

# 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, 2019



# 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, 2019

# LONG TERM INVESTMENT FUND (SIA)

Annual report, including audited financial statements,  
as at December 31, 2019

---

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# LONG TERM INVESTMENT FUND (SIA)

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Management report	8
Report of the Réviseur d'Entreprises Agréé / Auditor's report	10
Financial statements	
Statement of net assets	14
Statement of operations and changes in net assets	16
Number of shares outstanding and net asset value per share	18
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	22
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	
- Statement of investments and other net assets	23
- Geographical and industrial classification of investments	26
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - STABILITY	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	29
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - SRI	
- Statement of investments and other net assets	30
- Geographical and industrial classification of investments	32
Notes to the financial statements	33
Total Expense Ratio ("TER")	42
Performance	43
Other information to Shareholders (unaudited appendix)	44

# LONG TERM INVESTMENT FUND (SIA)

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Funds AG, 25, Alpenblickstrasse, CH-8853 Lachen, Switzerland
Directors	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 30, 2019)  Mr Xavier SCHMIT, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 30, 2019)  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 (since August 16, 2019)
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Group Chief Digital Officer and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Yves FRANCIS, Independant Director (since April 3, 2019)  Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg (until April 2, 2019)  Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pascal CHAUVAUUX, Head of Central Administration, 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 Laurent DORLÉAC, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Dorian JACOB, Head of Investment Risk and Asset Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

---

\*As at June 01, 2019, Deloitte Audit, *Société à responsabilité limitée* moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 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, 2019, which is calculated using the closing prices and exchange rates as at the same date.



# LONG TERM INVESTMENT FUND (SIA)

Distribution abroad

[Distribution in Switzerland](#)

## **Representative**

The Representative in Switzerland is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73.

## **Paying Agent**

The Paying Agent in Switzerland is Banque Pictet & Cie, 60, route des Acacias, CH-1211 Geneva 73.

## **Where to obtain important documents**

The current prospectus, the Key Investor Information Documents ("KIIDs"), the articles of incorporation, the annual report, including audited financial statements, and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

[Distribution in Germany](#)

## **Paying and Information Agent**

Bank B. Metzler seel. Sohn & Co., KGaA,  
18, Grosse Gallusstrasse,  
D-60311 Frankfurt am Main

# LONG TERM INVESTMENT FUND (SIA)

## Management report

### Performance of each sub-fund by quarter

Period	LONG TERM INVESTMENT FUND (SIA) - CLASSIC - EUR	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES - EUR	LONG TERM INVESTMENT FUND (SIA) - STABILITY - A CAP EUR	LONG TERM INVESTMENT FUND (SIA) - SRI EUR
1 <sup>st</sup> quarter 2019	19.5%	21.5%	16.0%	15.7%
2 <sup>nd</sup> quarter 2019	-2.5%	-6.5%	-3.3%	-2.4%
3 <sup>rd</sup> quarter 2019	-1.1%	-5.6%	-1.2%	-2.6%
4 <sup>th</sup> quarter 2019	8.2%	5.2%	7.8%	6.2%
	24.7%	12.9%	19.6%	16.8%

### Management report

As indicated in our previous year's management report and mentioned in almost every Newsletter, the evolution of the funds' NAV per share is not the best gauge to measure their performance, or the returns attained by our investors. That would be the case for an investor buying at the beginning of the year and selling at the end. But, for someone invested for the long-term, "deeper" measures have to be considered. Now in this calendar year, as can be seen in the table above, our short-term performances have been very positive.

#### First quarter 2019

The year 2019 started with a very strong market performance in global equities and commodity stocks in the first quarter 2019 and therefore all our funds started the year with very positive results. This was mainly due to the fact that investors were calming down and the recession risk that became the concern at the end of 2018 was again fading.

#### Second quarter 2019

The second quarter started as well positively but then in May global equities and commodity companies began to correct again and therefore all our funds were ending the quarter with a negative performance.

#### Third quarter 2019

This trend of increased volatility resumed in the third quarter, particularly in the Natural Resources environment. As can be seen in the table above, all our funds were ending the quarter with a slightly negative performance, with the exception of the LTIF Natural Resources that lost 5.6%.

#### Fourth quarter 2019

Finally in the fourth quarter this trend reversed and investors started to focus more on fundamentals again. Therefore global equity markets as well as commodity companies did well and so all our funds performed again very well in this last quarter.

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

# LONG TERM INVESTMENT FUND (SIA)

## Management report (continued)

### **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 the next phase. Last but not least we still see, even now after several years of positive equity returns, no alternative to equities, especially if you look at the equity risk premium relative to other financial investments.

At the end of 2019, a strain of coronavirus (COVID 19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the SICAV.

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

## Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

LONG TERM INVESTMENT FUND (SIA)  
Société d'investissement à capital variable  
15, avenue J.F. Kennedy, L-1855 Luxembourg

### Opinion

We have audited the financial statements of LONG TERM INVESTMENT SICAV (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, 2019 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, 2019, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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

### **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 close any of its sub-fund 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 scepticism 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.



