

# 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, 2021



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**No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

- **LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)**

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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)

## Table of contents

|  |    |
|--|----|
| Organisation of the SICAV                                      | 4  |
| General information  | 6  |
| Distribution abroad  | 7  |
| Financial statements   |    |
| Statement of net assets  | 8  |
| Statement of operations and changes in net assets              | 9  |
| Number of shares outstanding and net asset value per share     | 10 |
| Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC           |    |
| - Statement of investments and other net assets                | 12 |
| - Geographical and industrial classification of investments    | 14 |
| Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |    |
| - Statement of investments and other net assets                | 15 |
| - Geographical and industrial classification of investments    | 17 |
| Notes to the financial statements                              | 18 |
| Total Expense Ratio ("TER")                                    | 26 |
| Performance  | 27 |
| Other information to Shareholders                              | 28 |

# 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<br><br>Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland<br><br>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, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland   |
| Members                                      | Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)<br><br>Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021 and until June 30, 2021)<br><br>Mr Marc BRIOL*, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland<br><br>Mr Dorian JACOB, Managing Director*, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)<br><br>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |

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\* subject to CSSF's approval

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV (continued)

### Members of the Management Committee

Mrs Michèle BERGER, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 18, 2021)

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 (until May 31, 2021)

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 (until June 30, 2021)

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance\* (since June 1, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation\*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds\*, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)

### 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, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

### Legal Adviser

Allen & Overy, *Société en commandite simple*, 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.

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\* *subject to CSSF's approval*

# 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, 2021, 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](#)

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1)

#### **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, 2021

|  | COMBINED              | LONG TERM<br>INVESTMENT FUND<br>(SIA) - CLASSIC | LONG TERM<br>INVESTMENT FUND<br>(SIA) - NATURAL<br>RESOURCES |
|--|-----------------------|---|--|
|  | EUR                   | EUR   | EUR  |
| <b>ASSETS</b>  |                       |   |  |
| Investments in securities at acquisition cost        | 97,193,904.32         | 66,438,870.37                                   | 30,755,033.95  |
| Net unrealised gain on investments                   | 17,327,410.09         | 7,284,629.72                                    | 10,042,780.37  |
| Investments in securities at market value (note 2.e) | 114,521,314.41        | 73,723,500.09                                   | 40,797,814.32  |
| Cash at banks (notes 2.e, 2.j)                       | 1,124,838.92          | 514,218.13                                      | 610,620.79   |
| Bank deposits (note 2.e)                             | 13,363,034.24         | 11,101,657.85                                   | 2,261,376.39   |
| Formation expenses (note 2.b)                        | 175.50                | 175.50  | 0.00   |
|  | 129,009,363.07        | 85,339,551.57                                   | 43,669,811.50  |
| <b>LIABILITIES</b>                                   |                       |   |  |
| Management and distribution fees payable (note 4)    | 463,228.93            | 310,766.44                                      | 152,462.49   |
| "Taxe d'abonnement" payable (note 3)                 | 16,067.84             | 10,628.49                                       | 5,439.35   |
| Other fees payable (note 6)                          | 185,648.90            | 129,838.36                                      | 55,810.54  |
|  | 664,945.67            | 451,233.29                                      | 213,712.38   |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2021</b>          | <b>128,344,417.40</b> | <b>84,888,318.28</b>                            | <b>43,456,099.12</b>   |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>      | <b>105,469,562.93</b> | <b>72,248,781.54</b>                            | <b>31,583,112.28</b>   |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>      | <b>175,723,288.83</b> | <b>135,555,244.27</b>                           | <b>21,619,952.24</b>   |

