

# 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, 2022



# 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, 2022

# LONG TERM INVESTMENT FUND (SIA)

Annual report, including audited financial statements,  
as at December 31, 2022

---

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 Key Information Documents ("KIDs"), 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)	31
Performance (unaudited appendix)	32
Other information to Shareholders (unaudited appendix)	33

# 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, 2, Paseo del Club Deportivo 28223 Pozuelo de Alarlon/Madrid, Spain
Directors	Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 18, 2022)  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 Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	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  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	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, 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 Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  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

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV (continued)

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

# LONG TERM INVESTMENT FUND (SIA)

## General information

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

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

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

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

A detailed schedule of changes in the investments of the different sub-funds for the 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, 2022, 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.

# 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
1 <sup>st</sup> quarter 2022	10.7%	13.2%
2 <sup>nd</sup> quarter 2022	-3.1%	-8.2%
3 <sup>rd</sup> quarter 2022	-7.3%	-0.6%
4 <sup>th</sup> quarter 2022	15.0%	9.4%
	14.4%	12.9%

### 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 2022 in absolute terms, but even more so in relative terms.

#### First quarter 2022

The year 2022 started very well for our funds and our two funds went up 10.7% and 13.2% in EUR respectively. However, in February 2022 Russia unexpectedly started a war against Ukraine. This crisis is not only a terrible tragedy for the people in this country but has certainly affected our lives in Europe as well as the world economic development.

#### Second quarter 2022

In the second quarter 2022, global as well as natural resources markets corrected quite a bit due to the uncertainty and our two funds showed a performance of -3.1% and -8.2%.

#### Third quarter 2022

This volatility was repeated in the third quarter. First, global markets started to rebound at the beginning of this quarter but then corrected again hefty towards the quarter-end. The LTIF Classic lost 7.3% whereas the LTIF Natural Resources closed this quarter almost flat at -0.6%.

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

# LONG TERM INVESTMENT FUND (SIA)

## Management report (continued)

### **Fourth quarter 2022**

Finally, we ended this very volatile year with a positive fourth quarter in which both of our funds were able to perform really well, +15% and +9.4%.

### **Outlook**

As mentioned at the beginning of this report, for us the development of the NAV per share within a year does not tell too much about the fundamental value of a portfolio. Therefore we would argue that our portfolios are attractively valued and well positioned for a long term investor.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

January 2023

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### 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, 2022 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

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

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

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.
- 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

April 20, 2023

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at December 31, 2022

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.h)	134,285,219.90	71,659,673.29	62,625,546.61
Net unrealised gain on investments	18,378,845.49	6,445,999.46	11,932,846.03
Investments in securities at market value (note 2.e)	152,664,065.39	78,105,672.75	74,558,392.64
Cash at banks (notes 2.e, 2.j)	1,056,536.85	307,900.16	748,636.69
Bank deposits (note 2.e)	8,552,554.80	8,073,170.37	479,384.43
Interest receivable, net	512.94	479.65	33.29
	162,273,669.98	86,487,222.93	75,786,447.05
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	586,876.92	305,852.58	281,024.34
"Taxe d'abonnement" payable (note 3)	20,429.49	10,887.14	9,542.35
Other fees payable (note 6)	258,511.13	151,086.30	107,424.83
	865,817.54	467,826.02	397,991.52
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>161,407,852.44</b>	<b>86,019,396.91</b>	<b>75,388,455.53</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>137,197,589.22</b>	<b>75,071,745.73</b>	<b>62,125,843.49</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>

