LTIF

Long Term Investment Fund

SIA Quarterly Update

May 2023

Presentation Plan

- **Where are we? The slowdown is not finished yet**
- Out of the Box *by Jose Carlos Jarillo*
- The LTIF Classic: +6% in Q123. Ready for any scenario
- Quarterly investment cases: Nexans
- The LTIF NR: +6% in Q123. So many good years ahead
- Natural Resources Thoughts *by Urs Marti*
- Final Remarks

Who is swimming naked?

- Witnessing the end of a long cycle of low interest rates and huge liquidity: **a *high tide* for Buffett. Now the tide is out, and we are seeing the naked guys**: SVB, Signature, First Republic, CSFB. Not the first (Archegos, Greensill, crypto, UK real estate …) and will not be the last

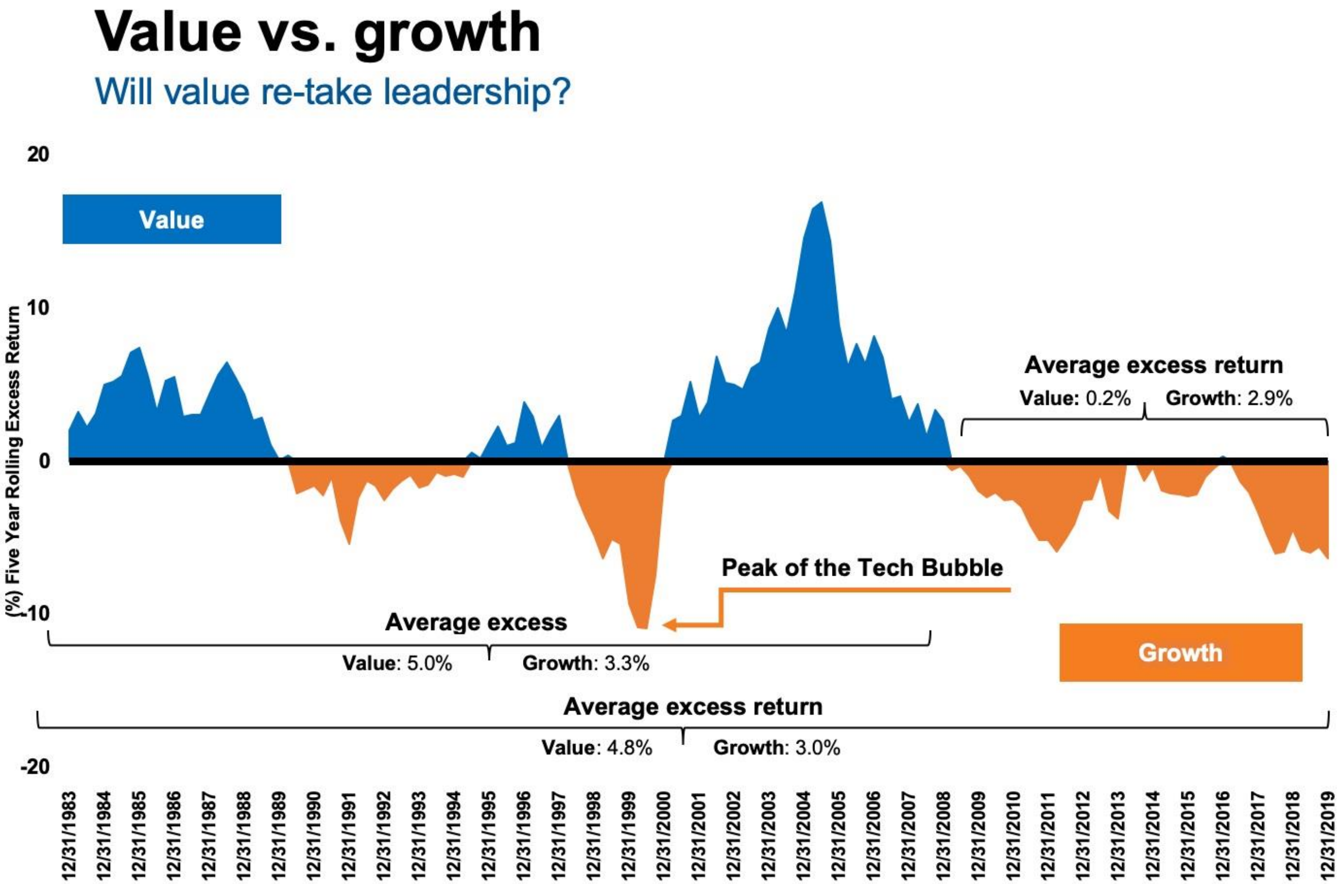
- In our view, **we are not facing a systemic event but remain concerned about several important segments to watch**: CRE, private equity, venture capital, long-term bond portfolios, leveraged credit and junk bonds, SPACS, crypto… SIA Funds is not exposed to these segments

- **We are halfway through the process, which started at the end of 2021 and could be called an economic slowdown**. We believe that there are still around a year left before the end of this slowdown.

- **At SIA Funds AG, we learned to see a slowdown/recession as an opportunity to buy cheaply**. If our slowdown scenario is wrong and the markets do not cut back, great: less stress and we will make our annual 10%. However, we are ready for a somewhat more hostile environment

Do you want our funds to go up or to go down?

Time for Value, ST and Long-Term

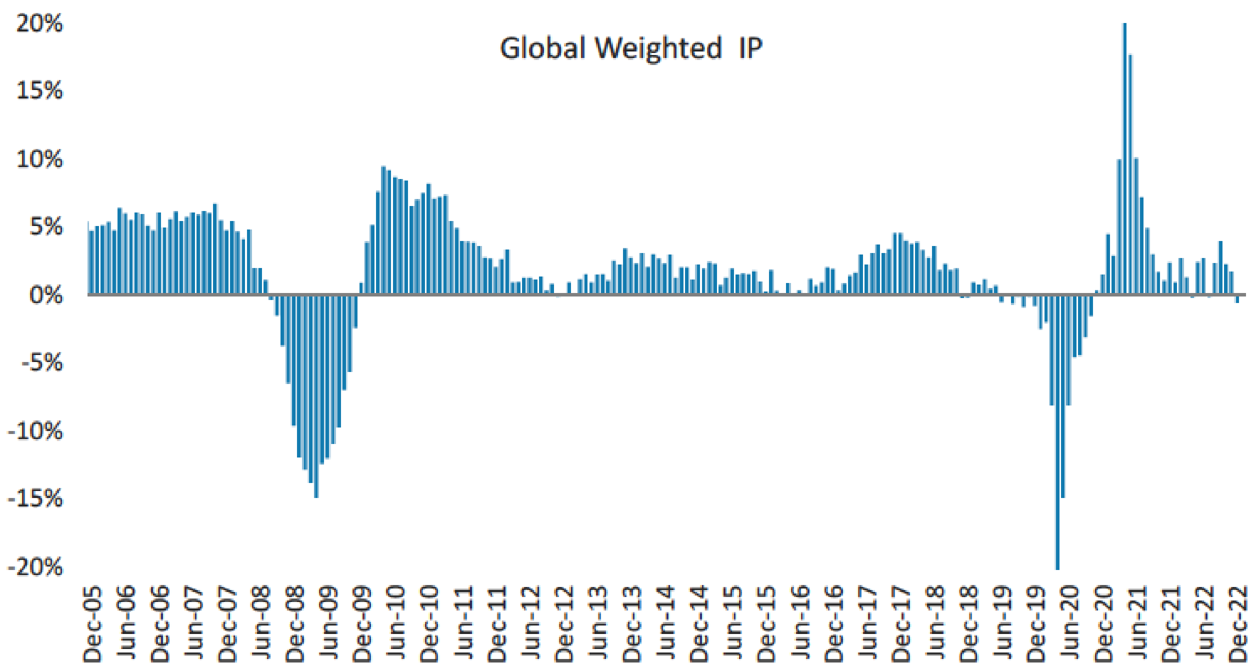


- Found this chart in internet
- Since the 80's 3 growth cycles (90s; tech 00's; Post GFC 10's)
- The party is over
- New Value cycle started in 2022
- Value beats Growth over the long term so perfect timing to be a Value Investor