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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*  
Partner

April 1, 2020  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg

# LONG TERM INVESTMENT FUND (SIA)

# LONG TERM INVESTMENT FUND (SIA)

## Statement of net assets as at December 31, 2019

	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	163,489,505.18	126,622,920.96	18,717,513.11
Net unrealised gain/loss on investments	-688,522.16	576,681.60	-450,985.32
Investments in securities at market value (note 2.e)	162,800,983.02	127,199,602.56	18,266,527.79
Cash at banks (notes 2.e, 2.j)	3,600,023.39	870,570.32	1,948,392.81
Bank deposits (note 2.e)	10,186,449.69	8,159,189.77	1,509,168.94
Formation expenses (note 2.b)	4,238.13	0.00	0.00
	176,591,694.23	136,229,362.65	21,724,089.54
<b>LIABILITIES</b>			
Management and distribution fees payable (note 4)	621,569.82	487,763.89	76,008.77
"Taxe d'abonnement" payable (note 3)	22,226.67	17,157.55	2,735.91
Other fees payable (note 6)	224,608.91	169,196.94	25,392.62
	868,405.40	674,118.38	104,137.30
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>	<b>175,723,288.83</b>	<b>135,555,244.27</b>	<b>21,619,952.24</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>	<b>148,303,246.13</b>	<b>116,047,540.19</b>	<b>13,818,947.69</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>192,088,457.70</b>	<b>161,244,370.46</b>	<b>17,768,908.00</b>

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



# LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2019 (continued)

<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>	<b>LONG TERM INVESTMENT FUND (SIA) - SRI</b>
<b>EUR</b>	<b>EUR</b>
8,040,282.75	10,108,788.36
36,618.03	-850,836.47
8,076,900.78	9,257,951.89
57,511.40	723,548.86
518,090.98	0.00
0.00	4,238.13
8,652,503.16	9,985,738.88
18,599.40	39,197.76
1,084.39	1,248.82
14,402.76	15,616.59
34,086.55	56,063.17
<b>8,618,416.61</b>	<b>9,929,675.71</b>
<b>8,238,416.44</b>	<b>10,198,341.81</b>
<b>13,075,179.24</b>	-

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year ended December 31, 2019

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>148,303,246.13</b>	<b>116,047,540.19</b>	<b>13,818,947.69</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	3,525,623.87	2,673,135.31	453,913.36
Bank interest	125,622.18	92,856.59	12,679.98
	3,651,246.05	2,765,991.90	466,593.34
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.b)	1,313.66	0.00	0.00
Investment management fees (note 4)	2,396,581.64	1,878,355.04	278,337.86
Performance fees (note 5)	0.20	0.00	0.00
Depository fees, bank charges and interest	358,477.66	205,085.06	91,926.47
Professional fees, audit fees and other expenses	759,081.23	436,741.55	140,785.73
Administration fees	323,382.15	252,505.72	29,333.87
"Taxe d'abonnement" (note 3)	82,936.14	63,375.86	9,841.87
Transaction fees (note 2.m)	280,058.65	208,435.04	33,515.21
	4,201,831.33	3,044,498.27	583,741.01
<b>NET INVESTMENT LOSS</b>	<b>-550,585.28</b>	<b>-278,506.37</b>	<b>-117,147.67</b>
Net realised gain/loss on sales of investments (note 2.g)	13,909,009.79	14,119,651.65	-888,741.93
Net realised gain/loss on pool - pooling effect (note 1.d)	0.05	4,504.11	0.00
Net realised gain on foreign exchange	660,098.63	494,781.07	76,291.57
Net realised gain/loss on CFD	4,047,671.57	3,487,818.01	343,928.07
<b>NET REALISED GAIN/LOSS</b>	<b>18,066,194.76</b>	<b>17,828,248.47</b>	<b>-585,669.96</b>
<b>Change in net unrealised appreciation:</b>			
- on investments	14,457,361.40	10,079,257.83	2,158,121.84
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>32,523,556.16</b>	<b>27,907,506.30</b>	<b>1,572,451.88</b>
Contribution in kind (note 1)	14,040,807.34	14,040,807.34	0.00
Proceeds from subscriptions of shares	19,275,981.75	9,620,436.21	9,655,445.54
Cost of shares redeemed	-38,369,210.74	-32,009,953.96	-3,426,892.87
Dividend distributed (notes 2.l, 11)	-51,091.81	-51,091.81	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>175,723,288.83</b>	<b>135,555,244.27</b>	<b>21,619,952.24</b>

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

# LONG TERM INVESTMENT FUND (SIA)

## Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

LONG TERM INVESTMENT FUND (SIA) - STABILITY	LONG TERM INVESTMENT FUND (SIA) - SRI
EUR	EUR
<b>8,238,416.44</b>	<b>10,198,341.81</b>
179,266.22	219,308.98
6,161.76	13,923.85
185,427.98	233,232.83
0.00	1,313.66
73,767.75	166,120.99
0.20	0.00
20,112.65	41,353.48
92,711.44	88,842.51
17,893.03	23,649.53
4,164.21	5,554.20
15,464.63	22,643.77
224,113.91	349,478.14
<b>-38,685.93</b>	<b>-116,245.31</b>
908,966.80	-230,866.73
-4,504.06	0.00
31,651.03	57,374.96
-102,685.91	318,611.40
<b>794,741.93</b>	<b>28,874.32</b>
701,009.26	1,518,972.47
<b>1,495,751.19</b>	<b>1,547,846.79</b>
0.00	0.00
0.00	100.00
-1,115,751.02	-1,816,612.89
0.00	0.00
<b>8,618,416.61</b>	<b>9,929,675.71</b>

