SIA
Strategic Investment Advisors Group

Long Term Investment Fund

Newsletter

of December 2019

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

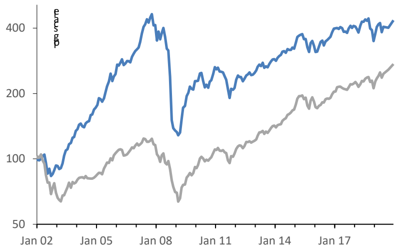


Figure 2: **LTIF Stability A Cap EUR**
vs. HFRX Global Hedge Fund Index EUR

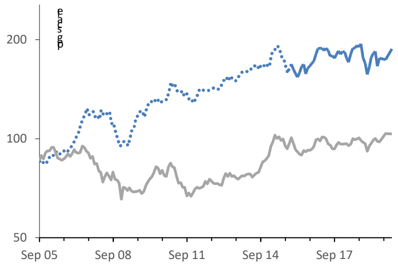


Figure 3: **LTIF Natural Resources EUR**
vs. S&P Global Nat. Res. Net TR Index EUR

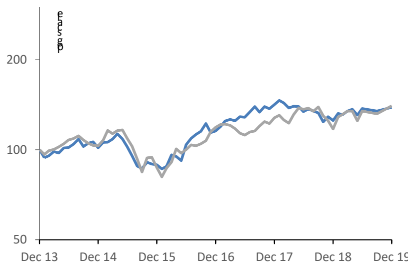
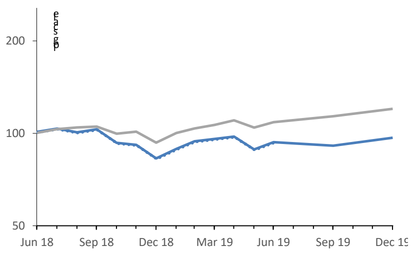


Figure 4: **LTIF SRI EUR**
vs. MSCI Daily T R Net World Index EUR



The track record of economists in predicting events is monstrously bad. It is beyond simplification; it is like medieval medicine.

Nassim Nicholas Taleb

Overview of our funds

2019 has been a good year for the stock market. Classic +25%.
The LTIF Classic (Classic) had a good 2019, up 25%, not far from the main world indices. The Classic closed 2019 with a NAV of EUR 434 per share, close to the highs we reached in mid-2018, having had to wait more than a year for it to recover.
We already anticipated this in early 2019, as our scenario was not a recession. 2019 was supposed to recover what we had lost in 2018, and it has.

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

December 31, 2019	NAV	Δ 3m	Δ 12m	Annualized return (s.i.)	AUM *(in mio)*
LTIF Classic [EUR]	434.21	8.2%	24.7%	8.5%	136
LTIF SRI (EUR)	96.73	6.2%	16.8%	-2.2%	10
LTIF Natural Resources [EUR]	105.68	5.2%	12.9%	0.4%	21
LTIF Stability A Cap [EUR]	187.39	7.8%	19.6%	1.3%	9

Source: SIA Group

Our NAV 2019E target was EUR 450 per share, and we didn't finish far off (just 3% below). Why is that? It is not difficult to value an equity fund - you just have to estimate the intrinsic values of the different companies and then apply multiples or standardized valuations to the current year's estimates. This works quite well in the medium and long term as average fundamental valuations are consistent.

The problem lies in the market's mood, which tends to only use equilibrium as a crossing point before deviating strongly toward the extremes. In any case, we are confident that, given the intrinsic value of our portfolio, a low double-digit annual return should be attained over the long-term.

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In this note we publish for the first time our target NAV2020E: EUR 475 per share, with a projected revaluation of 9-10%, very much in line with our main target: 10% per year net of fees. We would like to make another 25% in 2020, but this is unlikely, given the strong market recovery. At its current price, the Classic yields a theoretical 16% return on investment, with a long-term Intrinsic Value of EUR780 per share. These figures assume no mistakes (which we will surely make) of course.