A new Value Cycle has started after 10-12 years of pain

Negative IP Growth. Economic Slowdown

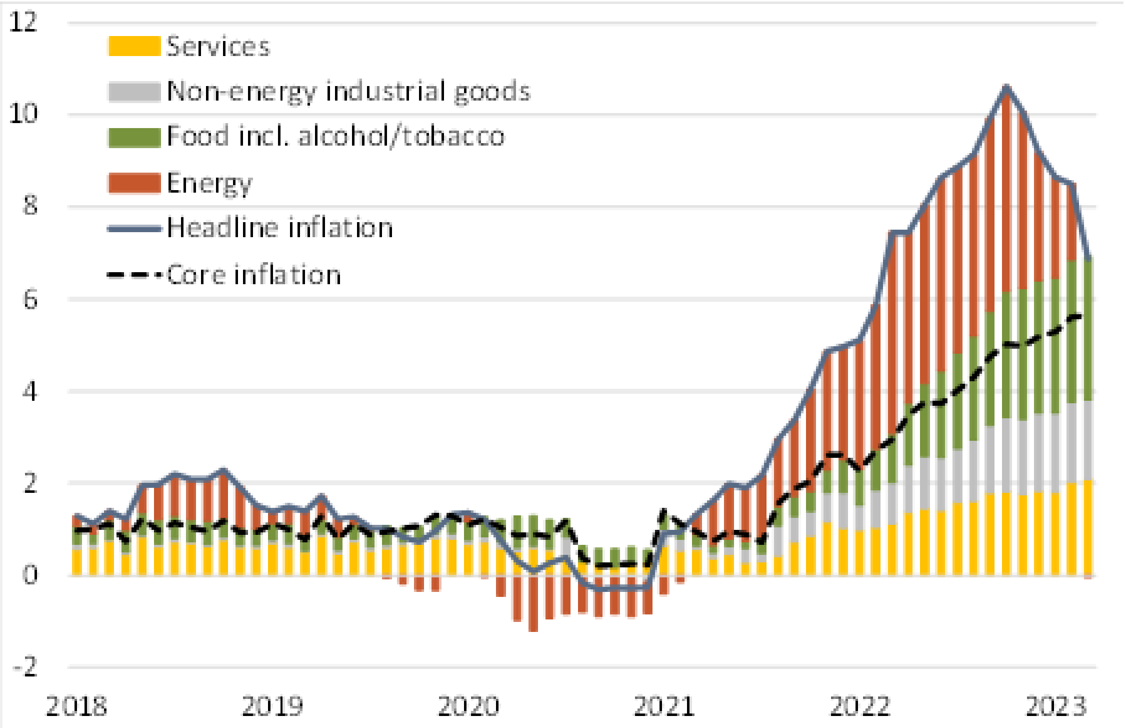
Industrial Production Growth Just Turned Negative for First Time in Two Years



- Global IP has turned negative in March
- Average historical data suggest another year of economic slowdown
- Marginal data is positive: Europe avoided recession and China started an up-cycle

The slowdown (or recession) looks milder

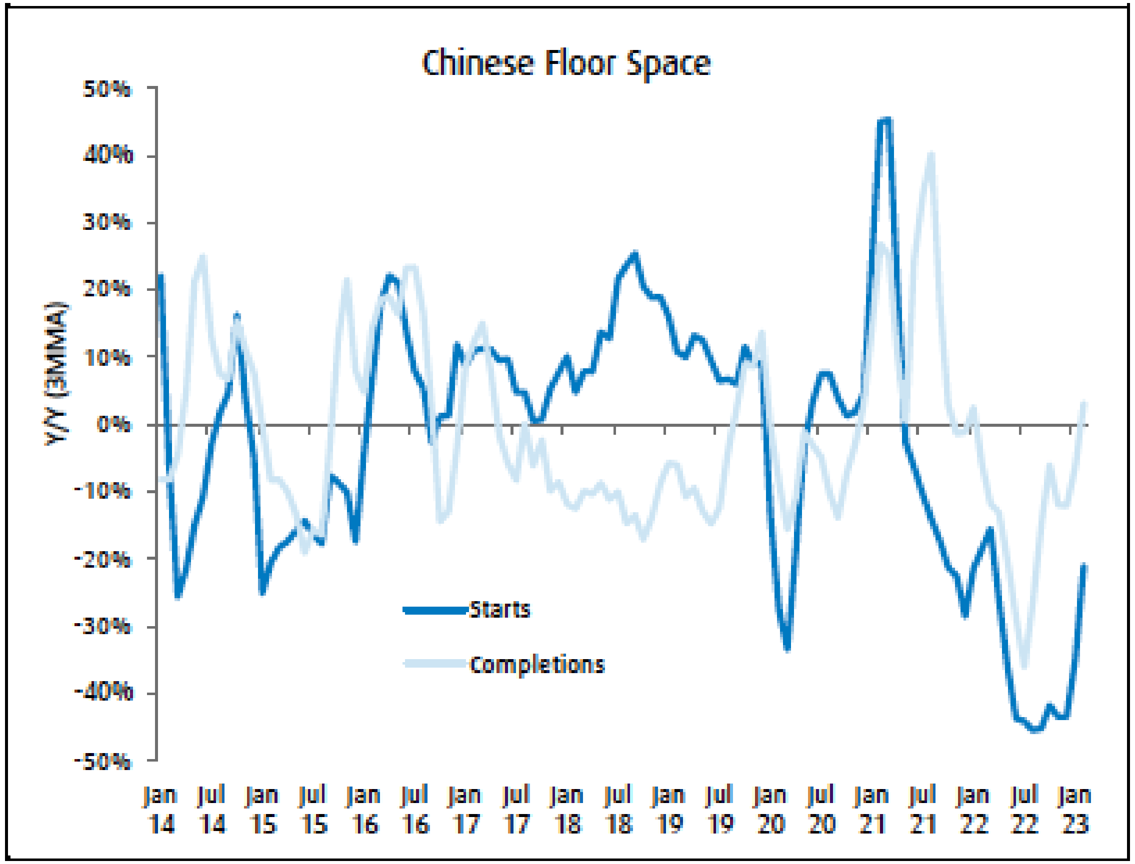
Inflation ongoing normalisation



- Inflation gently down
- 2024 will see much lower inflation rates
- 2 structural issues: labour and energy
- Lower inflation as from 2024 but at higher levels