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

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>					
Classic EUR	EUR	239,254.81	434.21	348.20	408.84
Classic CHF	CHF	26,890.87	471.96	392.39	478.42
Classic GBP	GBP	806.38	367.91	312.54	362.92
Classic USD	USD	42,394.55	487.40	398.04	490.94
Classic EUR-D	EUR	3,081.12	400.89	335.36	408.85
Classic EUR-B	EUR	1.00	104.35	-	-
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>					
Natural Resources - EUR Class	EUR	90,974.27	105.68	93.58	110.66
Natural Resources - CHF Class	CHF	96,435.91	114.87	105.46	129.49
Natural Resources - GBP Class	GBP	111.00	89.55	83.99	98.23
Natural Resources - USD Class	USD	17,049.56	118.63	106.98	132.88
Natural Resources - EUR-B Class	EUR	1.00	98.04	-	-
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>					
A CAP EUR	EUR	45,908.21	187.39	156.65	184.10
A CAP USD	USD	90.00	194.96	165.97	204.95
A CAP CHF	CHF	1.00	206.01	177.34	215.34
<b>LONG TERM INVESTMENT FUND (SIA) - SRI</b>					
SRI EUR	EUR	1.00	96.73	82.80	-
SRI USD	USD	124,034.00	89.86	78.88	-
SRI EUR-D	EUR	1.00	96.73	82.80	-
SRI EUR-B	EUR	1.00	101.66	-	-

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

# LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund and Share Class	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Shares outstanding - end of year
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	266,120.02	22,340.73	-49,205.94	239,254.81
Classic CHF	36,721.18	1,826.69	-11,657.00	26,890.87
Classic GBP	916.38	-	-110.00	806.38
Classic USD	26,240.55	34,600.43	-18,446.43	42,394.55
Classic EUR-D	3,406.12	-	-325.00	3,081.12
Classic EUR-B	-	1.00	-	1.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	50,783.79	56,606.43	-16,415.95	90,974.27
Natural Resources - CHF Class	85,242.12	20,360.43	-9,166.64	96,435.91
Natural Resources - GBP Class	111.00	-	-	111.00
Natural Resources - USD Class	11,526.19	12,805.01	-7,281.64	17,049.56
Natural Resources - EUR-B Class	-	1.00	-	1.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY				
A CAP EUR	52,506.17	-	-6,597.96	45,908.21
A CAP USD	90.00	-	-	90.00
A CAP CHF	1.00	-	-	1.00
LONG TERM INVESTMENT FUND (SIA) - SRI				
SRI EUR	1.00	-	-	1.00
SRI USD	147,801.08	-	-23,767.08	124,034.00
SRI EUR-D	1.00	-	-	1.00
SRI EUR-B	-	1.00	-	1.00

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

# LONG TERM INVESTMENT FUND (SIA) - CLASSIC

## Statement of investments and other net assets as at December 31, 2019 (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>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	54,797.48	1,447,749.37	1.07
			1,447,749.37	1.07
<i>CANADA</i>				
CENOVUS ENERGY	CAD	249,693.97	2,264,326.47	1.67
FIRST QUANTUM MINERALS	CAD	820,959.82	7,427,877.53	5.49
HUDBAY MINERALS	CAD	1,189,510.64	4,396,505.91	3.24
NORTHERN DYNASTY MINERALS	USD	2,813,163.20	1,082,280.94	0.80
SUNCOR ENERGY	CAD	80,070.68	2,341,166.03	1.73
			17,512,156.88	12.93
<i>DENMARK</i>				
ISS	DKK	246,070.08	5,263,886.16	3.88
PANDORA	DKK	131,276.24	5,091,192.91	3.76
			10,355,079.07	7.64
<i>FINLAND</i>				
METSO	EUR	98,694.14	3,472,059.67	2.56
			3,472,059.67	2.56
<i>FRANCE</i>				
AIR LIQUIDE	EUR	22,847.25	2,883,322.81	2.13
THALES	EUR	48,702.50	4,505,954.96	3.32
			7,389,277.77	5.45
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	90,549.31	5,882,083.41	4.34
			5,882,083.41	4.34
<i>IRELAND</i>				
MEDTRONIC	USD	51,308.99	5,185,749.85	3.83
			5,185,749.85	3.83
<i>ITALY</i>				
PRYSMIAN	EUR	297,888.71	6,401,628.35	4.72
			6,401,628.35	4.72
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	6,932.78	1,828,174.93	1.35
ING GROUP	EUR	599,069.38	6,402,853.58	4.72
UNILEVER	EUR	85,009.10	4,355,016.45	3.21
			12,586,044.96	9.28

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, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	195,782.25	2,784,768.72	2.05
LEROY SEAFOOD GROUP	NOK	1,067,098.54	6,307,121.96	4.65
			9,091,890.68	6.70
<i>SPAIN</i>				
VISCOFAN	EUR	85,656.97	4,034,443.15	2.98
			4,034,443.15	2.98
<i>SWITZERLAND</i>				
NESTLE	CHF	35,340.93	3,406,728.92	2.51
			3,406,728.92	2.51
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	120,146.93	1,299,974.38	0.96
DEVRO	GBP	2,288,041.31	4,817,328.08	3.55
KAZ MINERALS	GBP	777,217.37	4,874,292.24	3.60
PREMIER OIL	GBP	5,840,844.93	6,769,158.42	5.00
			17,760,753.12	13.11
<i>UNITED STATES</i>				
APPLE	USD	13,003.32	3,401,713.76	2.51
CALIFORNIA RESOURCES	USD	635,931.71	5,115,779.64	3.77
COCA-COLA	USD	52,302.88	2,579,032.58	1.90
UNITED TECHNOLOGIES	USD	44,307.57	5,911,358.73	4.36
VISA 'A'	USD	33,848.68	5,666,072.65	4.18
			22,673,957.36	16.72
<b>TOTAL INVESTMENTS</b>			<b>127,199,602.56</b>	<b>93.84</b>
CASH AT BANKS			870,570.32	0.64
BANK DEPOSITS			8,159,189.77	6.02
OTHER NET LIABILITIES			-674,118.38	-0.50
<b>TOTAL NET ASSETS</b>			<b>135,555,244.27</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, 2019

