

LTIF

Long Term Investment Fund

Natural Resources (LTIFGEV LX)

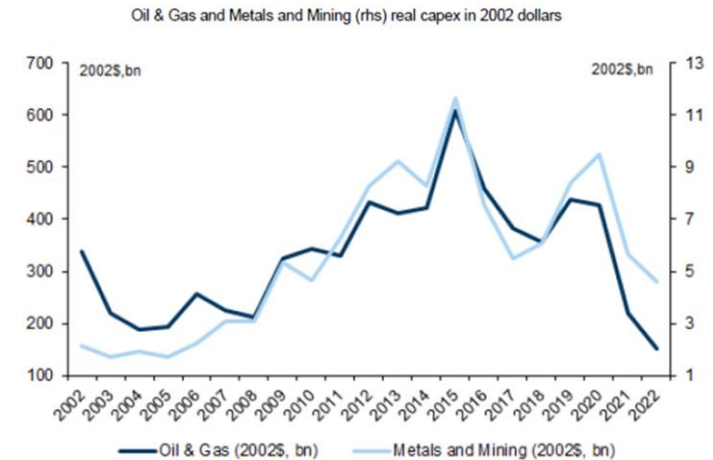
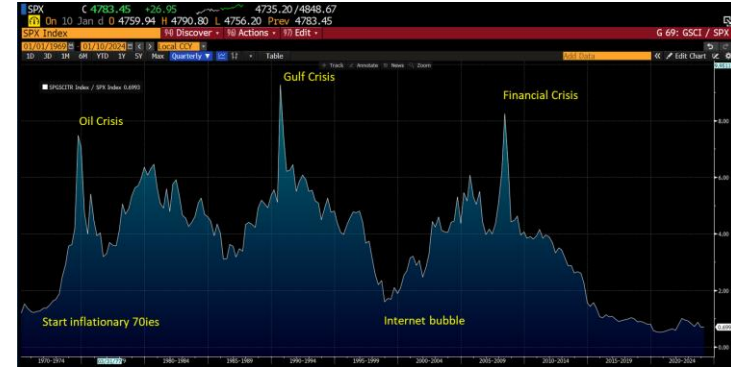
managed by SIA Funds AG

Short presentation

- The investment case for commodity investments
- Why do we invest in commodity companies?
- Know-how of SIA
- Arguments in favour of the LTIF Natural Resources (SIA)

The investment case for commodity investments

- **Commodity prices have never been cheaper measured against equities (S&P) in the last 50 years**
- **Underinvestment, time lags, etc. lead to supply gaps for several years**



The prices of scarce raw materials will rise accordingly in the medium term

Why do we invest in commodity companies?

- **Good commodity companies** in our preferred and scarce commodities **hardly need a price increase to be highly profitable.**
- **But if commodity prices rise** as we expect in the medium term, **these companies will benefit excessively.**
- Many **commodities are difficult and complex to buy and store physically, etc.,** which is why **we prefer to invest in free cashflow generating companies.**



Know-how of SIA



- Very **experienced management team** with **in-depth knowledge** of the commodity markets, their cycles and the corresponding commodity companies.
- **Regular exchange** with **management teams** of commodity companies, **expert networks** and **sector specialists** worldwide.
- The great success of the **Natural Resources Day** in Zurich, which we launched in 2018 and is now in its **seventh year, illustrates this**.
- **Skin in the game**; ultimately, our **entire team is heavily invested in our own fund**.

Arguments in favour of the LTIF Natural Resources (SIA)

The LTIF Natural Resources is **very actively** and **opportunistically** managed. Depending on valuations, the **weighting** of the corresponding commodity sectors can shift significantly.

Examples:

In February 2021, copper was suddenly considered a green metal, with the corresponding valuations, so we sharply reduced our copper exposure and increased our uranium exposure by approx. 20%.

Built up a 10% uranium position 6 years ago, when uranium was still considered evil.

Reduced our lithium position 5 years ago, as this had been the only area with very high investments for some years.



