



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, 2025

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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 Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

LONG TERM INVESTMENT FUND (SIA)

Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Management report	8
Report of the Réviseur d'Entreprises Agréé / Auditor's report	10
Financial statements	
Statement of net assets	13
Statement of operations and changes in net assets	14
Number of shares outstanding and net asset value per share	15
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - CLASSIC	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	19
Sub-fund : LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	
- Statement of investments and other net assets	20
- Geographical and industrial classification of investments	23
Notes to the financial statements	24
Total Expense Ratio ("TER") (unaudited appendix)	32
Performance (unaudited appendix)	33
Other information to Shareholders (unaudited appendix)	34

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Prof. J. Carlos JARILLO, Partner, SIA Asset Management AG, Alpenblickstrasse 25, CH-8853 Lachen, Switzerland
Directors	Mr Alex RAUCHENSTEIN, Managing Partner, SIA Asset Management AG, Alpenblick 25, CH-8853 Lachen, Switzerland Mr Marcos HERNANDEZ, Chief Investment Officer, SIA Asset Management AG, Alpenblick 25, CH-8853 Lachen, Switzerland Mr Rémy OBERMANN, Independent Director, Hameau de Fossard 7, CH-1226 Thônex, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 20, rue des Peupliers, L-2823 Luxembourg, Grand Duchy of Luxembourg Mr Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

LONG TERM INVESTMENT FUND (SIA)

Organisation of the SICAV (continued)

Mr 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

Mrs Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
UCI Administrator	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	SIA Asset Management AG, Alpenblick 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, <i>société en commandite simple</i> , 5, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (Note 9)	Bank Pictet & Cie (Europe) AG

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 facilities for Germany, Netherlands, 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, 2025, 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 EUR LU0244071956	Long Term Investment Fund Natural Resources EUR LU0244072335
1 st quarter 2025	1.0%	-5.2%
2 nd quarter 2025	2.4%	1.4%
3 rd quarter 2025	6.2%	12.0%
4 th quarter 2025	1.8%	9.3%
	11.9%	17.7%

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 2025 in absolute terms.

First quarter 2025

Equity markets in general started the year pretty nervous due to the fact that Donald Trump started his second term as the President of the US. The LONG TERM INVESTMENT FUND (SIA) - CLASSIC was slightly up by 1%, but the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES lost 5.2% in EUR in the first quarter.

Second quarter 2025

The second quarter was dominated by the tariff announcement in the Rose Garden on April 2, by Donald Trump. After a sharp correction following Liberation Day, market started to rebound and our two funds were able to close the quarter positive. The LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES went up 1.4% and the LONG TERM INVESTMENT FUND (SIA) - CLASSIC gained 2.4% in this quarter.

Third quarter 2025

In the third quarter, both of our funds rebounded further. LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES went up 12% and the LONG TERM INVESTMENT FUND (SIA) - CLASSIC gained 6.2%.

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

LONG TERM INVESTMENT FUND (SIA)

Management report (continued)

Fourth quarter 2025

Finally, the last quarter was again slightly positive for the LONG TERM INVESTMENT FUND (SIA) - CLASSIC going up by 1.8% and again very positive for the LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES gaining 9.3%.

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

February 2026

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, 2025 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, 2025, 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 Fund 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 Fund'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 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 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 Fund'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 Fund'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 Fund 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*

Antoine Chassagne, Réviseur d'entreprises agréé
Partner

March 12, 2026

LONG TERM INVESTMENT FUND (SIA)

Statement of net assets as at December 31, 2025

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.h)	235,590,480.37	145,576,407.61	90,014,072.76
Net unrealised gain on investments	12,245,314.03	5,577,633.77	6,667,680.26
Investments in securities at market value (note 2.e)	247,835,794.40	151,154,041.38	96,681,753.02
Cash at banks (note 2.e)	2,132,048.56	1,044,679.07	1,087,369.49
Bank deposits (note 2.e)	15,327,342.52	11,554,527.76	3,772,814.76
	265,295,185.48	163,753,248.21	101,541,937.27
LIABILITIES			
Investment management fee payable (note 4)	883,571.57	532,691.04	350,880.53
Performance fees payable (note 5)	308,609.27	0.00	308,609.27
"Taxe d'abonnement" payable (note 3)	30,668.13	17,932.11	12,736.02
Net unrealised loss on forward exchange contracts (notes 2.f, 9)	5,733.95	5,733.95	0.00
Other fees payable (note 6)	221,933.24	141,679.92	80,253.32
	1,450,516.16	698,037.02	752,479.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	263,844,669.32	163,055,211.19	100,789,458.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	194,153,116.03	108,886,676.51	85,266,439.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	176,421,447.55	96,873,065.31	79,548,382.24

