



LONG TERM INVESTMENT FUND (SIA)

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

Annual report, including audited financial statements,
as at December 31, 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 Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17 2021) Mrs Annick BRETON, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2020) Mr Pascal CHAUVVAUX, 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)

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial 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)

Mr Dorian JACOB, Member of the Management Committee in charge of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Member of the Management Committee in charge 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, Member of the Management Committee in charge 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)	Pictet & Cie (Europe) S.A.

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 December 31, 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)

Management report

Performance of each sub-fund by quarter

Period	LONG TERM INVESTMENT FUND (SIA) - CLASSIC - EUR	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESSOURCES - EUR	LONG TERM INVESTMENT FUND (SIA) - STABILITY (notes 2.a, 2.n, 13) - EUR	LONG TERM INVESTMENT FUND (SIA) - SRI* - EUR
1 st quarter 2020	-38.0%	-48.4%	-33.7%	-34.3%
2 nd quarter 2020	26.9%	36.9%	17.9%	32.0 %
3 rd quarter 2020	-1.1%	-10.5%	-2.3%	-4.2%
4 th quarter 2020	20.9%	30.4%	14.8%	n/a
	-6.1%	-17.6%	-12.3%	-16.9%*

*LTIF SRI was liquidated on November 13, 2020

Management report

What a year! I have been in the industry for 32 years now, but 2020 has been a very very special year that taught us what is really important in life. We hope that you and your families are doing well. The SIA team has had no issues working remotely, due to the fact that we have set up the necessary IT architecture already many years ago. As indicated in our previous year's management report and mentioned in almost every newsletter, the evolution of the funds' NAVs per share is not the best gauge to measure their performance, or the returns attained by our investors. That would be the case for an investor buying at the beginning of the year and selling at the end. But, for someone invested for the long-term, "deeper" measures have to be considered. Now in this calendar year, as can be seen in the table above, our short-term performances have been negative in 2020.

First quarter 2020

The year 2020 started well at first for all our funds, but then Covid-19 began to spread quickly around the world and therefore massively impacted the global equity markets and with that as well our funds. The funds' NAVs corrected the most since the Global Financial Crisis in 2008. On the other hand it helped a lot that our funds have been fundamentally well diversified and we even had investments in companies which share prices went up in the first quarter of 2020. An exception was the Long Term Investment Fund Natural Resources that was hit very hard due to its exposure in industrial metals and oil in particular.

Second quarter 2020

In the second quarter 2020, the global equity markets rebounded after they reached the bottom on March 23rd. All our funds had a strong positive quarter, especially the LTIF Natural Resources.

Third quarter 2020

After the strong rebound in the second quarter, our fund prices consolidated in the third quarter. In addition, fears of a possible second wave of Covid-19 cases pushed down commodity prices, in particular the oil price. Therefore our LTIF Natural Resources corrected again by 10.5%.

Fourth quarter 2020

Finally, we ended this special year with a very strong fourth quarter in which especially commodity companies did again very well and with that all our funds.

Past performance is not an indicator of current or future returns.

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

Outlook

As mentioned at the beginning of this report, for us the development of the NAV per share within a year does not tell too much about the fundamental value of a portfolio. Therefore we would argue that our portfolios are attractively valued and well positioned for the next phase. Last but not least we still see no alternative to equities, especially if you look at the equity risk premium relative to other financial investments.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

January 13, 2020

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

LONG TERM INVESTMENT FUND (SIA)
Société d'investissement à capital variable
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of LONG TERM INVESTMENT FUND (SIA) (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern (except for the sub-fund LONG TERM INVESTMENT FUND (SIA) – STABILITY where a decision to close exists).
- In respect of the sub-fund LONG TERM INVESTMENT FUND (SIA) – STABILITY where a decision to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

