

# 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, 2024



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the 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)

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# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV

|   |   |
|---|---|
| Registered Office                             | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg   |
| Board of Directors of the SICAV               |   |
| Chairman                                      | Prof. J. Carlos JARILLO, Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland   |
| Directors                                     | Mr Alex RAUCHENSTEIN, Managing Partner, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland<br>Mr Marcos HERNANDEZ, Chief Investment Officer, SIA Funds AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland<br>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<br>Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<br>Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<br>Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland<br>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<br>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 (until December 31, 2024)

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 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, 2024, which is calculated using the closing prices and exchange rates as at the same date.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the Annual Report.

# 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)

## Management report

### Performance of each sub-fund by quarter

| Period                       | Long Term Investment Fund Classic<br>EUR<br>LU0244071956 | Long Term Investment Fund Natural Resources<br>EUR<br>LU0244072335 |
|------------------------------|--|--|
| 1 <sup>st</sup> quarter 2024 | 5.5%   | 9.6%   |
| 2 <sup>nd</sup> quarter 2024 | 1.3%   | 5.9%   |
| 3 <sup>rd</sup> quarter 2024 | 5.7%   | -3.8%  |
| 4 <sup>th</sup> quarter 2024 | -1.1%  | -3.3%  |
|                              | 11.7%  | 7.8%   |

### 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 again been positive in 2024 in absolute terms.

#### First quarter 2024

Equity Markets in general but also our two funds started very well in the first quarter 2024. The LONG TERM INVESTMENT FUND (SIA) - CLASSIC went up 5.5% and the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES gained 9.6% in EUR.

#### Second quarter 2024

In the second quarter 2024, the trend was again positive for the first two month, but then a consolidation started in June. Nevertheless the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES went up 5.9% and the LONG TERM INVESTMENT FUND (SIA) - CLASSIC gained 1.3% in this quarter.

#### Third quarter 2024

In the third quarter, the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES corrected further and went down 3.8%. On the other hand the LONG TERM INVESTMENT FUND (SIA) - CLASSIC had a positive quarter with a plus of 5.7%.

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

# LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

## **Fourth quarter 2024**

Finally, the last quarter was slightly negative for the LONG TERM INVESTMENT FUND (SIA) - CLASSIC - 1.1% and a bit more negative for the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES - 3.3%.

## **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 2025

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 *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### 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, 2024 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, 2024, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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

March 31, 2025

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at December 31, 2024

|  | COMBINED              | LONG TERM<br>INVESTMENT FUND<br>(SIA) - CLASSIC | LONG TERM<br>INVESTMENT FUND<br>(SIA) - NATURAL<br>RESOURCES |
|--|-----------------------|---|--|
|  | EUR                   | EUR   | EUR  |
| <b>ASSETS</b>  |                       |   |  |
| Investments in securities at acquisition cost (note 2.h) | 183,188,580.73        | 99,896,640.20                                   | 83,291,940.53  |
| Net unrealised gain/loss on investments                  | 1,324,698.47          | 1,976,661.23                                    | -651,962.76  |
| Investments in securities at market value (note 2.e)     | 184,513,279.20        | 101,873,301.43                                  | 82,639,977.77  |
| Cash at banks (notes 2.e, 2.j)                           | 904,783.73            | 641,519.77                                      | 263,263.96   |
| Bank deposits (note 2.e)                                 | 9,676,643.87          | 6,899,276.60                                    | 2,777,367.27   |
|  | 195,094,706.80        | 109,414,097.80                                  | 85,680,609.00  |
| <b>LIABILITIES</b>                                       |                       |   |  |
| Investment management fee payable (note 4)               | 740,556.87            | 410,271.01                                      | 330,285.86   |
| "Taxe d'abonnement" payable (note 3)                     | 24,920.62             | 13,976.24                                       | 10,944.38  |
| Other fees payable (note 6)                              | 176,113.28            | 103,174.04                                      | 72,939.24  |
|  | 941,590.77            | 527,421.29                                      | 414,169.48   |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>          | <b>194,153,116.03</b> | <b>108,886,676.51</b>                           | <b>85,266,439.52</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 year ended December 31, 2024