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, 2025

	COMBINED	LONG TERM INVESTMENT FUND (SIA) - CLASSIC	LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	194,153,116.03	108,886,676.51	85,266,439.52
INCOME			
Dividends, net (note 2.i)	5,642,332.75	3,045,703.37	2,596,629.38
Bank interest	250,913.33	210,477.79	40,435.54
	5,893,246.08	3,256,181.16	2,637,064.92
EXPENSES			
Investment management fees (note 4)	3,107,283.82	1,850,420.97	1,256,862.85
Performance fees (note 5)	308,609.27	0.00	308,609.27
Depository fees, bank charges and interest	105,938.85	63,395.25	42,543.60
Professional fees, audit fees and other expenses	706,637.31	409,410.67	297,226.64
Administration fees	382,107.76	254,476.12	127,631.64
"Taxe d'abonnement" (note 3)	105,586.58	62,333.75	43,252.83
Transaction fees (note 2.k)	386,366.10	276,355.26	110,010.84
	5,102,529.69	2,916,392.02	2,186,137.67
NET INVESTMENT INCOME	790,716.39	339,789.14	450,927.25
Net realised gain on sales of investments (note 2.g)	17,356,952.62	10,494,775.10	6,862,177.52
Net realised loss on foreign exchange	-282,302.92	-268,471.44	-13,831.48
Net realised loss on forward exchange contracts (note 2.f)	-109,461.40	-82,220.09	-27,241.31
NET REALISED GAIN	17,755,904.69	10,483,872.71	7,272,031.98
Change in net unrealised appreciation/depreciation:			
- on investments	10,920,615.56	3,600,972.54	7,319,643.02
- on forward exchange contracts (note 2.f)	-5,733.95	-5,733.95	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	28,670,786.30	14,079,111.30	14,591,675.00
Proceeds from subscriptions of shares	73,988,344.23	59,988,788.38	13,999,555.85
Cost of shares redeemed	-32,804,245.95	-19,736,033.71	-13,068,212.24
Dividend distributed (notes 2.j, 10)	-163,331.29	-163,331.29	0.00
NET ASSETS AT THE END OF THE YEAR	263,844,669.32	163,055,211.19	100,789,458.13

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
		31.12.2025	31.12.2025	31.12.2024	31.12.2023
LONG TERM INVESTMENT FUND (SIA) - CLASSIC					
Classic EUR	EUR	130,884.78	770.32	688.53	616.42
Classic CHF	CHF	22,515.77	716.74	646.12	573.09
Classic USD	USD	8,671.53	904.69	712.96	680.92
Classic EUR-D	EUR	13,421.13	555.09	523.08	487.15
Classic EUR-B	EUR	12,153.03	180.16	161.83	145.60
Classic EUR-I	EUR	15,070.16	1,033.86	-	-
Classic CHF-I	CHF	8,006.90	1,024.82	-	-
Classic CHF-I Hedged	CHF	3,800.73	1,020.82	-	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES					
Natural Resources - EUR Class	EUR	280,523.55	190.66	162.06	150.29
Natural Resources - CHF Class	CHF	153,738.62	177.40	152.08	139.73
Natural Resources - USD Class	USD	85,104.78	223.92	167.81	166.02
Natural Resources - EUR-B Class	EUR	678.84	172.18	146.65	136.68
Natural Resources - EUR-I Class	EUR	689.00	1,158.41	-	-
Natural Resources - CHF-I Class	CHF	691.20	1,147.97	-	-

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

LONG TERM INVESTMENT FUND (SIA)