### Geographical classification

(in % of net assets)	
United States	16.72
United Kingdom	13.11
Canada	12.93
Netherlands	9.28
Denmark	7.64
Norway	6.70
France	5.45
Italy	4.72
Germany	4.34
Ireland	3.83
Spain	2.98
Finland	2.56
Switzerland	2.51
Austria	1.07
	<b>93.84</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	15.59
Oil	10.44
Banks and credit institutions	8.90
Mining and steelworks	7.64
Miscellaneous consumer goods	6.97
Metals and minings	5.49
Construction and building materials	5.41
Communications	4.72
Electronics and electrical equipment	4.67
Aeronautics and astronautics	4.36
Utilities	3.88
Pharmaceuticals and cosmetics	3.83
Construction of machines and appliances	2.56
Computer and office equipment	2.51
Chemicals	2.13
Agriculture and fisheries	2.05
Oil and gas	1.73
Stainless steel	0.96
	<b>93.84</b>



# LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

## Statement of investments and other net assets as at December 31, 2019 (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>				
INDEPENDENCE GROUP	AUD	125,580.00	490,730.82	2.27
PANORAMIC RESOURCES	AUD	1,544,470.00	304,669.02	1.41
WESTERN AREAS	AUD	303,512.00	575,912.85	2.66
			1,371,312.69	6.34
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	56,643.00	804,355.74	3.72
			804,355.74	3.72
<i>CANADA</i>				
CAMECO	CAD	48,514.00	384,618.30	1.78
CANADIAN NATURAL RESOURCES	CAD	30,236.00	872,430.19	4.04
CENOVUS ENERGY	CAD	12,900.00	116,982.45	0.54
FIRST QUANTUM MINERALS	CAD	90,207.00	816,174.59	3.78
HUDBAY MINERALS	CAD	164,582.00	608,305.39	2.81
IVANHOE MINES 'A'	CAD	387,217.00	1,130,577.67	5.24
			3,929,088.59	18.19
<i>CYPRUS</i>				
ATALAYA MINING	GBP	240,650.00	545,298.88	2.52
			545,298.88	2.52
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	37.00	2,438.22	0.01
			2,438.22	0.01
<i>FINLAND</i>				
METSO	EUR	11,123.00	391,307.14	1.81
OUTOTEC	EUR	70,352.00	405,086.82	1.87
			796,393.96	3.68
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,872.00	236,246.40	1.09
			236,246.40	1.09
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	10,680.00	693,772.80	3.21
			693,772.80	3.21
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM GDR -SPONS.- -S-	USD	29,721.00	344,207.53	1.59
			344,207.53	1.59

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, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
NEXA RESOURCES	USD	18,222.00	132,139.92	0.61
			132,139.92	0.61
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	33,893.00	482,087.46	2.23
LERØY SEAFOOD GROUP	NOK	148,227.00	876,100.69	4.06
NORSK HYDRO	NOK	267,805.00	886,190.27	4.11
NORWAY ROYAL SALMON	NOK	15,447.00	374,596.29	1.73
			2,618,974.71	12.13
<i>RUSSIA</i>				
MMC NORILSK NICKEL ADR -SPONS.-	USD	19,483.00	530,249.96	2.45
			530,249.96	2.45
<i>SPAIN</i>				
VISCOFAN	EUR	8,948.00	421,450.80	1.95
			421,450.80	1.95
<i>SWITZERLAND</i>				
GLENCORE	GBP	208,587.00	579,360.59	2.68
			579,360.59	2.68
<i>UKRAINE</i>				
MHP GDR -SPONS.- -S-	USD	55,110.00	476,228.90	2.20
			476,228.90	2.20
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	20,861.00	225,713.35	1.04
DEVRO	GBP	267,004.00	562,160.25	2.60
PREMIER OIL	GBP	694,137.00	804,459.52	3.72
TULLOW OIL	GBP	569,945.00	430,487.39	1.99
			2,022,820.51	9.35
<i>UNITED STATES</i>				
CALIFORNIA RESOURCES	USD	105,854.00	851,547.00	3.94
EOG RESOURCES	USD	2,900.00	216,395.52	1.00
FLUOR	USD	26,347.00	443,145.93	2.05
HESS	USD	9,620.00	572,572.05	2.65
OCCIDENTAL PETROLEUM	USD	18,043.00	662,407.08	3.06
			2,746,067.58	12.70
<b>TOTAL SHARES</b>			<b>18,250,407.78</b>	<b>84.42</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 December 31, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>RIGHTS</b>				
<i>AUSTRALIA</i>				
PANORAMIC RESOURCES -NIL PAID-	AUD	257,411.00	16,120.01	0.07
			<u>16,120.01</u>	<u>0.07</u>
<b>TOTAL RIGHTS</b>			<b>16,120.01</b>	<b>0.07</b>
<b>TOTAL INVESTMENTS</b>			<b>18,266,527.79</b>	<b>84.49</b>
CASH AT BANKS			1,948,392.81	9.01
BANK DEPOSITS			1,509,168.94	6.98
OTHER NET LIABILITIES			-104,137.30	-0.48
<b>TOTAL NET ASSETS</b>			<b>21,619,952.24</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, 2019