By the way, where are the comments of all those market participants who predicted a recession in 2019? We have quoted Nicholas Taleb above, but Prof. Samuelson also summed it up perfectly: economists have predicted 9 of the last 5 recessions. Currently it is 10 and increasing. The stock market should take its toll on all those who keep predicting the end of the world; there are many of them, and it is easy to be influenced by their negative opinions. They do tremendous damage to the end investor.

2020 looks good from a macro point of view, but with less upside potential

Our scenario has hardly changed from that of 2019. We never saw a recession and it hasn't happened. Nor do we see a recession in 2020-2021 (excluding black swan risks); consequently, the new year looks good, although with less upside potential.

This is also normal, because there is no longer much fear of a macroeconomic recession and the stock markets have risen, resulting in a lower upside. But 8/9% is not bad compared to the current low returns on fixed income, real estate, and similar “low-risk” assets.

The main risk factors have evolved positively

The 3 risks that dominated the end of 2018 and part of 2019 have partially faded. The US-China trade agreement, the Chinese economy’s slowdown, and Brexit have been developing positively. Although there is still some risk, these events seem to be very much on track. When stock markets stop looking obsessively at the macro and focus on the micro, they tend to reflect companies’ fundamental value more correctly.

We want to send a clear message: economic growth has stabilized, and the outlook for 2020-2021 seems much better with low, but sufficient, growth. As in 2018 and 2019, recession predictions will multiply, due to the cycle’s maturity, but the 2020-21 biennium looks good. Lately there are news of a coronavirus breakout in China which is fast spreading over the country. This of course is bad news but unlikely to cause a global recession.

Where are we? In the last part of the upward cycle

In our opinion, we are in the last part of the up cycle, which usually lasts 2-3 years, although the timing cannot be estimated. Note that we are talking about a broad and dynamic socio-economic model, which is therefore unpredictable. The decisions taken in the coming months and years will define the economic cycle’s strength. For example, a war or a miscalculation by the FED could trigger a recession that is not currently in sight.

George Soros and his theory of reflexivity show that thoughts, acts, and decisions made have an impact on the economic cycle. In turn, this cycle influences society and its decisions, creating a feedback loop or reflective model that is impossible to forecast.

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The stock markets are not expensive, nor are the sectors...
We have reviewed our market/geographical and sector valuations **and, on average, the World Stock Exchange is not expensive.** It is closer to fair value than in 2018, but it still has a way to go without entering euphoria stages that we cannot enter to value. The North American stock market (S&P 500) at a PER 17x is in line with the historical average; the European stock market (Eurostoxx 600) at a PER 15x is 10% below its intrinsic value; and emerging markets are cheap, especially China, Turkey, and Russia. Brazil does not have as much upside potential and will depend heavily on the evolution of its economic reforms, although it still has upside. Japan is also cheap and should have a decent 2020. All in all, on average, the global stock market yields a 7-8% return on investment over the long term, a very attractive absolute and relative return, which, by the way, is so attractive due to the unbearable ups and downs.

Every year, we also review sector valuations globally to look for extremes. **The conclusion is that we have not found any sectoral valuation bubbles**. Technology is the only relatively expensive sector, followed, surprisingly, by industrials. In contrast, energy, mining, materials, and healthcare are cheap measured by historical multiples. The remaining broad sectors, mainly consumer, have average or fair valuations.

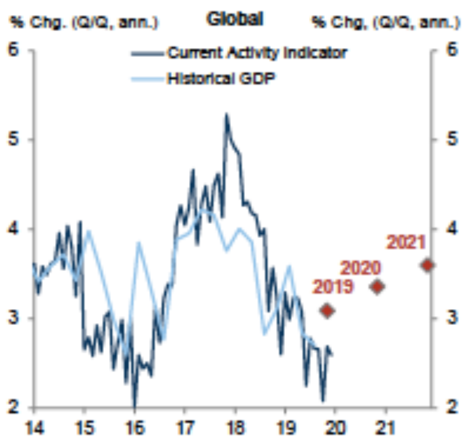
Beware of technology; this sector is expensive compared to its historical average levels, but its ROE has risen considerably from a historical average of 15-20% (very stable) to 25%+. Its valuation might therefore be justified. If these ROEs are sustainable, the sector could continue to pull a lot during the high part of the cycle. Moreover, the technology sector's current valuation, with some exceptions, has nothing to do with that of the 2000/2001 bubble, as it is nowhere near those levels of euphoria, and growth in profits leads to growth in stock prices.