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, 2021

|  | COMBINED              | LONG TERM INVESTMENT FUND (SIA) - CLASSIC | LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1) |
|--|-----------------------|---|---|--|
|  | EUR                   | EUR                                       | EUR   | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>           | <b>105,469,562.93</b> | <b>72,248,781.54</b>                      | <b>31,583,112.28</b>                                | <b>1,637,669.11</b>                                  |
| <b>INCOME</b>  |                       |   |   |  |
| Dividends, net (note 2.k)                                  | 1,133,540.81          | 791,211.27                                | 340,426.13  | 1,903.41   |
| Bank interest  | 9,041.70              | 8,639.37                                  | 337.93  | 64.40  |
|  | <b>1,142,582.51</b>   | <b>799,850.64</b>                         | <b>340,764.06</b>                                   | <b>1,967.81</b>                                      |
| <b>EXPENSES</b>  |                       |   |   |  |
| Investment management fees (note 4)                        | 856,010.51            | 588,349.07                                | 284,919.04  | -17,257.60   |
| Depository fees, bank charges and interest                 | 32,262.28             | 21,581.01                                 | 9,997.25  | 684.02   |
| Professional fees, audit fees and other expenses           | 261,955.13            | 167,430.05                                | 88,040.31   | 6,484.77   |
| Administration fees  | 111,034.27            | 80,926.07                                 | 29,235.76   | 872.44   |
| "Taxe d'abonnement" (note 3)                               | 30,834.19             | 20,641.29                                 | 10,192.90   | 0.00   |
| Transaction fees (note 2.m)                                | 85,164.64             | 62,970.25                                 | 21,982.43   | 211.96   |
|  | <b>1,377,261.02</b>   | <b>941,897.74</b>                         | <b>444,367.69</b>                                   | <b>-9,004.41</b>                                     |
| <b>NET INVESTMENT INCOME/LOSS</b>                          | <b>-234,678.51</b>    | <b>-142,047.10</b>                        | <b>-103,603.63</b>                                  | <b>10,972.22</b>                                     |
| Net realised gain on sales of investments (note 2.g)       | 7,352,471.24          | 6,624,160.72                              | 693,750.40  | 34,560.12  |
| Net realised gain/loss on pool - pooling effect (note 1.d) | 0.00                  | -63,247.60                                | 0.00  | 63,247.60  |
| Net realised gain/loss on foreign exchange                 | 145,159.43            | 120,332.25                                | 24,833.72   | -6.54  |
| Net realised gain on CFD                                   | 568,310.01            | 559,672.46                                | 0.00  | 8,637.55   |
| <b>NET REALISED GAIN</b>                                   | <b>7,831,262.17</b>   | <b>7,098,870.73</b>                       | <b>614,980.49</b>                                   | <b>117,410.95</b>                                    |
| <b>Change in net unrealised appreciation:</b>              |                       |   |   |  |
| - on investments   | 17,882,016.66         | 9,149,625.48                              | 8,696,871.03  | 35,520.15  |
| <b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>    | <b>25,713,278.83</b>  | <b>16,248,496.21</b>                      | <b>9,311,851.52</b>                                 | <b>152,931.10</b>                                    |
| Proceeds from subscriptions of shares                      | 11,438,585.07         | 5,267,327.66                              | 6,169,486.52  | 1,770.89   |
| Cost of shares redeemed                                    | -14,232,097.62        | -8,831,375.32                             | -3,608,351.20                                       | -1,792,371.10  |
| Dividend distributed (notes 2.l, 11)                       | -44,911.81            | -44,911.81                                | 0.00  | 0.00   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                 | <b>128,344,417.40</b> | <b>84,888,318.28</b>                      | <b>43,456,099.12</b>                                | <b>-</b>   |

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<br>Share Class                              | Currency | Number of shares<br>outstanding | Net asset value<br>per share | Net asset value<br>per share | Net asset value<br>per share |
|--|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
|  |          | 30.06.2021                      | 30.06.2021                   | 31.12.2020                   | 31.12.2019                   |
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC            |          |                                 |                              |                              |                              |
| Classic EUR  | EUR      | 123,174.39                      | 503.51                       | 407.89                       | 434.21                       |
| Classic CHF  | CHF      | 22,985.26                       | 551.94                       | 441.15                       | 471.96                       |
| Classic GBP  | GBP      | 126.38                          | 432.24                       | 365.09                       | 367.91                       |
| Classic USD  | USD      | 19,761.05                       | 597.11                       | 499.07                       | 487.40                       |
| Classic EUR-D  | EUR      | 2,994.12                        | 427.93                       | 362.00                       | 400.89                       |
| Classic EUR-B  | EUR      | 1.00                            | 120.56                       | 97.94                        | 104.35                       |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES  |          |                                 |                              |                              |                              |
| Natural Resources - EUR Class                        | EUR      | 202,302.46                      | 112.58                       | 87.13                        | 105.68                       |
| Natural Resources - CHF Class                        | CHF      | 131,722.80                      | 123.41                       | 94.24                        | 114.87                       |
| Natural Resources - GBP Class                        | GBP      | 107.00                          | 96.65                        | 78.00                        | 89.55                        |
| Natural Resources - USD Class                        | USD      | 51,861.47                       | 133.51                       | 106.61                       | 118.63                       |
| Natural Resources - EUR-B<br>Class                   | EUR      | 1.00                            | 103.94                       | 80.48                        | 98.04                        |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1) |          |                                 |                              |                              |                              |
| A CAP EUR  | EUR      | -                               | -                            | 156.68                       | 187.39                       |
| A CAP USD  | USD      | -                               | -                            | 177.66                       | 194.96                       |
| A CAP CHF  | CHF      | -                               | -                            | 172.38                       | 206.01                       |

