



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, 2021

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, 2021

LONG TERM INVESTMENT FUND (SIA)

Annual report, including audited financial statements,
as at December 31, 2021

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

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

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
Management report	8
Report of the Réviseur d'Entreprises Agréé / Auditor's report	10
Financial statements	
Statement of net assets	13
Statement of operations and changes in net assets	14
Number of shares outstanding and net asset value per share	15
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	19
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	22
Notes to the financial statements	23
Total Expense Ratio ("TER") (unaudited appendix)	32
Performance (unaudited appendix)	33
Other information to Shareholders (unaudited appendix)	34

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, Alpenblickstrasse 25, 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, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021) Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
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) 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) 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 August 5, 2021) Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)

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 September 21, 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 September 21, 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 September 21, 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.

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 year 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, 2021, which is calculated using the closing prices and exchange rates as at the same date.

LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

[Offer 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, 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 - 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)

Management report

Performance of each sub-fund by quarter

Period	Long Term Investment Fund Classic EUR LU0244071956	Long Term Investment Fund Natural Resources EUR LU0244072335	Long Term Investment Fund Stability EUR LU1128810261
1 st quarter 2021	16.5%	19.3%	4.3%
2 nd quarter 2021	6.0%	8.3%	
3 rd quarter 2021	-2.9%	1.9%	
4 th quarter 2021	1.1%	6.9%	
	21.2%	40.6%	4.3%*

*LTIF Stability was liquidated on the 5th March 2021

Management report

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 very positive in 2021. But of course some of that compensated for the negative performance of the previous year.

First quarter 2021

The year 2021 started very well for our funds. As mentioned already above, some of that was partially a compensation of the negative performance of the previous year. But this quarter performance shows perfectly how unpredictable equity movements can be on the short-term.

Second quarter 2021

In the second quarter 2021, the positive development of the first quarter persisted and our two funds went up 6% and 8.3% in euro ("EUR") respectively. The main reason for this development in the first six months were the positive news on the fight against COVID-19.

Third quarter 2021

After the strong rebound in the first two quarters, our LTIF Classic consolidated in the third quarter whereas the LTIF Natural Resources went up again almost 2%.

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

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

Fourth quarter 2021

Finally, we ended this good year with a positive fourth quarter in which especially commodity companies did again very well.

Outlook

In last week in February 2022 Russia unexpectedly started a war against Ukraine. This crisis is not only a terrible tragedy for the people of this country but will certainly affect our lives in Europe as well as the world economic development. At present, it is not yet possible to assess how this unbelievable war will continue and what effects the sanctions and corresponding countermeasures from Russia will have against the Western world. But it is clear to us that this uncertainty will keep global financial markets very volatile.

The onset of conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukraine securities.

The Board of Directors of the SICAV is monitoring and following the situation and its potential impacts on the SICAV.

More information on the impact and consequences of the crisis are detailed in the note 12 of the financial statements.

Nevertheless, 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 a long-term investor.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosure

The sub-funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR) and their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

March, 2022

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

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, 2021 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, 2021, 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.

Emphasis of Matter

We draw attention to Note 12 in the financial statements describing management's evaluation of the actual or potential impact of the ongoing conflict in Ukraine and the related sanctions targeted against Russia on the SICAV. Our opinion is not modified in respect of this matter.



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

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.

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.
- 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 22, 2022

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2021

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	111,130,145.00	66,197,774.69	44,932,370.31
Net unrealised gain on investments	16,878,843.95	3,430,451.14	13,448,392.81
Investments in securities at market value (note 2.e)	128,008,988.95	69,628,225.83	58,380,763.12
Cash at banks (notes 2.e, 2.j)	576,789.78	142,983.76	433,806.02
Bank deposits (note 2.e)	9,364,617.46	5,743,363.68	3,621,253.78
	137,950,396.19	75,514,573.27	62,435,822.92
LIABILITIES			
Management and distribution fees payable (note 4)	516,889.77	297,376.37	219,513.40
"Taxe d'abonnement" payable (note 3)	17,367.81	9,505.96	7,861.85
Other fees payable (note 6)	218,549.39	135,945.21	82,604.18
	752,806.97	442,827.54	309,979.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	137,197,589.22	75,071,745.73	62,125,843.49
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	105,469,562.93*	72,248,781.54	31,583,112.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	175,723,288.83*	135,555,244.27	21,619,952.24