Let us mention that from a strategic perspective some technology business models appear to be very robust (Google, Apple…) whilst some other business models look vulnerable (Netflix, Uber…): no all technology stocks will be winners and this will be reflected in future earnings and stock prices.

... and world GDP is accelerating
Very much in line with the consensus, we estimate that global GDP has started to accelerate. Moreover, we believe our estimates suggest that both the US and Europe have the potential to surprise on the upside.

GDP growth by major regions and countries

	2019 real GDP growth	2020 real GDP growth	Change in real GDP growth, in p.p.	% of world GDP in PPP
World	3.01	3.41	0.40	-
US	2.35	2.09	-0.26	15%
Euro Area	1.16	1.39	0.23	11%
UK	1.24	1.45	0.21	2%
Japan	0.89	0.47	-0.43	4%
China	6.14	5.82	-0.32	19%
Brazil	0.88	2.04	1.16	2%
India	6.12	7.03	0.91	8%
Mexico	0.40	1.31	0.91	2%
Russia	1.08	1.87	0.79	3%
South Africa	0.66	1.08	0.42	1%



Source: CSFB, GS

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We do not see any imminent risks (excluding black swans), but there are long-term issues
As we have mentioned, the macroeconomic risks that were a burden in 2018 and 2019 seem to be fading. However, there are still a number of risks, perhaps more long-term, that we constantly try to understand:

1) The central banks and their expansive monetary cycle, which began in 2009, have led to a certain bubble in bonds, credit, real estate, and private equity due to the enormous liquidity they injected. We are not concerned about a "Minsky Moment," but it is a long-term phenomenon that could, together with other factors, have a relevant impact.

2) High and growing indebtedness. At SIA we do not share the Modern Monetary Theory thesis. We understand that 1) debt is important at all levels for countries, companies, and households, and that 2) the current low interest rate environment keeps it rather inconspicuous. It is also not an imminent problem (Japan is proof of this), but if there were to be a recession, there would, at the very least, be less flexibility and a greater risk.

3) Demographics. A key issue, but also a long-term one. Japan, China, and Europe have a population that has stagnated, and, in average terms, the developed countries do not exceed 2 children per family either. In addition, increased longevity and the ageing of the population will have a significant impact on growth, savings, and interest rates.

Again, this is long term, but there is a major imbalance: pension funds. Their managers have to start thinking about where to invest in order to compensate for diminishing returns on fixed income (and real estate), and the ageing of the population. We believe that, in the long term, there is only one way to invest - in stock markets ie. companies. We face a serious problem that our governments and all kinds of public and private pension funds have to solve, and the stock market is part of the solution (note that the US pension fund industry has a much larger exposure to equities than the rest of the world).

4) Climate change: at SIA we do not have sufficient technical knowledge to examine and/or anticipate the changes that are coming in great depth, but whether the current warming is a (long term) geological cycle or the effect of industrialization, or both, the impact is being felt and will be very relevant. We are going to start doing our bit by gradually ensuring that our investments comply with ESG criteria, and avoiding sectors that may be affecting climate change. Slowly but surely, we will try to contribute what we can to reverse the trend while protecting our investments.

Review of the portfolio in 2019

As we mentioned, the Classic had a good 2019, with +25%. All sectors ended positively with Technology (+90%) and Health, Financial, and Industrial (+25-30%) leading the portfolio. On the negative side, Mines (+11%), Consumer Staples (+10%) and Support Services (+6%) underperformed. In line with the portfolio, Materials (+27%) and Energy and Salmon, both up 20%+.

The highlights in 2019 were Metso (+54%), United Technologies (+44%), Nestlé (+36%), Grieg Seafood (+38%) Apple (+89%), ASML (+90%), Premier Oil (+54%), Cenovus (+45%), Wienerberger (+47%), and VISA (+46%).

