

LTIF

Long Term Investment Fund

Classic (LT IFCLA LX)

managed by SIA Funds AG

Short presentation

- The investment case for Value Investing
- Why do we call our investment style Strategic Value?
- Know-how of SIA
- Arguments in favour of the LTIF Classic (SIA)

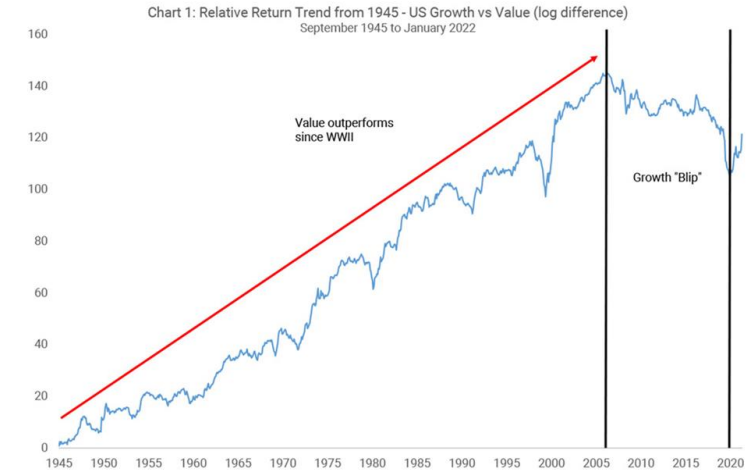
The investment case for Value Investing

- **Value clearly beats growth in the long term**

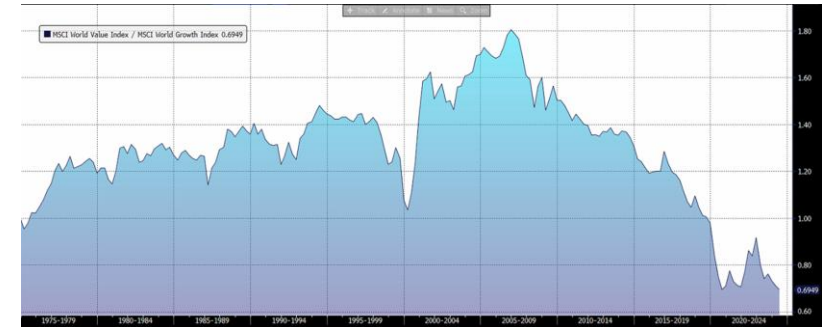
Relative Return Trend from 1945

US Growth vs Value

Source: Fama & French



- **Value: from headwind to tailwind?**
The ratio Value/Growth is at an extreme point



History would say that it is at least worth checking!

Why do we call our investment style Strategic Value?

Because we developed From Value to Strategic Value: the 4 G's

- **Strategic analysis of the sector:** competitive framework, entry & exit barriers, historical returns, cyclicalities, regime change
- **Strategic analysis of the company:** 5 forces, moats, competitive advantages, growth, returns
- **Choose good (moaty) businesses.** Buy them at a discount. Discard weak business models... at any price.

The 4Gs: Good business, good management, good balance sheet and @ a good price

Know-how of SIA



- Very **experienced management team** with **in-depth knowledge** of the financial markets, their cycles in different sectors and companies.
- **Regular exchange** with **management teams** of companies, **expert networks** and **sector specialists** worldwide.
- The great long term performance of our Long Term Investment Fund Classic launched in January 2002 **illustrates this** (9% p.a. since inception).
- **Skin in the game**; ultimately, our **entire team is heavily invested in our own fund**.

Arguments in favor of the LTIF Classic (SIA)

The LTIF Classic is **actively** and **opportunistically managed** as if it would be our own portfolio, which it is as well at the end of the day. **We learned a lot during the GFC!**



- 4 risk categories initiated in 2011
- 10.4 % per year since 2011
- Doubling every 7 years; x4 in 14

Alpha is not the target but the consequence

Arguments in favour of the LTIF Classic (SIA)

