SIA
Strategic Investment Advisors Group

Long Term Investment Fund

Newsletter

of June 2019

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Blue Sky Beyond The Clouds

Nike Run Club

Overview of our funds

Table 1 and figures 1 through 4 show the evolution of our funds' Net Asset Value. It is somewhat worse than that of the main indices over the last three months. The reason is simple: the shares we own in oil and copper producing companies have gone down sharply over this period. The rest is, in fact, doing fairly well.

Table 1: **Net Asset Value - Net assets under management of our funds**

June 30, 2019	NAV	Δ 3m	Δ 12m	Annualized return (s.i.)	AUM *(in mio)*
LTIF Classic [EUR]	405.80	-2.5%	-5.0%	8.4%	124
LTIF SRI (EUR)	93.54	-2.4%	-7.4%	-6.4%	11
LTIF Natural Resources [EUR]	106.34	-6.5%	-12.3%	0.4%	19
LTIF Stability A Cap [EUR]	175.85	-3.3%	-6.7%	4.2%	8

Source: SIA Group

Figure 1: **LTIF Classic EUR**
vs. MSCI Daily TR Net World Index EUR

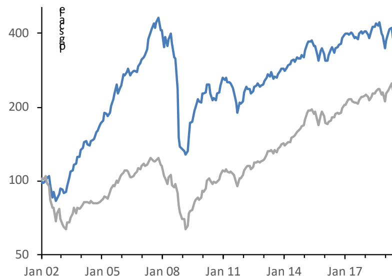


Figure 2: **LTIF Stability A Cap EUR**
vs. HFRX Global Hedge Fund Index EUR

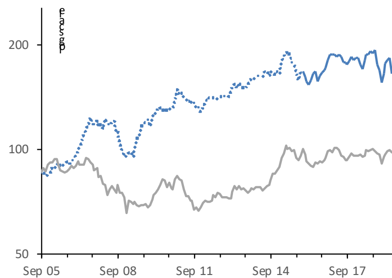


Figure 3: **LTIF Natural Resources EUR**
vs. S&P Global Nat. Res. Net TR Index EUR

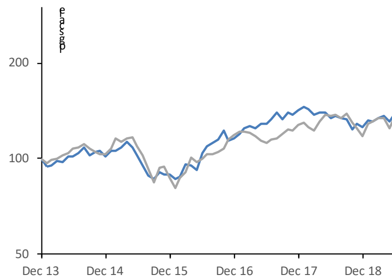
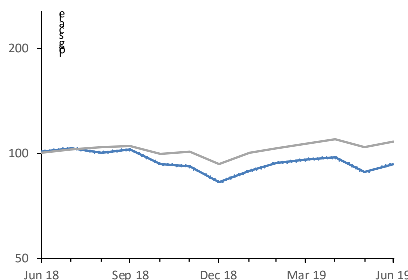


Figure 4: **LTIF SRI EUR**
vs. MSCI Daily TR Net World Index EUR



Thus, together with California Resources (-24%), Premier Oil (-21%), First Quantum (-17%) or Hudbay Minerals (-25%), we have other stocks that have gone up in price significantly, such as the salmon producers (+15%), Prysmian (+12%), Metso (+15%), Visa (+10%), etc. But, as we point out in every newsletter, the important information is not what the stocks have done, but how the companies are doing, for this is the best predictor of what the stocks will do in the future.

In a highly diversified portfolio like ours, there are always companies better than other, but overall our companies' results continue to be good. A company like Prysmian, which had threaded several quarters of bad news, has finally turned the tide around; the "compounders" (Nestlé, Unilever, Reckitt…) continue to do well; the salmon producers are obtaining better prices than the market expected for, once again, supply cannot follow demand… Overall, we are on target to increase our profits significantly this year.

Of course, two large positions, oil and copper producers, depend strongly on the underlying commodities. They are both down in the quarter, thus explaining to a large extent the bad performance of the companies' shares.

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But we remain convinced that the supply and demand dynamics of both markets are positive for the near future. And, in any case, the price at which the shares trades is much lower than correspond to the current price of the commodities, let alone a more reasonable long-term price. In this sense, we are not worried about these positions.

All this (especially the bad performance of natural-resource-related stocks) has to be seen, of course, in the light of the fears stoked by the "trade war" and the concomitant worry of recession. Let's discuss these topics, present in the mind of many investors.