|   | COMBINED              | LONG TERM<br>INVESTMENT FUND<br>(SIA) - CLASSIC | LONG TERM<br>INVESTMENT FUND<br>(SIA) - NATURAL<br>RESOURCES |
|---|-----------------------|---|--|
|   | EUR                   | EUR   | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</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)                               | 5,037,687.60          | 2,424,970.98                                    | 2,612,716.62   |
| Bank interest   | 378,256.75            | 226,895.28                                      | 151,361.47   |
|   | 5,415,944.35          | 2,651,866.26                                    | 2,764,078.09   |
| <b>EXPENSES</b>   |                       |   |  |
| Investment management fees (note 4)                     | 2,789,587.98          | 1,523,956.20                                    | 1,265,631.78   |
| Depository fees, bank charges and interest              | 149,780.80            | 107,002.31                                      | 42,778.49  |
| Professional fees, audit fees and other expenses        | 552,221.73            | 310,749.34                                      | 241,472.39   |
| Administration fees                                     | 329,557.45            | 203,042.83                                      | 126,514.62   |
| "Taxe d'abonnement" (note 3)                            | 93,559.57             | 51,217.75                                       | 42,341.82  |
| Transaction fees (note 2.m)                             | 313,902.27            | 179,479.67                                      | 134,422.60   |
|   | 4,228,609.80          | 2,375,448.10                                    | 1,853,161.70   |
| <b>NET INVESTMENT INCOME</b>                            | <b>1,187,334.55</b>   | <b>276,418.16</b>                               | <b>910,916.39</b>  |
| Net realised gain on sales of investments (note 2.g)    | 26,071,953.68         | 14,122,182.80                                   | 11,949,770.88  |
| Net realised loss on foreign exchange                   | -44,371.03            | -13,883.96                                      | -30,487.07   |
| Net realised loss on forward exchange contracts         | -77,775.15            | -35,063.23                                      | -42,711.92   |
| Net realised gain on CFD (note 2.j)                     | 130,880.61            | 130,880.61                                      | 0.00   |
| <b>NET REALISED GAIN</b>                                | <b>27,268,022.66</b>  | <b>14,480,534.38</b>                            | <b>12,787,488.28</b>   |
| <b>Change in net unrealised depreciation:</b>           |                       |   |  |
| - on investments  | -10,039,047.91        | -3,521,129.75                                   | -6,517,918.16  |
| <b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>17,228,974.75</b>  | <b>10,959,404.63</b>                            | <b>6,269,570.12</b>  |
| Proceeds from subscriptions of shares                   | 42,757,302.42         | 18,599,878.61                                   | 24,157,423.81  |
| Cost of shares redeemed                                 | -42,208,475.94        | -17,499,539.29                                  | -24,708,936.65   |
| Dividend distributed (notes 2.l, 10)                    | -46,132.75            | -46,132.75                                      | 0.00   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                | <b>194,153,116.03</b> | <b>108,886,676.51</b>                           | <b>85,266,439.52</b>   |