LTIF NR vs. Bloomberg universe (top decile)

LTIFGEV LX € NAV 164.99 +1.75
 On 12-Aug

LTIFGEV LX Equity Export Page 1/5 Security Description

Profile Performance Holdings Organizational ESG

LONG TERM INV-NATURAL RES-AE Objective Natural Resources Sector

Long Term Investment Fund - Natural Resources is a Sicav incorporated in Luxembourg. The objective of the Fund is to achieve long-term capital appreciation. The Fund primarily invests its assets in worldwide equity securities relating to natural resources. The Fund mainly invests in companies whose main business is to produce, extract, and refine natural resources. [FIGI BBG000DFGDJ5]

6) Comparative Returns | COMP »

7) NAV EUR 164.99
 Assets 08/12/24 EUR 82.19M

Performance	Return	Percentile
1 Month	-5.67%	18
YTD	9.78%	93
1 Year	9.83%	92
3 Year	14.49%	89
5 Year	11.49%	93

Px Source FundPartner Solutions Europe

Bloomberg Classification

Fund Type	SICAV
Asset Class	Equity
Industry	Thematic
Market Cap	Broad Market
Strategy	Blend
Geo. Focus Region	International
General Attribute	Natural Resources

Fund Info

Inception Date	02/15/2006
Share Class	Retail
Min Investment	N.A.
Min Subsequent	N.A.
Min IRA	N.A.
Expense Ratio	2.14%

Fees

Front Load	.00%
Back Load	.00%
Early Withdrawal	N.A.
Current Mgmt Fee	1.50%
Performance Fee	15.00%
12b1 Fee	N.A.

Arguments in favour of the LTIF Natural Resources (SIA)

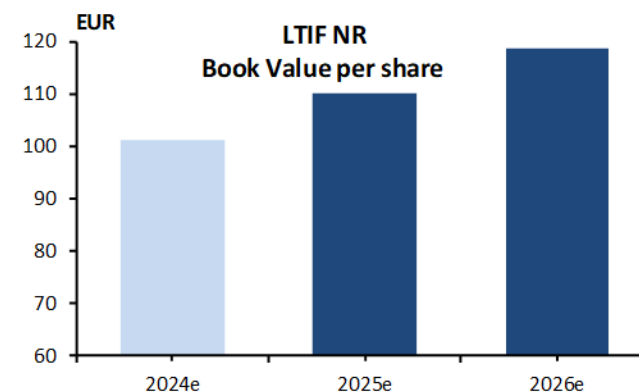
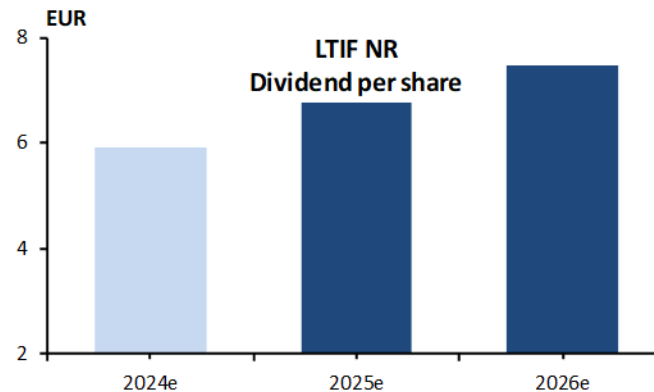
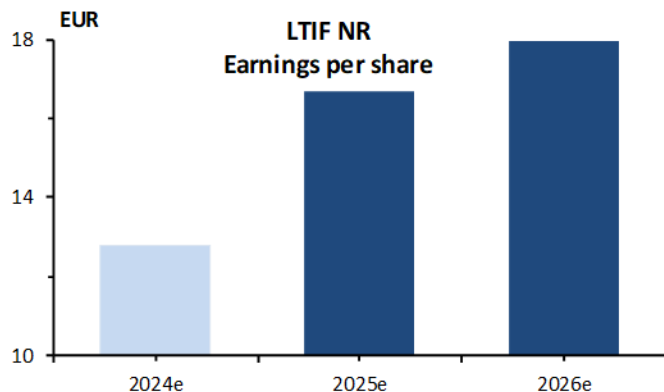
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%

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

Year	EPS	%	P/E	EPS yield	S&P NR P/E	S&P NR EPS yield
2024e	12.8		13.6	7.3%	12.2	8.2%
2025e	16.7	31%	10.4	9.6%	10.8	9.3%
2026e	17.9	7%	9.7	10.3%	10.6	9.5%

Year	DPS	%	Div. Yield	S&P NR Div. Yield
2024e	5.9		3.4%	3.5%
2025e	6.8	14%	3.9%	3.7%
2026e	7.5	10%	4.3%	3.9%

Year	BPS	%	P/B	S&P NR P/B
2024e	101.3		1.7	1.7
2025e	110.2	9%	1.6	1.5
2026e	118.5	8%	1.5	1.4



Source: SIA Group / Bloomberg

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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