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

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	119,174.48	29,182.38	-17,472.08	130,884.78
Classic CHF	19,706.48	7,262.18	-4,452.89	22,515.77
Classic USD	13,424.53	118.00	-4,871.00	8,671.53
Classic EUR-D	5,826.64	7,867.09	-272.60	13,421.13
Classic EUR-B	6,006.81	6,373.85	-227.63	12,153.03
Classic EUR-I	-	15,070.16	-	15,070.16
Classic CHF-I	-	8,008.74	-1.84	8,006.90
Classic CHF-I Hedged	-	3,800.73	-	3,800.73
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	291,221.86	35,959.11	-46,657.42	280,523.55
Natural Resources - CHF Class	138,578.80	33,556.38	-18,396.56	153,738.62
Natural Resources - USD Class	95,600.73	4,083.10	-14,579.05	85,104.78
Natural Resources - EUR-B Class	828.71	60.14	-210.01	678.84
Natural Resources - EUR-I Class	-	710.00	-21.00	689.00
Natural Resources - CHF-I Class	-	691.20	-	691.20

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, 2025 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CENOVUS ENERGY	CAD	293,284.00	4,230,167.90	2.59
FIRST QUANTUM MINERALS	CAD	229,949.00	5,256,375.27	3.22
SUNCOR ENERGY	CAD	92,364.00	3,495,180.81	2.14
TECK RESSOURCES 'B'	CAD	83,300.00	3,400,035.79	2.09
			16,381,759.77	10.04
<i>DENMARK</i>				
ISS	DKK	423,397.00	12,312,415.22	7.54
PANDORA	DKK	60,165.00	5,699,902.16	3.50
			18,012,317.38	11.04
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	159,350.00	6,947,560.39	4.26
			6,947,560.39	4.26
<i>FRANCE</i>				
EDENRED	EUR	289,393.00	5,472,421.63	3.36
NEXANS	EUR	45,772.00	5,758,117.60	3.53
PLUXEE FRANCE SA	EUR	438,407.00	5,879,037.87	3.61
SODEXO	EUR	124,730.00	5,450,701.00	3.34
			22,560,278.10	13.84
<i>GERMANY</i>				
HENKEL	EUR	88,740.00	5,768,100.00	3.54
MTU AERO ENGINES HOLDINGS	EUR	1,674.00	594,772.20	0.36
			6,362,872.20	3.90
<i>IRELAND</i>				
MEDTRONIC	USD	61,167.00	5,002,939.33	3.07
			5,002,939.33	3.07
<i>ITALY</i>				
PRYSMIAN	EUR	441.00	38,093.58	0.02
			38,093.58	0.02
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	5,048.00	4,651,227.20	2.85
MAGNUM ICE CREAM	GBP	13,621.00	183,685.08	0.11
			4,834,912.28	2.96

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, 2025 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
GRIEG SEAFOOD	NOK	371,575.00	2,441,827.84	1.50
LEROY SEAFOOD GROUP	NOK	1,590,296.00	6,812,773.50	4.18
MOWI	NOK	236,587.00	4,856,958.41	2.98
SALMAR	NOK	93,350.00	4,865,878.06	2.98
			18,977,437.81	11.64
<i>SPAIN</i>				
GRIFOLS PFD 'B'	EUR	1,548,852.00	12,112,022.64	7.43
VISCOFAN	EUR	131,677.00	7,031,551.80	4.31
			19,143,574.44	11.74
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	10,643.00	399,677.26	0.25
COMPASS GROUP	GBP	143,853.00	3,894,667.21	2.39
HARBOUR ENERGY	GBP	801,822.00	1,805,366.75	1.11
RECKITT BENCKISER GROUP	GBP	105,068.00	7,222,215.03	4.43
UNILEVER	GBP	75,476.00	4,200,533.19	2.58
			17,522,459.44	10.76
<i>UNITED STATES</i>				
COCA-COLA	USD	51,324.00	3,055,098.89	1.87
CONOCOPHILLIPS	USD	26,700.00	2,128,134.05	1.31
EOG RESOURCES	USD	38,700.00	3,460,246.97	2.12
FREEPORT MCMORAN	USD	72,000.00	3,113,695.81	1.91
VISA 'A'	USD	12,098.00	3,612,660.94	2.22
			15,369,836.66	9.43
TOTAL INVESTMENTS			151,154,041.38	92.70
CASH AT BANKS			1,044,679.07	0.64
BANK DEPOSITS			11,554,527.76	7.09
OTHER NET LIABILITIES			-698,037.02	-0.43
TOTAL NET ASSETS			163,055,211.19	100.00