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

# LONG TERM INVESTMENT FUND (SIA)

## Number of shares outstanding and net asset value per share

| Sub-fund<br>Share Class                             | Currency | Number of shares<br>outstanding | Net asset value<br>per share | Net asset value<br>per share | Net asset value<br>per share |
|---|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
|   |          | 31.12.2024                      | 31.12.2024                   | 31.12.2023                   | 31.12.2022                   |
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC           |          |                                 |                              |                              |                              |
| Classic EUR   | EUR      | 119,174.48                      | 688.53                       | 616.42                       | 565.25                       |
| Classic CHF   | CHF      | 19,706.48                       | 646.12                       | 573.09                       | 558.14                       |
| Classic USD   | USD      | 13,424.53                       | 712.96                       | 680.92                       | 603.26                       |
| Classic EUR-D                                       | EUR      | 5,826.64                        | 523.08                       | 487.15                       | 464.21                       |
| Classic EUR-B                                       | EUR      | 6,006.81                        | 161.83                       | 145.60                       | 134.23                       |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |          |                                 |                              |                              |                              |
| Natural Resources - EUR Class                       | EUR      | 291,221.86                      | 162.06                       | 150.29                       | 138.39                       |
| Natural Resources - CHF Class                       | CHF      | 138,578.80                      | 152.08                       | 139.73                       | 136.65                       |
| Natural Resources - USD Class                       | USD      | 95,600.73                       | 167.81                       | 166.02                       | 147.70                       |
| Natural Resources - EUR-B Class                     | EUR      | 828.71                          | 146.65                       | 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 -<br>beginning of year | Shares issued | Shares redeemed | Shares outstanding -<br>end of year |
|---|---|---------------|-----------------|-------------------------------------|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC           |   |               |                 |                                     |
| Classic EUR   | 114,108.20                                | 22,715.86     | -17,649.58      | 119,174.48                          |
| Classic CHF   | 21,129.10                                 | 841.10        | -2,263.72       | 19,706.48                           |
| Classic USD   | 19,746.97                                 | 53.00         | -6,375.44       | 13,424.53                           |
| Classic EUR-D                                       | 2,428.04                                  | 3,457.28      | -58.68          | 5,826.64                            |
| Classic EUR-B                                       | 1,066.30                                  | 4,971.83      | -31.32          | 6,006.81                            |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |   |               |                 |                                     |
| Natural Resources - EUR Class                       | 264,175.61                                | 92,117.77     | -65,071.52      | 291,221.86                          |
| Natural Resources - CHF Class                       | 131,274.74                                | 39,657.54     | -32,353.48      | 138,578.80                          |
| Natural Resources - USD Class                       | 133,563.23                                | 13,979.69     | -51,942.19      | 95,600.73                           |
| Natural Resources - EUR-B Class                     | 327.00                                    | 598.71        | -97.00          | 828.71                              |

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, 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      | 183,430.00 | 2,683,849.72          | 2.46            |
| FIRST QUANTUM MINERALS  | CAD      | 265,349.00 | 3,301,592.52          | 3.03            |
| SUNCOR ENERGY   | CAD      | 70,737.00  | 2,437,133.11          | 2.24            |
| TECK RESSOURCES 'B'   | CAD      | 63,800.00  | 2,496,725.63          | 2.29            |
|   |          |            | 10,919,300.98         | 10.02           |
| <i>DENMARK</i>  |          |            |                       |                 |
| ISS   | DKK      | 520,439.00 | 9,163,373.72          | 8.43            |
| PANDORA   | DKK      | 15,551.00  | 2,746,407.24          | 2.52            |
|   |          |            | 11,909,780.96         | 10.95           |
| <i>FAROE (ISLE)</i>   |          |            |                       |                 |
| BAKKAFROST  | NOK      | 51,314.00  | 2,766,291.52          | 2.54            |
|   |          |            | 2,766,291.52          | 2.54            |
| <i>FINLAND</i>  |          |            |                       |                 |
| METSO OUTOTEC   | EUR      | 214,165.00 | 1,923,201.70          | 1.77            |
|   |          |            | 1,923,201.70          | 1.77            |
| <i>FRANCE</i>   |          |            |                       |                 |
| NEXANS  | EUR      | 21,233.00  | 2,212,478.60          | 2.03            |
| PLUXEE FRANCE SA  | EUR      | 181,119.00 | 3,389,823.20          | 3.11            |
| SODEXO  | EUR      | 22,634.00  | 1,800,534.70          | 1.65            |
| THALES  | EUR      | 12,092.00  | 1,676,555.80          | 1.54            |
|   |          |            | 9,079,392.30          | 8.33            |
| <i>GERMANY</i>  |          |            |                       |                 |
| HEIDELBERGMAT   | EUR      | 11,813.00  | 1,409,290.90          | 1.29            |
| HENKEL  | EUR      | 37,086.00  | 2,759,198.40          | 2.53            |
| MTU AERO ENGINES HOLDINGS   | EUR      | 4,979.00   | 1,603,238.00          | 1.47            |
|   |          |            | 5,771,727.30          | 5.29            |
| <i>IRELAND</i>  |          |            |                       |                 |
| MEDTRONIC   | USD      | 52,767.00  | 4,070,523.80          | 3.74            |
|   |          |            | 4,070,523.80          | 3.74            |
| <i>ITALY</i>  |          |            |                       |                 |
| PRYSMIAN  | EUR      | 13,853.00  | 854,175.98            | 0.78            |
|   |          |            | 854,175.98            | 0.78            |
| <i>NETHERLANDS</i>  |          |            |                       |                 |
| ASML HOLDING  | EUR      | 4,904.00   | 3,328,344.80          | 3.06            |
| ING GROUP   | EUR      | 110,435.00 | 1,670,881.55          | 1.53            |
|   |          |            | 4,999,226.35          | 4.59            |