### Geographical classification

(in % of net assets)	
Canada	18.19
United States	12.70
Norway	12.13
United Kingdom	9.35
Australia	6.41
Brazil	3.72
Finland	3.68
Germany	3.21
Switzerland	2.68
Cyprus	2.52
Russia	2.45
Ukraine	2.20
Spain	1.95
Kazakhstan	1.59
France	1.09
Luxembourg	0.61
Faroe (Isle)	0.01
	<b>84.49</b>

### Industrial classification

(in % of net assets)	
Oil	16.56
Food and soft drinks	10.34
Oil and gas	9.88
Stainless steel	7.88
Precious metals and stones	7.51
Mining and steelworks	6.88
Metals and minings	6.46
Chemicals	5.20
Construction of machines and appliances	3.86
Construction and building materials	3.21
Agriculture and fisheries	2.24
Food and other agricultural products	2.20
Public utilities	1.59
Holding and finance companies	0.61
Rights	0.07
	<b>84.49</b>

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Statement of investments and other net assets as at December 31, 2019 (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>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	3,479.52	91,928.97	1.07
			91,928.97	1.07
<i>CANADA</i>				
CENOVUS ENERGY	CAD	15,855.03	143,779.85	1.67
FIRST QUANTUM MINERALS	CAD	52,129.18	471,654.20	5.46
HUBBAY MINERALS	CAD	75,531.36	279,168.66	3.24
NORTHERN DYNASTY MINERALS	USD	178,629.80	68,722.51	0.80
SUNCOR ENERGY	CAD	5,084.32	148,659.00	1.72
			1,111,984.22	12.89
<i>DENMARK</i>				
ISS	DKK	15,624.92	334,245.43	3.88
PANDORA	DKK	8,335.76	323,279.78	3.75
			657,525.21	7.63
<i>FINLAND</i>				
METSO	EUR	6,266.86	220,468.31	2.56
			220,468.31	2.56
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,450.75	183,084.79	2.12
THALES	EUR	3,092.50	286,118.44	3.32
			469,203.23	5.44
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	5,749.69	373,499.63	4.33
			373,499.63	4.33
<i>IRELAND</i>				
MEDTRONIC	USD	3,258.01	329,283.95	3.82
			329,283.95	3.82
<i>ITALY</i>				
PRYSMIAN	EUR	18,915.29	406,489.61	4.72
			406,489.61	4.72
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	440.22	116,085.17	1.35
ING GROUP	EUR	38,039.62	406,567.41	4.72
UNILEVER	EUR	5,397.90	276,534.16	3.21
			799,186.74	9.28

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

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Statement of investments and other net assets as at December 31, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	12,431.75	176,826.82	2.05
LEROY SEAFOOD GROUP	NOK	67,758.46	400,488.66	4.65
			577,315.48	6.70
<i>SPAIN</i>				
VISCOFAN	EUR	5,439.03	256,178.45	2.97
			256,178.45	2.97
<i>SWITZERLAND</i>				
NESTLE	CHF	2,244.07	216,319.95	2.51
			216,319.95	2.51
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	7,629.07	82,545.57	0.96
DEVRO	GBP	145,285.69	305,889.96	3.55
KAZ MINERALS	GBP	49,351.63	309,507.06	3.59
PREMIER OIL	GBP	370,881.07	429,826.98	4.99
			1,127,769.57	13.09
<i>UNITED STATES</i>				
APPLE	USD	825.68	216,001.50	2.51
CALIFORNIA RESOURCES	USD	40,380.29	324,840.99	3.77
COCA-COLA	USD	3,321.12	163,763.01	1.90
UNITED TECHNOLOGIES	USD	2,813.43	375,358.55	4.36
VISA 'A'	USD	2,149.32	359,783.41	4.17
			1,439,747.46	16.71
<b>TOTAL INVESTMENTS</b>			<b>8,076,900.78</b>	<b>93.72</b>
CASH AT BANKS			57,511.40	0.67
BANK DEPOSITS			518,090.98	6.01
OTHER NET LIABILITIES			-34,086.55	-0.40
<b>TOTAL NET ASSETS</b>			<b>8,618,416.61</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - STABILITY

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United States	16.71
United Kingdom	13.09
Canada	12.89
Netherlands	9.28
Denmark	7.63
Norway	6.70
France	5.44
Italy	4.72
Germany	4.33
Ireland	3.82
Spain	2.97
Finland	2.56
Switzerland	2.51
Austria	1.07
	<b>93.72</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	15.58
Oil	10.43
Banks and credit institutions	8.89
Mining and steelworks	7.63
Miscellaneous consumer goods	6.96
Metals and minings	5.46
Construction and building materials	5.40
Communications	4.72
Electronics and electrical equipment	4.67
Aeronautics and astronautics	4.36
Utilities	3.88
Pharmaceuticals and cosmetics	3.82
Construction of machines and appliances	2.56
Computer and office equipment	2.51
Chemicals	2.12
Agriculture and fisheries	2.05
Oil and gas	1.72
Stainless steel	0.96
	<b>93.72</b>