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 -<br>beginning of period | Shares issued | Shares redeemed | Shares outstanding -<br>end of period |
|--|---|---------------|-----------------|---------------------------------------|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC            |   |               |                 |                                       |
| Classic EUR  | 134,202.26                                  | 7,287.51      | -18,315.38      | 123,174.39                            |
| Classic CHF  | 20,991.06                                   | 2,706.00      | -711.80         | 22,985.26                             |
| Classic GBP  | 126.38                                      | -             | -               | 126.38                                |
| Classic USD  | 19,151.35                                   | 742.95        | -133.25         | 19,761.05                             |
| Classic EUR-D  | 2,994.12                                    | -             | -               | 2,994.12                              |
| Classic EUR-B  | 1.00  | -             | -               | 1.00                                  |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES  |   |               |                 |                                       |
| Natural Resources - EUR Class                        | 192,993.30                                  | 21,634.24     | -12,325.08      | 202,302.46                            |
| Natural Resources - CHF Class                        | 133,153.60                                  | 16,889.89     | -18,320.69      | 131,722.80                            |
| Natural Resources - GBP Class                        | 7.00  | 183.00        | -83.00          | 107.00                                |
| Natural Resources - USD Class                        | 36,333.47                                   | 19,017.00     | -3,489.00       | 51,861.47                             |
| Natural Resources - EUR-B Class                      | 1.00  | -             | -               | 1.00                                  |
| LONG TERM INVESTMENT FUND (SIA) - STABILITY (note 1) |   |               |                 |                                       |
| A CAP EUR  | 10,367.71                                   | 10.78         | -10,378.49      | -                                     |
| A CAP USD  | 90.00                                       | -             | -90.00          | -                                     |
| A CAP CHF  | 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, 2021 (in EUR)

| Description   | Currency | Quantity   | Market value (note 2) | % of net assets |
|---|----------|------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |            |                       |                 |
| <b>SHARES</b>   |          |            |                       |                 |
| <i>CANADA</i>   |          |            |                       |                 |
| CENOVUS ENERGY  | CAD      | 532,939.00 | 4,304,157.53          | 5.07            |
| FIRST QUANTUM MINERALS  | CAD      | 47,177.00  | 917,839.04            | 1.08            |
| HUBBAY MINERALS   | CAD      | 162,442.00 | 912,595.33            | 1.08            |
| SUNCOR ENERGY   | CAD      | 180,120.00 | 3,641,649.15          | 4.29            |
|   |          |            | 9,776,241.05          | 11.52           |
| <i>DENMARK</i>  |          |            |                       |                 |
| ISS   | DKK      | 261,695.00 | 5,180,234.18          | 6.09            |
| PANDORA   | DKK      | 17,683.00  | 2,004,609.02          | 2.36            |
|   |          |            | 7,184,843.20          | 8.45            |
| <i>FINLAND</i>  |          |            |                       |                 |
| METSO OUTOTEC   | EUR      | 41,517.00  | 406,700.53            | 0.48            |
|   |          |            | 406,700.53            | 0.48            |
| <i>FRANCE</i>   |          |            |                       |                 |
| THALES  | EUR      | 45,396.00  | 3,905,871.84          | 4.60            |
|   |          |            | 3,905,871.84          | 4.60            |
| <i>GERMANY</i>  |          |            |                       |                 |
| HEIDELBERGCEMENT  | EUR      | 66,870.00  | 4,837,375.80          | 5.70            |
| MTU AERO ENGINES HOLDINGS   | EUR      | 9,939.00   | 2,076,257.10          | 2.45            |
|   |          |            | 6,913,632.90          | 8.15            |
| <i>IRELAND</i>  |          |            |                       |                 |
| MEDTRONIC   | USD      | 19,967.00  | 2,089,976.35          | 2.46            |
|   |          |            | 2,089,976.35          | 2.46            |
| <i>ITALY</i>  |          |            |                       |                 |
| PRYSMIAN  | EUR      | 70,187.00  | 2,121,753.01          | 2.50            |
|   |          |            | 2,121,753.01          | 2.50            |
| <i>NETHERLANDS</i>  |          |            |                       |                 |
| ASML HOLDING  | EUR      | 828.00     | 479,743.20            | 0.57            |
| ING GROUP   | EUR      | 471,092.00 | 5,247,964.88          | 6.17            |
|   |          |            | 5,727,708.08          | 6.74            |
| <i>NORWAY</i>   |          |            |                       |                 |
| GRIEG SEAFOOD   | NOK      | 249,697.00 | 2,170,340.04          | 2.56            |
| LERØY SEAFOOD GROUP   | NOK      | 394,917.00 | 2,920,979.83          | 3.44            |
| MOWI  | NOK      | 69,605.00  | 1,493,741.31          | 1.76            |
|   |          |            | 6,585,061.18          | 7.76            |