March 23, 2021

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2020

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	LONG TERM INVESTMENT FUND (SIA) - STABILITY (notes 2.a, 2.n, 13)
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	103,218,877.87	72,735,433.60	29,098,147.27	1,385,297.00
Net unrealised gain/loss on investments	-554,606.57	-1,864,995.76	1,345,909.34	-35,520.15
Investments in securities at market value (note 2.e)	102,664,271.30	70,870,437.84	30,444,056.61	1,349,776.85
Cash at banks (notes 2.e, 2.j)	677,506.03	103,324.13	474,762.55	99,419.35
Bank deposits (note 2.e)	2,742,296.42	1,668,249.04	792,274.41	281,772.97
Other assets	175.50	175.50	0.00	0.00
	106,084,249.25	72,642,186.51	31,711,093.57	1,730,969.17
LIABILITIES				
Management and distribution fees payable (note 4)	365,641.29	272,731.17	87,624.37	5,285.75
"Taxe d'abonnement" payable (note 3)	13,320.31	9,121.58	3,982.44	216.29
Other fees payable (note 6)	235,724.72	111,552.22	36,374.48	87,798.02
	614,686.32	393,404.97	127,981.29	93,300.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	105,469,562.93	72,248,781.54	31,583,112.28	1,637,669.11
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	175,723,288.83	135,555,244.27	21,619,952.24	8,618,416.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	148,303,246.13	116,047,540.19	13,818,947.69	8,238,416.44

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 year/period ended December 31, 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 YEAR/PERIOD	175,723,288.83	135,555,244.27	21,619,952.24
INCOME			
Dividends, net (note 2.k)	1,733,494.94	1,280,757.00	324,750.08
Bank interest	38,613.67	28,100.82	8,163.11
	1,772,108.61	1,308,857.82	332,913.19
EXPENSES			
Amortisation of formation expenses (note 2.b)	4,647.63	0.00	0.00
Investment management fees (note 4)	1,646,278.18	1,266,989.35	282,393.20
Depository fees, bank charges and interest	132,238.09	68,408.19	49,240.73
Professional fees, audit fees and other expenses	879,859.11	383,717.31	185,168.22
Administration fees	222,970.69	173,946.13	29,743.69
"Taxe d'abonnement" (note 3)	48,942.18	36,350.55	9,901.29
Transaction fees (note 2.m)	270,843.60	178,575.03	52,434.55
	3,205,779.48	2,107,986.56	608,881.68
NET INVESTMENT LOSS	-1,433,670.87	-799,128.74	-275,968.49
Net realised loss on sales of investments (note 2.g)	-13,528,877.61	-7,648,219.00	-2,986,265.07
Net realised gain/loss on pool - pooling effect (note 1.d)	0.01	951,823.17	0.00
Net realised loss on foreign exchange	-377,497.39	-129,264.48	-224,245.98
Net realised loss on CFD (note 2.j)	-4,960,921.62	-4,163,721.10	-482,069.37
NET REALISED LOSS	-20,300,967.48	-11,788,510.15	-3,968,548.91
Change in net unrealised appreciation/depreciation:			
- on investments	133,915.59	-2,441,677.36	1,796,894.66
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-20,167,051.89	-14,230,187.51	-2,171,654.25
Proceeds from subscriptions of shares	24,348,843.05	6,637,937.80	17,708,893.54
Cost of shares redeemed	-74,389,300.25	-55,667,996.21	-5,574,079.25
Dividend distributed (notes 2.l, 11)	-46,216.81	-46,216.81	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	105,469,562.93	72,248,781.54	31,583,112.28

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 year/period ended December 31, 2020 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY (notes 2.a, 2.n, 13)	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
8,618,416.61	9,929,675.71
62,659.36	65,328.50
1,484.77	864.97
64,144.13	66,193.47
0.00	4,647.63
39,940.00	56,955.63
6,808.31	7,780.86
169,150.27	141,823.31
10,379.76	8,901.11
1,559.38	1,130.96
13,460.53	26,373.49
241,298.25	247,612.99
-177,154.12	-181,419.52
-315,990.83	-2,578,402.71
-951,823.16	0.00
-14,092.37	-9,894.56
-236,113.35	-79,017.80
-1,695,173.83	-2,848,734.59
-72,138.18	850,836.47
-1,767,312.01	-1,997,898.12
2,011.71	0.00
-5,215,447.20	-7,931,777.59
0.00	0.00
1,637,669.11	-