# LONG TERM INVESTMENT FUND (SIA) - SRI

## Statement of investments and other net assets as at December 31, 2019 (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>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	4,696.00	124,068.32	1.25
			124,068.32	1.25
<i>CANADA</i>				
CENOVUS ENERGY	CAD	29,116.00	264,035.73	2.66
FIRST QUANTUM MINERALS	CAD	54,488.00	492,996.34	4.96
NORTHERN DYNASTY MINERALS	USD	228,400.00	87,870.11	0.88
TECK RESOURCES 'B'	CAD	21,000.00	324,896.28	3.27
			1,169,798.46	11.77
<i>DENMARK</i>				
ISS	DKK	18,796.00	402,080.60	4.05
PANDORA	DKK	11,743.00	455,420.40	4.59
			857,501.00	8.64
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	29.00	1,911.04	0.02
			1,911.04	0.02
<i>FINLAND</i>				
METSO	EUR	12,151.00	427,472.18	4.30
			427,472.18	4.30
<i>FRANCE</i>				
AIR LIQUIDE	EUR	1,395.00	176,049.00	1.77
SODEXO	EUR	4,150.00	438,447.50	4.42
			614,496.50	6.19
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	6,681.00	433,997.76	4.37
HENKEL PFD -NVTG-	EUR	4,600.00	424,120.00	4.27
			858,117.76	8.64
<i>ITALY</i>				
PRYSMIAN	EUR	19,620.00	421,633.80	4.25
			421,633.80	4.25
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,466.00	386,584.20	3.89
			386,584.20	3.89

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



# LONG TERM INVESTMENT FUND (SIA) - SRI

## Statement of investments and other net assets as at December 31, 2019 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	11,849.00	168,537.88	1.70
LEROY SEAFOOD GROUP	NOK	77,247.00	456,571.00	4.60
			625,108.88	6.30
<i>SPAIN</i>				
BANKIA	EUR	174,447.00	331,885.42	3.34
GRIFOLS PFD 'B'	EUR	23,407.00	486,865.60	4.90
VISCOFAN	EUR	7,398.00	348,445.80	3.51
			1,167,196.82	11.75
<i>UNITED KINGDOM</i>				
DEVRO	GBP	175,267.00	369,013.73	3.72
KAZ MINERALS	GBP	65,523.00	410,925.26	4.14
PREMIER OIL	GBP	327,039.00	379,016.88	3.82
RECKITT BENCKISER GROUP	GBP	7,167.00	518,411.40	5.23
			1,677,367.27	16.91
<i>UNITED STATES</i>				
BERKSHIRE HATHAWAY 'B'	USD	1,100.00	221,959.89	2.24
CALIFORNIA RESOURCES	USD	36,100.00	290,407.98	2.92
FLUOR	USD	10,400.00	174,923.81	1.76
MASTERCARD 'A'	USD	900.00	239,403.98	2.41
			926,695.66	9.33
<b>TOTAL INVESTMENTS</b>			<b>9,257,951.89</b>	<b>93.24</b>
CASH AT BANKS			723,548.86	7.29
OTHER NET LIABILITIES			-51,825.04	-0.53
<b>TOTAL NET ASSETS</b>			<b>9,929,675.71</b>	<b>100.00</b>

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

# LONG TERM INVESTMENT FUND (SIA) - SRI

## Geographical and industrial classification of investments as at December 31, 2019

### Geographical classification

(in % of net assets)	
United Kingdom	16.91
Canada	11.77
Spain	11.75
United States	9.33
Germany	8.64
Denmark	8.64
Norway	6.30
France	6.19
Finland	4.30
Italy	4.25
Netherlands	3.89
Austria	1.25
Faroe (Isle)	0.02
	<b>93.24</b>

### Industrial classification

(in % of net assets)	
Food and soft drinks	11.83
Oil	9.40
Metals and minings	8.23
Holding and finance companies	6.66
Construction of machines and appliances	6.06
Chemicals	6.04
Banks and credit institutions	5.75
Construction and building materials	5.62
Miscellaneous trade	5.23
Mining and steelworks	5.02
Biotechnology	4.90
Miscellaneous consumer goods	4.59
Communications	4.25
Utilities	4.05
Electronics and electrical equipment	3.89
Agriculture and fisheries	1.72
	<b>93.24</b>

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019

## 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, 2019, the SICAV includes four sub-funds in activity:

- LONG TERM INVESTMENT FUND (SIA) - CLASSIC
- LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
- LONG TERM INVESTMENT FUND (SIA) - STABILITY
- LONG TERM INVESTMENT FUND (SIA) – SRI

#### b) Significant events and material changes

By way of Circular Resolution dated November 21, 2019, the Board of Directors of the SICAV acknowledged and approved the contribution in kind in the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC on October 31, 2019.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## c) Share classes

As at December 31, 2019, the following share classes are offered:

<b>Sub-fund</b>	<b>Class</b>	<b>Currency</b>
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	Classic EUR	EUR
	Classic CHF	CHF
	Classic GBP	GBP
	Classic USD	USD
	Classic EUR-D	EUR
	Classic EUR-B*	EUR
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - GBP Class	GBP
	Natural Resources - USD Class	USD
	Natural Resources - EUR - B Class*	EUR
LONG TERM INVESTMENT FUND (SIA) - STABILITY	A CAP EUR	EUR
	A CAP USD	USD
	A CAP CHF	CHF
LONG TERM INVESTMENT FUND (SIA) - SRI	SRI EUR	EUR
	SRI USD	USD
	SRI EUR - D	EUR
	SRI EUR - B*	EUR

\*launched on September 16, 2019

## d) Pooling

The SICAV makes use of pooling for the purpose of efficient management of assets.

