	3.57
CANADIAN NATURAL RESOURCES	CAD	42,236.00	650,217.77	3.81
CENOVUS ENERGY	CAD	177,955.00	738,701.63	4.33
FIRST QUANTUM MINERALS	CAD	90,262.00	638,435.98	3.75
HUBBAY MINERALS	CAD	164,582.00	442,190.39	2.60
IVANHOE MINES 'A'	CAD	233,317.00	587,208.39	3.45
SUNCOR ENERGY	CAD	31,400.00	469,851.46	2.76
			4,135,499.16	24.27
<i>CYPRUS</i>				
ATALAYA MINING	GBP	235,650.00	382,383.84	2.24
			382,383.84	2.24
<i>FINLAND</i>				
METSO	EUR	11,123.00	324,457.91	1.90
METSO OUTOTEC	EUR	70,352.00	345,569.02	2.03
			670,026.93	3.93
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	9,257.00	440,077.78	2.58
			440,077.78	2.58
<i>JERSEY</i>				
GLENCORE	GBP	208,587.00	392,899.78	2.31
			392,899.78	2.31
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	44,025.00	542,889.31	3.19
			542,889.31	3.19

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at June 30, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	33,893.00	307,960.93	1.81
LEROY SEAFOOD GROUP	NOK	73,957.00	394,254.23	2.31
NORSK HYDRO	NOK	172,727.00	423,566.57	2.49
NORWAY ROYAL SALMON	NOK	4,721.00	109,277.67	0.64
TGS-NOPEC GEOPHYSICAL	NOK	21,710.00	279,213.68	1.64
			1,514,273.08	8.89
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	109,175.00	524,514.25	3.08
MMC NORILSK NICKEL ADR -SPONS.-	USD	17,025.00	396,994.75	2.33
SURGUTNEFTEGAZ PFD -ADR SPONSORED-	USD	116,500.00	507,220.66	2.98
			1,428,729.66	8.39
<i>UKRAINE</i>				
MHP GDR -SPONS.- -S-	USD	55,110.00	306,180.23	1.80
			306,180.23	1.80
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	44,358.00	457,540.58	2.69
DEVRO	GBP	196,611.00	327,039.09	1.92
PREMIER OIL	GBP	1,262,961.00	716,101.22	4.19
TULLOW OIL	GBP	925,245.00	322,668.13	1.89
			1,823,349.02	10.69
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	105,854.00	114,981.84	0.67
CONOCOPHILLIPS	USD	13,300.00	497,587.93	2.92
EOG RESOURCES	USD	11,800.00	532,242.25	3.12
FLUOR	USD	26,347.00	283,374.17	1.66
HESS	USD	19,020.00	877,377.02	5.14
OCCIDENTAL PETROLEUM	USD	18,043.00	293,982.85	1.73
PIONEER NATURAL RESOURCES COMPANY	USD	4,300.00	374,046.13	2.20
			2,973,592.19	17.44
TOTAL INVESTMENTS			16,250,574.76	95.37
CASH AT BANKS			328,540.68	1.93
BANK DEPOSITS			542,999.41	3.19
OTHER NET LIABILITIES			-82,420.59	-0.49
TOTAL NET ASSETS			17,039,694.26	100.00

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
Canada	24.27
United States	17.44
United Kingdom	10.69
Norway	8.89
Russia	8.39
Australia	6.06
Finland	3.93
Brazil	3.58
Kazakhstan	3.19
Germany	2.58
Jersey	2.31
Cyprus	2.24
Ukraine	1.80
	95.37

Industrial classification

(in % of net assets)	
Oil	24.42
Oil and gas	23.19
Stainless steel	9.29
Precious metals and stones	6.60
Metals and minings	6.06
Mining and steelworks	5.51
Food and soft drinks	4.87
Construction of machines and appliances	3.56
Public utilities	3.19
Construction and building materials	2.58
Chemicals	2.49
Agriculture and fisheries	1.81
Food and other agricultural products	1.80
	95.37