\* 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 ended December 31, 2022

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>137,197,589.22</b>	<b>75,071,745.73</b>	<b>62,125,843.49</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	5,789,881.55	1,908,100.19	3,881,781.36
Bank interest	118,049.86	87,113.51	30,936.35
	5,907,931.41	1,995,213.70	3,912,717.71
<b>EXPENSES</b>			
Investment management fees (note 4)	2,320,231.54	1,222,126.91	1,098,104.63
Depository fees, bank charges and interest	104,766.58	67,025.30	37,741.28
Professional fees, audit fees and other expenses	584,415.75	310,523.25	273,892.50
Administration fees	276,260.92	166,450.51	109,810.41
"Taxe d'abonnement" (note 3)	76,071.73	40,189.80	35,881.93
Transaction fees (note 2.m)	197,040.51	76,437.20	120,603.31
	3,558,787.03	1,882,752.97	1,676,034.06
<b>NET INVESTMENT INCOME</b>	<b>2,349,144.38</b>	<b>112,460.73</b>	<b>2,236,683.65</b>
Net realised gain on sales of investments (note 2.g)	14,708,261.13	7,036,719.67	7,671,541.46
Net realised gain on foreign exchange	153,441.30	126,409.46	27,031.84
Net realised loss on forward exchange contracts	-53,607.68	-20,436.65	-33,171.03
Net realised gain on CFD (notes 2.j, 9)	382,213.65	382,213.65	0.00
<b>NET REALISED GAIN</b>	<b>17,539,452.78</b>	<b>7,637,366.86</b>	<b>9,902,085.92</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,500,001.54	3,015,548.32	-1,515,546.78
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,039,454.32</b>	<b>10,652,915.18</b>	<b>8,386,539.14</b>
Proceeds from subscriptions of shares	39,717,385.39	13,890,897.83	25,826,487.56
Cost of shares redeemed	-34,518,990.90	-13,568,576.24	-20,950,414.66
Dividend distributed (notes 2.l, 11)	-27,585.59	-27,585.59	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>161,407,852.44</b>	<b>86,019,396.91</b>	<b>75,388,455.53</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 Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	111,653.34	565.25	494.26	407.89
Classic CHF	CHF	19,510.60	558.14	512.12	441.15
Classic GBP	GBP	-	-	414.98	365.09
Classic USD	USD	20,050.59	603.26	562.06	499.07
Classic EUR-D	EUR	1,174.04	464.21	420.07	362.00
Classic EUR-B	EUR	1.00	134.23	118.01	97.94
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	254,251.36	138.39	122.54	87.13
Natural Resources - CHF Class	CHF	135,017.93	136.65	126.97	94.24
Natural Resources - GBP Class	GBP	-	-	102.89	78.00
Natural Resources - USD Class	USD	155,481.07	147.70	139.35	106.61
Natural Resources - EUR-B Class	EUR	1.00	126.57	112.74	80.48

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
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>				
Classic EUR	110,338.38	19,100.34	-17,785.38	111,653.34
Classic CHF	22,278.58	1,653.00	-4,420.98	19,510.60
Classic GBP	126.38	-	-126.38	-
Classic USD	17,581.70	4,523.00	-2,054.11	20,050.59
Classic EUR-D	1,839.04	15.00	-680.00	1,174.04
Classic EUR-B	1.00	-	-	1.00
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>				
Natural Resources - EUR Class	206,057.44	77,649.00	-29,455.08	254,251.36
Natural Resources - CHF Class	138,003.80	34,725.83	-37,711.70	135,017.93
Natural Resources - GBP Class	101.00	-	-101.00	-
Natural Resources - USD Class	162,818.78	79,646.11	-86,983.82	155,481.07
Natural Resources - EUR-B Class	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, 2022 (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	235,835.00	4,284,291.43	4.98
FIRST QUANTUM MINERALS	CAD	92,282.00	1,805,346.71	2.10
HUBBAY MINERALS	CAD	341,342.00	1,614,568.61	1.88
SUNCOR ENERGY	CAD	104,824.00	3,113,397.48	3.62
			10,817,604.23	12.58
<i>DENMARK</i>				
ISS	DKK	220,024.00	4,358,205.47	5.08
PANDORA	DKK	42,249.00	2,773,065.58	3.22
			7,131,271.05	8.30
<i>FINLAND</i>				
METSO OUTOTEC	EUR	41,517.00	399,061.40	0.46
			399,061.40	0.46
<i>FRANCE</i>				
THALES	EUR	28,150.00	3,358,295.00	3.90
			3,358,295.00	3.90
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	66,870.00	3,562,833.60	4.14
MTU AERO ENGINES HOLDINGS	EUR	14,572.00	2,946,458.40	3.43
			6,509,292.00	7.57
<i>IRELAND</i>				
MEDTRONIC	USD	40,067.00	2,917,785.24	3.39
			2,917,785.24	3.39
<i>ITALY</i>				
BUZZI UNICEM	EUR	125,266.00	2,254,788.00	2.62
PRYSMIAN	EUR	65,502.00	2,270,299.32	2.64
			4,525,087.32	5.26
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,233.00	1,124,985.40	1.31
ING GROUP	EUR	396,660.00	4,517,164.08	5.26
			5,642,149.48	6.57
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	233,846.00	1,748,259.44	2.03
LERØY SEAFOOD GROUP	NOK	485,926.00	2,548,995.35	2.96
MOWI	NOK	79,520.00	1,264,637.44	1.47
SALMAR	NOK	24,613.00	900,851.08	1.05
			6,462,743.31	7.51