* including the total net assets of the liquidated sub-fund

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, 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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	105,469,562.93	72,248,781.54	31,583,112.28	1,637,669.11*
INCOME				
Dividends, net (note 2.k)	2,753,859.91	1,392,219.11	1,359,737.39	1,903.41
Bank interest	21,387.81	20,020.10	1,303.31	64.40
Other income	17,257.60	0.00	0.00	17,257.60
	2,792,505.32	1,412,239.21	1,361,040.70	19,225.41
EXPENSES				
Investment management fees (note 4)	1,855,194.06	1,185,459.99	669,734.07	0.00
Depository fees, bank charges and interest	66,277.94	42,359.28	23,234.64	684.02
Professional fees, audit fees and other expenses	570,255.83	339,099.17	224,671.89	6,484.77
Administration fees	231,651.20	162,683.48	68,095.28	872.44
"Taxe d'abonnement" (note 3)	64,323.82	39,937.75	24,386.07	0.00
Transaction fees (note 2.m)	203,845.60	119,160.94	84,472.70	211.96
	2,991,548.45	1,888,700.61	1,094,594.65	8,253.19
NET INVESTMENT INCOME/LOSS	-199,043.13	-476,461.40	266,446.05	10,972.22
Net realised gain on sales of investments (note 2.g)	11,080,184.11	9,713,419.02	1,332,204.97	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	288,470.29	189,318.93	99,157.90	-6.54
Net realised gain on CFD (notes 2.j, 9)	175,468.22	166,830.67	0.00	8,637.55
NET REALISED GAIN	11,345,079.49	9,529,859.62	1,697,808.92	117,410.95
Change in net unrealised appreciation:				
- on investments	17,433,450.52	5,295,446.90	12,102,483.47	35,520.15
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	28,778,530.01	14,825,306.52	13,800,292.39	152,931.10
Proceeds from subscriptions of shares	30,177,108.76	6,254,958.63	23,920,379.24	1,770.89
Cost of shares redeemed	-27,182,700.67	-18,212,389.15	-7,177,940.42	-1,792,371.10
Dividend distributed (notes 2.l, 11)	-44,911.81	-44,911.81	0.00	0.00
NET ASSETS AT THE END OF THE YEAR/PERIOD	137,197,589.22	75,071,745.73	62,125,843.49	-

* The net assets at the beginning of the period include provision of EUR 68,330.17 for the liquidation fees.