It is obvious that the sight of the President of the United States stating that "trade wars are good and easy to win" is not going to help "market sentiment". And it's not just a question of "sentiment": a German company that builds machines to produce goods and sells a good number of them to Chinese manufacturers will probably see its sales and profitability negatively affected even by just the talk of trade wars, let alone their reality. The economy of China, main target of Mr. Trump's wars, has been the main driver of global growth for many years, and anything that may affect it negatively generates an anxious reaction on the stock markets. Data showing a deceleration of most economies over the quarter have logically added to the concern (and explain the sharp drops in commodity producers we discussed above).

But, as is typically the case with market movements, we have to look beyond the headlines and the self-reinforcing moves to the news' long-term economic impact.

On a <u>microeconomic</u> basis, a tariff may be devastating to a specific company, if it really targets its main product, and it cannot find an alternative sales channel fast enough. But if we are to judge the impact of tariffs on the overall market, then we have to look at their <u>macroeconomic</u> impact. After all, the sales lost by the affected company will very likely be picked up by another, not subjected to tariffs (that is the whole idea of tariffs, anyway: shift business from "enemies" to "friends"). If that is the case, what is the overall economic impact?

The first thing to understand is that a tariff is an indirect tax. It's pretty much like a VAT, added to the pre-tax price of goods and services. The main difference is that VAT applies (in principle, at least) to all goods and services, and tariffs apply only to some. Thus, for an American consumer, the price of goods imported from China goes up, while the price of other goods doesn't move. Of course, American-made products that compete with the Chinese-made products (say, washing machines) will also go up in price, because its manufacturers will take advantage of their rivals' final prices' increase. But that will simply be a transfer of wealth from the American consumer to the American manufacturer.

So, the reality is that the economy is subject to new taxes, discriminatory, on some products. Over time, the discriminatory nature of these taxes will promote a change in production patters (again, this is the idea behind the tariffs), moving production from one place to another. But on a macroeconomic basis, the only short-term impact is the increase in taxes. How important has that increase been?

The maximum level of tariffs threatened by the US government to Chinese imports has been 20% on $ 600 bn worth of goods. That would amount to $120 bn in new taxes. The total tax take of the US government (federal, state, and local) is $ 7 tn. US GDP is more than $ 20 tn.. So, the new taxes amount to a fiscal tightening of much less than 0.6% of GDP. Now, one can debate how important that will be for US growth, but in a country with high levels of employment and a meaningful budget deficit at a time when macroeconomic prudence would dictate perhaps a surplus, a small increase in taxes is not a huge disaster.

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Of course, to increase taxes via tariffs is probably the worst (least efficient) way of doing it, for it introduces distortions in the economy: investment/purchasing decisions are not based on economic merits, but on changing administrative decisions (let alone considerations of fairness). But it's important to realize that the amounts we are discussing are fairly small from a macroeconomic point of view. To summarize: are these trade wars bad for the economy? Probably. By a lot? Not really. Compare the magnitudes we are discussing with the $ 4 tn drop in the market value of Western stock markets.

But the drop in the market is real: short-term traders know that when the market gets worried about growth, one has to sell commodity-related things. If you are among the first to do it, you can make money as a trader. But all this doesn't change the long-term supply/demand balances on which the commodity prices depend, and with them the value of our shares.

Will there be a recession? Of course… eventually. But, as we repeat constantly, long-term wealth is accumulated by investing in good businesses over many years, not by trying to guess what the market will do next. Our companies are doing well, will continue to do well in the foreseeable future and will certainly survive a recession. Many of them increased their profits in 2008. And, in the meantime, we keep harvesting our dividends (3%) and increasing the value of our assets through profit re-investment.

After the storm comes the calm. Sometimes we get too obsessed with the clouds, but they pass, they always pass.

At the end of the first half of 2019, the LTIF Classic closed at an NAV of EUR 406 per share, +17% ytd., around the middle of the range of the last 12 months (EUR 450 in Q118 and EUR 340 in December 2018). Too much volatility for a portfolio built on solid businesses with a long-term criteria and very limited risk. As of the date of this release, the NAV has risen slightly further to EUR 412 (+19% ytd.). We are well on our way to our target of EUR 450 by the end of 2019.

Running is often used to think calmly and without pressure. Recently the App trainer Nike Run Club was commenting about the fact that there are always issues (such as injuries) during training but that beyond these clouds, the sky is always blue. Strange as it may seem, it is very applicable to investing... there are always short-term issues, trade wars, real wars, threats of recession, whether they happen or not (much less than it seems) etc… but these always pass, and the world goes on. The long term works.