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

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)

France	13.84
Spain	11.74
Norway	11.64
Denmark	11.04
United Kingdom	10.76
Canada	10.04
United States	9.43
Faroe (Isle)	4.26
Germany	3.90
Ireland	3.07
Netherlands	2.96
Italy	0.02
	92.70

Industrial classification

(in % of net assets)

Food and soft drinks	12.94
Agriculture and fisheries	11.72
Utilities	7.54
Biotechnology	7.43
Metals and minings	7.22
Miscellaneous consumer goods	7.04
Miscellaneous	6.97
Electronics and electrical equipment	6.38
Holding and finance companies	5.67
Oil and gas	5.57
Miscellaneous trade	4.43
Oil	3.70
Pharmaceuticals and cosmetics	3.07
Gastronomy	2.39
Aeronautics and astronautics	0.36
Stainless steel	0.25
Communications	0.02
	92.70

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Statement of investments and other net assets as at December 31, 2025 (in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	53,986.00	1,395,226.55	1.38
WOODSIDE ENERGY GROUP	AUD	158,201.00	2,118,999.56	2.10
			3,514,226.11	3.48
<i>AUSTRIA</i>				
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	34,621.00	1,060,095.02	1.05
			1,060,095.02	1.05
<i>BRAZIL</i>				
PETROBRAS PETROLEO ADR -SPONS.-	USD	159,543.00	1,609,761.65	1.60
			1,609,761.65	1.60
<i>CANADA</i>				
CAMECO	CAD	1,514.00	118,194.99	0.12
CANADIAN NATURAL RESOURCES	CAD	65,472.00	1,890,698.04	1.88
CENOVUS ENERGY	CAD	154,544.00	2,229,058.08	2.21
ERO COPPER	CAD	89,900.00	2,168,373.55	2.15
FIRST QUANTUM MINERALS	CAD	272,136.00	6,220,722.60	6.17
IVANHOE MINES 'A'	CAD	335,117.00	3,249,423.99	3.22
LUNDIN MINING CORPORATION	CAD	30,400.00	557,060.83	0.55
NUTRIEN	CAD	25,100.00	1,320,890.11	1.31
SUNCOR ENERGY	CAD	51,787.00	1,959,691.31	1.94
TECK RESSOURCES 'B'	CAD	73,900.00	3,016,358.28	2.99
			22,730,471.78	22.54
<i>CYPRUS</i>				
ATALAYA MINING	GBP	405,592.00	3,971,544.69	3.94
			3,971,544.69	3.94
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	94,188.00	4,106,537.93	4.07
			4,106,537.93	4.07
<i>FRANCE</i>				
BUREAU VERITAS	EUR	60,673.00	1,649,092.14	1.64
NEXANS	EUR	26,981.00	3,394,209.80	3.37
			5,043,301.94	5.01
<i>ITALY</i>				
PRYSMIAN	EUR	7,282.00	629,019.16	0.62
			629,019.16	0.62