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at June 30, 2020 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	4,773.62	92,560.40	3.11
			92,560.40	3.11
<i>CANADA</i>				
CENOVUS ENERGY	CAD	17,170.59	71,276.11	2.40
FIRST QUANTUM MINERALS	CAD	23,191.17	164,034.45	5.51
HUBBAY MINERALS	CAD	18,154.59	48,776.80	1.64
NORTHERN DYNASTY MINERALS	CAD	85,888.70	108,923.83	3.66
SUNCOR ENERGY	CAD	4,467.49	66,848.93	2.25
			459,860.12	15.46
<i>DENMARK</i>				
ISS	DKK	8,447.03	119,001.49	4.00
PANDORA	DKK	2,587.71	125,094.55	4.21
			244,096.04	8.21
<i>FINLAND</i>				
METSO	EUR	2,764.53	80,641.24	2.71
			80,641.24	2.71
<i>FRANCE</i>				
AIR LIQUIDE	EUR	155.32	19,943.40	0.67
THALES	EUR	1,301.68	93,564.82	3.15
			113,508.22	3.82
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	2,437.45	115,876.47	3.90
MTU AERO ENGINES HOLDINGS	EUR	164.20	25,311.27	0.85
			141,187.74	4.75
<i>IRELAND</i>				
MEDTRONIC	USD	1,325.57	108,226.37	3.64
			108,226.37	3.64
<i>ITALY</i>				
PRYSMIAN	EUR	7,257.48	149,649.31	5.03
			149,649.31	5.03
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	149.32	48,812.29	1.64
ING GROUP	EUR	21,034.02	130,368.87	4.38
UNILEVER	EUR	2,918.17	137,883.56	4.64
			317,064.72	10.66

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Statement of investments and other net assets as at June 30, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	6,468.73	58,776.67	1.98
LEROY SEAFOOD GROUP	NOK	22,893.95	122,044.41	4.10
			180,821.08	6.08
<i>SWITZERLAND</i>				
NESTLE	CHF	204.29	20,105.57	0.68
			20,105.57	0.68
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	4,124.37	42,541.77	1.43
DEVRO	GBP	71,272.41	118,553.21	3.99
KAZ MINERALS	GBP	18,145.45	99,810.87	3.36
PREMIER OIL	GBP	183,264.90	103,911.54	3.49
			364,817.39	12.27
<i>UNITED STATES</i>				
APPLE	USD	304.35	98,853.31	3.32
CALIFORNIA RESOURCES	USD	21,830.10	23,712.52	0.80
COCA-COLA	USD	1,056.27	42,019.44	1.41
EOG RESOURCES	USD	555.18	25,041.73	0.84
RAYTHEON TECHNOLOGIES	USD	1,353.13	74,237.63	2.50
VISA 'A'	USD	584.17	100,471.07	3.38
			364,335.70	12.25
TOTAL INVESTMENTS			2,636,873.90	88.67
CASH AT BANKS			321,976.87	10.83
BANK DEPOSITS			35,659.93	1.20
OTHER NET LIABILITIES			-20,836.34	-0.70
TOTAL NET ASSETS			2,973,674.36	100.00

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

Canada	15.46
United Kingdom	12.27
United States	12.25
Netherlands	10.66
Denmark	8.21
Norway	6.08
Italy	5.03
Germany	4.75
France	3.82
Ireland	3.64
Austria	3.11
Finland	2.71
Switzerland	0.68
	88.67

Industrial classification

(in % of net assets)

Food and soft drinks	10.18
Miscellaneous consumer goods	8.85
Mining and steelworks	8.66
Banks and credit institutions	7.76
Construction and building materials	7.01
Oil	6.69
Metals and minings	5.51
Communications	5.03
Electronics and electrical equipment	4.79
Utilities	4.00
Pharmaceuticals and cosmetics	3.64
Aeronautics and astronautics	3.35
Computer and office equipment	3.32
Oil and gas	3.09
Construction of machines and appliances	2.71
Agriculture and fisheries	1.98
Stainless steel	1.43
Chemicals	0.67
	88.67

LONG TERM INVESTMENT FUND (SIA) - SRI

Statement of investments and other net assets as at June 30, 2020 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	4,696.00	91,055.44	2.88
			91,055.44	2.88
<i>CANADA</i>				
CENOVUS ENERGY	CAD	29,254.00	121,435.07	3.84
FIRST QUANTUM MINERALS	CAD	18,188.00	128,646.31	4.07
NORTHERN DYNASTY MINERALS	CAD	97,600.00	123,776.07	3.92
TECK RESOURCES 'B'	CAD	13,600.00	126,422.29	4.00
			500,279.74	15.83
<i>DENMARK</i>				
ISS	DKK	8,132.00	114,563.36	3.63
PANDORA	DKK	2,404.00	116,213.82	3.68
			230,777.18	7.31
<i>FINLAND</i>				
METSO	EUR	4,173.00	121,726.41	3.85
			121,726.41	3.85
<i>FRANCE</i>				
AIR LIQUIDE	EUR	757.00	97,198.80	3.08
SODEXO	EUR	1,985.00	119,497.00	3.78
			216,695.80	6.86
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	2,538.00	120,656.52	3.82
HENKEL PFD -NVTG-	EUR	1,521.00	126,060.48	3.99
			246,717.00	7.81
<i>ITALY</i>				
PRYSMIAN	EUR	5,219.00	107,615.78	3.41
			107,615.78	3.41
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	508.00	166,065.20	5.24
			166,065.20	5.24
<i>NORWAY</i>				
LERØY SEAFOOD GROUP	NOK	25,593.00	136,432.64	4.32
			136,432.64	4.32