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	110,338.38	494.26	407.89	434.21
Classic CHF	CHF	22,278.58	512.12	441.15	471.96
Classic GBP	GBP	126.38	414.98	365.09	367.91
Classic USD	USD	17,581.70	562.06	499.07	487.40
Classic EUR-D	EUR	1,839.04	420.07	362.00	400.89
Classic EUR-B	EUR	1.00	118.01	97.94	104.35
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	206,057.44	122.54	87.13	105.68
Natural Resources - CHF Class	CHF	138,003.80	126.97	94.24	114.87
Natural Resources - GBP Class	GBP	101.00	102.89	78.00	89.55
Natural Resources - USD Class	USD	162,818.78	139.35	106.61	118.63
Natural Resources - EUR-B Class	EUR	1.00	112.74	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 - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	134,202.26	7,885.28	-31,749.16	110,338.38
Classic CHF	20,991.06	3,380.51	-2,092.99	22,278.58
Classic GBP	126.38	-	-	126.38
Classic USD	19,151.35	1,468.61	-3,038.26	17,581.70
Classic EUR-D	2,994.12	-	-1,155.08	1,839.04
Classic EUR-B	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	192,993.30	44,852.25	-31,788.11	206,057.44
Natural Resources - CHF Class	133,153.60	32,512.89	-27,662.69	138,003.80
Natural Resources - GBP Class	7.00	188.00	-94.00	101.00
Natural Resources - USD Class	36,333.47	130,810.08	-4,324.77	162,818.78
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 December 31, 2021 (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>CANADA</i>				
CENOVUS ENERGY	CAD	424,576.00	4,584,327.28	6.10
FIRST QUANTUM MINERALS	CAD	47,187.00	994,358.90	1.32
HUBBAY MINERALS	CAD	162,442.00	1,035,862.66	1.38
SUNCOR ENERGY	CAD	155,532.00	3,426,903.28	4.56
			10,041,452.12	13.36
<i>DENMARK</i>				
ISS	DKK	220,024.00	3,697,845.72	4.93
PANDORA	DKK	11,961.00	1,311,314.66	1.75
			5,009,160.38	6.68
<i>FINLAND</i>				
METSO OUTOTEC	EUR	41,517.00	388,100.92	0.52
			388,100.92	0.52
<i>FRANCE</i>				
THALES	EUR	45,396.00	3,395,620.80	4.52
			3,395,620.80	4.52
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	66,870.00	3,980,102.40	5.30
MTU AERO ENGINES HOLDINGS	EUR	12,186.00	2,186,168.40	2.91
			6,166,270.80	8.21
<i>IRELAND</i>				
MEDTRONIC	USD	15,967.00	1,452,502.46	1.93
			1,452,502.46	1.93
<i>ITALY</i>				
BUZZI UNICEM	EUR	80,799.00	1,533,161.03	2.04
PRYSMIAN	EUR	50,743.00	1,680,100.73	2.24
			3,213,261.76	4.28
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	531.00	375,257.70	0.50
ING GROUP	EUR	354,287.00	4,337,181.45	5.78
			4,712,439.15	6.28
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	345,517.00	2,863,179.76	3.81
LERØY SEAFOOD GROUP	NOK	227,766.00	1,566,261.67	2.09
MOWI	NOK	60,210.00	1,253,052.44	1.67
			5,682,493.87	7.57

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, 2021 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	425,951.00	4,306,364.61	5.74
			4,306,364.61	5.74
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	33,203.00	529,324.13	0.71
COMPASS GROUP	GBP	172,503.00	3,392,108.29	4.52
DEVRO	GBP	1,213,686.00	2,977,827.56	3.97
HARBOUR ENERGY	GBP	604,383.00	2,548,246.78	3.39
RECKITT BENCKISER GROUP	GBP	41,206.00	3,112,523.78	4.15
UNILEVER PLC	GBP	54,184.00	2,546,238.57	3.39
			15,106,269.11	20.13
<i>UNITED STATES</i>				
COCA-COLA	USD	15,924.00	829,106.44	1.10
CONOCOPHILLIPS	USD	15,200.00	964,769.40	1.29
EOG RESOURCES	USD	33,400.00	2,608,970.60	3.48
HESS	USD	23,400.00	1,523,304.28	2.03
RAYTHEON TECHNOLOGIES	USD	27,421.00	2,075,141.36	2.76
VISA 'A'	USD	11,298.00	2,152,997.77	2.87
			10,154,289.85	13.53
TOTAL INVESTMENTS			69,628,225.83	92.75
CASH AT BANKS			142,983.76	0.19
BANK DEPOSITS			5,743,363.68	7.65
OTHER NET LIABILITIES			-442,827.54	-0.59
TOTAL NET ASSETS			75,071,745.73	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, 2021

Geographical classification

(in % of net assets)	
United Kingdom	20.13
United States	13.53
Canada	13.36
Germany	8.21
Norway	7.57
Denmark	6.68
Netherlands	6.28
Spain	5.74
France	4.52
Italy	4.28
Ireland	1.93
Finland	0.52
	92.75