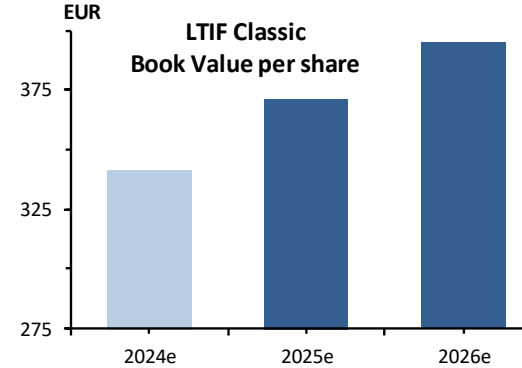
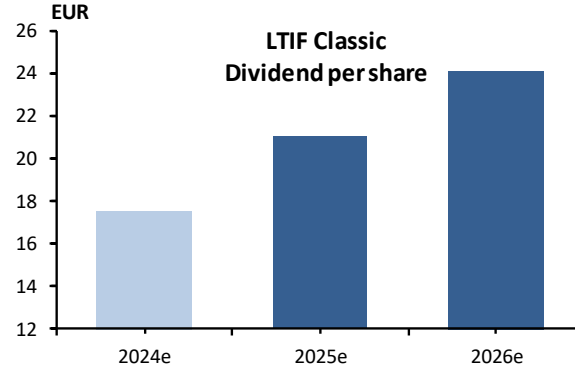
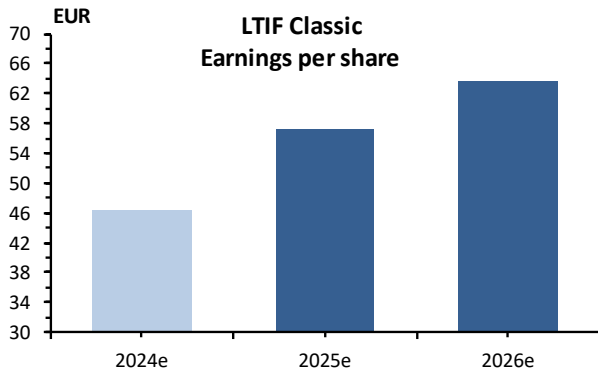
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%
31.12.2022	565.3	14.4%
31.12.2023	616.7	9.1%

Reporting LTIF Classic as of 30.06.2024 (aggregated data in EUR)

Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2024e	46.4		14.2	7.0%	19.2	5.2%
2025e	57.2	23%	11.5	8.7%	17.2	5.8%
2026e	63.5	11%	10.4	9.6%	16.1	6.2%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2024e	17.5		2.7%	1.9%
2025e	21.0	20%	3.2%	2.1%
2026e	24.1	15%	3.7%	2.5%

Year	BPS	%	P/B	MSCI World P/B
2024e	341.7		1.9	3.2
2025e	371.1	9%	1.8	2.9
2026e	395.0	6%	1.7	2.8



Source: SIA Group / Bloomberg

- Value means buying at a discount
- We usually look for 30% discount to IV
- Discount = risk management

Long Term Investment Fund (SIA) structure

Compartments	LTIF Classic Series			
Investment style	Long-only			
Management fee	1.5% pa			
Performance fee	15% (HWM and Hurdle Rate)			
Currency	EUR	CHF	USD	EUR
ISIN number	LU0244071956	LU0301246772	LU0301247077	LU1449969846
Telekurs valor	2'432'569	3'101'817	3'101'820	33'180'015
Bloomberg ticker	LTIFCLA LX	LTIFCLC LX	LTIFCLU LX	LTIFCLD LX
Distribution	reinvested	reinvested	reinvested	distributed

Compartments	LTIF Natural Resources		
Investment style			
Management fee	1.5% pa		
Performance fee	15% (HWM)		
Currency	EUR	CHF	USD
ISIN number	LU0244072335	LU0301246939	LU0301247234
Telekurs valor	2'432'575	3'101'836	3'101'839
Bloomberg ticker	LTIFGEV LX	LTIFGEC LX	LTIFGEU LX
Distribution	reinvested	reinvested	reinvested

- **Daily liquidity**, cut-off time previous day at 4:00 pm CET
- **Performance fees are assessed and paid yearly**



SIA Funds AG is an authorized Asset Manager of collective investment schemes, regulated by the Swiss Financial Market Supervisory Authority FINMA.



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