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - SRI

Statement of investments and other net assets as at June 30, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANKIA	EUR	107,343.00	101,804.10	3.22
GRIFOLS PFD 'B'	EUR	7,547.00	123,468.92	3.91
VISCOFAN	EUR	1,727.00	100,338.70	3.17
			325,611.72	10.30
<i>UNITED KINGDOM</i>				
KAZ MINERALS	GBP	22,016.00	121,101.21	3.83
PREMIER OIL	GBP	211,920.00	120,159.03	3.80
			241,260.24	7.63
<i>UNITED STATES</i>				
BERKSHIRE HATHAWAY 'B'	USD	600.00	95,362.13	3.02
FLUOR	USD	10,400.00	111,856.81	3.54
MASTERCARD 'A'	USD	500.00	131,638.67	4.17
			338,857.61	10.73
TOTAL INVESTMENTS			2,723,094.76	86.17
CASH AT BANKS			343,231.57	10.86
BANK DEPOSITS			115,745.87	3.66
OTHER NET LIABILITIES			-21,759.24	-0.69
TOTAL NET ASSETS			3,160,312.96	100.00

The accompanying notes form an integral part of these financial statements.

LONG TERM INVESTMENT FUND (SIA) - SRI

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
Canada	15.83
United States	10.73
Spain	10.30
Germany	7.81
United Kingdom	7.63
Denmark	7.31
France	6.86
Netherlands	5.24
Norway	4.32
Finland	3.85
Italy	3.41
Austria	2.88
	86.17

Industrial classification

(in % of net assets)	
Metals and minings	8.07
Mining and steelworks	7.75
Oil	7.64
Food and soft drinks	7.49
Banks and credit institutions	7.39
Construction of machines and appliances	7.39
Chemicals	7.07
Holding and finance companies	6.80
Construction and building materials	6.70
Electronics and electrical equipment	5.24
Biotechnology	3.91
Miscellaneous consumer goods	3.68
Utilities	3.63
Communications	3.41
	86.17

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020

NOTE 1

GENERAL

LONG TERM INVESTMENT FUND (SIA) (the "SICAV") is an open-ended investment company of the umbrella type organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Luxembourg amended law of December 17, 2010 (the "2010 Law") regarding undertakings for collective investment ("UCIs"), whose object is to invest in transferable securities under the principle of risk spreading in accordance with, and as more fully described in, its Articles of Incorporation and the current Prospectus.

The SICAV was incorporated for an indefinite period on February 2, 2006, with an initial capital of EUR 31,000 and its Articles of Incorporation were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg on August 30, 2006. They were last amended on November 15, 2017 and published in the *the Recueil Electronique des Sociétés et Associations* ("RESA").

A legal statement giving notice of the issue and sale of shares by the SICAV has been filed with the Trade and Companies Register of Luxembourg.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B113981.

The SICAV is divided into several sub-funds. Each sub-fund is governed by a specific investment policy and is denominated in a specific currency.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of January 1, 2013. It is a management company within the meaning of Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2020, the SICAV includes four sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
- LONG TERM INVESTMENT FUND (SIA) - STABILITY
- LONG TERM INVESTMENT FUND (SIA) - SRI

b) Significant events and material changes

No significant events and material changes during the period.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

c) Share classes

As at June 30, 2020, the following share classes are offered:

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic GBP	GBP
	Classic USD	USD
	Classic EUR-D	EUR
	Classic EUR-B	EUR
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - GBP Class	GBP
	Natural Resources - USD Class	USD
	Natural Resources - EUR - B Class	EUR
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	EUR
	A CAP USD	USD
	A CAP CHF	CHF
LONG TERM INVESTMENT FUND (SIA) - SRI	SRI EUR	EUR
	SRI USD	USD
	SRI EUR - D	EUR
	SRI EUR - B	EUR

d) Pooling

The SICAV makes use of pooling for the purpose of efficient management of assets.

The investment portfolio of the LONG TERM INVESTMENT FUND (SIA) - CLASSIC and LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-funds are managed jointly in a single pool of investments.