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, 2024 (in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>NORWAY</i>            |          |              |                       |                 |
| GRIEG SEAFOOD            | NOK      | 468,458.00   | 2,471,640.28          | 2.27            |
| LERØY SEAFOOD GROUP      | NOK      | 1,053,339.00 | 4,403,042.28          | 4.04            |
| MOWI                     | NOK      | 200,365.00   | 3,317,967.63          | 3.05            |
| SALMAR                   | NOK      | 58,838.00    | 2,704,122.85          | 2.48            |
|                          |          |              | 12,896,773.04         | 11.84           |
| <i>SPAIN</i>             |          |              |                       |                 |
| GRIFOLS PFD 'B'          | EUR      | 1,244,772.00 | 8,794,314.18          | 8.09            |
| GRUPO CATALANA OCCIDENTE | EUR      | 55,195.00    | 1,981,500.50          | 1.82            |
| VISCOFAN                 | EUR      | 37,502.00    | 2,287,622.00          | 2.10            |
|                          |          |              | 13,063,436.68         | 12.01           |
| <i>UNITED KINGDOM</i>    |          |              |                       |                 |
| ANTOFAGASTA              | GBP      | 58,316.00    | 1,121,444.90          | 1.03            |
| COMPASS GROUP            | GBP      | 47,737.00    | 1,536,937.70          | 1.41            |
| HARBOUR ENERGY           | GBP      | 725,707.00   | 2,241,688.66          | 2.06            |
| RECKITT BENCKISER GROUP  | GBP      | 89,927.00    | 5,256,540.20          | 4.84            |
| UNILEVER                 | GBP      | 43,249.00    | 2,378,973.56          | 2.18            |
|                          |          |              | 12,535,585.02         | 11.52           |
| <i>UNITED STATES</i>     |          |              |                       |                 |
| COCA-COLA                | USD      | 27,324.00    | 1,642,870.12          | 1.51            |
| CONOCOPHILLIPS           | USD      | 18,900.00    | 1,810,055.77          | 1.66            |
| EOG RESOURCES            | USD      | 26,100.00    | 3,089,654.83          | 2.84            |
| FREEPORT MCMORAN         | USD      | 51,300.00    | 1,886,531.86          | 1.73            |
| RAYTHEON TECHNOLOGIES    | USD      | 7,921.00     | 885,193.62            | 0.81            |
| VISA 'A'                 | USD      | 5,798.00     | 1,769,579.60          | 1.63            |
|                          |          |              | 11,083,885.80         | 10.18           |
| <b>TOTAL INVESTMENTS</b> |          |              | <b>101,873,301.43</b> | <b>93.56</b>    |
| CASH AT BANKS            |          |              | 641,519.77            | 0.59            |
| BANK DEPOSITS            |          |              | 6,899,276.60          | 6.34            |
| OTHER NET LIABILITIES    |          |              | -527,421.29           | -0.49           |
| <b>TOTAL NET ASSETS</b>  |          |              | <b>108,886,676.51</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, 2024

