



# LONG TERM INVESTMENT FUND (SIA)

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

Unaudited semi-annual report as at June 30, 2024



# LONG TERM INVESTMENT FUND (SIA)

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

Unaudited semi-annual report as at June 30, 2024

# LONG TERM INVESTMENT FUND (SIA)

Unaudited semi-annual report as at June 30, 2024

---

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
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	9
Number of shares outstanding and net asset value per share	10
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC	
- Statement of investments and other net assets	12
- Geographical and industrial classification of investments	14
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	
- Statement of investments and other net assets	15
- Geographical and industrial classification of investments	18
Notes to the financial statements	19
Total Expense Ratio ("TER")	26
Performance	27
Other information to Shareholders	28

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, 2, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Directors	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 Mr Rémy OBERMANN, Independent Director, 7, Hameau de Fossard, CH-1226 Thônex, 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 Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
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

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV (continued)

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

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 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
<i>Cabinet de révision agréé / Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Allen Overy Shearman Sterling SCS (formerly Allen & Overy until April 30, 2024), <i>société en commandite simple</i> , 5, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

## General information

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

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

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

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

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

The figures presented in these financial statements are related to the NAV of each of the SICAV's sub-funds as at June 30, 2024, 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 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)

## Statement of net assets as at June 30, 2024

	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)	160,537,321.08	89,108,391.16	71,428,929.92
Net unrealised gain on investments	11,255,089.32	2,747,137.48	8,507,951.84
Investments in securities at market value (note 2.e)	171,792,410.40	91,855,528.64	79,936,881.76
Cash at banks (notes 2.e, 2.j)	645,639.61	273,981.70	371,657.91
Bank deposits (note 2.e)	6,869,036.13	4,036,681.59	2,832,354.54
Interest receivable, net	1,654.25	987.05	667.20
	179,308,740.39	96,167,178.98	83,141,561.41
<b>LIABILITIES</b>			
Investment management fee payable (note 4)	702,877.04	375,862.55	327,014.49
"Taxe d'abonnement" payable (note 3)	22,653.18	12,149.44	10,503.74
Other fees payable (note 6)	180,984.74	102,320.17	78,664.57
	906,514.96	490,332.16	416,182.80
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>178,402,225.43</b>	<b>95,676,846.82</b>	<b>82,725,378.61</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>176,421,447.55</b>	<b>96,873,065.31</b>	<b>79,548,382.24</b>
<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>

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the period ended June 30, 2024

	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 PERIOD</b>	<b>176,421,447.55</b>	<b>96,873,065.31</b>	<b>79,548,382.24</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	3,161,943.77	1,555,209.85	1,606,733.92
Bank interest	223,161.99	143,350.85	79,811.14
	3,385,105.76	1,698,560.70	1,686,545.06
<b>EXPENSES</b>			
Investment management fees (note 4)	1,367,986.70	742,758.12	625,228.58
Depository fees, bank charges and interest	101,707.15	80,596.48	21,110.67
Professional fees, audit fees and other expenses	193,120.61	99,160.47	93,960.14
Administration fees	161,480.68	98,976.00	62,504.68
"Taxe d'abonnement" (note 3)	45,475.47	24,725.85	20,749.62
Transaction fees (note 2.m)	240,203.24	141,303.48	98,899.76
	2,109,973.85	1,187,520.40	922,453.45
<b>NET INVESTMENT INCOME</b>	<b>1,275,131.91</b>	<b>511,040.30</b>	<b>764,091.61</b>
Net realised gain on sales of investments (note 2.g)	17,885,205.49	8,931,658.25	8,953,547.24
Net realised gain on foreign exchange	80,984.07	75,697.22	5,286.85
Net realised loss on forward exchange contracts	-67,668.70	-32,507.20	-35,161.50
Net realised gain on CFD (note 2.j)	130,880.61	130,880.61	0.00
<b>NET REALISED GAIN</b>	<b>19,304,533.38</b>	<b>9,616,769.18</b>	<b>9,687,764.20</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-108,657.06	-2,750,653.50	2,641,996.44
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,195,876.32</b>	<b>6,866,115.68</b>	<b>12,329,760.64</b>
Proceeds from subscriptions of shares	17,165,158.59	6,139,421.95	11,025,736.64
Cost of shares redeemed	-34,334,124.28	-14,155,623.37	-20,178,500.91
Dividend distributed (notes 2.l, 10)	-46,132.75	-46,132.75	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>178,402,225.43</b>	<b>95,676,846.82</b>	<b>82,725,378.61</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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	109,762.99	658.98	616.42	565.25
Classic CHF	CHF	19,370.41	634.65	573.09	558.14
Classic USD	USD	13,907.39	706.26	680.92	603.26
Classic EUR-D	EUR	2,418.04	500.64	487.15	464.21
Classic EUR-B	EUR	1,319.29	155.27	145.60	134.23
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	257,254.67	174.31	150.29	138.39
Natural Resources - CHF Class	CHF	120,001.38	167.87	139.73	136.65
Natural Resources - USD Class	USD	96,623.47	186.82	166.02	147.70
Natural Resources - EUR-B Class	EUR	791.00	158.13	136.68	126.57