Back to a more normal economy, with higher inflation and rates

China: disappointing April but recovery on-track



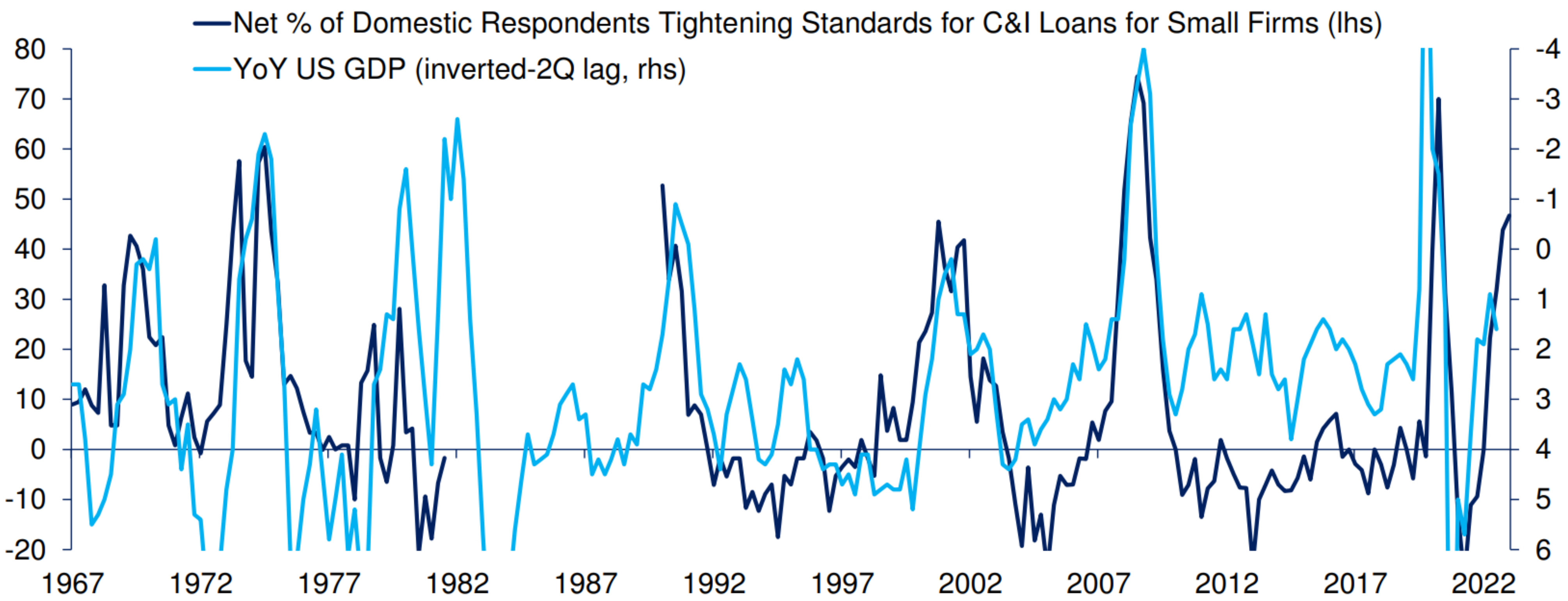
Source: National Bureau of Statistics, CEIC, BMO Capital Markets

- **Q123 GDP growth 4,5%, better than expected**
- **Weak IP and PMI's for April**
- **Property stabilizing, money supply up**

China is accelerating. 5-6% GDP growth expected for 2023

US recession?

Figure 1: US Senior Loan Officers Survey (SLOOS) leads GDP by around a couple of quarters.



Footnote: See here for details as to how the survey was conducted prior to 1990.
Source:FRB, BEA, Bloomberg Finance LP, Deutsche Bank

The end of the post-GFC cycle

- 4 out of 5 **leading indicators still negative**: inflation/rates, PMIs, earnings and liquidity. China has turned positive

- The slowdown is far from over: **one year to go in an extremely dynamic model**

- We do not really care: **our investments will withstand any scenario.** However we are conservatively managing our funds

- **Interesting new themes:** energy transition; supply chains; infrastructures; capex cycle; labour, energy and commodities scarcity; digitalisation; virtualisation; IoT …

The slowdown is being milder than expected but still some quarters to go.

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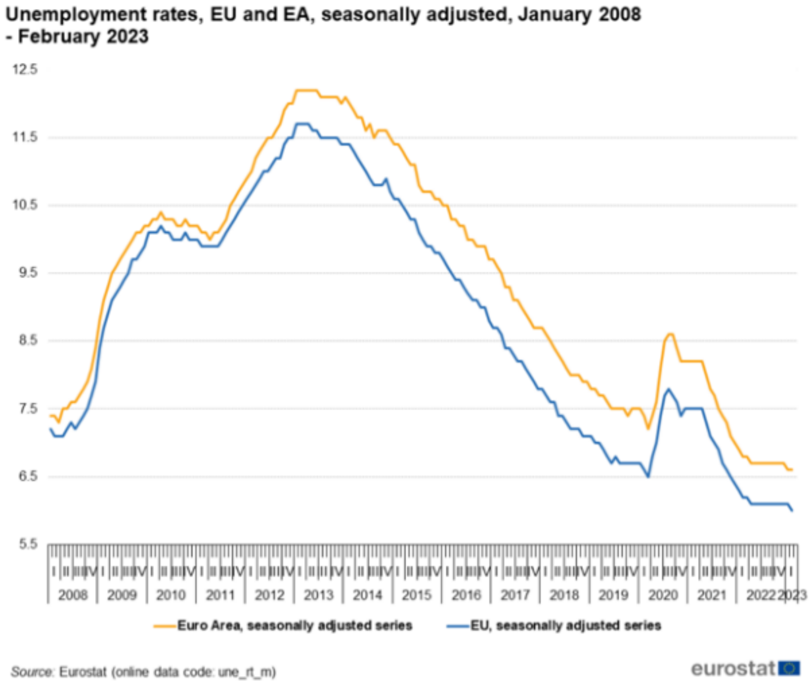
OUT OF THE BOX by José Carlos Jarillo

- **Within investment circles, the most discussed topic is that of recession**
- If we take the established two-quarters definition, the following is what the US has experienced since WWII:

Period	Duration	GDP decline	Peak unemployment
November 1948–October 1949	11 months	1.7%	7.9%
July 1953–May 1954	10 months	2.7%	5.9%
August 1957–April 1958	8 months	3.7%	7.4%
April 1960–February 1961	11 months	1.6%	6.9%
December 1969–November 1970	11 months	0.6%	5.9%
November 1973–March 1975	16 months	3%	8.6%
January 1980–July 1980	6 months	2.2%	7.8%
July 1981–November 1982	16 months	2.9%	10.8%
July 1990–March 1991	8 months	1.5%	6.8%
March 2001–November 2001	8 months	0.3	5.5%
December 2007–June 2009	18 months	4.3%	9.5%
February 2020–April 2020	2 months		14.7%