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| Spain          | 12.01        |
| Norway         | 11.84        |
| United Kingdom | 11.52        |
| Denmark        | 10.95        |
| United States  | 10.18        |
| Canada         | 10.02        |
| France         | 8.33         |
| Germany        | 5.29         |
| Netherlands    | 4.59         |
| Ireland        | 3.74         |
| Faroe (Isle)   | 2.54         |
| Finland        | 1.77         |
| Italy          | 0.78         |
|                | <b>93.56</b> |

### Industrial classification

(in % of net assets)

|                                      |              |
|--------------------------------------|--------------|
| Agriculture and fisheries            | 10.34        |
| Miscellaneous consumer goods         | 9.89         |
| Food and soft drinks                 | 9.83         |
| Utilities                            | 8.43         |
| Biotechnology                        | 8.09         |
| Metals and minings                   | 7.05         |
| Oil and gas                          | 6.74         |
| Electronics and electrical equipment | 6.63         |
| Oil                                  | 4.52         |
| Pharmaceuticals and cosmetics        | 3.74         |
| Holding and finance companies        | 3.28         |
| Miscellaneous                        | 3.11         |
| Stainless steel                      | 2.80         |
| Aeronautics and astronautics         | 2.28         |
| Insurance                            | 1.82         |
| Banks and credit institutions        | 1.53         |
| Gastronomy                           | 1.41         |
| Construction and building materials  | 1.29         |
| Communications                       | 0.78         |
|                                      | <b>93.56</b> |

# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at December 31, 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      | 51,805.00    | 1,224,354.42          | 1.44            |
| PANORAMIC RESOURCES   | AUD      | 4,480,761.00 | 0.00                  | 0.00            |
| WOODSIDE ENERGY GROUP   | AUD      | 158,201.00   | 2,326,967.35          | 2.73            |
|   |          |              | <u>3,551,321.77</u>   | <u>4.17</u>     |
| <i>BRAZIL</i>   |          |              |                       |                 |
| PETROBRAS PETROLEO ADR -SPONS.-   | USD      | 113,143.00   | 1,405,136.44          | 1.65            |
|   |          |              | <u>1,405,136.44</u>   | <u>1.65</u>     |
| <i>CANADA</i>   |          |              |                       |                 |
| CAMECO  | CAD      | 1,514.00     | 75,138.01             | 0.09            |
| CANADIAN NATURAL RESOURCES  | CAD      | 33,572.00    | 1,000,449.36          | 1.17            |
| CENOVUS ENERGY  | CAD      | 174,446.00   | 2,552,400.63          | 2.99            |
| ERO COPPER  | CAD      | 71,100.00    | 925,239.09            | 1.09            |
| FIRST QUANTUM MINERALS  | CAD      | 375,536.00   | 4,672,589.11          | 5.48            |
| HUBBAY MINERALS   | CAD      | 27,682.00    | 216,733.78            | 0.25            |
| IVANHOE MINES 'A'   | CAD      | 7,317.00     | 83,819.04             | 0.10            |
| LUNDIN MINING CORPORATION   | CAD      | 135,600.00   | 1,126,315.31          | 1.32            |
| NUTRIEN   | CAD      | 37,500.00    | 1,619,600.50          | 1.90            |
| SUNCOR ENERGY   | CAD      | 74,690.00    | 2,573,327.56          | 3.02            |
| TECK RESSOURCES 'B'   | CAD      | 98,400.00    | 3,850,749.25          | 4.52            |
|   |          |              | <u>18,696,361.64</u>  | <u>21.93</u>    |
| <i>CYPRUS</i>   |          |              |                       |                 |
| ATALAYA MINING  | GBP      | 737,144.00   | 3,200,662.43          | 3.75            |
|   |          |              | <u>3,200,662.43</u>   | <u>3.75</u>     |
| <i>FAROE (ISLE)</i>   |          |              |                       |                 |
| BAKKAFROST  | NOK      | 50,081.00    | 2,699,821.60          | 3.17            |
|   |          |              | <u>2,699,821.60</u>   | <u>3.17</u>     |
| <i>FINLAND</i>  |          |              |                       |                 |
| METSO OUTOTEC   | EUR      | 208,322.00   | 1,870,731.56          | 2.19            |
|   |          |              | <u>1,870,731.56</u>   | <u>2.19</u>     |
| <i>FRANCE</i>   |          |              |                       |                 |
| BUREAU VERITAS  | EUR      | 61,208.00    | 1,795,842.72          | 2.11            |
| NEXANS  | EUR      | 18,039.00    | 1,879,663.80          | 2.20            |
|   |          |              | <u>3,675,506.52</u>   | <u>4.31</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 December 31, 2024 (in EUR) (continued)