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, 2025 (in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	915,211.00	4,261,271.01	4.23
			4,261,271.01	4.23
<i>KAZAKHSTAN</i>				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	64,875.00	3,082,315.17	3.06
			3,082,315.17	3.06
<i>NORWAY</i>				
AKER BP	NOK	109,681.00	2,378,512.53	2.36
GRIEG SEAFOOD	NOK	302,459.00	1,987,627.82	1.97
LEROY SEAFOOD GROUP	NOK	961,824.00	4,120,421.01	4.09
MOWI	NOK	170,611.00	3,502,519.29	3.48
SALMAR	NOK	59,457.00	3,099,202.06	3.07
TGS ASA	NOK	491,162.00	3,799,856.23	3.77
			18,888,138.94	18.74
<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	64,583.00	3,448,732.20	3.42
			3,448,732.20	3.42
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	3,202.00	4,494,358.69	4.46
			4,494,358.69	4.46
<i>UNITED KINGDOM</i>				
ANTOFAGASTA	GBP	23,511.00	882,910.08	0.88
HARBOUR ENERGY	GBP	1,414,876.00	3,185,707.17	3.16
RIO TINTO PLC	GBP	23,667.00	1,624,665.31	1.61
			5,693,282.56	5.65
<i>UNITED STATES</i>				
CONOCOPHILLIPS	USD	28,800.00	2,295,515.38	2.28
DIAMONDBACK ENERGY	USD	19,500.00	2,496,006.67	2.48
EOG RESOURCES	USD	37,200.00	3,326,128.87	3.30
FREEPORT MCMORAN	USD	68,700.00	2,970,984.76	2.95
OCCIDENTAL PETROLEUM	USD	87,400.00	3,060,060.49	3.04
			14,148,696.17	14.05

* Refer to note 12

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, 2025 (in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	96,681,753.02	95.92
CASH AT BANKS	1,087,369.49	1.08
BANK DEPOSITS	3,772,814.76	3.74
OTHER NET LIABILITIES	-752,479.14	-0.74
TOTAL NET ASSETS	100,789,458.13	100.00

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

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
Canada	22.54
Norway	18.74
United States	14.05
United Kingdom	5.65
France	5.01
Switzerland	4.46
Jersey	4.23
Faroe (Isle)	4.07
Cyprus	3.94
Australia	3.48
Spain	3.42
Kazakhstan	3.06
Brazil	1.60
Austria	1.05
Italy	0.62
Russia	0.00
	95.92

Industrial classification

(in % of net assets)	
Metals and minings	17.95
Oil	15.20
Oil and gas	15.04
Agriculture and fisheries	12.59
Food and soft drinks	11.97
Stainless steel	6.97
Precious metals and stones	3.77
Electronics and electrical equipment	3.37
Public utilities	3.06
Aeronautics and astronautics	1.64
Mining and steelworks	1.38
Chemicals	1.31
Construction and building materials	1.05
Communications	0.62
	95.92

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025

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, 2025, 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

A new Prospectus came into force in July 2025.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025 (continued)

c) Share classes

As at December 31, 2025, 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
	Classic EUR-B	EUR
	Classic - EUR-I *	EUR
	Classic - CHF-I *	CHF
	Classic - CHF-I Hedged *	CHF
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	Natural Resources - EUR Class	EUR
	Natural Resources - CHF Class	CHF
	Natural Resources - USD Class	USD
	Natural Resources - EUR-B Class	EUR
	Natural Resources - EUR-I Class *	EUR
	Natural Resources - CHF-I Class *	CHF

* launched on August 21, 2025

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, 2025, 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025 (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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025 (continued)

f) Valuation of forward foreign exchange contracts

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

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) Income

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

j) 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.

k) 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, 2025.

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 2010 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*".

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 4 INVESTMENT MANAGEMENT FEES

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

For the year under review, the following 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%
	Classic EUR-I *	1.00%
	Classic CHF-I *	1.00%
	Classic CHF-I Hedged *	1.00%
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%
	Natural Resources - EUR-I Class *	1.00%
	Natural Resources - CHF-I Class *	1.00%

* launched on August 21, 2025

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)

Notes to the financial statements as at December 31, 2025 (continued)

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

No performance fees have been paid during the year for the sub-fund LONG TERM INVESTMENT FUND (SIA) - CLASSIC

LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0244072335	Natural Resources - EUR Class	EUR	152,818.40	0.33%
LU0301246939	Natural Resources - CHF Class	CHF	83,845.19	0.33%
LU0301247234	Natural Resources - USD Class	USD	46,397.79	0.32%
LU3103671254	Natural Resources - EUR-I Class **	EUR	7,496.76	0.94%
LU3103671171	Natural Resources - CHF-I Class **	CHF	18,051.13	1.97%

* based on the net assets average of the share class for the year ended as at December 31, 2025

** launched on August 21, 2025

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2025, 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.