It is key to be focused on the long term, and the selection of good businesses, which combined should yield an excellent long-term profitability (historically the stock market has generated a return of 6-7% annually). In the short term many issues arise, but long term + good business + value is a winning combination that should in our opinion produce some extra return over the market: our target is 10% per year, and we are not far: we have done 9% per year since 2002, when the Classic was created.

But Mr. Market is obsessed by the short-term noise. In the last 9 months, we have had a bit of calm only for 2 or 3 months, the rest has been a permanent battle against macro, politics, volatility, threats ... i.e. clouds, storm, lightning and thunder. We have only returned to a calmer situation after the resumption of US-China trade negotiations and the change in tone of the FED and the ECB, a couple of weeks ago.

Given that the macroeconomic storm that the market feared in Q418 is clearing, in the first half of 2019 most of the Stock Market Indices have been recovering quite a bit of what they lost last year: MSCI World +16%, S&P 500 +17% and the Eurostoxx 600 +14% ytd. and most emerging markets in positive, with the Index at +9%. The

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Chinese, Brazilian and Russian stock exchanges rose sharply in the first half of the year, reflecting a possible stabilization/recovery of their economies.

As we have said before, a year that seems excellent but is nothing more than the recovery of part of the 2018 debacle.

The sky is clearing even though the 3 main risk factors have evolved worse than we thought.

We continue to think that there are three main risk factors that can cause a global recession (although this is dynamic and there is always a long list of risks, such as a war in Iran and/or Venezuela) and their performance since the end of 2018 has worsened.

1. **China's economy seems to be stabilizing, but it is taking longer than expected.** Our base scenario continues to be a certain stabilization in H219, and although the data does not yet anticipate it, we understand that monetary policy, fiscal policy, and direct/indirect public investment by the Chinese government will take effect. The trade war and the Huawei problem have caused some delay, but recovery is very feasible in H219 or H120. In both cases markets will anticipate it in 2019.

2. **Resumption of US-China negotiations.** The tariffs imposed by the Trump administration and the trade war would not be so important if China were not in a phase of macroeconomic slowdown. But they are. The US-China rapprochement after the G20 is a step in the right direction and we understand that it will end in an agreement. Yet some of the damage is already done and will be structural: many companies, investments, supply chains, etc... are going to rethink their exposure to the US-China axis, which is almost impossible to resolve without a profound sociopolitical change in China. There are also a couple of positive issues that have gone unnoticed: the EU-Mercosur agreement and the renewed NAFTA that show a structural trend that is not going to change: the inevitable opening and globalization of markets.

3. **The Hard Brexit scenario is now more likely.** All polls suggest that Boris Johnson will be the next Prime Minister of the United Kingdom, so the chances of Hard Brexit are increasing. We continue to think that there will be an agreed exit (which is like a long term no exit given that you cannot take the islands to another side of the planet) but in the case of Hard Brexit we are convinced that it will not cause a global recession and only a pause in the road. Also bear in mind that Labor has announced that it supports a public consultation in the case of Brexit, with or without agreement, and that Parliament is manoeuvring to have a say in the decision. Therefore, the uncertainty continues and possibly will continue until the end of October at the very least. Having said that, we do not have much direct exposure to the UK except Devro, Reckitt Beckinser and Premier Oil which should not be really affected.

Despite these risk factors, and despite the global economic performance in Q2 having deteriorated, **our base scenario remains a mid-cycle slowdown.** The Fed and the ECB are already shuffling economic stimulus policies to help in this recovery if necessary. Therefore, we do not see a global recession shaking the markets, we see a last part of the bullish cycle that generally lasts for several years.

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At the heart of our analysis is the idea that we find no alarming signs of stress: there are no valuation bubbles (a bit in high yield, some in bonds, some in real estate prime, some small countries...) but there are no large bubbles/stresses that need to be adjusted, as was the case in 2000/2001 and 2008/2009.

China is obviously the wild-card, but the track-record of the government managing cycles is excellent, starting with new housing inventories that are at the bottom of the cycle.

We maintain the NAV 2019 target of EUR 450 per share, +29% yoy.