| Description                       | Currency | Quantity     | Market value (note 2) | % of net assets |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>GERMANY</i>                    |          |              |                       |                 |
| HEIDELBERGMAT                     | EUR      | 8,860.00     | 1,056,998.00          | 1.24            |
|                                   |          |              | 1,056,998.00          | 1.24            |
| <i>ITALY</i>                      |          |              |                       |                 |
| PRYSMIAN                          | EUR      | 23,971.00    | 1,478,051.86          | 1.73            |
|                                   |          |              | 1,478,051.86          | 1.73            |
| <i>JERSEY</i>                     |          |              |                       |                 |
| GLENCORE                          | GBP      | 571,256.00   | 2,441,689.35          | 2.86            |
|                                   |          |              | 2,441,689.35          | 2.86            |
| <i>KAZAKHSTAN</i>                 |          |              |                       |                 |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 84,392.00    | 3,076,579.02          | 3.61            |
|                                   |          |              | 3,076,579.02          | 3.61            |
| <i>NORWAY</i>                     |          |              |                       |                 |
| AKER BP                           | NOK      | 125,150.00   | 2,359,225.02          | 2.77            |
| GRIEG SEAFOOD                     | NOK      | 517,086.00   | 2,728,207.40          | 3.20            |
| LERØY SEAFOOD GROUP               | NOK      | 940,412.00   | 3,930,998.28          | 4.61            |
| MOWI                              | NOK      | 146,877.00   | 2,432,226.84          | 2.85            |
| SALMAR                            | NOK      | 48,454.00    | 2,226,886.85          | 2.61            |
| TGS ASA                           | NOK      | 438,737.00   | 4,230,484.75          | 4.96            |
|                                   |          |              | 17,908,029.14         | 21.00           |
| <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            |
| SURGUTNEFTEGAS PUBLIC PFD *       | RUB      | 4,703,000.00 | 0.00                  | 0.00            |
|                                   |          |              | 0.00                  | 0.00            |
| <i>SPAIN</i>                      |          |              |                       |                 |
| VISCOFAN                          | EUR      | 38,704.00    | 2,360,944.00          | 2.77            |
|                                   |          |              | 2,360,944.00          | 2.77            |
| <i>SWITZERLAND</i>                |          |              |                       |                 |
| BARRY CALLEBAUT                   | CHF      | 1,136.00     | 1,457,493.54          | 1.71            |
|                                   |          |              | 1,457,493.54          | 1.71            |
| <i>UNITED KINGDOM</i>             |          |              |                       |                 |
| ANTOFAGASTA                       | GBP      | 69,216.00    | 1,331,057.18          | 1.56            |
| HARBOUR ENERGY                    | GBP      | 1,280,564.00 | 3,955,626.44          | 4.64            |
| RIO TINTO PLC                     | GBP      | 22,307.00    | 1,274,242.84          | 1.49            |
|                                   |          |              | 6,560,926.46          | 7.69            |