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, 2021 (in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>SPAIN</i>             |          |              |                       |                 |
| GRIFOLS PFD 'B'          | EUR      | 281,947.00   | 4,172,815.60          | 4.92            |
|                          |          |              | 4,172,815.60          | 4.92            |
| <i>UNITED KINGDOM</i>    |          |              |                       |                 |
| ANTOFAGASTA              | GBP      | 33,203.00    | 555,222.82            | 0.65            |
| COMPASS GROUP            | GBP      | 100,828.00   | 1,787,650.38          | 2.11            |
| DEVRO                    | GBP      | 1,625,043.00 | 3,649,712.60          | 4.30            |
| HARBOUR ENERGY           | GBP      | 557,077.00   | 2,446,489.52          | 2.88            |
| RECKITT BENCKISER GROUP  | GBP      | 34,043.00    | 2,536,827.62          | 2.99            |
| UNILEVER PLC             | EUR      | 53,201.00    | 2,621,792.26          | 3.09            |
|                          |          |              | 13,597,695.20         | 16.02           |
| <i>UNITED STATES</i>     |          |              |                       |                 |
| COCA-COLA                | USD      | 23,724.00    | 1,082,473.44          | 1.28            |
| EOG RESOURCES            | USD      | 36,200.00    | 2,547,033.54          | 3.00            |
| HESS                     | USD      | 32,600.00    | 2,400,397.28          | 2.83            |
| RAYTHEON TECHNOLOGIES    | USD      | 35,721.00    | 2,569,658.13          | 3.03            |
| VISA 'A'                 | USD      | 13,398.00    | 2,641,638.76          | 3.11            |
|                          |          |              | 11,241,201.15         | 13.25           |
| <b>TOTAL INVESTMENTS</b> |          |              | <b>73,723,500.09</b>  | <b>86.85</b>    |
| CASH AT BANKS            |          |              | 514,218.13            | 0.61            |
| BANK DEPOSITS            |          |              | 11,101,657.85         | 13.08           |
| OTHER NET LIABILITIES    |          |              | -451,057.79           | -0.54           |
| <b>TOTAL NET ASSETS</b>  |          |              | <b>84,888,318.28</b>  | <b>100.00</b>   |

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, 2021

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| United Kingdom       | 16.02        |
| United States        | 13.25        |
| Canada               | 11.52        |
| Denmark              | 8.45         |
| Germany              | 8.15         |
| Norway               | 7.76         |
| Netherlands          | 6.74         |
| Spain                | 4.92         |
| France               | 4.60         |
| Italy                | 2.50         |
| Ireland              | 2.46         |
| Finland              | 0.48         |
|                      | <b>86.85</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Food and soft drinks                 | 12.11        |
| Oil                                  | 10.78        |
| Banks and credit institutions        | 9.28         |
| Oil and gas                          | 7.29         |
| Utilities                            | 6.09         |
| Construction and building materials  | 5.70         |
| Aeronautics and astronautics         | 5.48         |
| Electronics and electrical equipment | 5.17         |
| Biotechnology                        | 4.92         |
| Agriculture and fisheries            | 4.32         |
| Miscellaneous trade                  | 2.99         |
| Communications                       | 2.50         |
| Pharmaceuticals and cosmetics        | 2.46         |
| Miscellaneous consumer goods         | 2.36         |
| Gastronomy                           | 2.11         |
| Stainless steel                      | 1.13         |
| Mining and steelworks                | 1.08         |
| Metals and minings                   | 1.08         |
|                                      | <b>86.85</b> |



# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2021 (in EUR)

| Description   | Currency | Quantity     | Market value (note 2) | % of net assets |
|---|----------|--------------|-----------------------|-----------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |          |              |                       |                 |
| <b>SHARES</b>   |          |              |                       |                 |
| <i>AUSTRALIA</i>  |          |              |                       |                 |
| IGO NL  | AUD      | 112,458.00   | 543,203.03            | 1.25            |
| PANORAMIC RESOURCES   | AUD      | 2,194,317.00 | 208,371.31            | 0.48            |
| WESTERN AREAS   | AUD      | 306,282.00   | 463,411.35            | 1.07            |
|   |          |              | 1,214,985.69          | 2.80            |
| <i>BRAZIL</i>   |          |              |                       |                 |
| PETROBRAS PETROLEO ADR -SPONS.-   | USD      | 162,343.00   | 1,674,217.29          | 3.85            |
|   |          |              | 1,674,217.29          | 3.85            |
| <i>CANADA</i>   |          |              |                       |                 |
| CAMECO  | CAD      | 111,514.00   | 1,804,271.11          | 4.15            |
| CANADIAN NATURAL RESOURCES  | CAD      | 51,436.00    | 1,576,179.47          | 3.63            |
| CENOVUS ENERGY  | CAD      | 216,954.00   | 1,752,178.38          | 4.03            |
| FIRST QUANTUM MINERALS  | CAD      | 51,405.00    | 1,000,095.72          | 2.30            |
| HUDBAY MINERALS   | CAD      | 200,382.00   | 1,125,741.36          | 2.59            |
| IVANHOE MINES 'A'   | CAD      | 179,817.00   | 1,095,922.26          | 2.52            |
| LUNDIN MINING CORPORATION   | CAD      | 21,300.00    | 162,161.36            | 0.37            |
| SUNCOR ENERGY   | CAD      | 80,240.00    | 1,622,284.74          | 3.73            |
| TECK RESSOURCES 'B'   | CAD      | 69,200.00    | 1,344,575.32          | 3.09            |
|   |          |              | 11,483,409.72         | 26.41           |
| <i>CYPRUS</i>   |          |              |                       |                 |
| ATALAYA MINING  | GBP      | 236,159.00   | 843,182.85            | 1.94            |
|   |          |              | 843,182.85            | 1.94            |
| <i>FINLAND</i>  |          |              |                       |                 |
| METSO OUTOTEC   | EUR      | 71,312.00    | 698,572.35            | 1.61            |
|   |          |              | 698,572.35            | 1.61            |
| <i>GERMANY</i>  |          |              |                       |                 |
| HEIDELBERGCEMENT  | EUR      | 18,454.00    | 1,334,962.36          | 3.07            |
|   |          |              | 1,334,962.36          | 3.07            |
| <i>ITALY</i>  |          |              |                       |                 |
| BUZZI UNICEM  | EUR      | 9,083.00     | 203,186.71            | 0.47            |
|   |          |              | 203,186.71            | 0.47            |
| <i>JERSEY</i>   |          |              |                       |                 |
| GLENCORE  | GBP      | 369,776.00   | 1,332,956.53          | 3.07            |
|   |          |              | 1,332,956.53          | 3.07            |
| <i>KAZAKHSTAN</i>   |          |              |                       |                 |
| NAC KAZATOMPROM GDR -SPONS.- -S-  | USD      | 85,699.00    | 2,095,682.81          | 4.81            |
|   |          |              | 2,095,682.81          | 4.81            |