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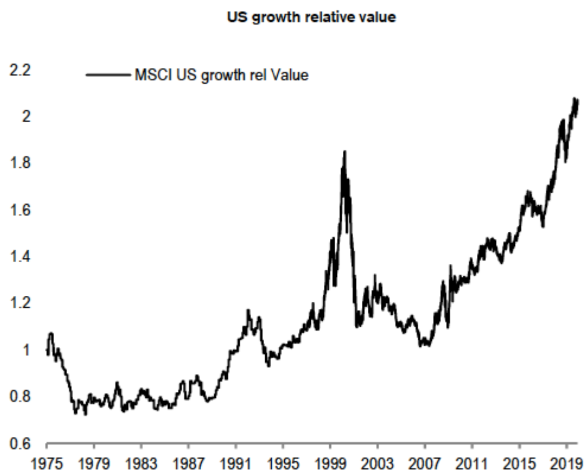
The stocks that had a bad 2019 are Thales (-9%), Henkel (-2%), Leroy Seafood (-11%), ISS (-12%), and Hudbay Minerals (-10%), while California Resources (-47%) was the big star (or black hole) of 2019. We have not sold any of these; on the contrary, we have been buying them.

California Resources, the worst stock in 2019, has all the possible risks (35-40% of the free float is short): an oil price risk, operational risk (wells), regulatory risk (California), and debt risk (too high), but we know the company, its assets, liabilities, and its management team well, and think we are going to multiply our investment by 5 to 10 times over the next few years. It entered the Classic in 2014 as a spin-off from Occidental (which we had in the portfolio) at $80 per share, peaked at around $100, and is at $8. Now, that's a category 4 risk; the highest we have. Risk category allocation is a vital tool in our fund management, helping us not take more risk than we should, even if we have high conviction and the upside potential is massive. Despite the high entry price of CRC in our books (80$), the average cost of our position is only 11$ per share, which compares to our internal intrinsic value of 100$ per share (calculated at 80$ oil).

Changes in the Portfolio

In 2019 we sold Bakkafrost and MTU Aeroengines on valuation grounds and entered into Viscofan, ASML, and Antofagasta; the portfolio has therefore not changed much in terms of stocks or sectors. Only the sale of Bakkafrost and the reduction of Grieg Seafood's weight have substantially reduced the weight of salmon in the Classic Fund.

We have, however, rebalanced the portfolio toward a more value bias, which coincides with the enormous difference in valuation between growth, as can be seen in the chart below.



Source: CSFB

Classic Look-through

The Classic is a highly concentrated portfolio with 34 positions in total. Since we want to avoid *black dogs* (stocks that become a portfolio's main driver), we usually don't have anything with a weight over 5%, except for a few temporary exceptions. As we have mentioned, we have reduced the weight of one of our heavyweights, salmon, from 10% to the current 5-6%, because the sector, especially the larger companies, has substantially re-rated. Let us highlight Bakkafrost, one of our best investments ever, which has multiplied by 20x since we started investing in 2011.

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Consequently, we only have two vectors of strong conviction left: oil and copper, with a weight of 10-12% each. The rest of the Classic is divided between compounders, or quality with some growth, at a discount (30-35% of the portfolio) and value (40-45%).

The most important compounders are Unilever, Reckitt Beckinser, Sodexo, Grifols, Visa, Medtronic, ASML, and Nestlé. We try to have a well-diversified basket of quality so that we do not depend on just one factor (ie. food, technology, health, services, finance, etc.). There are compounders in almost all sectors and it would be a mistake to build a highly concentrated basket of quality names.

In the value category, we would highlight Devro, Prysmian, Grieg Seafood, Pandora, Heidelberg Cement, and ING. All positions, also well diversified, range from around 2-4%. It is clear that oil and copper (20-24% of the Classic) fall into the value category, and by adding these two sectors, almost two-thirds of the Classic is now value.

At our last NAV (EUR 445 per share) in mid-January 2020, the Classic shows an expected IRR of 16%, still on the high end of its historical range, due its large exposure to value and oil/copper.