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

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	114,108.20	9,089.08	-13,434.29	109,762.99
Classic CHF	21,129.10	328.02	-2,086.71	19,370.41
Classic USD	19,746.97	53.00	-5,892.58	13,907.39
Classic EUR-D	2,428.04	-	-10.00	2,418.04
Classic EUR-B	1,066.30	284.31	-31.32	1,319.29
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	264,175.61	37,190.31	-44,111.25	257,254.67
Natural Resources - CHF Class	131,274.74	17,534.67	-28,808.03	120,001.38
Natural Resources - USD Class	133,563.23	12,192.65	-49,132.41	96,623.47
Natural Resources - EUR-B Class	327.00	466.00	-2.00	791.00

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

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Statement of investments and other net assets as at June 30, 2024 (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	108,034.00	1,980,889.04	2.07
FIRST QUANTUM MINERALS	CAD	263,349.00	3,226,923.29	3.37
SUNCOR ENERGY	CAD	69,258.00	2,462,822.71	2.57
TECK RESSOURCES 'B'	CAD	52,400.00	2,342,497.43	2.45
			10,013,132.47	10.46
<i>DENMARK</i>				
ISS	DKK	401,004.00	6,420,404.85	6.72
PANDORA	DKK	18,774.00	2,645,872.50	2.77
			9,066,277.35	9.49
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	51,314.00	2,437,214.89	2.55
			2,437,214.89	2.55
<i>FINLAND</i>				
METSO OUTOTEC	EUR	94,307.00	932,130.39	0.97
			932,130.39	0.97
<i>FRANCE</i>				
NEXANS	EUR	20,031.00	2,061,189.90	2.15
PLUXEE FRANCE SA	EUR	64,536.00	1,690,520.52	1.77
SODEXO	EUR	22,634.00	1,901,256.00	1.99
THALES	EUR	8,105.00	1,211,697.50	1.27
			6,864,663.92	7.18
<i>GERMANY</i>				
HEIDELBERGMAT	EUR	16,274.00	1,575,648.68	1.65
HENKEL	EUR	44,182.00	3,245,167.90	3.39
MTU AERO ENGINES HOLDINGS	EUR	12,055.00	2,878,734.00	3.01
			7,699,550.58	8.05
<i>IRELAND</i>				
MEDTRONIC	USD	52,767.00	3,875,240.15	4.05
			3,875,240.15	4.05
<i>ITALY</i>				
PRYSMIAN	EUR	47,242.00	2,731,532.44	2.85
			2,731,532.44	2.85
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,864.00	1,797,268.80	1.88
ING GROUP	EUR	110,435.00	1,762,763.47	1.84
			3,560,032.27	3.72