LONG TERM INVESTMENT FUND (SIA)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 8 EXCHANGE RATES

The following exchange rates were used as at December 31, 2025:

1 EUR =	1.76119036	AUD
1 EUR =	1.60987806	CAD
1 EUR =	0.93045800	CHF
1 EUR =	0.87316444	GBP
1 EUR =	11.84650011	NOK
1 EUR =	1.17444998	USD

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contract outstanding as at December 31, 2025:

LONG TERM INVESTMENT FUND (SIA) - CLASSIC

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,846,727.24	EUR	4,147,540.02	30/01/2026

The net unrealised loss on this contract as at December 31, 2025 was EUR 5,733.95 and is included in the statement of net assets.

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	28.00	30.01.2025	31.01.2025	05.02.2025

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, 2025 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)

Notes to the financial statements as at December 31, 2025 (continued)

- 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, 2025 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 31/12/2025
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

The Board of Directors of the SICAV decided to change the name of the SICAV during the General Meeting held on March 5, 2026, from LONG TERM INVESTMENT FUND (SIA) to SIA LONG TERM INVESTMENT FUND.

LONG TERM INVESTMENT FUND (SIA)

Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

For the year from January 1, 2025 to December 31, 2025 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	2.13%	2.13%
Classic CHF	CHF	2.13%	2.13%
Classic USD	USD	2.12%	2.12%
Classic EUR-D	EUR	2.14%	2.14%
Classic EUR-B	EUR	2.63%	2.63%
Classic EUR-I	EUR	1.51%	1.51%
Classic CHF-I	CHF	1.48%	1.48%
Classic CHF-I Hedged	CHF	1.51%	1.51%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES			
Natural Resources - EUR Class	EUR	2.44%	2.11%
Natural Resources - CHF Class	CHF	2.48%	2.11%
Natural Resources - USD Class	USD	2.41%	2.10%
Natural Resources - EUR-B Class	EUR	2.59%	2.59%
Natural Resources - EUR-I Class	EUR	4.43%	1.52%
Natural Resources - CHF-I Class	CHF	3.79%	1.45%

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, 2025 with the net assets per share as at December 31, 2024.

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, 2025, performances were the following:

Share Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
LONG TERM INVESTMENT FUND (SIA) - CLASSIC				
Classic EUR	EUR	11.88%	11.70%	9.05%
Classic CHF	CHF	10.93%	12.74%	2.68%
Classic USD	USD	26.89%	4.71%	12.87%
Classic EUR-D	EUR	11.88%	11.70%	9.05%
Classic EUR-B	EUR	11.33%	11.15%	8.47%
Classic EUR-I	EUR	3.39% *	-	-
Classic CHF-I	CHF	2.48% *	-	-
Classic CHF-I Hedged	CHF	2.08% *	-	-
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES				
Natural Resources - EUR Class	EUR	17.65%	7.83%	8.60%
Natural Resources - CHF Class	CHF	16.65%	8.84%	2.25%
Natural Resources - USD Class	USD	33.44%	1.08%	12.40%
Natural Resources - EUR-B Class	EUR	17.41%	7.29%	7.99%
Natural Resources - EUR-I Class	EUR	15.84% *	-	-
Natural Resources - CHF-I Class	CHF	14.80% *	-	-

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

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, 2025, 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 2025 to its MRT*	6	9,894.74	5,644.43	4,250.30
Remuneration paid by the Management Company on 2025 to its Staff**	80	10,600.52	8,232.62	2,367.91
Total remuneration paid by the Management Company on 2025	86	20,495.26	13,877.05	6,618.21

*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.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

LONG TERM INVESTMENT FUND (SIA)

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATIONS ("SFTR")

As at December 31, 2025, 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	0.01%	Σ notionals of the derivatives	VaR	Relative	99.51%	87.81%	107.78%	11.90%	11.96%	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%	Σ notionals of the derivatives	VaR	Relative	116.66%	106.76%	131.23%	17.84%	15.30%	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, 2025 to December 31, 2025) 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 29, 2025, Long Term Investment Fund - Classic

Sub Fund VaR	11.00%
Benchmark VaR	11.51%
VaR limit utilization	95.57%

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.