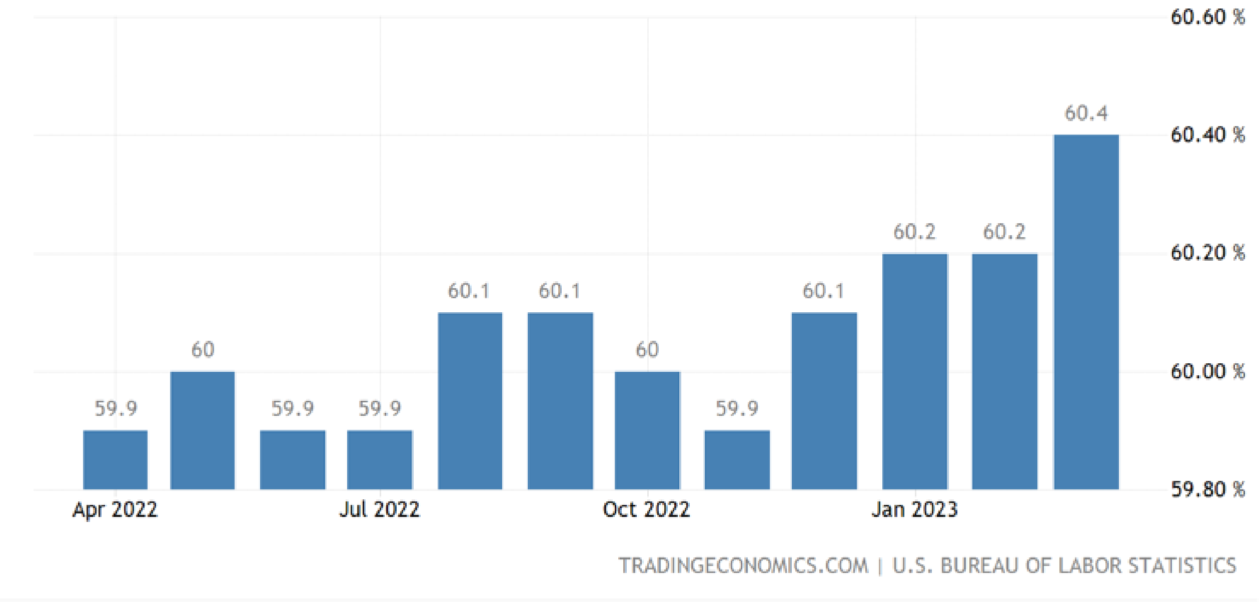
OUT OF THE BOX by José Carlos Jarillo

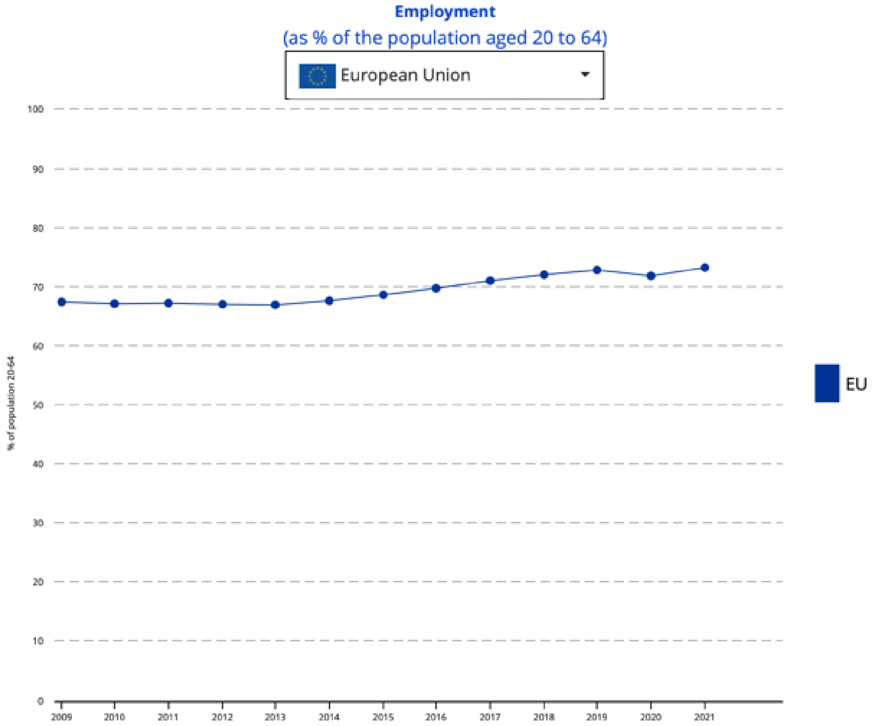
- **Whatever the case, as investors, we are mostly affected by the drop in profits, which decreased activity entails.**
- But **note that the drop in activity comes through increased unemployment**: unemployed people must lessen their expenditures.
- **But what is the current situation regarding unemployment? The following are the charts for the European Union and the US**



OUT OF THE BOX by José Carlos Jarillo

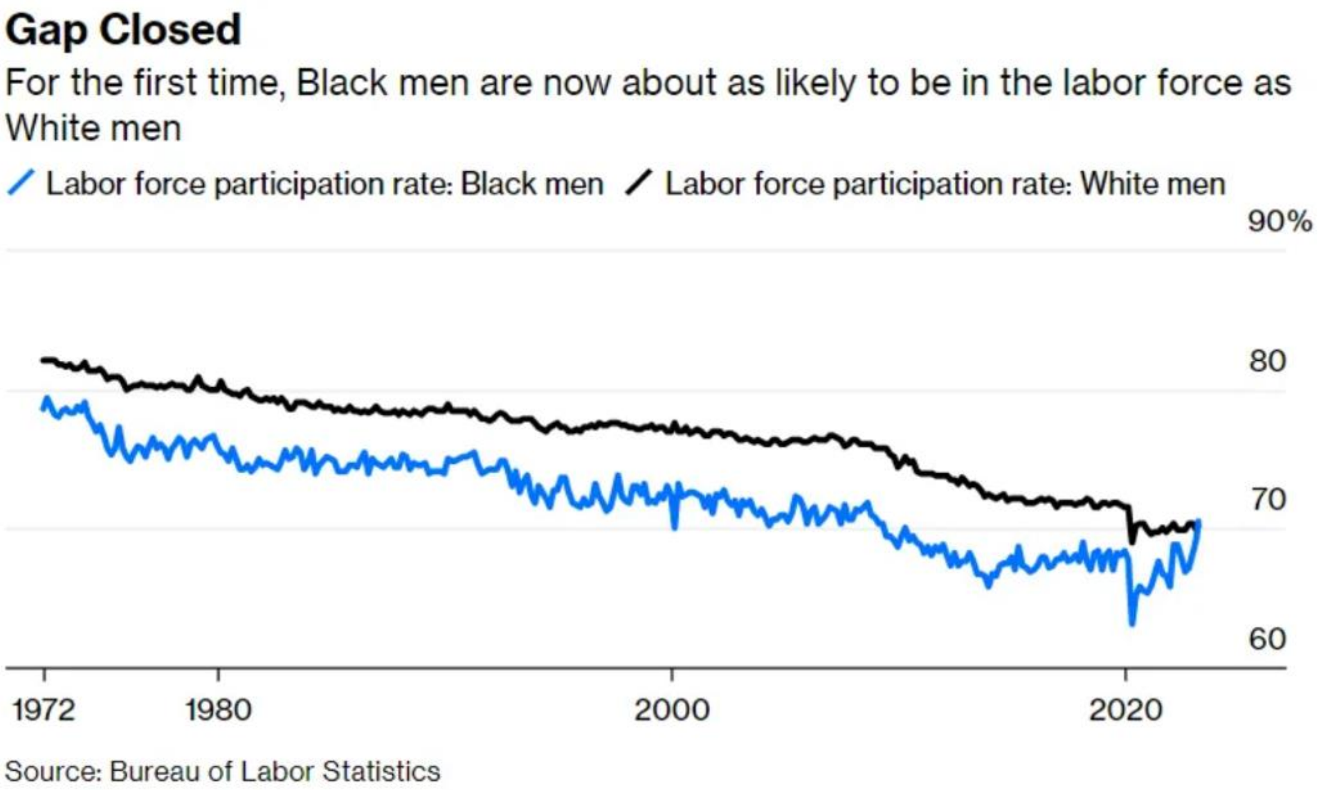
- As we can see, **they essentially point to the lowest unemployment in history.** But the most important are probably the employment numbers:





OUT OF THE BOX by José Carlos Jarillo

- Again, the best in history, with a twist: if we take the US, this is the chart for the employment of black vs white workers. **For the first time ever, black workers are on the same level as their white compatriots**.



OUT OF THE BOX by José Carlos Jarillo

- **All this shows that lower income families' economic position is very strong in historical terms.** Given their number, and their strong propensity to spend their limited income, **it is precisely those families that determine the overall demand**.

- **We will therefore face a recession… eventually. Modern economies are such that they can't avoid some cyclicity, and unexpected shocks can always arrive. However, we are now in a strong position that should ensure that such a recession is not imminent and will be relatively mild when it does.**

- The economy is, of course, not the stock market. Some companies will do better or worse than others, recession, or no recession. This is why we insist that it is very important to analyze our portfolio carefully and ensure that we have investments that will do well over the long term, regardless of the transitory economic conditions.

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LTIF Classic: good 2022, +14%

- **The Classic started 2023 well: up +6% in Q123 to EUR 581 p.s.**
- **Best sectors:** Industrials (aerospace, defense, cables), Consumer (staples and discretionary), Technology, and Infrastructure (Cement).
- **Best stocks:** MTU Aeroengines, Prysmian, Thales, Henkel, Pandora, ASML, Buzzi Unicem, and Heidelberg Materials, all above 10%.
- **Worst sectors:** Salmon, Healthcare/Pharma, and Energy.
- **Worst stocks**: Leroy Seafood, Grifols, and the oil companies Harbour Energy, Cenovus, ConocoPhillips, and EOG all down more than 10%.