However this pool is used exclusively for the purpose of internal management. It is not an individual legal entity and is not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

The allocation system described above applies to each holding in the pool. Henceforth, any additional investments made on behalf of the co-managed sub-funds are attributed to these sub-funds according to their respective rights, while any assets sold shall be deducted in the same way from the assets attributable to each of the co-managed sub-funds.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

Dividends, interest and non-contractual fees are accounted for in the pool and prorated to each sub-fund on the date these operations are recorded (expense provisions, recording of expenses and/or income on bank accounts). Conversely, contractual fees (Depositary Bank, administration, management fees, etc.) are recorded directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The realised gain/loss and/or unrealised appreciation/depreciation on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in each sub-fund on the basis of its participation in the pool.

The statement of net assets and the statement of investments and net assets show the situation of the portfolio on the closing date of the period based on the sub-fund's participation in the pool as at closing date.

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation;
- the effect of the difference between the percentage participation in the pool(s) as at the closing date and the percentage participation applicable as at each NAV calculation.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCIs.

b) Formation expenses

Formation expenses are amortised over a maximum period of five years.

c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

e) Valuation of assets

1) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets.

2) Securities not listed or dealt in on a stock exchange or another organised market and securities so listed or dealt in for which the last available price is not representative of a fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their estimated sale prices.

3) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are valued at their face value with interest accrued.

4) The units/shares of open-ended UCIs are valued on the basis of the last known net asset value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended UCIs are valued on the basis of their last available market value.

5) Liquid assets and money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than twelve months are valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method.

6) Futures, option and forward foreign exchange contracts not dealt in on a stock exchange or another regulated market are valued at their liquidating value determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, option and forward foreign exchange contracts dealt in on a stock exchange or another organised market is based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures, option or forward foreign exchange contracts are traded. If a future, option or forward foreign exchange contract could not be liquidated on the Valuation Day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

f) Valuation of Contracts For Difference ("CFD")

CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

g) Net realised gain or loss on sales of investments

The net realised gain or loss on sales of investments are calculated on the basis of weighted average cost of the investment sold.

h) Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the different sub-funds at the exchange rate prevailing on the acquisition date.

i) Recognition of CFD

At the time of each NAV calculation, the margin call on CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

j) Accounting of CFD

Unrealised appreciations and depreciations on CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on CFD" in the statement of operations and changes in net assets.

k) Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accruals basis.

l) Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy which may vary per sub-fund and share class. The directors may also decide that dividends be automatically reinvested by the purchase of further shares.. No dividend distribution which may result in the SICAV's net assets being below EUR 1,250,000 can be made. Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant sub-fund.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with the purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 3 "TAXE D'ABONNEMENT"

In accordance with current Luxembourg Law, the SICAV is not subject to any tax on income, capital gains tax or wealth tax. However, income collected by the SICAV on securities in its portfolios may be subject to withholding tax, which in normal circumstances, cannot be reclaimed.

Nevertheless, the SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174(2) of the Law). This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to this "*taxe d'abonnement*".

NOTE 4 INVESTMENT MANAGEMENT FEES

The Investment Manager is entitled to receive from the SICAV investment management fees, payable out of the assets of the relevant sub-fund on a quarterly basis at a total annual rate, which could vary per sub-fund; such fees do not exceed 2.0% in total of the average NAV of the relevant sub-fund as determined during the relevant quarter.

For the period under review, the following annual rates have been applied:

Management fees:

Sub-fund	Class	Fee rate
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	GBP, CHF, EUR, USD, EUR-D	1.5%
	EUR-B	2%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	CHF, EUR, USD, GBP	1.5%
	EUR-B	2%
LONG TERM INVESTMENT FUND (SIA) - STABILITY	EUR, USD, CHF	0.9%
LONG TERM INVESTMENT FUND (SIA) - SRI	EUR, USD, EUR-D	1.5%
	EUR-B	2%

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 5 PERFORMANCE FEES

The Investment Manager may receive performance fees, equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	yearly	15%	High Water Mark	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY	yearly	15%	High Water Mark	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - SRI	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00

There is no performance fee for the share class EUR-B.

More details on the calculation method are available in the current prospectus of the SICAV.

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2020, other fees payable include mainly administration, audit, management company and depositary fees.

NOTE 7 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

The subscription and redemption price for shares of each sub-fund is equal to the NAV per share of the relevant sub-fund, calculated on the first valuation day following receipt of the subscription/redemption request.

Intermediaries involved in the distribution of shares may charge additional fees to their clients subscribing/redeeming in the SICAV via them.

A conversion commission of up to 1.00% of the NAV of the Shares of the Class into which conversion is requested may be charged by the SICAV at the discretion of the Board of Directors of the SICAV, to protect investors against excessive trading due to conversion between the sub-funds.