The price of oil has started its journey toward incentive pricing: $75-80 per barrel

Finally, a quick word about our investment in oil. According to our numbers, we are moving from "lower for longer" to "higher prices for higher capex", and we think that the sector is going to accelerate its upward movement that started in 2015. The world needs oil at $75+ and more to revive upstream investment, because supply growth faces two serious problems:

- Shale oil production has peaked in productivity and is clearly not profitable below $60/bbl., as we have seen throughout 2019. At current oil prices, shale oil growth will disappear completely in Q420, since the run rate of December 2019 is an annualized 300,000 b/d growth (the sector grew by almost 2m b/d in 2018), the rig count continues to fall, and, owing to the discipline that the financial markets imposed, companies cannot grow beyond cash flow.

- Offshore projects approved before 2014 that have started production in the last 5 years are running out (it takes on average 5-6 years to produce the first barrel). Owing to the drop in off-shore investment since 2014, new off-shore wells will fall substantially beyond next year (from 2m b/d to 1m/d).

The 2020 demand for oil will grow by 1.2m b/d, although the global production decline is around 3m b/d; consequently, we need new production of 4m b/d. We are aware of climate change’s structural impact (and the role of fossil fuels), but it will be impossible to change the structure of world transport, the main source of oil demand, within 5 years.

For example, in 2020, electric cars’ world market share will only be 2% of new cars sold (2 million out of 100 million; 50% of them in China, 25% in Europe; and EV’s are still well under 1% of the world’s installed base), and changes in electricity generation will take decades to have a relevant impact.

The world needs shale to grow again ($70/75 Brent, $65/70 WTI), and off-shore investments to revive ($70-80 Brent) or we might have a serious problem with shortages, since the spare capacity, including OPEC+ cuts, is less than 3-4m b/d (don't forget that any sector with 90% capacity is already considered at the maximum and in oil we are at 96-97%) Any problem, such as the recent tensions in Iran, could make the price rise strongly due to demand’s inelasticity.

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Therefore, our base scenario suggests that oil prices will rise to incentivize shale oil (supplying the market for a couple more years until 2022) and new offshore investments. All is therefore well?... To be honest, we have an important question: how much can shale oil grow when productivity no longer improves, the average decline is 30-35% per year, and the best areas have already been developed? We do not know, nobody knows, but a 30%+ decline on a 9m b/d production is 3m b/d, which has to be recovered every year.

Comments on the LTIF Natural Resources Fund

At SIA we follow capital expenditures in the various natural resources' segments. Contrary to the daily stories and noise about the demand curve of the equation, long-term commodity cycles have their roots in the capex cycle and the subsequent under/oversupply.

Since 2011, the capex for many metals and energy products has collapsed and indications of the inevitable production decline are growing. In copper, the biggest and most important base metal, the production of refined products might already have declined in 2019.

At the end of November, Freeport and Jiangxi agreed on treatment and refining charges of 6.2 cents per pound for concentrate supply. This is 23% lower than in 2019 and marks the fifth straight year of falling charges to the lowest level since 2011.

Refiners struggle to acquire enough feed to fill capacity and treatment charges therefore decline, as do profits. The production of refined products will, of course, stagnate/decline with the usual time lag, as output can only grow when there is enough input available.

Although the financial industry has failed to recognize this, the mining industry is already in a very good shape. Given the recovery of many product prices, debt has been reduced, cash flows are healthy, and the shareholders have seen good distributions. Helped by good iron ore prices, the majors are specifically looking for more exposure to base metals (especially copper and nickel, which, given the whole discussion about an electrical revolution, will benefit from the rising demand).

Everybody knows that, given the scarcity of projects, the amount of capex, project execution, etc., it is much easier to buy than to build. Unfortunately, there is not much around to buy, as the industry is becoming ever more concentrated with each cycle. Since families, employees or a state often control companies, potential acquisition targets are limited.

Given its new Cobre Panama mine, First Quantum is now "in play," with the Chinese Jiangxi aggressively building its equity stake. Panoramic is another position in the Fund that has received a takeover bid, since it is a small mine that has gone into production, but just one of the very few that can be bought. We expect M&A activity to intensify and spread to smaller companies, due to the lack of larger targets (which Rio Tinto recently stated officially).