Good start to 2023

Quality and value

Top 10 Holdings LTIF Classic

Sodexo SA	4,8%
Heidelberg Materials AG	4,4%
ISS A/S	4,4%
Grifols SA	4,2%
Unilever Plc.	3,9%
Pandora A/S	3,8%
ING Groep NV	3,6%
Thales SA	3,6%
Medtronic Plc.	3,6%
Leroy Seafood ASA	3,5%
TOTAL	**40,0%**

The 4 G's:

- **Good Business** (franchise, returns)
- **Good Management** (shareholder value)
- **Good Balance Sheets** (low leverage)
- **Good Price/Return** (discount)

➢ **We reduced the weighting in Energy (oil & gas)**

➢ **We tend to get into trouble**: Grifols and Unilever are immersed in a restructuring process; Sodexo, ISS, and Pandora have recently completed theirs

Concentration & diversification. Look through: cement, cleaning, blood plasma, food, luxury, banking, aerospace, defense, cyber, pacemaker, salmon.

The Classic (EUR 581 per share). IRR@13.6%. IV@ EUR 850 p.s.

- Two factors dilute a bit our **expected IRR and Intrinsic Value, which stands at 13.6% and 850 euros per share.**
- **First, we are managing the portfolio with some prudence** (increased weight in risk categories 1 and 2, with some cash waiting for opportunities).
- **Second, the fund has risen strongly in the last three years**; it is therefore normal for the IRR and the upside to be adjusted.
- Historically (more than 20 years of data) the Classic's IRR has been between 12% and 17%, with an average of 14-15%. **So, in terms of valuation, we are only marginally above the average.**
- We keep our EUR 625 p.s. target for 2023. That said, **in equities we must think long term, and we remain focused on achieving a NAV of around EUR 1000 p.s. in 2028, in line with our target of 10% per annum.**

EUR 1000 per share in 2028 would be equivalent to 10% annual return.
The magic of compounding and long term, again

We buy at a discount. The discount rises protection

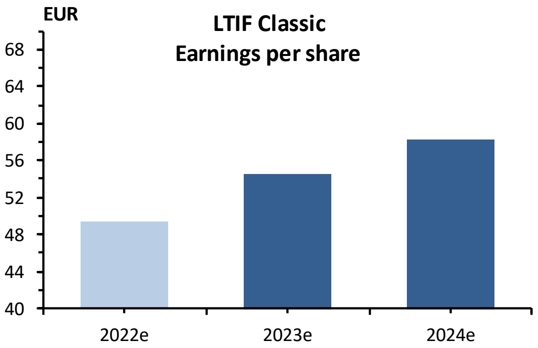
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%
31.12.2022	565.3	14.4%

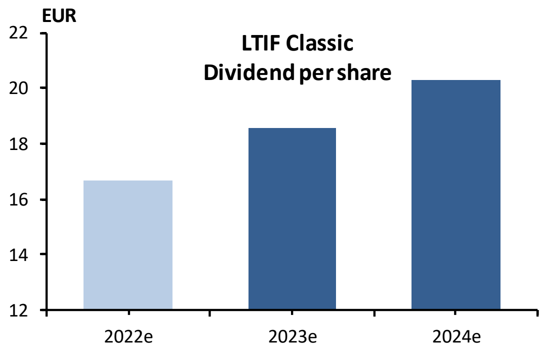
Reporting LTIF Classic as of 31.12.2022 (aggregated data in EUR)

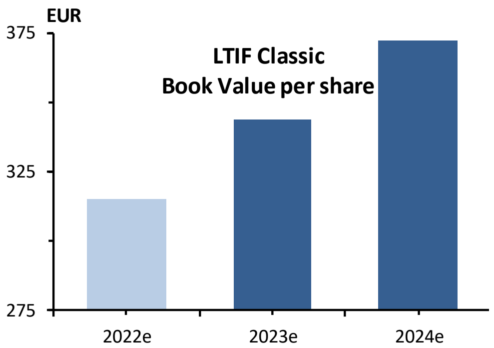
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2022e	49.3		11.5	8.7%	16.3	6.1%
2023e	54.6	11%	10.4	9.7%	15.0	6.7%
2024e	58.3	7%	9.7	10.3%	14.0	7.1%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2022e	16.7		2.9%	2.2%
2023e	18.5	11%	3.3%	2.4%
2024e	20.3	9%	3.6%	2.7%

Year	BPS	%	P/B	MSCI World P/B
2022e	315.0		1.8	2.8
2023e	343.8	9%	1.6	2.4
2024e	372.3	8%	1.5	2.1







Source: SIA Group / Bloomberg

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

The Classic since September 2011

LTIFCLA LX Equity | Settings | Comparative Returns

Range 09/30/2011 - 05/15/2023 Period Daily No. of Period 4245 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	211.75%	211.75%	73.93%	10.27%
2)	TWDBRWI LX Equity	EUR	137.82%	137.82%	--	7.73%
3)	DJEDIVI LX Equity	EUR	147.51%	147.51%	9.69%	8.10%
4)	WARVFA LX Equity	EUR	124.32%	124.32%	-13.50%	7.19%
5)	BESTINT SM Equity	EUR	153.96%	153.96%	16.14%	8.34%
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

- 4 risk categories initiated in 2011
- c.10% per year since 2011
- Doubling every 7 years; x4 in 14

Alpha is not the target but the consequence

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Quarterly Investment Case: Nexans (EUR 75)

- **Leading manufacturer of cables and related products for the transmission and distribution of electricity**
- On the demand side, **the sector entered one of the strongest growth phases in its history, due to the energy transition and the world economy's electrification.** Electric cables will be needed in transportation (cars, fleets etc.), power generation (solar, wind, etc.), transmission & distribution networks, etc.
- **The supply side of this sector attracts us most, given that the more than a decade-long process of concentration and self-discipline has changed the sector radically, converging it into an oligopolistic structure,** led by Prysmian and Nexans (30% share).
- Prysmian bought 2 large companies (Drakka in Europe and General Cable in the US) in the last decade. Nexans made more selective acquisitions and implemented a radical transformation.
- The industry has learned from past mistakes and **risk-management is currently the key focus.**

Electric cables: strong demand and disciplined supply

Quarterly Investment Case: Nexans(EUR 75)

- **Nexans has an excellent management team,** which has restructured the company, reducing costs, focusing on the most promising market niches (e.g., high voltage and submarine cables), managing the stable segments as cash-cows, and selling the commodity business (telecom and low value cables)
- **Nexans is not extraordinarily cheap, but looking forward to 2025, it trades at a P/E of 11x, and a price to book value of 1.6x.**
- **There is a good chance that they will do better than consensus** due to 1) the growth opportunities and 2) the implementation of the portfolio management strategy