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

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Statement of investments and other net assets as at June 30, 2024 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	468,458.00	2,575,983.38	2.69
LEROY SEAFOOD GROUP	NOK	1,053,339.00	3,993,129.05	4.17
MOWI	NOK	200,365.00	3,120,095.99	3.26
SALMAR	NOK	36,674.00	1,806,147.70	1.89
			11,495,356.12	12.01
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	1,099,976.00	6,280,862.96	6.57
GRUPO CATALANA OCCIDENTE	EUR	13,369.00	505,348.20	0.53
VISCOFAN	EUR	36,630.00	2,252,745.00	2.35
			9,038,956.16	9.45
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	30,931.00	769,775.44	0.80
COMPASS GROUP	GBP	82,454.00	2,100,647.19	2.20
HARBOUR ENERGY	GBP	699,716.00	2,572,445.86	2.69
RECKITT BENCKISER GROUP	GBP	79,151.00	3,997,520.56	4.18
UNILEVER	GBP	69,110.00	3,541,753.33	3.70
			12,982,142.38	13.57
<i>UNITED STATES</i>				
COCA-COLA	USD	35,724.00	2,121,606.29	2.22
CONOCOPHILLIPS	USD	2,900.00	309,495.54	0.32
EOG RESOURCES	USD	22,300.00	2,618,987.35	2.74
FREEMPORT MCMORAN	USD	38,700.00	1,754,904.71	1.83
RAYTHEON TECHNOLOGIES	USD	26,621.00	2,493,567.47	2.61
VISA 'A'	USD	7,598.00	1,860,738.16	1.94
			11,159,299.52	11.66
<b>TOTAL INVESTMENTS</b>			<b>91,855,528.64</b>	<b>96.01</b>
CASH AT BANKS			273,981.70	0.29
BANK DEPOSITS			4,036,681.59	4.22
OTHER NET LIABILITIES			-489,345.11	-0.52
<b>TOTAL NET ASSETS</b>			<b>95,676,846.82</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United Kingdom	13.57
Norway	12.01
United States	11.66
Canada	10.46
Denmark	9.49
Spain	9.45
Germany	8.05
France	7.18
Ireland	4.05
Netherlands	3.72
Italy	2.85
Faroe (Isle)	2.55
Finland	0.97
	<b>96.01</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	12.44
Agriculture and fisheries	10.39
Metals and minings	7.65
Utilities	6.72
Biotechnology	6.57
Miscellaneous consumer goods	6.16
Oil and gas	5.63
Aeronautics and astronautics	5.62
Electronics and electrical equipment	5.30
Oil	4.76
Miscellaneous trade	4.18
Pharmaceuticals and cosmetics	4.05
Holding and finance companies	3.93
Communications	2.85
Gastronomy	2.20
Banks and credit institutions	1.84
Stainless steel	1.77
Miscellaneous	1.77
Construction and building materials	1.65
Insurance	0.53
	<b>96.01</b>

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



# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2024 (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>				
BHP GROUP	AUD	18,075.00	482,447.98	0.58
PANORAMIC RESOURCES	AUD	4,480,761.00	0.00	0.00
WOODSIDE ENERGY GROUP	AUD	101,492.00	1,784,103.83	2.16
			<u>2,266,551.81</u>	<u>2.74</u>
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	81,843.00	1,106,512.26	1.34
			<u>1,106,512.26</u>	<u>1.34</u>
<i>CANADA</i>				
CAMECO	CAD	1,514.00	69,488.73	0.08
CANADIAN NATURAL RESOURCES	CAD	20,672.00	686,890.96	0.83
CENOVUS ENERGY	CAD	113,864.00	2,087,786.71	2.52
ERO COPPER	CAD	96,000.00	1,914,068.57	2.31
FIRST QUANTUM MINERALS	CAD	336,436.00	4,122,488.27	4.99
HUDBAY MINERALS	CAD	253,382.00	2,138,972.96	2.59
IVANHOE MINES 'A'	CAD	44,117.00	530,957.27	0.64
LUNDIN MINING CORPORATION	CAD	130,300.00	1,353,172.65	1.64
NUTRIEN	USD	8,600.00	408,440.18	0.49
SUNCOR ENERGY	CAD	73,127.00	2,600,404.81	3.14
TECK RESSOURCES 'B'	CAD	88,800.00	3,969,728.47	4.81
			<u>19,882,399.58</u>	<u>24.04</u>
<i>CYPRUS</i>				
ATALAYA MINING	GBP	637,016.00	3,260,826.61	3.94
			<u>3,260,826.61</u>	<u>3.94</u>
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	50,081.00	2,378,652.20	2.88
			<u>2,378,652.20</u>	<u>2.88</u>
<i>FINLAND</i>				
METSO OUTOTEC	EUR	114,822.00	1,134,900.65	1.37
			<u>1,134,900.65</u>	<u>1.37</u>
<i>FRANCE</i>				
BUREAU VERITAS	EUR	31,983.00	827,080.38	1.00
NEXANS	EUR	23,911.00	2,460,441.90	2.97
			<u>3,287,522.28</u>	<u>3.97</u>