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
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	134,202.26	407.89	434.21	348.20
Classic CHF	CHF	20,991.06	441.15	471.96	392.39
Classic GBP	GBP	126.38	365.09	367.91	312.54
Classic USD	USD	19,151.35	499.07	487.40	398.04
Classic EUR-D	EUR	2,994.12	362.00	400.89	335.36
Classic EUR-B	EUR	1.00	97.94	104.35	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	192,993.30	87.13	105.68	93.58
Natural Resources - CHF Class	CHF	133,153.60	94.24	114.87	105.46
Natural Resources - GBP Class	GBP	7.00	78.00	89.55	83.99
Natural Resources - USD Class	USD	36,333.47	106.61	118.63	106.98
Natural Resources - EUR-B Class	EUR	1.00	80.48	98.04	-
LONG TERM INVESTMENT FUND (SIA) - STABILITY (notes 2.a, 2.n, 13)					
A CAP EUR	EUR	10,367.71	156.68	187.39	156.65
A CAP USD	USD	90.00	177.66	194.96	165.97
A CAP CHF	CHF	1.00	172.38	206.01	177.34
LONG TERM INVESTMENT FUND (SIA) - SRI					
SRI EUR	EUR	-	-	96.73	82.80
SRI USD	USD	-	-	89.86	78.88
SRI EUR-D	EUR	-	-	96.73	82.80
SRI EUR-B	EUR	-	-	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 year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	239,254.81	19,554.78	-124,607.33	134,202.26
Classic CHF	26,890.87	1,837.33	-7,737.14	20,991.06
Classic GBP	806.38	-	-680.00	126.38
Classic USD	42,394.55	0.28	-23,243.48	19,151.35
Classic EUR-D	3,081.12	-	-87.00	2,994.12
Classic EUR-B	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	90,974.27	150,374.59	-48,355.56	192,993.30
Natural Resources - CHF Class	96,435.91	53,345.03	-16,627.34	133,153.60
Natural Resources - GBP Class	111.00	46.00	-150.00	7.00
Natural Resources - USD Class	17,049.56	29,554.91	-10,271.00	36,333.47
Natural Resources - EUR-B Class	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY (notes 2.a, 2.n, 13)				
A CAP EUR	45,908.21	13.78	-35,554.28	10,367.71
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	-	-124,034.00	-
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 December 31, 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	80,217.21	2,092,064.77	2.90
			2,092,064.77	2.90
<i>CANADA</i>				
CENOVUS ENERGY	CAD	522,014.86	2,595,333.91	3.59
FIRST QUANTUM MINERALS	CAD	174,833.18	2,562,823.70	3.55
HUBBAY MINERALS	CAD	346,836.26	1,982,489.38	2.74
SUNCOR ENERGY	CAD	173,698.79	2,379,048.69	3.29
			9,519,695.68	13.17
<i>DENMARK</i>				
ISS	DKK	256,803.99	3,636,362.39	5.03
PANDORA	DKK	35,950.30	3,289,079.93	4.55
			6,925,442.32	9.58
<i>FINLAND</i>				
OUTOTEC	EUR	106,689.03	872,182.85	1.21
			872,182.85	1.21
<i>FRANCE</i>				
THALES	EUR	44,547.56	3,336,612.29	4.62
			3,336,612.29	4.62
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	74,102.66	4,536,565.06	6.29
MTU AERO ENGINES HOLDINGS	EUR	9,753.24	2,081,341.99	2.88
			6,617,907.05	9.17
<i>IRELAND</i>				
MEDTRONIC	USD	27,542.44	2,636,852.54	3.65
			2,636,852.54	3.65
<i>ITALY</i>				
PRYSMIAN	EUR	94,717.05	2,754,371.75	3.81
			2,754,371.75	3.81
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,539.54	1,804,694.63	2.50
ING GROUP	EUR	542,825.51	4,147,729.72	5.75
			5,952,424.35	8.25

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 December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	196,660.46	1,595,664.55	2.21
LEROY SEAFOOD GROUP	NOK	696,014.91	4,023,555.71	5.57
MOWI	NOK	68,304.10	1,245,333.74	1.72
			6,864,554.00	9.50
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	244,792.75	3,774,704.23	5.22
			3,774,704.23	5.22
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	90,626.95	1,458,483.56	2.02
COMPASS GROUP	GBP	76,605.99	1,166,512.74	1.61
DEVRO	GBP	1,661,618.32	2,851,368.94	3.95
PREMIER OIL	GBP	7,508,847.76	1,647,157.51	2.28
RECKITT BENCKISER GROUP	GBP	21,378.83	1,562,519.00	2.16
UNILEVER PLC	GBP	42,329.80	2,098,076.51	2.90
			10,784,118.26	14.92
<i>UNITED STATES</i>				
COCA-COLA	USD	13,761.90	616,813.65	0.85
EOG RESOURCES	USD	48,771.12	1,987,835.24	2.75
HESS	USD	31,990.71	1,380,237.71	1.91
RAYTHEON TECHNOLOGIES	USD	41,137.51	2,404,268.91	3.33
VISA 'A'	USD	13,147.59	2,350,352.24	3.25
			8,739,507.75	12.09
TOTAL INVESTMENTS			70,870,437.84	98.09
CASH AT BANKS			103,324.13	0.14
BANK DEPOSITS			1,668,249.04	2.31
OTHER NET LIABILITIES			-393,229.47	-0.54
TOTAL NET ASSETS			72,248,781.54	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 December 31, 2020