NEXANS. Consensus

	2023	**2024**	**2025**
PER	14,00	12,30	11,00
EV/EBIT	9,3	8,3	7,6
P/B	1,9	1,7	1,6
ROE	14%	16%	14%

Source: Bloomberg

Nexans will strongly benefit from the electrification trend

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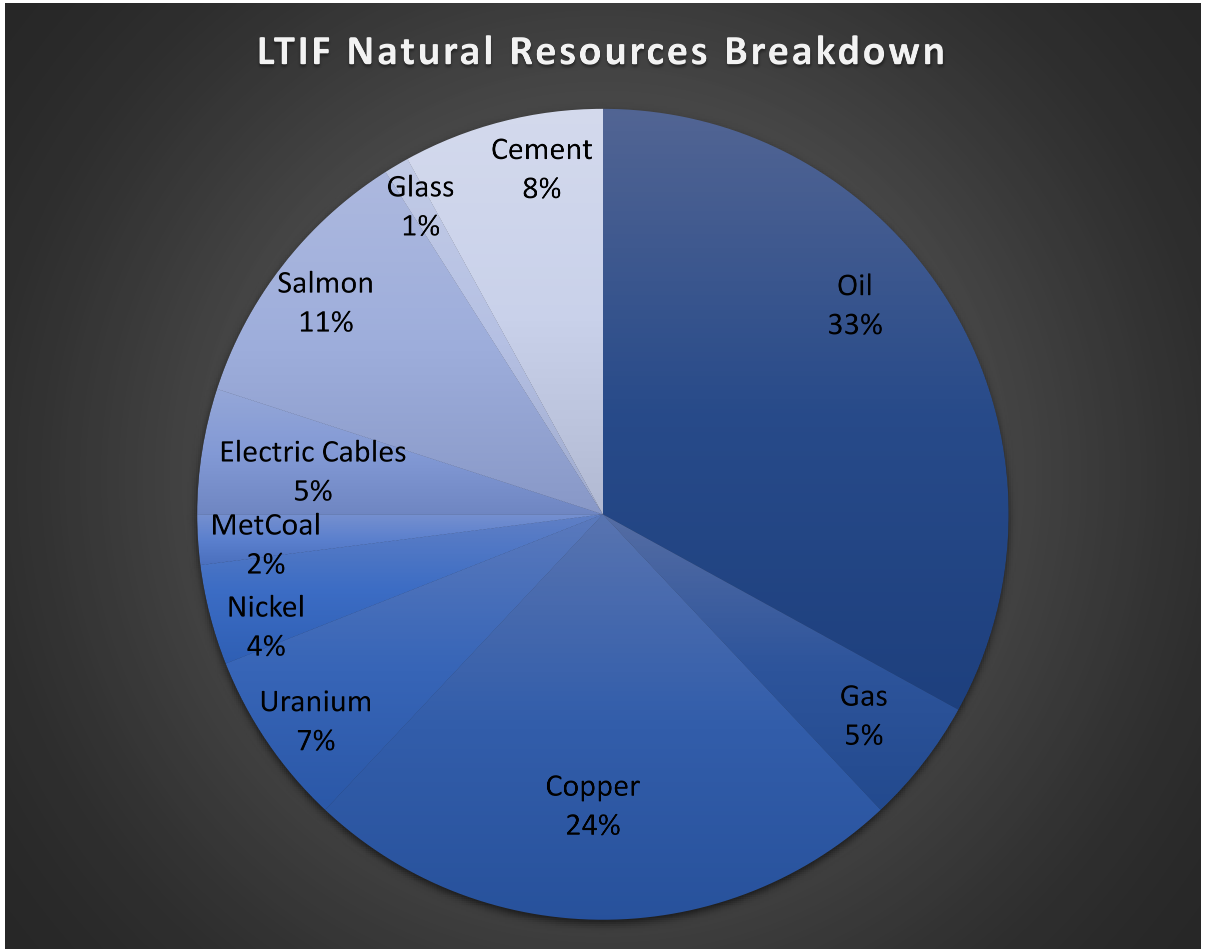
The NR Fund: positioned for a LT cycle

- **LTIF NR had a good 2022, with a 13% increase and started 2023 up 6% in the first quarter.** Energy started the year weak, -6% in Q123, followed by Agri-Food, which is +0%, while the two sectors that are doing better are Mining, with +6% and Infrastructures (especially Cement) with +17%.
- Following its strong performance in 2022, **we reduced Energy's weight in recent months: Energy is 35% of the fund, Mining 35%, with the remaining 30% divided equally between Infrastructure (15%) and Agri-Food (15%).**
- Stocks with an above 10% performance in Q123 were: TGS, Cameco, Ero Copper, Ivanhoe, Southern Copper, Buzzi Unicem, Heidelberg Materials, and Prysmian.
- Stocks with declines above 10% were mostly oil companies (AkerBP, Harbour Energy, Cenovus, ConocoPhillips, EOG, and Pioneer), as well as Kazatomprom and Leroy Seafood.

Despite a good 2022 and Q123, Mr. Market remains concerned about the recession and China. Weak Oil & Gas prices

The LTIF NR trip to outperformance



- **Good business: TIER1** reserves & assets
- Good **management**
- Good **Balance Sheet**
- **Good price (cheap)**

- **Scarce** commodities
- **"Safer" geographies**
- **In/near production**
- **No start ups**
- **No majors**

- **Energy**
- **Metals**
- **Infrastructures**
- **Agrifood**

We only invest in companies

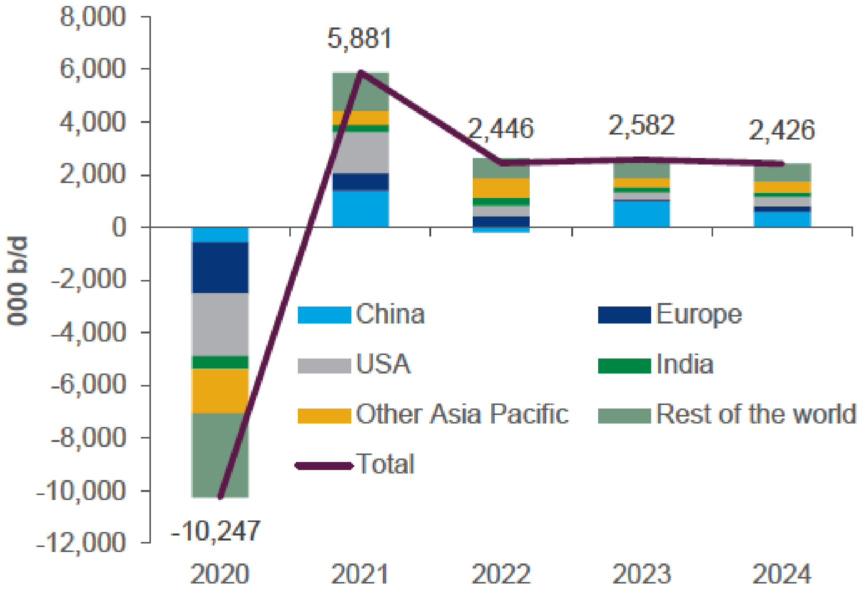
The NR Fund (EUR 150 p.s.): IV of EUR 208 p.s.. IRR: 14%

- **LTIF NR is currently trading at EUR 147 p.s. with an IRR of 14% and an Intrinsic Value of EUR 208 p.s., with no real change in recent months.** Our estimates are based on mid-cycle commodity prices and returns, i.e., EUR 208 p.s. implies valuing the companies well below their potential in the current *supercycle*
- ***The pendulum calculation***: In the "*panic or bear market mode*" we had in March 2020 the market priced the fund at less than 50 euros p.s. (150 euros below its intrinsic value); applying the same variance to the upside, when the market will finally see the *supercycle*, we should add 150 euros to the intrinsic value, i.e. more than 350 euros p.s..
- These numbers are only an illustration based on market psychology rather than fundamentals, but this is what has happened over many cycles: prices do not stop at mid-cycle or convergence estimates, but cross them to go from lows to highs, and vice versa.