Industrial classification

(in % of net assets)	
Oil	11.52
Food and soft drinks	10.55
Oil and gas	9.33
Banks and credit institutions	8.65
Construction and building materials	7.34
Biotechnology	5.74
Aeronautics and astronautics	5.67
Agriculture and fisheries	5.48
Electronics and electrical equipment	5.02
Utilities	4.93
Gastronomy	4.52
Miscellaneous trade	4.15
Communications	2.24
Pharmaceuticals and cosmetics	1.93
Miscellaneous consumer goods	1.75
Mining and steelworks	1.38
Metals and minings	1.32
Stainless steel	1.23
	92.75

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2021 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
IGO LTD	AUD	66,253.00	485,843.68	0.78
PANORAMIC RESOURCES	AUD	2,194,317.00	378,783.21	0.61
WESTERN AREAS	AUD	557,388.00	1,222,304.27	1.97
			2,086,931.16	3.36
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	188,743.00	1,822,368.71	2.93
			1,822,368.71	2.93
<i>CANADA</i>				
CAMECO	CAD	110,914.00	2,129,555.71	3.43
CANADIAN NATURAL RESOURCES	CAD	42,736.00	1,590,193.44	2.56
CENOVUS ENERGY	CAD	217,567.00	2,349,163.25	3.79
FIRST QUANTUM MINERALS	CAD	66,117.00	1,393,265.67	2.24
HUDBAY MINERALS	CAD	338,582.00	2,159,074.94	3.48
IVANHOE MINES 'A'	CAD	135,817.00	975,758.19	1.57
LUNDIN MINING CORPORATION	CAD	196,800.00	1,353,600.22	2.18
SUNCOR ENERGY	CAD	109,147.00	2,404,882.68	3.88
TECK RESSOURCES 'B'	CAD	69,200.00	1,754,985.94	2.82
			16,110,480.04	25.95
<i>CYPRUS</i>				
ATALAYA MINING	GBP	172,599.00	845,929.36	1.36
			845,929.36	1.36
<i>FINLAND</i>				
METSO OUTOTEC	EUR	104,515.00	977,006.22	1.57
			977,006.22	1.57
<i>FRANCE</i>				
NEXANS	EUR	3,722.00	319,533.70	0.51
			319,533.70	0.51
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	36,014.00	2,143,553.28	3.45
			2,143,553.28	3.45
<i>ITALY</i>				
BUZZI UNICEM	EUR	109,104.00	2,070,248.40	3.33
PRYSMIAN	EUR	9,336.00	309,114.96	0.50
			2,379,363.36	3.83

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, 2021 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	369,776.00	1,651,345.93	2.66
			1,651,345.93	2.66
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	68,484.00	2,213,143.22	3.56
			2,213,143.22	3.56
<i>NORWAY</i>				
AKER BP	NOK	37,805.00	1,023,899.14	1.65
GRIEG SEAFOOD	NOK	289,003.00	2,394,867.81	3.86
LEROY SEAFOOD GROUP	NOK	137,715.00	947,014.59	1.52
MOWI	NOK	47,038.00	978,925.11	1.58
NORWAY ROYAL SALMON	NOK	89,679.00	1,461,238.07	2.35
SALMAR	NOK	3,315.00	200,985.76	0.32
TGS ASA	NOK	204,714.00	1,726,606.60	2.78
			8,733,537.08	14.06
<i>RUSSIA</i>				
GAZPROM ADR -SPONS.-	USD	223,965.00	1,819,764.47	2.93
MMC NORILSK NICKEL ADR -SPONS.-	USD	44,759.00	1,217,372.12	1.96
SURGUTNEFTEGAZ PFD -ADR SPONS.-	USD	391,200.00	1,809,454.42	2.91
			4,846,591.01	7.80
<i>SWEDEN</i>				
LUNDIN ENERGY	SEK	51,381.00	1,619,373.52	2.61
			1,619,373.52	2.61
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	90,197.00	1,437,925.72	2.31
DEVRO	GBP	258,376.00	633,935.94	1.02
HARBOUR ENERGY	GBP	551,262.00	2,324,273.88	3.74
			4,396,135.54	7.07
<i>UNITED STATES</i>				
CONOCOPHILLIPS	USD	33,500.00	2,126,300.99	3.42
EOG RESOURCES	USD	27,500.00	2,148,104.54	3.46
HESS	USD	26,820.00	1,745,941.06	2.81
PIONEER NATURAL RESOURCES COMPANY	USD	12,900.00	2,063,182.82	3.32
SOUTHERN COPPER	USD	2,800.00	151,941.58	0.24
			8,235,470.99	13.25
TOTAL INVESTMENTS			58,380,763.12	93.97
CASH AT BANKS			433,806.02	0.70
BANK DEPOSITS			3,621,253.78	5.83
OTHER NET LIABILITIES			-309,979.43	-0.50
TOTAL NET ASSETS			62,125,843.49	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, 2021