We have not changed the balanced exposure of the Classic into 1/3 Diversified Compounders or "growth at reasonable price", 1/3 Diversified Value and 1/3 divided between high conviction ideas: salmon, energy (oil) and materials (copper). Weightings move throughout the year according to prices and trades, but in average terms the structure remains unchanged.

We repeat, value is the main philosophy of the Classic, i.e. we try to buy cheaply every category/segment/sector/company we buy. But the value is relative… Nestlé at a PER of 15x is value and there are bad businesses that at a PER 6x are not, they are value traps.

The theoretical NAV of the Classic (weighted sum of the Intrinsic Value of all the shares in the portfolio) has not changed and stands at EUR 660 per share, with a potential upside of ca. 60% in the medium term and an IRR equivalent slightly above 14%. The Classic PER did not move much either, 14x 2019E and 12x 2020E.

Looking ahead to 2019, excluding a recession or global crisis, or a black swan event (a war for example), we expect an NAV of EUR 450, 30% higher than the NAV at the end of 2018... it seems a lot, but a large part of this performance is only to make up for what was lost in 2018.

In our macroeconomic stabilization scenario, it would be very normal that we recover ground to October 2018 levels (EUR 440), where the LTIF Classic track record converges with our targets of 10% net per year. The portfolio is built to achieve this.

Portfolio review in Q219

As we have commented, the LTIF Classic portfolio has recovered much of what was lost in Q418, but the sectors that started leading the rise in Q119 have lost momentum. All Classic sectors have gone up at a double-digit rate in H119, but we have lost momentum in Energy (+14%, up 50% in Q119) and Mines (+1%, up +30% in Q119).

In general terms the Classic has done well in H119 so that the only stocks that have not moved up have been: Leroy Seafood (bad quarterly results, we bought more), Henkel (weak results, underperformance of detergents in the US, more advertising spending, and fear of the cyclical part of adhesives) and Pandora (new CEO and business in restructuring).

To sum up, the Classic has done well in H119 on average, as we expected, but what is surprising is that out of our 3 high-conviction investments in the fund (oil, copper and salmon) only salmon worked. That's good. It means that a large part of the fund is still at knockdown prices, valued as if we were in the middle of a global recession and with President Trump directly leading the FED on Twitter.

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Diversified Compounders (1/3 of the portfolio) is back to pre-correction levels and performance is being positive on average

Unilever (+15% in H1), Visa (+37%), Nestlé (+30%), ING (+9%), Henkel (-5%), UTX (+25%), Sodexo (+13%), Grifols (+20%), Medtronic (+11%), Reckitt Beckinser (+7%) ... are our main compounder investments.

This part of the portfolio is mainly based on a strategic analysis where we invest only in excellent franchises, with strong entry barriers, after analyzing the sector and the competition in depth.

Such strong franchises with great strategic positions go through worse stages from time to time and that's when we buy because we know the business is so good that it will return to normal sooner or later. In our watch list we track about 300 companies, many of which are compounders that we buy when they go through a rough patch.

Diversified Value (excluding oil, mines and salmon): 1/3 of the portfolio

The part of the Classic that we call Diversified Value contains cheap values of all kinds, which can be compounders or not, cyclical or not. They fell a lot in Q418 and have recovered in H119.

The basic criterion is to buy reasonable businesses with strong discounts, such as Devro (competitor of Viscofan), HeidelbergCement, Wienerberger (bricks), Pandora (jewellery), Apple, Metso (equipment and services to mining) or Prysmian (cables). Here are going in and out companies that we believe quote with a large discount on Intrinsic Value (IV), avoiding buying bad businesses, no matter how cheap they are.

This part of the portfolio has risen substantially in H119 with all securities in the double digits except Prysmian (+8%), Thales (+1%), ISS (+5%) and Pandora (-5%).

Oil is undersupplied and approaching 70$ Brent but quoted oil companies only look at the macro storm (demand) and the shale storm (supply).

It seems that nobody cares about Brent being at $67/68 per barrel, +25% ytd. and with a clear uptrend. Nobody cares about OPEC agreeing to extend cuts until March 2020, Iran not exporting to practically any country, Venezuela rapidly declining... the market fears that the recession will destroy demand and shale oil will multiply supply.

Two operational details that may be important to remember... demand is growing at a run-rate of 1.2m b/d in 2019 (China +600,000 b/d) and the American rig count is dropping since October 2018, which anticipates a much lower growth of shale oil, which according to our numbers is currently at +800,000 b/d run-rate if we take May-June production and annualize it.