Geographical classification

(in % of net assets)	
United Kingdom	14.92
Canada	13.17
United States	12.09
Denmark	9.58
Norway	9.50
Germany	9.17
Netherlands	8.25
Spain	5.22
France	4.62
Italy	3.81
Ireland	3.65
Austria	2.90
Finland	1.21
	98.09

Industrial classification

(in % of net assets)	
Food and soft drinks	13.27
Construction and building materials	9.19
Banks and credit institutions	9.00
Oil	7.78
Electronics and electrical equipment	7.12
Aeronautics and astronautics	6.21
Oil and gas	6.04
Biotechnology	5.22
Utilities	5.03
Miscellaneous consumer goods	4.55
Agriculture and fisheries	3.93
Communications	3.81
Pharmaceuticals and cosmetics	3.65
Metals and minings	3.55
Stainless steel	3.23
Mining and steelworks	2.74
Miscellaneous trade	2.16
Gastronomy	1.61
	98.09

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
IGO NL	AUD	218,806.00	880,396.98	2.79
PANORAMIC RESOURCES	AUD	2,194,317.00	186,823.62	0.59
WESTERN AREAS	AUD	306,282.00	508,014.21	1.61
			1,575,234.81	4.99
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	9,082.00	236,858.56	0.75
			236,858.56	0.75
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	134,643.00	1,235,781.88	3.91
			1,235,781.88	3.91
<i>CANADA</i>				
CAMECO	CAD	96,114.00	1,051,283.15	3.33
CANADIAN NATURAL RESOURCES	CAD	51,436.00	1,009,381.48	3.20
CENOVUS ENERGY	CAD	216,555.00	1,076,660.02	3.41
FIRST QUANTUM MINERALS	CAD	70,895.00	1,039,227.14	3.29
HUBBAY MINERALS	CAD	200,382.00	1,145,368.09	3.63
IVANHOE MINES 'A'	CAD	284,117.00	1,250,345.41	3.95
LUNDIN MINING CORPORATION	CAD	21,300.00	154,406.90	0.49
SUNCOR ENERGY	CAD	67,777.00	928,301.15	2.94
TECK RESSOURCES 'B'	CAD	58,800.00	872,232.46	2.76
			8,527,205.80	27.00
<i>CYPRUS</i>				
ATALAYA MINING	GBP	286,983.00	753,450.91	2.39
MHP GDR -SPONS.- -S-	USD	55,110.00	271,147.24	0.86
			1,024,598.15	3.25
<i>FINLAND</i>				
OUTOTEC	EUR	71,312.00	582,975.60	1.85
			582,975.60	1.85
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	15,707.00	961,582.54	3.04
			961,582.54	3.04
<i>JERSEY</i>				
GLENCORE	GBP	310,011.00	806,982.19	2.56
			806,982.19	2.56

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 December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	64,835.00	953,806.57	3.02
			953,806.57	3.02
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	91,909.00	745,731.65	2.36
LERROY SEAFOOD GROUP	NOK	165,805.00	958,493.34	3.03
MOWI	NOK	37,399.00	681,865.89	2.16
NORSK HYDRO	NOK	78,328.00	298,029.97	0.94
NORWAY ROYAL SALMON	NOK	24,118.00	494,056.50	1.56
TGS-NOPEC GEOPHYSICAL	NOK	82,512.00	1,045,186.15	3.31
			4,223,363.50	13.36
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	223,965.00	1,023,955.08	3.24
MMC NORILSK NICKEL ADR -SPONS.-	USD	26,108.00	665,742.81	2.11
SURGUTNEFTEGAZ PFD -ADR SPONSORED-	USD	234,800.00	1,056,911.86	3.35
			2,746,609.75	8.70
<i>SWEDEN</i>				
LUNDIN PETROLEUM	SEK	13,853.00	306,466.89	0.97
			306,466.89	0.97
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	63,378.00	1,019,959.01	3.23
DEVRO	GBP	247,616.00	424,913.81	1.35
PREMIER OIL	GBP	3,930,056.00	862,105.81	2.73
			2,306,978.63	7.31
<i>UNITED STATES</i>				
CONOCOPHILLIPS	USD	28,900.00	944,555.62	2.99
EOG RESOURCES	USD	23,900.00	974,126.95	3.08
FLUOR	USD	62,747.00	818,985.42	2.59
HESS	USD	23,120.00	997,511.20	3.16
PIONEER NATURAL RESOURCES COMPANY	USD	11,200.00	1,042,514.02	3.30
SOUTHERN COPPER	USD	2,800.00	149,022.11	0.47
			4,926,715.32	15.59
TOTAL I.			30,415,160.19	96.30
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>AUSTRALIA</i>				
IGO -NIL PAID-	AUD	25,741.00	28,896.42	0.09
			28,896.42	0.09
TOTAL II.			28,896.42	0.09