Geographical classification

(in % of net assets)	
Canada	25.95
Norway	14.06
United States	13.25
Russia	7.80
United Kingdom	7.07
Italy	3.83
Kazakhstan	3.56
Germany	3.45
Australia	3.36
Brazil	2.93
Jersey	2.66
Sweden	2.61
Finland	1.57
Cyprus	1.36
France	0.51
	93.97

Industrial classification

(in % of net assets)	
Oil	23.22
Oil and gas	23.00
Metals and minings	7.72
Stainless steel	7.44
Construction and building materials	6.78
Mining and steelworks	6.06
Agriculture and fisheries	5.76
Food and soft drinks	4.89
Precious metals and stones	4.53
Public utilities	3.56
Electronics and electrical equipment	0.51
Communications	0.50
	93.97

LONG TERM INVESTMENT FUND (SIA)

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

The sub-fund LONG TERM INVESTMENT FUND (SIA) - STABILITY has been liquidated on March 5, 2021. As of December 31, 2021, an amount of cash of EUR 35,217.01 remains in the sub-fund.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2021 (continued)

c) Share classes

As at December 31, 2021, 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

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 were managed jointly in a single pool of investments until the liquidation in March 5, 2021.

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 December 31, 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 year based on the sub-fund's participation in the pool as at closing date.

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Formation expenses

Formation expenses are amortised over a maximum period of five years. As at December 31, 2021, the formation expenses have been fully amortised.

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, 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 December 31, 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 gain on CFD" 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, 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 year ended December 31, 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 December 31, 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 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,	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 (liquidation date 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
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	yearly	15%	MSCI World AC Total Return Net Index
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	yearly	15%	High Water Mark
LONG TERM INVESTMENT FUND (SIA) - STABILITY*	yearly	15%	High Water Mark

**For the period from January 1, 2021 to March 5, 2021 (liquidation date)*

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2021 (continued)

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0244071956	Classic EUR	EUR	0.00	0.00
LU0301246772	Classic CHF	CHF	0.00	0.00
LU0750886714	Classic GBP	GBP	0.00	0.00
LU0301247077	Classic USD	USD	0.00	0.00
LU1449969846	Classic EUR-D	EUR	0.00	0.00

* based on the net assets average of the share class for the year ended at December 31, 2021

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0244072335	Natural Resources - EUR Class	EUR	0.00	0.00
LU0301246939	Natural Resources - CHF Class	CHF	0.00	0.00
LU0457696077	Natural Resources - GBP Class	GBP	0.00	0.00
LU0301247234	Natural Resources - USD Class	USD	0.00	0.00

* based on the net assets average of the share class for the year ended at December 31, 2021

LONG TERM INVESTMENT FUND (SIA) - STABILITY

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1128810261	A CAP EUR	EUR	0.00	0.00
LU1132799310	A CAP USD	USD	0.00	0.00
LU1589813515	A CAP CHF	CHF	0.00	0.00