\* 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 December 31, 2024 (in EUR) (continued)

| Description              | Currency | Quantity  | Market value (note 2) | % of net assets |
|--------------------------|----------|-----------|-----------------------|-----------------|
| <i>UNITED STATES</i>     |          |           |                       |                 |
| CONOCOPHILLIPS           | USD      | 17,900.00 | 1,714,285.62          | 2.01            |
| DIAMONDBACK ENERGY       | USD      | 5,500.00  | 870,173.71            | 1.02            |
| EOG RESOURCES            | USD      | 24,700.00 | 2,923,926.22          | 3.43            |
| FREEPORT MCMORAN         | USD      | 66,300.00 | 2,438,149.36          | 2.86            |
| OCCIDENTAL PETROLEUM     | USD      | 64,600.00 | 3,082,458.31          | 3.62            |
| SOUTHERN COPPER          | USD      | 1,940.00  | 170,731.22            | 0.20            |
|                          |          |           | 11,199,724.44         | 13.14           |
| <b>TOTAL INVESTMENTS</b> |          |           | <b>82,639,977.77</b>  | <b>96.92</b>    |
| CASH AT BANKS            |          |           | 263,263.96            | 0.31            |
| BANK DEPOSITS            |          |           | 2,777,367.27          | 3.26            |
| OTHER NET LIABILITIES    |          |           | -414,169.48           | -0.49           |
| <b>TOTAL NET ASSETS</b>  |          |           | <b>85,266,439.52</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, 2024

### Geographical classification

| (in % of net assets) |              |
|----------------------|--------------|
| Canada               | 21.93        |
| Norway               | 21.00        |
| United States        | 13.14        |
| United Kingdom       | 7.69         |
| France               | 4.31         |
| Australia            | 4.17         |
| Cyprus               | 3.75         |
| Kazakhstan           | 3.61         |
| Faroe (Isle)         | 3.17         |
| Jersey               | 2.86         |
| Spain                | 2.77         |
| Finland              | 2.19         |
| Italy                | 1.73         |
| Switzerland          | 1.71         |
| Brazil               | 1.65         |
| Germany              | 1.24         |
| Russia               | 0.00         |
|                      | <b>96.92</b> |

### Industrial classification

| (in % of net assets)                 |              |
|--------------------------------------|--------------|
| Oil                                  | 19.74        |
| Metals and minings                   | 17.21        |
| Oil and gas                          | 14.36        |
| Agriculture and fisheries            | 11.83        |
| Food and soft drinks                 | 9.09         |
| Stainless steel                      | 8.79         |
| Public utilities                     | 3.61         |
| Electronics and electrical equipment | 2.20         |
| Aeronautics and astronautics         | 2.11         |
| Chemicals                            | 1.90         |
| Communications                       | 1.73         |
| Mining and steelworks                | 1.69         |
| Precious metals and stones           | 1.42         |
| Construction and building materials  | 1.24         |
|                                      | <b>96.92</b> |

# LONG TERM INVESTMENT FUND (SIA)

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

#### c) Share classes

As at December 31, 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 December 31, 2024 (continued)

| <b>Sub-fund</b>  | <b>Class</b>                      | <b>Currency</b> |
|--|-----------------------------------|-----------------|
|  | Classic EUR-B                     | EUR             |
| LONG TERM INVESTMENT FUND (SIA) -<br>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, 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 December 31, 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 December 31, 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 year ended December 31, 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 year ended December 31, 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 December 31, 2024 (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                       | 1.50%    |
|   | 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 year ended as at December 31, 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 year ended as at December 31, 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 December 31, 2024 (continued)

## NOTE 6 OTHER FEES PAYABLE

As at December 31, 2024, other fees payable include mainly administration, audit, depositary and management company 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, 2024:

|         |             |     |
|---------|-------------|-----|
| 1 EUR = | 1.48925615  | CAD |
| 1 EUR = | 0.93842200  | CHF |
| 1 EUR = | 0.82681227  | GBP |
| 1 EUR = | 11.76053780 | NOK |
| 1 EUR = | 1.03550014  | 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 December 31, 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 December 31, 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 December 31, 2024 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:

- as of December 31, 2024 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 31/12/2024 |
|---|--------------------------------------|--------------|--------------------------------|
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES | MMC NORILSK NICKEL -ADR SPONS.-      | US55315J1025 | 0.00 %                         |
|   | SURGUTNEFTEGAZ PUB. PFD -ADR SPONS.- | RU0009029524 | 0.00 %                         |
|   | GAZPROM                              | RU0007661625 | 0.00 %                         |
|   | MMC NORILSK NICKEL                   | RU0007288411 | 0.00 %                         |