The NR Fund has a clear LT up-cycle ahead. We expect an average double-digit return per year (> EUR 300 p.s. in 5/6 years, not far from the *pendulum* calculation, this time on fundamentals)

Oil Market: incentive price 125/150$

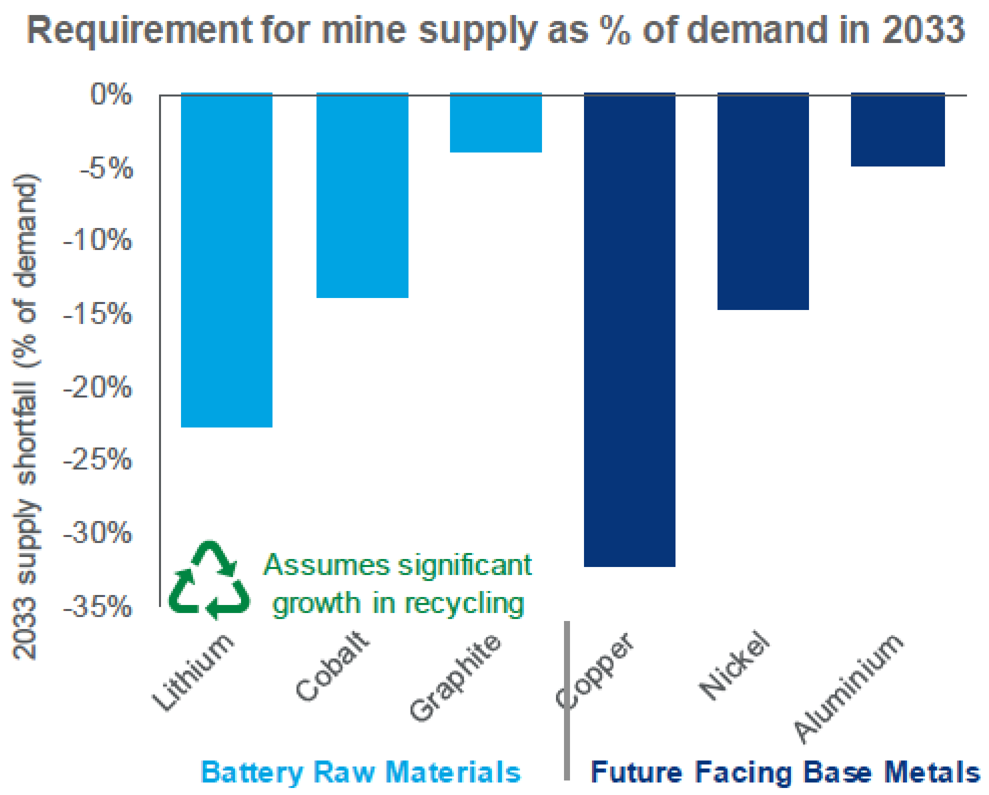
Global demand annual changes, year-on-year



- Oil prices are down
- SPR releases, Russia and possibly Iran are raising ST supplies
- Demand will keep growing, peaking mid-30's
- Supply will not be able to meet demand due to depressed capex since 2013
- Spare is only 3m b/d
- Heavy constraints to new oil developments: ESG and FoPD

What would have happened if the US would not have found shale oil (10% of the global supply)? High prices to incentivize new supply which would have taken 5/10 years. There is no shale oil now

Copper: structural deficit by 2025



- there are **enough new mines or expansions to satisfy supply until 2025**
- there are **not enough projects to satisfy normal demand growth from 2025** onward
- **demand is going to grow far more than the historical 2% per year** due to the world economy's electrification
- it is **extremely difficult and lengthy to develop new copper mines** (ESG, licenses, taxes, political…)

The copper market looks balanced for a couple of years.
After 2025 a huge supply gap arises

Salmon. Raising our exposure

- A **new resource tax for salmon farming (22% to 65%)** is being discussed in Norway. The tax proposal is **fundamentally negative for the sector**, heavily deterring returns and future capex
- Scenario 1) the government maintains the tax as proposed, which is a *disaster*. However, this is already reflected in the share prices whilst salmon prices will go up
- Scenario 2) there is an agreement on a more balanced tax framework, which will be positive for the sector and stock prices will be back to the pre-tax level
- Thus, **limited downside (scenario1) and an interesting upside (scenario2)**
- **Our base case scenario is for a more progressive and balanced tax, if not in 2023 then probably in 2025,** when there is a general election with the Conservatives currently leading in the polls.
- In the meantime, salmon prices are all-time high: **the sector remains undersupplied, and prices have soared above NOK 110 /kg. Before the new tax, supply is already constrained and cannot meet demand.**

Higher taxes will mean lower returns and lower investments. This effectively means increased levels of undersupply. Eat salmon now, it will be scarcer and pricier in the next few years. And we guess Chile is watching…

LTIF Natural Resources. Conclusion: a long-term super-cycle

- **Commodity prices have been weak on short term issues**: economic slowdown, China slow recovery. In this scenario the Fund is doing just fine

- **The long term has not changed: we see a supercycle,** based on

  - Oil has a stable/growing demand with falling capex/supply. High prices on the horizon
  - Green Metals demand will be fueled by the electrification of the global economy and future supply looks very much constrained

- **Valuation is below mid-cycle estimates.** The usual performance is first a re-rating and then many years of higher prices/free cash flow

- The commodities cycle is by definition a long cycle (due to the number of years needed to bring new supply) and **this cycle will be much longer due to the energy transition**, and the heavy constraints to bring supply