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 December 31, 2020 (in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	30,444,056.61	96.39
CASH AT BANKS	474,762.55	1.50
BANK DEPOSITS	792,274.41	2.51
OTHER NET LIABILITIES	-127,981.29	-0.40
TOTAL NET ASSETS	31,583,112.28	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 December 31, 2020

Geographical classification

(in % of net assets)	
Canada	27.00
United States	15.59
Norway	13.36
Russia	8.70
United Kingdom	7.31
Australia	5.08
Brazil	3.91
Cyprus	3.25
Germany	3.04
Kazakhstan	3.02
Jersey	2.56
Finland	1.85
Sweden	0.97
Austria	0.75
	96.39

Industrial classification

(in % of net assets)	
Oil and gas	22.08
Oil	20.84
Stainless steel	10.05
Metals and minings	8.61
Precious metals and stones	7.23
Food and soft drinks	5.94
Mining and steelworks	5.83
Agriculture and fisheries	4.52
Construction and building materials	3.79
Public utilities	3.02
Construction of machines and appliances	2.59
Chemicals	0.94
Food and other agricultural products	0.86
Rights	0.09
	96.39

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(notes 2.a, 2.n, 13)

Statement of investments and other net assets as at December 31, 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	1,527.79	39,844.83	2.43
			39,844.83	2.43
<i>CANADA</i>				
CENOVUS ENERGY	CAD	9,942.14	49,429.94	3.02
FIRST QUANTUM MINERALS	CAD	3,329.82	48,810.76	2.98
HUBBAY MINERALS	CAD	6,605.74	37,757.89	2.31
SUNCOR ENERGY	CAD	3,308.21	45,310.64	2.77
			181,309.23	11.08
<i>DENMARK</i>				
ISS	DKK	4,891.01	69,257.05	4.23
PANDORA	DKK	684.70	62,642.82	3.83
			131,899.87	8.06
<i>FINLAND</i>				
OUTOTEC	EUR	2,031.97	16,611.33	1.01
			16,611.33	1.01
<i>FRANCE</i>				
THALES	EUR	848.44	63,548.11	3.88
			63,548.11	3.88
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	1,411.34	86,402.02	5.27
MTU AERO ENGINES HOLDINGS	EUR	185.76	39,640.61	2.42
			126,042.63	7.69
<i>IRELAND</i>				
MEDTRONIC	USD	524.56	50,220.69	3.07
			50,220.69	3.07
<i>ITALY</i>				
PRYSMIAN	EUR	1,803.95	52,458.93	3.20
			52,458.93	3.20
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	86.46	34,371.67	2.10
ING GROUP	EUR	10,338.49	78,996.40	4.81
			113,368.07	6.91

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(notes 2.a, 2.n, 13)

Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	3,745.54	30,390.54	1.86
LEROY SEAFOOD GROUP	NOK	13,256.09	76,631.42	4.67
MOWI	NOK	1,300.90	23,718.25	1.45
			130,740.21	7.98
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	4,662.25	71,891.87	4.38
			71,891.87	4.38
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	1,726.05	27,777.84	1.70
COMPASS GROUP	GBP	1,459.01	22,217.05	1.36
DEVRO	GBP	31,646.68	54,306.31	3.32
PREMIER OIL	GBP	143,011.24	31,371.26	1.92
RECKITT BENCKISER GROUP	GBP	407.17	29,759.26	1.82
UNILEVER PLC	GBP	806.20	39,959.33	2.44
			205,391.05	12.56
<i>UNITED STATES</i>				
COCA-COLA	USD	262.10	11,747.65	0.72
EOG RESOURCES	USD	928.88	37,859.71	2.31
HESS	USD	609.29	26,287.59	1.61
RAYTHEON TECHNOLOGIES	USD	783.49	45,790.98	2.80
VISA 'A'	USD	250.41	44,764.10	2.73
			166,450.03	10.17
TOTAL INVESTMENTS			1,349,776.85	82.42
CASH AT BANKS			99,419.35	6.07
BANK DEPOSITS			281,772.97	17.21
OTHER NET LIABILITIES			-93,300.06	-5.70
TOTAL NET ASSETS			1,637,669.11	100.00