Our models suggest (OPEC also says so) that the market is going to be undersupplied in H219 at around 500,000 b/d and usually, when this happens, inventories drop and oil prices tend to approach incentive pricing (75/80$ Brent). We are not far away, and the driving season has only started.

At SIA we have to acknowledge a serious mistake: we underestimated the amount of shale oil that was going to come out, but being aware of the low visibility on shale oil, we came to the following conclusion some time ago: it doesn't matter how much it comes out if it needs $70+ to be profitable. The reality is proving our thesis:

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rig count goes down with oil below $60, stabilizes between $60 and $70 and grows above $70 (not forever, beware of decline curves in the future). With oil above $70, our companies will more than double and sooner or later (we believe that in 2019-20) this scenario will materialize.

In addition, we somewhat have a hedge: Saudi Arabia has openly communicated that $75 per barrel is its target price and that they will intervene forcefully if prices fall below $60. It makes sense.

And let's not forget the most important factor: capex. The annual capex invested in upstream since 2014 has been reduced by 50% and this has to start billing from 2019/20. We are living from investments made in oil wells until 2014, mainly deep-water, which have continued to enter market (it takes about 5-6 years since the project is approved). This will fade soon.

Copper is still undersupplied, but again, nobody cares

We do not stop reviewing supply and demand, new mines coming, etc ... and we do not understand why copper prices are so low. We faced an undersupplied market already in 2018, and our numbers suggest undersupply also in 2019E, 2020E and 2021E with only 3-4 large projects entering 2019 (Cobre Panama) and 2022/23 (Oyu Tolgoi and Grasberg block caves). But the price of copper does not move. We think it looks too much at the macro storm/demand and has forgotten the blue sky/fundamentals.

Short term the stock market is a voting machine, longer term, it is a weighting machine. It's going to break somewhere... either there's a global recession and we're going to marginal cash cost (2.2 $/lb in the case of copper) or there's no recession and we're going to 3.3 $ per pound. Our companies are going to double.

Salmon (10% of the Classic): +16% on H119, more or less like the Classic

Everything is going well in the salmon sector, from a stock market point of view, because from an industrial standpoint it is again evident how difficult it is to grow supply. After two years of strong growth in the Chilean supply (currently around 700,000 tons per year, 30% of the total supply) we expected them to have some biosanitary issues.

And bingo, there is a sanitary problem... but in Norway. Algae Bloom. 40,000 tons of salmon lost (2pp supply growth for 2019E). Same as always, supply growing at 4% and demand at 7-8%; result: prices up.

We have 10% of the portfolio in Bakkafrost, Leroy Seafood and GriegSeafood, and the truth is that the sector does not seem expensive with PER 2019 of 10-11x for the last two. Bakkafrost is a little more expensive than PER 16-17x, but it is growing a lot and is more profitable.

The sector looks sound in the medium and long term and can be summed up very easily: there is not enough salmon to satisfy the demand.

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Portfolio Changes

After selling Draegerwerk, PremierFoods, Easyjet and DeutschePost at the end of 2018/beginning of 2019 (after reviewing our strategic analysis), during the rest of the semester we have not made significant portfolio changes beyond buying when something goes down and selling when it goes up, but small trades. We bought some salmon (Bakkafrost), took up Devro, and some other small purchases and trades. Nothing important. As Warren Buffet says there is a constant value transfer from speculators who continuously trade to patient investors.

Excluding oil, copper and salmon (the 3 most sizeable positions of the Classic) there are only 3 shares in which we are "losing" over the years, before dividends. The Dutch bank ING, the Danish cleaning company ISS (although in both cases a high dividend offsets the share loss) and the jewellery company Pandora, our big drag in the portfolio, for the time being.

We haven't sold Pandora, but we haven't bought more either, because we want to avoid a black dog (a dominant investment idea in a portfolio which is doing poorly), and due to underperformance, it has been losing weight (currently 3%). We understand that the company is unbelievably cheap, and we are waiting for the new CEO to finish redefining the new strategic plan of the company in which in the end, there is a problem of "fashion" with charms-bracelets that must be solved. Well, there are many more problems, but we think they can be solved in the medium term.

In general terms, and we are sorry to repeat ourselves, our intention will continuously be to reduce these errors as much as possible, to do more due diligence and to be more conservative when we add new (less known) businesses to the portfolio given that many times the weight/timing of the position is more important than the position itself.

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