* based on the net assets average of the share class for the period from January 1, 2021 to March 5, 2021 (liquidation date)

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2021, other fees payable include mainly audit, administration, management company, 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2021 (continued)

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, 2021:

1 EUR =	1.564128	AUD	1 EUR =	0.839603	GBP
1 EUR =	1.436454	CAD	1 EUR =	10.028173	NOK
1 EUR =	1.036160	CHF	1 EUR =	10.29604	SEK
1 EUR =	7.437574	DKK	1 EUR =	1.137200	USD

NOTE 9 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2021:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Description	Quantity	Currency	Commitment in EUR
Henkel	44,203	EUR	3,036,746.10
Sodexo	46,251	EUR	3,564,102.06

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 as at December 31, 2021.

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	28.01.2021	29.01.2021	03.02.2021

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 12

SUBSEQUENT EVENT

On February 25, 2022, the sub-fund LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES had an exposure of 5.92% on its total net asset to Russian or Belarusian securities:

- GAZPROM -ADR SPONS
- SURGUTNEFTEGAZ PUB.PFD -ADR SPONS
- MMC NORILSK NICKEL -ADR SPONS

Those securities represent the totality of the exposure of the sub-funds of the SICAV to Russian and Belarusian securities.

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict.

In the context of daily / weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-fund;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

In light of the current situation in Ukraine / Russia, the Russian equity shares mentioned above have been temporarily valued at zero as from the NAV of March 3, 2022, by a decision of the Board of Directors of the SICAV due to the situation on markets, liquidity and sanctions amongst some considerations.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), 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, 2021 to December 31, 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	2.20%	2.20%
Classic CHF	CHF	2.21%	2.21%
Classic GBP	GBP	2.21%	2.21%
Classic USD	USD	2.20%	2.20%
Classic EUR-D	EUR	2.20%	2.20%
Classic EUR-B	EUR	2.92%	2.92%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.23%	2.23%
Natural Resources - CHF Class	CHF	2.23%	2.23%
Natural Resources - GBP Class	GBP	2.24%	2.24%
Natural Resources - USD Class	USD	2.34%	2.34%
Natural Resources - EUR-B Class	EUR	2.94%	2.94%

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, 2021 with the net assets per share as at December 31, 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 August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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, 2021, performances were the following:

Share Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	21.17%	-6.06%	24.70%
Classic CHF	CHF	16.09%	-6.53%	20.28%
Classic GBP	GBP	13.67%	-0.77%	17.72%
Classic USD	USD	12.62%	2.39%	22.45%
Classic EUR-D	EUR	21.18%	-6.06%	24.70%
Classic EUR-B	EUR	20.49%	-6.14%	4.35% *
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	40.64%	-17.55%	12.93%
Natural Resources - CHF Class	CHF	34.73%	-17.96%	8.92%
Natural Resources - GBP Class	GBP	31.91%	-12.90%	6.62%
Natural Resources - USD Class	USD	30.71%	-10.13%	10.89%
Natural Resources - EUR-B Class	EUR	40.08%	-17.91%	-1.96% *

* The performance of share classes launched during the year 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 year.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders

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, 2021, 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 2021	20	9,403	6,188	3,215

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 2021 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

LONG TERM INVESTMENT FUND (SIA)

2. SECURITIES FINANCING TRANSACTIONS REGULATIONS (“SFTR”)

As at December 31, 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.

3. INFORMATION ON RISK MOVEMENT

The 3 sub funds of the SICAV use the relative VaR approach to monitor the Global Risk Exposure.

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	9.04%	notionals of the derivatives	VaR	Relative	131.74%	112.77%	149.64%	21.22%	16.12%	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 Resources	0.00%	notionals of the derivatives	VaR	Relative	135.94%	112.80%	153.97%	27.23%	20.04%	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 (Liquidated on 05/03/2021)	7.16%	notionals of the derivatives	VaR	Absolute	15.41%	0.00%	19.10%	15.41%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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, 2021 to December 31, 2021) 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*.

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.