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

LONG TERM INVESTMENT FUND (SIA) - STABILITY

(notes 2.a, 2.n, 13)

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)

United Kingdom	12.56
Canada	11.08
United States	10.17
Denmark	8.06
Norway	7.98
Germany	7.69
Netherlands	6.91
Spain	4.38
France	3.88
Italy	3.20
Ireland	3.07
Austria	2.43
Finland	1.01
	82.42

Industrial classification

(in % of net assets)

Food and soft drinks	11.15
Construction and building materials	7.70
Banks and credit institutions	7.54
Oil	6.55
Electronics and electrical equipment	5.98
Aeronautics and astronautics	5.22
Oil and gas	5.08
Biotechnology	4.38
Utilities	4.23
Miscellaneous consumer goods	3.83
Agriculture and fisheries	3.31
Communications	3.20
Pharmaceuticals and cosmetics	3.07
Metals and minings	2.98
Stainless steel	2.71
Mining and steelworks	2.31
Miscellaneous trade	1.82
Gastronomy	1.36
	82.42

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 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 December 31, 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

b) Significant events and material changes

The sub-fund LONG TERM INVESTMENT FUND (SIA) - SRI has been liquidated on November 13, 2020. As of December 31, 2020, an amount of cash of EUR 54,233.91 remains in the sub-fund.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

c) Share classes

As at December 31, 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

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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.

The financial statements of the sub-fund Long Term Investment Fund (SIA) - Stability have been prepared on a basis other than that of a going concern as the Board of Directors of the SICAV proceeded with its liquidation in March 2021.

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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.

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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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 caption "net realised loss on foreign exchange" 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 for the year ended December 31, 2020.

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 for the year ended December 31, 2020.

n) Difference between the published Net Asset Value as at December 31, 2020 and the Net Asset Value presented in the audited financial statements

The Net Asset Value as at December 31, 2020 published by the Central Administration was the following for the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY:

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net Asset per share class (in EUR)
A CAP EUR	10,367.71	EUR	164.30	1,703,439.03
A CAP USD	90.00	USD	186.30	13,702.97
A CAP CHF	1.00	CHF	180.76	167.13
				1,717,309.13

Following a circular resolution dated on February 26, 2020, the Board of Directors of the SICAV resolved to put in liquidation the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY with effect on March 5, 2021. As a consequence, the net asset value of the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY was reduced by EUR 79,640.02 for the liquidation fees provision.

This above mentioned impact resulted in a lower total Net Asset as at December 31, 2020 for the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY in the audited financial statements as follows:

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net Asset per share class (in EUR)
A CAP EUR	10,367.71	EUR	156.68	1,624,442.25
A CAP USD	90.00	USD	177.66	13,067.48
A CAP CHF	1.00	CHF	172.38	159.38
				1,637,669.11

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".

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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 year 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	2.0%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	CHF, EUR, USD, GBP	1.5%
	EUR-B	2.0%
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	2.0%

**For the period from January 1, 2020 to November 13, 2020*

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 year
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

**For the period from January 1, 2020 to November 13, 2020*

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 December 31, 2020, other fees payable include mainly administration, audit, management company and depositary fees.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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.

NOTE 8

EXCHANGE RATES

The following exchange rates were used as at December 31, 2020:

1 EUR =	1.585628	AUD	1 EUR =	0.895095	GBP
1 EUR =	1.558803	CAD	1 EUR =	17,241.379310	IDR
1 EUR =	1.081557	CHF	1 EUR =	10.475974	NOK
1 EUR =	7.443466	DKK	1 EUR =	1.223550	USD
1 EUR =	10.048433	SEK	1 EUR =	126.326427	JPY

NOTE 9

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2020:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Henkel	43,377	EUR	3,420,265.22
Sodexo	53,044	EUR	3,671,688.02

LONG TERM INVESTMENT FUND (SIA) - STABILITY

Description	Quantity	Currency	Commitment in EUR
Henkel	826	EUR	65,141.33
Sodexo	1,010	EUR	69,929.86

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2020 (continued)

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:

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

NOTE 12 COVID-19

The Board of Directors of the SICAV acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the SICAV, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

– No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.