The investment portfolio of the LONG TERM INVESTMENT FUND (SIA) - CLASSIC and LONG TERM INVESTMENT FUND (SIA) - STABILITY sub-funds are managed jointly in a single pool of investments.

However this pool is used exclusively for the purpose of internal management. It is not an individual legal entity and is not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to its initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

The allocation system described above applies to each holding in the pool. Henceforth, any additional investments made on behalf of the co-managed sub-funds are attributed to these sub-funds according to their respective rights, while any assets sold shall be deducted in the same way from the assets attributable to each of the co-managed sub-funds.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2019 (continued)

Dividends, interest and non-contractual fees are accounted for in the pool and prorated to each sub-fund on the date these operations are recorded (expense provisions, recording of expenses and/or income on bank accounts). Conversely, contractual fees (Depositary Bank, administration, management fees, etc.) are recorded directly in the respective sub-funds.

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

The realised gain/loss and/or unrealised appreciation/depreciation on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in each sub-fund on the basis of its participation in the pool.

The statement of net assets and the statement of investments and net assets show the situation of the portfolio on the closing date of the period based on the sub-fund's participation in the pool as at closing date.

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

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

## NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

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

#### b) Formation expenses

Formation expenses are amortised over a maximum period of five years.

#### c) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

# LONG TERM INVESTMENT FUND (SIA)

## Notes to the financial statements as at December 31, 2019 (continued)

### 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.

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.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## 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 realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

## j) Accounting of CFD

Unrealised appreciations and depreciations on CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on CFD" in the statement of operations and changes in net assets.

## 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.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## 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.

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

Management fees:

Sub-fund	Class	Fee rate
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	GBP, CHF, EUR, USD, EUR-D	1.5%
	EUR-B	2%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	CHF, EUR, USD, GBP	1.5%
	EUR-B	2%
LONG TERM INVESTMENT FUND (SIA) - STABILITY	EUR, USD, CHF	0.9%
LONG TERM INVESTMENT FUND (SIA) - SRI	EUR, USD, EUR-D	1.5%
	EUR-B	2%



# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## NOTE 5 PERFORMANCE FEES

The Investment Manager may receive performance fees, equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows:

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	yearly	15%	High Water Mark	EUR	0.00
LONG TERM INVESTMENT FUND (SIA) - STABILITY	yearly	15%	High Water Mark	EUR	0.20
LONG TERM INVESTMENT FUND (SIA) - SRI	yearly	15%	MSCI World AC Total Return Net Index	EUR	0.00

There is no performance fee for the share class EUR-B.

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

## NOTE 6 OTHER FEES PAYABLE

As at December 31, 2019, 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.

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## NOTE 8 EXCHANGE RATES

The following exchange rates were used as at December 31, 2019:

1 EUR =	1.596841	AUD	1 EUR =	0.847330	GBP
1 EUR =	1.455603	CAD	1 EUR =	15,625.00	IDR
1 EUR =	1.086973	CHF	1 EUR =	9.863745	NOK
1 EUR =	7.472483	DKK	1 EUR =	1.122500	USD

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

The SICAV had the following CFD outstanding as at December 31, 2019:

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

Description	Quantity	Currency	Commitment in EUR
Grifols Pfd 'B'	264,130	EUR	5,493,910.32
Henkel	68,837	EUR	5,782,308.09
Reckitt Benckiser Group	79,918	GBP	5,780,744.28
Sodexo	64,433	EUR	6,807,311.23

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

Description	Quantity	Currency	Commitment in EUR
Cenovus Energy	57,910	CAD	525,151.84
Gazprom	108,794	USD	803,552.48
Kaz Minerals	122,278	GBP	766,862.42
Northern Dynasty Minerals	422,176	CAD	162,419.80
Suncor Energy	23,229	CAD	679,187.25
Teck Resources 'B'	46,850	CAD	724,828.69

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

Description	Quantity	Currency	Commitment in EUR
Aena	-1,204	EUR	-205,282.00
Grifols Pfd 'B'	16,772	EUR	348,851.28
Henkel	4,371	EUR	367,163.91
PSP Swiss Property Reg.	-1,957	CHF	-240,535.17
Reckitt Benckiser Group	5,075	GBP	367,064.61
Sodexo	4,091	EUR	432,249.37

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

Description	Quantity	Currency	Commitment in EUR
Becton Dickinson & Co	1,500	USD	363,434.30
Coca-Cola	5,800	USD	285,995.55
Suncor Energy	11,500	CAD	336,245.79

# LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2019 (continued)

## NOTE 10 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

## NOTE 11 DIVIDENDS PAID

The Board of Directors of the SICAV has decided to distribute the following dividend on the behalf of the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC - Classic EUR-D:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
Classic EUR-D	EUR	15	30.01.2019	31.01.2019	05.02.2019