## NOTE 12

### 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, 2024 to December 31, 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      | 2.08%                                     | 2.08%                                     |
| Classic CHF   | CHF      | 2.08%                                     | 2.08%                                     |
| Classic USD   | USD      | 2.08%                                     | 2.08%                                     |
| Classic EUR-D                                       | EUR      | 2.14%                                     | 2.14%                                     |
| Classic EUR-B                                       | EUR      | 2.60%                                     | 2.60%                                     |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |          |   |   |
| Natural Resources - EUR Class                       | EUR      | 2.04%                                     | 2.04%                                     |
| Natural Resources - CHF Class                       | CHF      | 2.04%                                     | 2.04%                                     |
| Natural Resources - USD Class                       | USD      | 2.02%                                     | 2.02%                                     |
| Natural Resources - EUR-B Class                     | EUR      | 2.55%                                     | 2.55%                                     |

# 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, 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 December 31, 2024, performances were the following:

| Share Class   | Currency | Performance<br>for the financial year<br>ending<br>December 31, 2024 | Performance<br>for the financial year<br>ending<br>December 31, 2023 | Performance<br>for the financial year<br>ending<br>December 31, 2022 |
|---|----------|--|--|--|
| LONG TERM INVESTMENT FUND (SIA) - CLASSIC           |          |  |  |  |
| Classic EUR   | EUR      | 11.70%   | 9.05%  | 14.36%   |
| Classic CHF   | CHF      | 12.74%   | 2.68%  | 8.99%  |
| Classic USD   | USD      | 4.71%  | 12.87%   | 7.33%  |
| Classic EUR-D                                       | EUR      | 11.70%   | 9.05%  | 14.36%   |
| Classic EUR-B                                       | EUR      | 11.15%   | 8.47%  | 13.74%   |
| LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES |          |  |  |  |
| Natural Resources<br>- EUR Class                    | EUR      | 7.83%  | 8.60%  | 12.93%   |
| Natural Resources<br>- CHF Class                    | CHF      | 8.84%  | 2.25%  | 7.62%  |
| Natural Resources<br>- USD Class                    | USD      | 1.08%  | 12.40%   | 5.99%  |
| Natural Resources<br>- EUR-B Class                  | EUR      | 7.29%  | 7.99%  | 12.27%   |

# 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, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and 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.

| ALL  | Number of Beneficiaries | Total remuneration (EUR) - Prorata by AUM | Fixed remuneration (EUR) - Prorata by AUM | Variable Remuneration (EUR) - Prorata by AuM |
|--|-------------------------|---|---|--|
| Remuneration paid by the Management Company on 2024 to its MRT*    | 8                       | 10,385.47 EUR                             | 5,932.60 EUR                              | 4,452.86 EUR                                 |
| Remuneration paid by the Management Company on 2024 to its Staff** | 54                      | 6,034.39 EUR                              | 4,357.86 EUR                              | 1,676.54 EUR                                 |
| Total remuneration paid by the Management Company on 2024          | 62                      | 16,419.86 EUR                             | 10,290.46 EUR                             | 6,129.40 EUR                                 |

\*MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

\*\*Staff : Staff of the Management Company dedicated to Management Company activities for all the Funds under management

#### Additional explanation :

- 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 Company.
- 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, 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 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 Long Term Investment Fund 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           | 0.57%            | notionals of the derivatives  | VaR                     | Relative            | 106.09%         | 89.90%  | 118.48% | 11.64%               | 10.98%                | 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            | 116.14%         | 102.12% | 131.40% | 18.07%               | 15.54%                | 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, 2024 to December 31, 2024) for the sub-fund have been systematically measured against the VaR observations for the benchmark. The ratio obtained is called the *VaR limit utilization ratio*.

E.g. December 27, 2024, Long Term Investment Fund - Classic

|                       |         |
|-----------------------|---------|
| Sub Fund VaR          | 11.51%  |
| Benchmark VaR         | 11.16%  |
| VaR limit utilization | 103.11% |

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 period under review.