– The SICAV did not suffer from any significant operational service disruptions. The SICAV has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

NOTE 13 SUBSEQUENT EVENT

As of March 05, 2021, the Board of Directors the SICAV has decided to put the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY in liquidation.

LONG TERM INVESTMENT FUND (SIA)

Total Expense Ratio ("TER") (unaudited appendix)

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 year from January 1, 2020 to December 31, 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	2.26%	2.26%
Classic CHF	CHF	2.27%	2.27%
Classic GBP	GBP	2.20%	2.20%
Classic USD	USD	2.25%	2.25%
Classic EUR-D	EUR	2.28%	2.28%
Classic EUR-B	EUR	1.84%	1.84%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.78%	2.78%
Natural Resources - CHF Class	CHF	2.73%	2.73%
Natural Resources - GBP Class	GBP	2.35%	2.35%
Natural Resources - USD Class	USD	2.70%	2.70%
Natural Resources - EUR-B Class	EUR	1.69%	1.69%
LONG TERM INVESTMENT FUND (SIA) - STABILITY			
A CAP EUR	EUR	3.25%	3.25%
A CAP USD	USD	4.23%	4.23%
A CAP CHF	CHF	2.92%	2.92%

LONG TERM INVESTMENT FUND (SIA)

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net assets per share as at December 31, 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 December 31, 2020, performances were the following:

Share Class	Currency	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	-6.06%	24.70%	-14.83%
Classic CHF	CHF	-6.53%	20.28%	-17.98%
Classic GBP	GBP	-0.77%	17.72%	-13.88%
Classic USD	USD	2.39%	22.45%	-18.92%
Classic EUR-D	EUR	-6.06%	24.70%	-17.97%
Classic EUR-B	EUR	-6.14%	4.35% *	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	-17.55%	12.93%	-15.43%
Natural Resources - CHF Class	CHF	-17.96%	8.92%	-18.56%
Natural Resources - GBP Class	GBP	-12.90%	6.62%	-14.50%
Natural Resources - USD Class	USD	-10.13%	10.89%	-19.49%
Natural Resources - EUR-B Class	EUR	-17.91%	-1.96% *	-
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	EUR	-12.32%	19.62%	-14.91%
A CAP USD	USD	-4.44%	17.47%	-19.02%
A CAP CHF	CHF	-12.26%	16.17%	-17.65%

* 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)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the 2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2020, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2020	21	9,843	6,771	3,071

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2020 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

LONG TERM INVESTMENT FUND (SIA)

1. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 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.

2. Information on risk measurement

The 4 sub funds of the SICAV use the VaR approach to monitor the Global Risk Exposure.

More specifically, the sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY use the Absolute VaR option while the 3 other sub funds use the Relative VaR option.

The following table provides the information required as per CSSF circular 11/512.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	13.95%	∑ notionals of the derivatives	VaR	Relative	128.22%	97.15%	153.04%	18.18%	14.04%	2/3 MSCI WORLD Index and 1/3 MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESSOURCES	10.17%	∑ notionals of the derivatives	VaR	Relative	146.17%	116.12%	168.10%	23.90%	16.27%	60% MSCI WORLD Metals & Mining, 20% Amex Oil Serv. and 20% MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - STABILITY	24.82%	∑ notionals of the derivatives	VaR	Absolute	14.29%	4.99%	20.81%	14.29%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) – SRI*	2.05%	∑ notionals of the derivatives	VaR	Relative	122.72%	10.50%	170.53%	17.05%	13.78%	2/3 MSCI WORLD Index and 1/3 MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

*Relates to the period from January 1, 2020 to November 13, 2020.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

1 Relative VaR option

The daily VaR observations (from January 1, 2020 to December 31, 2020) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. December 29, 2020, LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Sub-fund VaR	21.44%
Benchmark VaR	16.30%
<i>VaR limit utilization</i>	131.53%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that *VaR limit utilization ratio*.

The next two columns present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

2 Absolute VaR option

For the sub-fund using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