Further details are provided in the current prospectus of the SICAV.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2020:

1 EUR =	1.631301	AUD	1 EUR =	0.908992	GBP
1 EUR =	1.529730	CAD	1 EUR =	16,044.640430	IDR
1 EUR =	1.064241	CHF	1 EUR =	10.835030	NOK
1 EUR =	7.453169	DKK	1 EUR =	1.123150	USD

NOTE 9 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2020:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Grifols Pfd 'B'	181,565	EUR	2,970,402.49
Henkel	42,776	EUR	3,171,856.06
Reckitt Benckiser Group	14,979	GBP	1,224,727.16
Sodexo	52,309	EUR	3,149,016.17

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Description	Quantity	Currency	Commitment in EUR
Kaz Minerals	122,278	GBP	672,602.49
Northern Dynasty Minerals	422,176	CAD	535,402.51
Teck Resources 'B'	46,850	CAD	435,506.18

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Grifols Pfd 'B'	6,056	EUR	99,077.07
Henkel	1,427	EUR	105,796.39
Reckitt Benckiser Group	500	GBP	40,850.32
Sodexo	1,745	EUR	105,034.63

NOTE 10 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

NOTE 11 DIVIDENDS PAID

The Board of Directors of the SICAV has decided to distribute the following dividend on the behalf of the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC - Classic EUR-D:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Classic EUR-D	EUR	15	30.01.2020	31.01.2020	05.02.2020

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the period-end.

LONG TERM INVESTMENT FUND (SIA)

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2019 to June 30, 2020 the TER were the following:

Share Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
LONG TERM INVESTMENT FUND (SIA) - CLASSIC			
Classic EUR	EUR	2.16%	2.16%
Classic CHF	CHF	2.16%	2.16%
Classic GBP	GBP	2.16%	2.16%
Classic USD	USD	2.21%	2.21%
Classic EUR-D	EUR	2.15%	2.15%
Classic EUR-B	EUR	2.40%	2.40%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.39%	2.39%
Natural Resources - CHF Class	CHF	2.36%	2.36%
Natural Resources - GBP Class	GBP	2.35%	2.35%
Natural Resources - USD Class	USD	2.38%	2.38%
Natural Resources - EUR-B Class	EUR	2.49%	2.49%
LONG TERM INVESTMENT FUND (SIA) - STABILITY			
A CAP EUR	EUR	2.16%	2.16%
A CAP USD	USD	2.18%	2.18%
A CAP CHF	CHF	1.23%	1.11%
LONG TERM INVESTMENT FUND (SIA) - SRI			
SRI EUR	EUR	1.55%	1.55%
SRI USD	USD	2.78%	2.78%
SRI EUR-D	EUR	1.55%	1.55%
SRI EUR-B	EUR	3.19%	3.19%

LONG TERM INVESTMENT FUND (SIA)

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2020 with the net assets per share as at December 31, 2019.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2020, performances were the following:

Share Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	-21.38%	24.70%	-14.83%	2.86%
Classic CHF	CHF	-23.03%	20.28%	-17.98%	12.28%
Classic GBP	GBP	-15.66%	17.72%	-13.88%	6.97%
Classic USD	USD	-21.34%	22.45%	-18.92%	17.11%
Classic EUR-D	EUR	-21.38%	24.70%	-17.97%	2.86%
Classic EUR-B	EUR	-21.34%	4.35% *	-	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	-29.39%	12.93%	-15.43%	-6.43%
Natural Resources - CHF Class	CHF	-30.87%	8.92%	-18.56%	2.15%
Natural Resources - GBP Class	GBP	-24.25%	6.62%	-14.50%	-2.69%
Natural Resources - USD Class	USD	-29.35%	10.89%	-19.49%	6.53%
Natural Resources - EUR-B Class	EUR	-29.56%	-1.96% *	-	-
LONG TERM INVESTMENT FUND (SIA) - STABILITY					
A CAP EUR	EUR	-21.85%	19.62%	-14.91%	-2.01%
A CAP USD	USD	-21.82%	17.47%	-19.02%	11.56%
A CAP CHF	CHF	-23.18%	16.17%	-17.65%	1.04% *
LONG TERM INVESTMENT FUND (SIA) - SRI					
SRI EUR	EUR	-13.20%	16.82%	-17.20% *	-
SRI USD	USD	-13.37%	13.92%	-21.12% *	-
SRI EUR-D	EUR	-13.20%	16.82%	-17.20% *	-
SRI EUR-B	EUR	-13.35%	1.66% *	-	-

* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix)

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statement