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, 2021 (in EUR) (continued)

| Description                       | Currency | Quantity   | Market value (note 2) | % of net assets |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>NORWAY</i>                     |          |            |                       |                 |
| GRIEG SEAFOOD                     | NOK      | 113,805.00 | 989,181.08            | 2.28            |
| LEROY SEAFOOD GROUP               | NOK      | 137,715.00 | 1,018,600.71          | 2.34            |
| MOWI                              | NOK      | 37,399.00  | 802,592.21            | 1.85            |
| NORWAY ROYAL SALMON               | NOK      | 24,371.00  | 411,719.51            | 0.95            |
| SALMAR                            | NOK      | 3,315.00   | 185,550.69            | 0.43            |
| TGS ASA                           | NOK      | 116,512.00 | 1,253,043.14          | 2.88            |
|                                   |          |            | 4,660,687.34          | 10.73           |
| <i>RUSSIA</i>                     |          |            |                       |                 |
| GAZPROM ADR -SPONS.-              | USD      | 223,965.00 | 1,439,464.30          | 3.31            |
| MMC NORILSK NICKEL ADR -SPONS.-   | USD      | 26,108.00  | 750,062.64            | 1.73            |
| SURGUTNEFTEGAZ PFD -ADR SPONS.-   | USD      | 277,400.00 | 1,454,951.91          | 3.35            |
|                                   |          |            | 3,644,478.85          | 8.39            |
| <i>SWEDEN</i>                     |          |            |                       |                 |
| LUNDIN ENERGY                     | SEK      | 35,467.00  | 1,058,904.53          | 2.44            |
|                                   |          |            | 1,058,904.53          | 2.44            |
| <i>UNITED KINGDOM</i>             |          |            |                       |                 |
| ANTOFAGASTA                       | GBP      | 53,895.00  | 901,235.85            | 2.07            |
| DEVRO                             | GBP      | 251,073.00 | 563,889.25            | 1.30            |
| HARBOUR ENERGY                    | GBP      | 320,278.00 | 1,406,550.21          | 3.24            |
|                                   |          |            | 2,871,675.31          | 6.61            |
| <i>UNITED STATES</i>              |          |            |                       |                 |
| CONOCOPHILLIPS                    | USD      | 28,900.00  | 1,484,112.88          | 3.42            |
| EOG RESOURCES                     | USD      | 23,900.00  | 1,681,605.02          | 3.87            |
| FLUOR                             | USD      | 75,447.00  | 1,126,074.28          | 2.59            |
| HESS                              | USD      | 23,120.00  | 1,702,367.64          | 3.92            |
| PIONEER NATURAL RESOURCES COMPANY | USD      | 11,200.00  | 1,534,887.80          | 3.53            |
| SOUTHERN COPPER                   | USD      | 2,800.00   | 151,864.36            | 0.35            |
|                                   |          |            | 7,680,911.98          | 17.68           |
| <b>TOTAL INVESTMENTS</b>          |          |            | <b>40,797,814.32</b>  | <b>93.88</b>    |
| CASH AT BANKS                     |          |            | 610,620.79            | 1.41            |
| BANK DEPOSITS                     |          |            | 2,261,376.39          | 5.20            |
| OTHER NET LIABILITIES             |          |            | -213,712.38           | -0.49           |
| <b>TOTAL NET ASSETS</b>           |          |            | <b>43,456,099.12</b>  | <b>100.00</b>   |

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, 2021

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Canada               | 26.41        |
| United States        | 17.68        |
| Norway               | 10.73        |
| Russia               | 8.39         |
| United Kingdom       | 6.61         |
| Kazakhstan           | 4.81         |
| Brazil               | 3.85         |
| Germany              | 3.07         |
| Jersey               | 3.07         |
| Australia            | 2.80         |
| Sweden               | 2.44         |
| Cyprus               | 1.94         |
| Finland              | 1.61         |
| Italy                | 0.47         |
|                      | <b>93.88</b> |

### Industrial classification

| (in % of net assets)                    |              |
|---|--------------|
| Oil and gas                             | 25.64        |
| Oil                                     | 23.71        |
| Metals and minings                      | 8.46         |
| Stainless steel                         | 7.70         |
| Public utilities                        | 4.81         |
| Food and soft drinks                    | 4.59         |
| Agriculture and fisheries               | 4.56         |
| Precious metals and stones              | 4.14         |
| Mining and steelworks                   | 4.14         |
| Construction and building materials     | 3.54         |
| Construction of machines and appliances | 2.59         |
|   | <b>93.88</b> |

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2021

## 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, 2021, the SICAV includes two sub-funds in activity:

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

#### b) Significant events and material changes

As of March 5, 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)

## Notes to the financial statements as at June 30, 2021 (continued)

### c) Share classes

As at June 30, 2021, the following share classes are offered:

| <b>Sub-fund</b>  | <b>Class</b>                      | <b>Currency</b> |
|--|-----------------------------------|-----------------|
| LONG TERM INVESTMENT FUND (SIA) -<br>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) -<br>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             |

### 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.

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

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2021 (continued)

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 June 30, 2021 (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 June 30, 2021 (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 period ended June 30, 2021.