## NOTE 12 SUBSEQUENT EVENT

Subsequent to the end of 2019, COVID 19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

# LONG TERM INVESTMENT FUND (SIA)

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the year from January 1, 2019 to December 31, 2019 the TER were the following:

Share Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>			
Classic EUR	EUR	2.15%	2.15%
Classic CHF	CHF	2.15%	2.15%
Classic GBP	GBP	2.15%	2.15%
Classic USD	USD	2.22%	2.22%
Classic EUR-D	EUR	2.15%	2.15%
Classic EUR-B	EUR	3.21%	3.21%
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>			
Natural Resources - EUR Class	EUR	2.51%	2.51%
Natural Resources - CHF Class	CHF	2.51%	2.51%
Natural Resources - GBP Class	GBP	2.51%	2.51%
Natural Resources - USD Class	USD	2.56%	2.56%
Natural Resources - EUR-B Class	EUR	3.33%	3.33%
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>			
A CAP EUR	EUR	2.35%	2.35%
A CAP USD	USD	2.32%	2.32%
A CAP CHF	CHF	1.41%	1.29%
<b>LONG TERM INVESTMENT FUND (SIA) - SRI</b>			
SRI EUR	EUR	1.35%	1.35%
SRI USD	USD	2.62%	2.62%
SRI EUR-D	EUR	1.35%	1.35%
SRI EUR-B	EUR	3.48%	3.48%

# LONG TERM INVESTMENT FUND (SIA)

## Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2019 with the net assets per share as at December 31, 2018.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2019, performances were the following:

Share Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
<b>LONG TERM INVESTMENT FUND (SIA) - CLASSIC</b>				
Classic EUR	EUR	24.70%	-14.83%	2.86%
Classic CHF	CHF	20.28%	-17.98%	12.28%
Classic GBP	GBP	17.72%	-13.88%	6.97%
Classic USD	USD	22.45%	-18.92%	17.11%
Classic EUR-D	EUR	24.70%	-17.97%	2.86%
Classic EUR-B	EUR	4.35% *	-	-
<b>LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES</b>				
Natural Resources - EUR Class	EUR	12.93%	-15.43%	-6.43%
Natural Resources - CHF Class	CHF	8.92%	-18.56%	2.15%
Natural Resources - GBP Class	GBP	6.62%	-14.50%	-2.69%
Natural Resources - USD Class	USD	10.89%	-19.49%	6.53%
Natural Resources - EUR-B Class	EUR	-1.96% *	-	-
<b>LONG TERM INVESTMENT FUND (SIA) - STABILITY</b>				
A CAP EUR	EUR	19.62%	-14.91%	-2.01%
A CAP USD	USD	17.47%	-19.02%	11.56%
A CAP CHF	CHF	16.17%	-17.65%	1.04% *
<b>LONG TERM INVESTMENT FUND (SIA) - SRI</b>				
SRI EUR	EUR	16.82%	-17.20% *	-
SRI USD	USD	13.92%	-21.12% *	-
SRI EUR-D	EUR	16.82%	-17.20% *	-
SRI EUR-B	EUR	1.66% *	-	-

\* The performance of share classes launched during the year was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year.

# LONG TERM INVESTMENT FUND (SIA)

## Other information to Shareholders (unaudited appendix)

### 1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the 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, 2019, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable Remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year ending December 31, 2019	21	16,086	11,764	4,322

#### *Additional explanation*

- The beneficiaries reported is composed of the risk takers (including the 4 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the remuneration policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation

# LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

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

As at December 31, 2019, 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 statements.

## **3. Information on risk measurement**

The 4 sub funds of the SICAV use the Valuation at Risk ("VaR") approach to monitor the Global Risk Exposure.

More specifically, the LONG TERM INVESTMENT FUND (SIA) - STABILITY sub fund use the Absolute VaR option while the 3 other sub funds use the Relative VaR option.

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	20.58%	notionals of the derivatives	VaR	Relative	129.92%	115.52%	149.13%	14.69%	11.27%	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	16.63%	notionals of the derivatives	VaR	Relative	125.54%	105.79%	148.75%	20.55%	16.39%	60% MSCI WORLD Metals & Mining, 20% Amex Oil Serv. and 20% MSCI Emerging Markets	200%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - STABILITY	29.17%	notionals of the derivatives	VaR	Absolute	14.33%	11.77%	18.78%	14.33%	N/A	N/A	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
LONG TERM INVESTMENT FUND (SIA) - SRI	12.69%	notionals of the derivatives	VaR	Relative	125.69%	112.18%	153.70%	14.16%	11.26%	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

\* This figure is computed as the sum of the absolute notionals of the financial derivative instruments ("FDI") used, whereby a large part of these FDI are used for hedging purposes.



# LONG TERM INVESTMENT FUND (SIA)

## Other information to Shareholders (unaudited appendix) (continued)

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

#### 1 Relative VaR option

The daily VaR observations (from January 1, 2019 to December 31, 2019) 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 30, 2019, LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Sub-fund VaR	12.38%
Benchmark VaR	9.90%
<i>VaR limit utilization</i>	125.09%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200%.

We present in the table the average, minimum and maximum levels of that *VaR limit utilization ratio*.

The next two columns present the average VaR levels measured in absolute terms for the sub-fund and the benchmark during the same period.

#### 2 Absolute VaR option

For sub-funds using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