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

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2024 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
HEIDELBERGMAT	EUR	12,405.00	1,201,052.10	1.45
			1,201,052.10	1.45
<i>ITALY</i>				
PRYSMIAN	EUR	51,086.00	2,953,792.52	3.57
			2,953,792.52	3.57
<i>JERSEY</i>				
GLENCORE	GBP	395,621.00	2,104,940.38	2.54
			2,104,940.38	2.54
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	84,392.00	3,149,688.29	3.81
			3,149,688.29	3.81
<i>NORWAY</i>				
AKER BP	NOK	106,123.00	2,531,373.95	3.06
GRIEG SEAFOOD	NOK	517,086.00	2,843,381.78	3.44
LERØY SEAFOOD GROUP	NOK	940,412.00	3,565,031.27	4.31
MOWI	NOK	146,877.00	2,287,177.59	2.76
SALMAR	NOK	35,018.00	1,724,591.81	2.08
TGS ASA	NOK	345,144.00	3,877,457.26	4.69
			16,829,013.66	20.34
<i>RUSSIA</i>				
GAZPROM *	USD	640,500.00	0.00	0.00
MMC NORILSK NICKEL *	RUB	585,300.00	0.00	0.00
MMC NORILSK NICKEL -ADR SPONS.- *	USD	12.00	0.00	0.00
SURGUTNEFTEGAZ PFD -ADR SPONS.- *	USD	470,300.00	0.00	0.00
			0.00	0.00
<i>SPAIN</i>				
VISCOFAN	EUR	37,804.00	2,324,946.00	2.81
			2,324,946.00	2.81
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	288.00	437,797.68	0.53
			437,797.68	0.53
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	47,237.00	1,175,580.57	1.42
HARBOUR ENERGY	GBP	1,234,700.00	4,539,268.66	5.50
RIO TINTO PLC	GBP	7,591.00	465,664.88	0.56
			6,180,514.11	7.48

\* Refer to note 11

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

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at June 30, 2024 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
CONOCOPHILLIPS	USD	13,900.00	1,483,444.14	1.79
EOG RESOURCES	USD	24,700.00	2,900,851.46	3.51
FREEPORT MCMORAN	USD	66,300.00	3,006,464.66	3.63
HESS	USD	7,620.00	1,048,847.10	1.27
OCCIDENTAL PETROLEUM	USD	47,700.00	2,805,252.71	3.39
SOUTHERN COPPER	USD	1,919.00	192,911.56	0.23
			<b>11,437,771.63</b>	<b>13.82</b>
<b>TOTAL INVESTMENTS</b>			<b>79,936,881.76</b>	<b>96.63</b>
CASH AT BANKS			371,657.91	0.45
BANK DEPOSITS			2,832,354.54	3.42
OTHER NET LIABILITIES			-415,515.60	-0.50
<b>TOTAL NET ASSETS</b>			<b>82,725,378.61</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
Canada	24.04
Norway	20.34
United States	13.82
United Kingdom	7.48
France	3.97
Cyprus	3.94
Kazakhstan	3.81
Italy	3.57
Faroe (Isle)	2.88
Spain	2.81
Australia	2.74
Jersey	2.54
Germany	1.45
Finland	1.37
Brazil	1.34
Switzerland	0.53
Russia	0.00
	<b>96.63</b>

### Industrial classification

(in % of net assets)	
Oil	20.54
Metals and minings	16.53
Oil and gas	12.74
Agriculture and fisheries	11.16
Stainless steel	9.27
Food and soft drinks	7.65
Public utilities	3.81
Communications	3.57
Mining and steelworks	3.17
Electronics and electrical equipment	2.97
Precious metals and stones	2.28
Construction and building materials	1.45
Aeronautics and astronautics	1.00
Chemicals	0.49
	<b>96.63</b>

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2024

### NOTE 1

#### GENERAL

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

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

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

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

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

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

#### a) Sub-funds in activity

As at June 30, 2024, 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 period.