### 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 period ended June 30, 2021.

## 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.



# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2021 (continued)

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, | 1.5%     |
|   | EUR-D               |          |
|   | 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%     |

*\*For the period from January 1, 2021 to March 5, 2021 (date of liquidation of the sub-fund)*

### 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                       |

*\*For the period from January 1, 2021 to March 5, 2021 (date of liquidation of the sub-fund)*

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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2021 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2021, other fees payable include mainly other payable, audit, administration, 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.

### NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2021:

|         |          |     |         |           |     |
|---------|----------|-----|---------|-----------|-----|
| 1 EUR = | 1.579620 | AUD | 1 EUR = | 0.858446  | GBP |
| 1 EUR = | 1.468500 | CAD | 1 EUR = | 10.204910 | NOK |
| 1 EUR = | 1.096187 | CHF | 1 EUR = | 1.185900  | USD |

### NOTE 9 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2021:

#### LONG TERM INVESTMENT FUND (SIA) - CLASSIC

| Description | Quantity | Currency | Commitment<br>in EUR |
|-------------|----------|----------|----------------------|
| Henkel      | 44,203   | EUR      | 3,432,362.95         |
| Sodexo      | 46,251   | EUR      | 3,639,953.70         |

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2021 (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                 | 28.02.2021  | 29.02.2021 | 03.02.2021   |

**NOTE 12**                      **SUBSEQUENT EVENT**

No subsequent event occurred after the period ended.

# 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, 2020 to June 30, 2021 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      | 2.28%                                     | 2.28%                                     |
| Classic CHF   | CHF      | 2.27%                                     | 2.27%                                     |
| Classic GBP   | GBP      | 2.26%                                     | 2.26%                                     |
| Classic USD   | USD      | 2.28%                                     | 2.28%                                     |
| Classic EUR-D                                       | EUR      | 2.28%                                     | 2.28%                                     |
| Classic EUR-B                                       | EUR      | 2.43%                                     | 2.43%                                     |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |          |   |   |
| Natural Resources - EUR Class                       | EUR      | 2.49%                                     | 2.49%                                     |
| Natural Resources - CHF Class                       | CHF      | 2.53%                                     | 2.53%                                     |
| Natural Resources - GBP Class                       | GBP      | 2.33%                                     | 2.33%                                     |
| Natural Resources - USD Class                       | USD      | 2.52%                                     | 2.52%                                     |
| Natural Resources - EUR-B Class                     | EUR      | 2.18%                                     | 2.18%                                     |

# LONG TERM INVESTMENT FUND (SIA)

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2021 with the net assets per share as at January 1, 2021.

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, 2021, performances were the following:

| Share Class   | Currency | Performance for the period ending June 30, 2021 | 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      | 23.44%  | -6.06%  | 24.70%  | -14.83%   |
| Classic CHF   | CHF      | 25.11%  | -6.53%  | 20.28%  | -17.98%   |
| Classic GBP   | GBP      | 18.39%  | -0.77%  | 17.72%  | -13.88%   |
| Classic USD   | USD      | 19.64%  | 2.39%   | 22.45%  | -18.92%   |
| Classic EUR-D                                       | EUR      | 23.44%  | -6.06%  | 24.70%  | -17.97%   |
| Classic EUR-B                                       | EUR      | 23.10%  | -6.14%  | 4.35% *   | -   |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |          |   |   |   |   |
| Natural Resources - EUR Class                       | EUR      | 29.21%  | -17.55%   | 12.93%  | -15.43%   |
| Natural Resources - CHF Class                       | CHF      | 30.95%  | -17.96%   | 8.92%   | -18.56%   |
| Natural Resources - GBP Class                       | GBP      | 23.91%  | -12.90%   | 6.62%   | -14.50%   |
| Natural Resources - USD Class                       | USD      | 25.23%  | -10.13%   | 10.89%  | -19.49%   |
| Natural Resources - EUR-B Class                     | EUR      | 29.15%  | -17.91%   | -1.96% *  | -   |

\* 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

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2021, 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.