The ongoing collapse of South Africa and its utility Eskom is an interesting development in the sector. The country is an important producer of various minerals, coal, and Platinum Group Metals: it's the world's major producer, providing approximately 70% (!) of the world's platinum and rhodium. The other major producer is Norilsk Nickel in Russia, which has much higher palladium grades, therefore providing more than 40% of world's palladium supply (the PGMs consist of palladium, platinum, rhodium, ruthenium, osmium, and iridium, which always occur together). The fund continues to hold a position in Norilsk Nickel, as the company is/will be the main benefiter of South Africa's future supply issues.

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Since the beginning of 2019, the financial market for US energy companies has been drying up. Investors are not willing to finance endless losses and negative cash flows in the shale sector. This has resulted in a continuous decline in debt issues and in subsequent drilling activity. Toward the end of the year, a major company like Chesapeake, which once had a 35 billion market cap, officially admitted that it might not be able to stay in business.

This has further intensified the financial market shutdown for US energy companies. The first analysts have started recognizing that US shale's endless unprofitable production growth is not sustainable. In 2020, US production will surprise on the downside. Distress investors are stepping in, buying up the few interesting assets available at fire sale prices. Some of them compare the situation to the US real estate market to the one in the 1990s.

As usual, there was limited trading in the fund during Q4. The fund's holding in oil stocks was increased slightly. After meeting with EOG, a new position was established. It is the only profitable producer in the shale patch, because the company is properly managed. Capital is allocated with correct assumptions of the capital costs, IRRs, and production decline rates.

After reaching its fair value, the position in Bakkafrost was sold completely. Positions in other salmon stocks and in Air Liquide were reduced/sold for the same reasons. Having lost a third of its market value, Viscofan was again added to the portfolio. Our valuation metrics justify having a position, as the impact of the Chinese swine fever has been limited and has had no structural effect.

5 forecasts for 2020

We will try to enliven the first Newsletter of 2020 with 5 predictions for the year. We commit ourselves to proposing 5 forecasts each year, and to explain why we were right or wrong.

1. Oil rises to levels of 75-80$ Brent in order to reactivate the American rig count.
2. Copper is above $3 a pound, possibly in H120 and rising to $3.25 at the year end.
3. Global inflation starts to pick up in 2020, as will long-term bond yields. The thesis stating that "inflation has died," dies.
4. California Resources closes above $20 per share in 2020. We have almost 4% in the Classic.
5. First Quantum (we have 5%) sells some of its assets in Zambia and/or receives a takeover bid and appreciates substantially.

Changes in SIA

Following the change in SIA's shareholding in 2019, the founder, José Carlos Jarillo, and the 4 new partners want to convey our enthusiasm for and faith in this project in the short, medium, and long term to our investors. We understand that there is a place for active management, for value, and for boutique-type management companies like ours focused on protecting capital and generating a decent return for our investors.

SIA TEAM
January 2020

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Share class	ISIN	Telekurs	Bloomberg
LTIF – Classic EUR	LU0244071956	2’432’569	LTIFCLA LX
LTIF – Classic USD	LU0301247077	3’101’820	LTIFCLU LX
LTIF – Classic CHF	LU0301246772	3‘101‘817	LTIFCLC LX
LTIF – Classic GBP	LU0750886714	18‘032‘305	LTIFCLS LX
LTIF – Classic EUR-D	LU1449969846	33‘180‘015	LTIFCLD LX
LTIF – SRI EUR	LU1790109257	40'678'982	LTIFSRI
LTIF – SRI USD	LU1790109331	40'678'984	LTIFSRU
LTIF – SRI EUR-D	LU1790109414	40'678'985	LTIFSRD
LTIF – Natural Resources EUR	LU0244072335	2’432’575	LTIFGEV LX
LTIF – Natural Resources USD	LU0301247234	3’101’839	LTIFGEU LX
LTIF – Natural Resources CHF	LU0301246939	3’101’836	LTIFGEC LX
LTIF – Natural Resources GBP	LU0457696077	10’638’983	LTIFGEG LX
LTIF – Stability A Cap EUR	LU1128810261	25’840’496	LTISTAE LX
LTIF – Stability A Cap USD	LU1132799310	25’906’913	LTISTAU LX
LTIF – Stability A Cap CHF	LU1589813515	36’183’892	LTISTAC

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