#### c) Share classes

As at June 30, 2024, 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 June 30, 2024 (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 June 30, 2024, 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 June 30, 2024 (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 June 30, 2024 (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 period ended June 30, 2024.

### k) Income

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

### l) Dividend distribution

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

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with the purchases and sales of investments. Transaction fees include brokerage fees, bank commissions, foreign tax, depositary fees and other fees. They are included in the statement of operations and changes in net assets for the period ended June 30, 2024.

## 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 June 30, 2024 (continued)

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

Management fees:

Sub-fund	Class	Fee rate
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	1.50%
	Classic CHF	1.50%
	Classic USD	1.50%
	Classic EUR-D	1.50%
	Classic EUR-B	2.00%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	1.50%
	Natural Resources - CHF Class	1.50%
	Natural Resources - USD Class	1.50%
	Natural Resources - EUR - B Class	2.00%

## 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
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 period ended as at June 30, 2024

#### 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
LU0301247234	Natural Resources - USD Class	USD	0.00	0.00

\* based on the net assets average of the share class for the period ended as at June 30, 2024

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

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at June 30, 2024 (continued)

## NOTE 6 OTHER FEES PAYABLE

As at June 30, 2024, other fees payable include mainly administration, audit, management company and depositary fees.

## NOTE 7 SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

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

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

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

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

## NOTE 8 EXCHANGE RATES

The following exchange rates were used as at June 30, 2024:

1 EUR =	1.46653053	CAD
1 EUR =	0.96307500	CHF
1 EUR =	0.84783700	GBP
1 EUR =	11.41146318	NOK
1 EUR =	1.07175050	USD

## NOTE 9 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 June 30, 2024.

## NOTE 10 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	19.00	30.01.2024	31.01.2024	05.02.2024

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 11

#### 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 June 30, 2024 closing period-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:

- as of June 30, 2024 period-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 30/06/2024
LONG TERM INVESTMENT FUND (SIA) - 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 12

#### SUBSEQUENT EVENT

No events occurred after the end of the period.

# LONG TERM INVESTMENT FUND (SIA)

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 July 1, 2023 to June 30, 2024 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	2.11%	2.11%
Classic CHF	CHF	2.12%	2.12%
Classic USD	USD	2.12%	2.12%
Classic EUR-D	EUR	2.11%	2.11%
Classic EUR-B	EUR	2.62%	2.62%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.06%	2.06%
Natural Resources - CHF Class	CHF	2.06%	2.06%
Natural Resources - USD Class	USD	2.06%	2.06%
Natural Resources - EUR-B Class	EUR	2.55%	2.55%

# LONG TERM INVESTMENT FUND (SIA)

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 with the net assets per share as at December 31, 2023.

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 June 30, 2024, performances were the following:

Share Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	6.90%	9.05%	14.36%	21.17%
Classic CHF	CHF	10.74%	2.68%	8.99%	16.09%
Classic USD	USD	3.72%	12.87%	7.33%	12.62%
Classic EUR-D	EUR	6.91%	9.05%	14.36%	21.18%
Classic EUR-B	EUR	6.64%	8.47%	13.74%	20.49%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	15.98%	8.60%	12.93%	40.64%
Natural Resources - CHF Class	CHF	20.14%	2.25%	7.62%	34.73%
Natural Resources - USD Class	USD	12.53%	12.40%	5.99%	30.71%
Natural Resources - EUR-B Class	EUR	15.69%	7.99%	12.27%	40.08%

# LONG TERM INVESTMENT FUND (SIA)

## Other information to Shareholders

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

As at June 30, 2024, 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.