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, 2022 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	545,348.00	4,270,074.84	4.96
			4,270,074.84	4.96
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	63,581.00	1,107,540.42	1.29
COMPASS GROUP	GBP	119,408.00	2,580,667.29	3.00
DEVRO	GBP	825,503.00	2,865,712.33	3.33
HARBOUR ENERGY	GBP	630,166.00	2,162,035.57	2.51
RECKITT BENCKISER GROUP	GBP	42,344.00	2,746,154.45	3.19
UNILEVER	GBP	75,669.00	3,566,689.01	4.15
			15,028,799.07	17.47
<i>UNITED STATES</i>				
COCA-COLA	USD	8,724.00	519,965.77	0.60
CONOCOPHILLIPS	USD	2,900.00	320,637.05	0.37
EOG RESOURCES	USD	22,000.00	2,669,889.09	3.10
HESS	USD	20,600.00	2,737,400.90	3.18
RAYTHEON TECHNOLOGIES	USD	22,721.00	2,148,514.99	2.50
VISA 'A'	USD	13,598.00	2,647,102.01	3.08
			11,043,509.81	12.83
<b>TOTAL INVESTMENTS</b>			<b>78,105,672.75</b>	<b>90.80</b>
CASH AT BANKS			307,900.16	0.36
BANK DEPOSITS			8,073,170.37	9.39
OTHER NET LIABILITIES			-467,346.37	-0.55
<b>TOTAL NET ASSETS</b>			<b>86,019,396.91</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 December 31, 2022

### Geographical classification

(in % of net assets)	
United Kingdom	17.47
United States	12.83
Canada	12.58
Denmark	8.30
Germany	7.57
Norway	7.51
Netherlands	6.57
Italy	5.26
Spain	4.96
France	3.90
Ireland	3.39
Finland	0.46
	<b>90.80</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	11.04
Oil	10.67
Oil and gas	7.09
Construction and building materials	6.76
Aeronautics and astronautics	5.93
Banks and credit institutions	5.26
Electronics and electrical equipment	5.21
Utilities	5.08
Biotechnology	4.96
Agriculture and fisheries	4.55
Pharmaceuticals and cosmetics	3.39
Miscellaneous consumer goods	3.22
Miscellaneous trade	3.19
Miscellaneous	3.08
Gastronomy	3.00
Communications	2.64
Metals and minings	2.10
Mining and steelworks	1.88
Stainless steel	1.75
	<b>90.80</b>

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at December 31, 2022 (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>				
PANORAMIC RESOURCES	AUD	4,480,761.00	498,251.99	0.66
WOODSIDE ENERGY GROUP	AUD	35,236.00	793,486.46	1.05
			1,291,738.45	1.71
<i>BRAZIL</i>				
PETROBRAS PETROLEO -ADR SPONS.-	USD	260,243.00	2,596,942.71	3.44
			2,596,942.71	3.44
<i>CANADA</i>				
CAMECO	CAD	129,514.00	2,748,680.61	3.65
CANADIAN NATURAL RESOURCES	CAD	15,936.00	828,609.83	1.10
CENOVUS ENERGY	CAD	210,587.00	3,825,624.19	5.06
ERO COPPER	CAD	106,300.00	1,370,218.56	1.82
FIRST QUANTUM MINERALS	CAD	108,035.00	2,113,528.45	2.80
HUBBAY MINERALS	CAD	648,382.00	3,066,886.65	4.07
IVANHOE MINES 'A'	CAD	146,117.00	1,081,173.02	1.43
LUNDIN MINING CORPORATION	CAD	427,200.00	2,454,951.64	3.26
SUNCOR ENERGY	CAD	127,801.00	3,795,841.71	5.03
TECK RESSOURCES 'B'	CAD	69,200.00	2,448,680.85	3.25
			23,734,195.51	31.47
<i>CYPRUS</i>				
ATALAYA MINING	GBP	506,434.00	1,883,649.16	2.50
			1,883,649.16	2.50
<i>FINLAND</i>				
METSO OUTOTEC	EUR	225,595.00	2,168,419.14	2.88
			2,168,419.14	2.88
<i>FRANCE</i>				
NEXANS	EUR	8,821.00	744,933.45	0.99
			744,933.45	0.99
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	48,991.00	2,610,240.48	3.46
			2,610,240.48	3.46
<i>ITALY</i>				
BUZZI UNICEM	EUR	148,665.00	2,675,970.00	3.55
PRYSMIAN	EUR	56,765.00	1,967,474.90	2.61
			4,643,444.90	6.16

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, 2022 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	162,925.00	1,014,389.21	1.35
			1,014,389.21	1.35
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	94,848.00	2,500,840.39	3.32
			2,500,840.39	3.32
<i>NORWAY</i>				
AKER BP	NOK	99,967.00	2,891,521.79	3.84
GRIEG SEAFOOD	NOK	110,842.00	828,667.47	1.10
LEROY SEAFOOD GROUP	NOK	429,132.00	2,251,074.18	2.99
MOWI	NOK	49,573.00	788,378.67	1.05
SALMAR	NOK	45,676.00	1,671,769.96	2.22
TGS ASA	NOK	269,509.00	3,383,768.11	4.49
			11,815,180.18	15.69
<i>RUSSIA</i>				
GAZPROM	RUB	640,500.00	0.00	0.00
MMC NORILSK NICKEL	RUB	5,853.00	0.00	0.00
MMC NORILSK NICKEL -ADR SPONS.-	USD	12.00	0.00	0.00
SURGUTNEFTEGAZ PUB. PFD -ADR SPONS.-	USD	470,300.00	0.00	0.00
			0.00	0.00
<i>SPAIN</i>				
VIDRALA	EUR	11,059.00	889,143.60	1.18
			889,143.60	1.18
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	156,874.00	2,732,644.90	3.62
DEVRO	GBP	60,921.00	211,485.68	0.28
HARBOUR ENERGY	GBP	859,690.00	2,949,509.12	3.91
			5,893,639.70	7.81
<i>UNITED STATES</i>				
CONOCOPHILLIPS	USD	10,300.00	1,138,814.36	1.51
EOG RESOURCES	USD	23,800.00	2,888,334.56	3.83
FREEPORT MCMORAN	USD	23,400.00	833,169.11	1.11
HESS	USD	31,020.00	4,122,047.38	5.46
OCCIDENTAL PETROLEUM	USD	12,500.00	737,760.38	0.98
PIONEER NATURAL RESOURCES COMPANY	USD	9,500.00	2,032,986.03	2.70
SOUTHERN COPPER	USD	18,000.00	1,018,523.94	1.35
			12,771,635.76	16.94
<b>TOTAL INVESTMENTS</b>			<b>74,558,392.64</b>	<b>98.90</b>
CASH AT BANKS			748,636.69	0.99
BANK DEPOSITS			479,384.43	0.64
OTHER NET LIABILITIES			-397,958.23	-0.53
<b>TOTAL NET ASSETS</b>			<b>75,388,455.53</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 December 31, 2022

### Geographical classification

(in % of net assets)	
Canada	31.47
United States	16.94
Norway	15.69
United Kingdom	7.81
Italy	6.16
Germany	3.46
Brazil	3.44
Kazakhstan	3.32
Finland	2.88
Cyprus	2.50
Australia	1.71
Jersey	1.35
Spain	1.18
France	0.99
Russia	0.00
	<b>98.90</b>

### Industrial classification

(in % of net assets)	
Oil	27.25
Oil and gas	18.80
Stainless steel	12.17
Metals and minings	8.51
Construction and building materials	7.01
Mining and steelworks	4.73
Precious metals and stones	4.69
Agriculture and fisheries	4.37
Public utilities	3.32
Food and soft drinks	3.27
Communications	2.61
Packaging	1.18
Electronics and electrical equipment	0.99
	<b>98.90</b>

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2022

## 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, 2022, 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

No significant event occurred during the year ended.

#### c) Share classes

As at December 31, 2022, the following share classes are offered:

Sub-fund	Class	Currency
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic USD	USD
	Classic EUR-D	EUR

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2022 (continued)

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
	Classic EUR-B	EUR
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - USD Class	USD
	Natural Resources - EUR - B Class	EUR

## 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, 2022, 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.

#### 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2022 (continued)

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.

### 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.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2022 (continued)

### 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, 2022.

### 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, 2022.

## NOTE 3

### "TAXE D'ABONNEMENT"

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

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

## NOTE 4

### INVESTMENT MANAGEMENT FEES

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

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2022 (continued)

For the year under review, the following rates have been applied:

Management fees:

Sub-fund	Class	Fee rate
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	1.5%
	Classic CHF	1.5%
	Classic USD	1.5%
	Classic EUR-D	1.5%
	Classic EUR-B	2.0%
	Classic GBP*	1.5%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	1.5%
	Natural Resources - CHF Class	1.5%
	Natural Resources - USD Class	1.5%
	Natural Resources - EUR - B Class	2.0%
	Natural Resources - GBP Class*	1.5%

\*Until February 4, 2022, (date of liquidation)

### 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) - 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, 2022

\*\* until February 4, 2022 (liquidation date)

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2022 (continued)

## 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, 2022

\*\* until February 4, 2022 (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, 2022, other fees payable include mainly 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 December 31, 2022:

1 EUR =	1.57376830	AUD	1 EUR =	0.88723119	GBP
1 EUR =	1.44607003	CAD	1 EUR =	10.51348284	NOK
1 EUR =	0.98742000	CHF	1 EUR =	11.12021447	SEK
1 EUR =	7.43644040	DKK	1 EUR =	1.06725032	USD
1 EUR =	85.29469872	RUB			

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2022 (continued)

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

The SICAV had the following CFD outstanding as at December 31, 2022:

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

Description	Quantity	Currency	Commitment in EUR
Henkel	44,203	EUR	2,663,230.75
Sodexo	46,251	EUR	4,138,539.48

## 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, 2022.

## 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	28.01.2022	31.01.2022	03.02.2022

## NOTE 12 RUSSIA/UKRAINE CONFLICT

On February 24, 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

As of December 31, 2022 closing year-end, the SICAV was investing through the following sub-fund, in four shares exposed to Russian Federation and targeted by such international sanctions:

- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

The shares are valued in accordance with the principle laid out in the SICAV prospectus taking into account specificities such as the country imposing the sanctions, the nature of the sanctions (total sanctions or sectorial/geographical sanctions) and the possibility of selling them in each situation.

The table below indicates the weight of the sub-fund's NAV, of the 4 targeted shares held in portfolio:

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2022 (continued)

- as of December 31, 2022 year-end closure, after the adoption of international sanctions and implementation by FundPartner Solutions, of the specific pricing methodology.

Sub-funds	Security name	Isin code	Weight in NAV dated 31/12/2022
NATURAL RESOURCES	MMC NORILSK NICKEL -ADR SPONS.-	US55315J1025	0.00%
	SURGUTNEFTEGAZ PUB. PFD -ADR SPONS.-	US8688611057	0.00%
	GAZPROM	RU0007661625	0.00%
	MMC NORILSK NICKEL	RU0007288411	0.00%

### NOTE 13

#### SUBSEQUENT EVENT

No events occurred after the year-end.

# 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 period from January 1, 2022 to December 31, 2022 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	2.18%	2.18%
Classic CHF	CHF	2.18%	2.18%
Classic USD	USD	2.18%	2.18%
Classic EUR-D	EUR	2.17%	2.17%
Classic EUR-B	EUR	2.57%	2.57%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.13%	2.13%
Natural Resources - CHF Class	CHF	2.13%	2.13%
Natural Resources - USD Class	USD	2.12%	2.12%
Natural Resources - EUR-B Class	EUR	2.67%	2.67%

# 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, 2022 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, 2022, performances were the following:

Share Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	14.36%	21.17%	-6.06%
Classic CHF	CHF	8.99%	16.09%	-6.53%
Classic USD	USD	7.33%	12.62%	2.39%
Classic EUR-D	EUR	14.36%	21.18%	-6.06%
Classic EUR-B	EUR	13.74%	20.49%	-6.14%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	12.93%	40.64%	-17.55%
Natural Resources - CHF Class	CHF	7.62%	34.73%	-17.96%
Natural Resources - USD Class	USD	5.99%	30.71%	-10.13%
Natural Resources - EUR-B Class	EUR	12.27%	40.08%	-17.91%

\* 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 (unaudited appendix)

### 1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

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

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

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, 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 2022	23	12,960	8,769	4,191

#### 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 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

## 2. SECURITIES FINANCING TRANSACTIONS REGULATIONS ("SFTR")

As at December 31, 2022, 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 year referring to the financial statement.

## 3. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

## 4. INFORMATION ON RISK MOVEMENT

The 2 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	7.86%	notionals of the derivatives	VaR	Relative	144.05%	127.24%	158.89%	22.60%	15.69%	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	0.01%	notionals of the derivatives	VaR	Relative	130.48%	106.49%	154.22%	28.25%	21.72%	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)

## 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).

#### Relative VaR option

The daily VaR observations (from January 1, 2022 to December 31, 2022) for the sub-funds have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. December 30, 2022, Long Term Investment Fund - Classic

Sub Fund VaR	20.60%
Benchmark VaR	15.45%
VaR limit utilization	133.34%

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.

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.