NR Fund should continue to do well in this scenario

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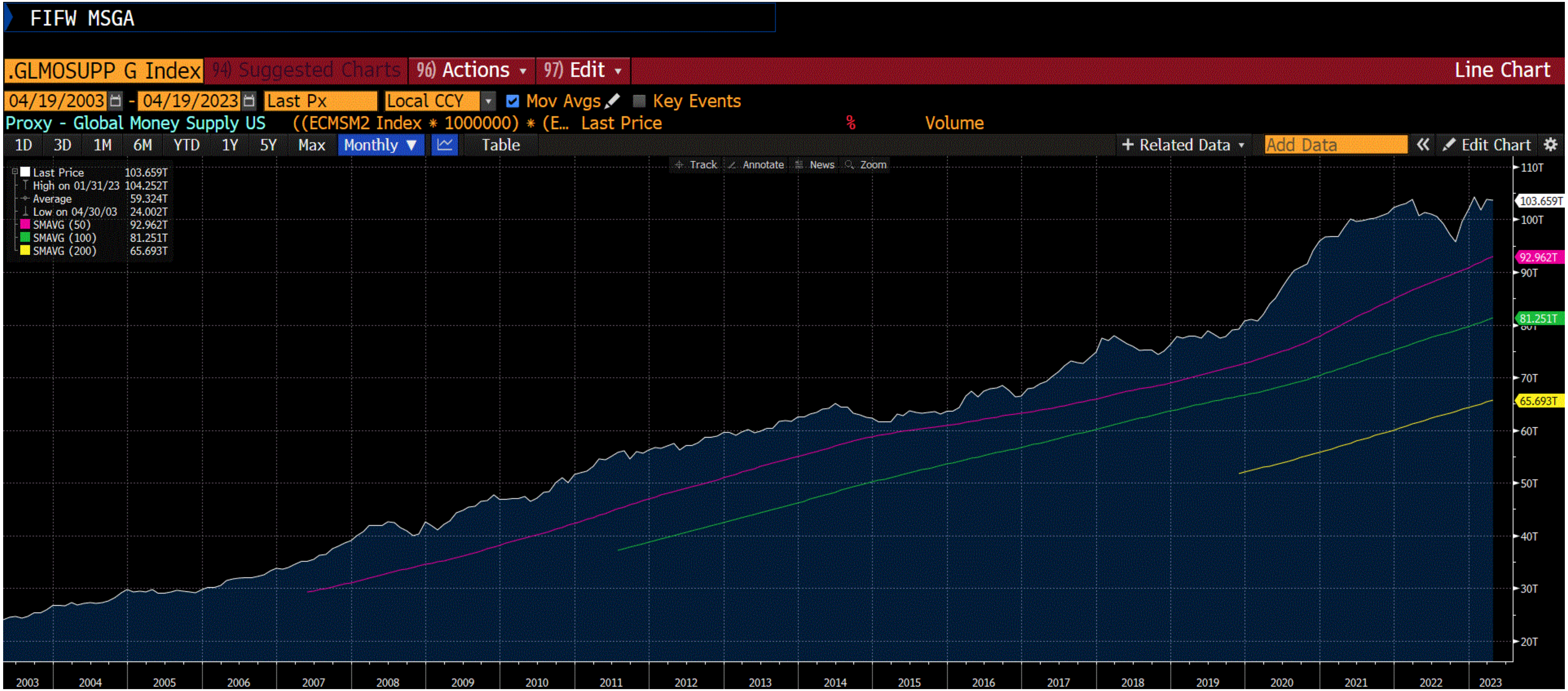
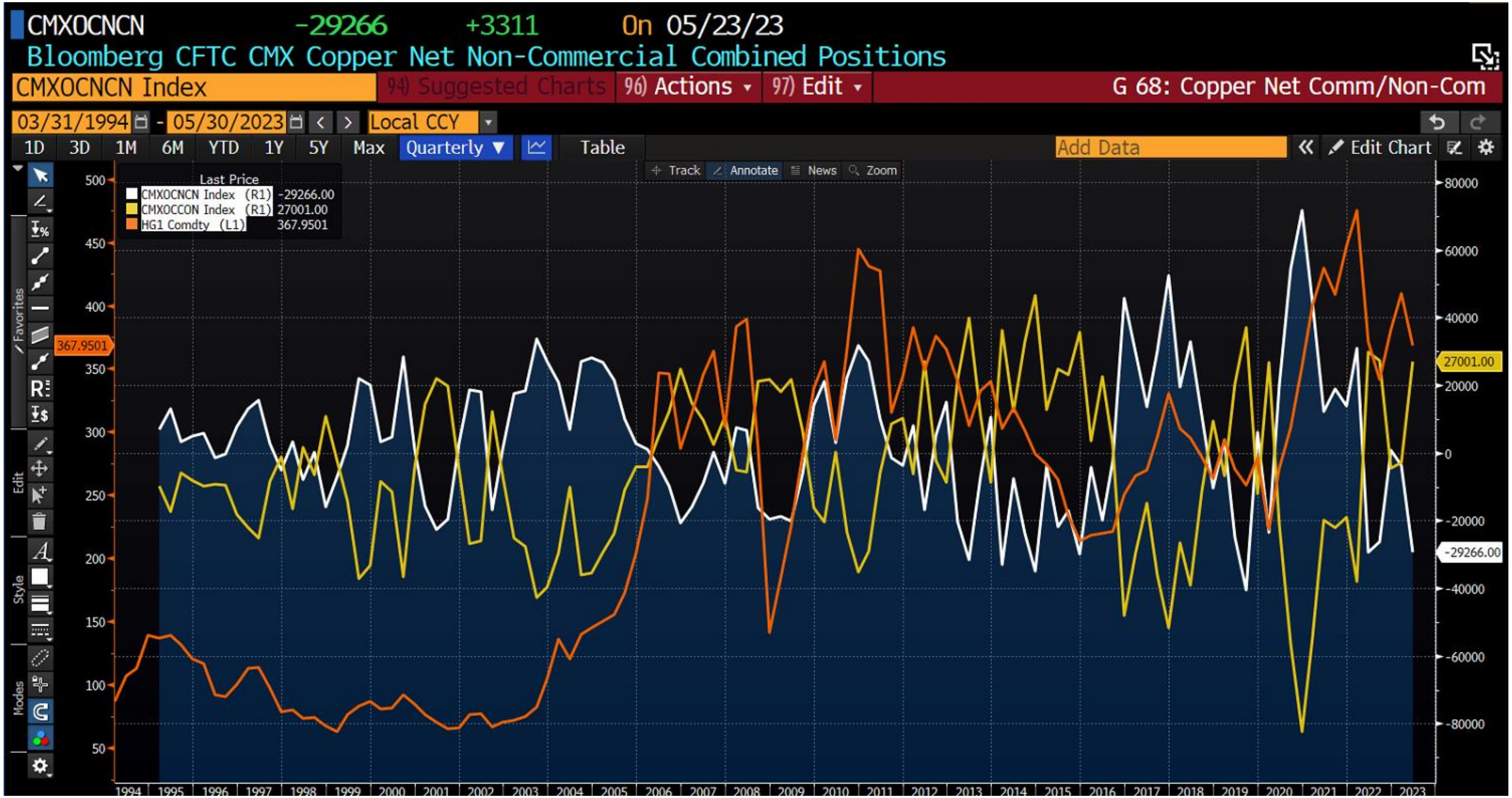
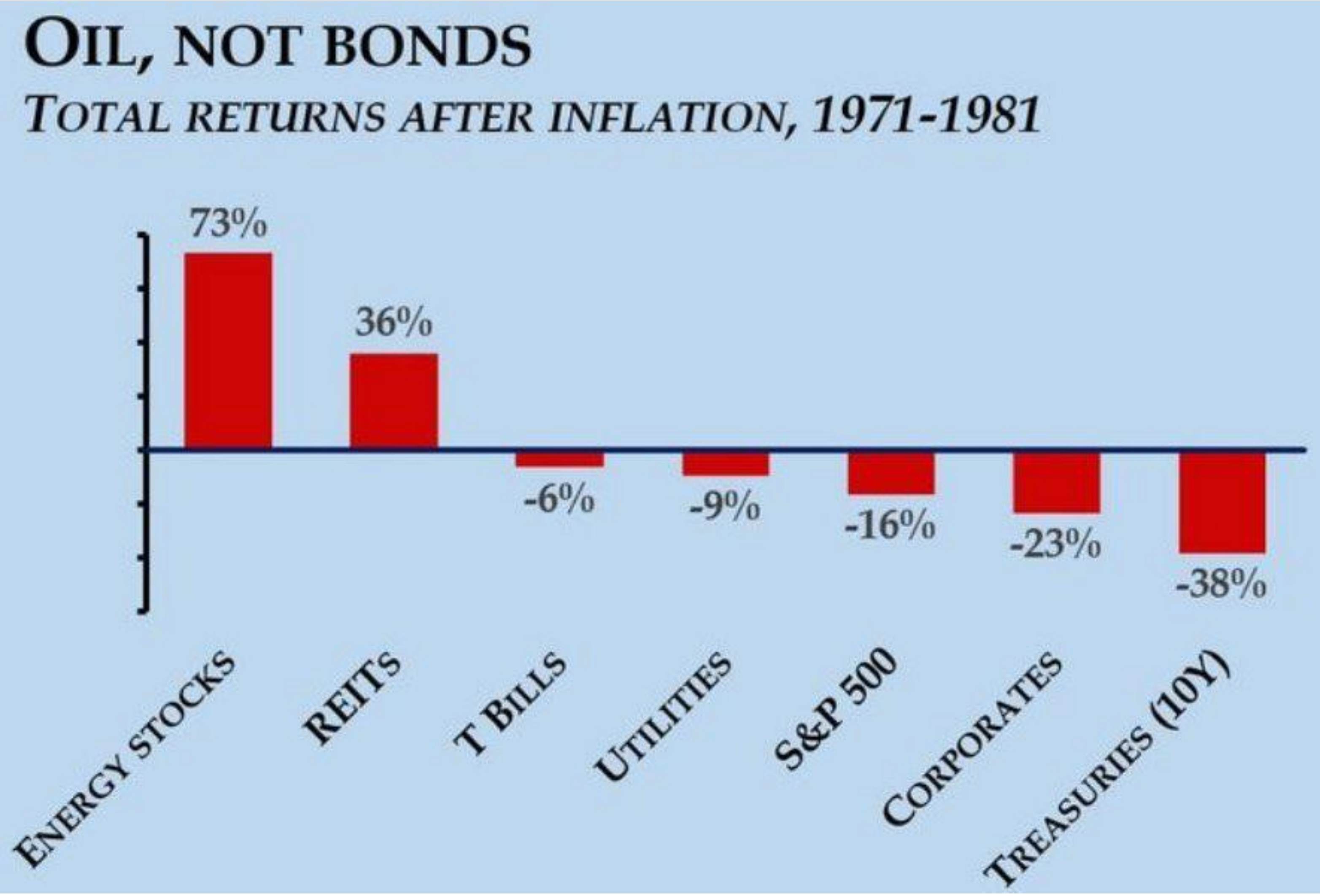
Global tightening reversed in autumn



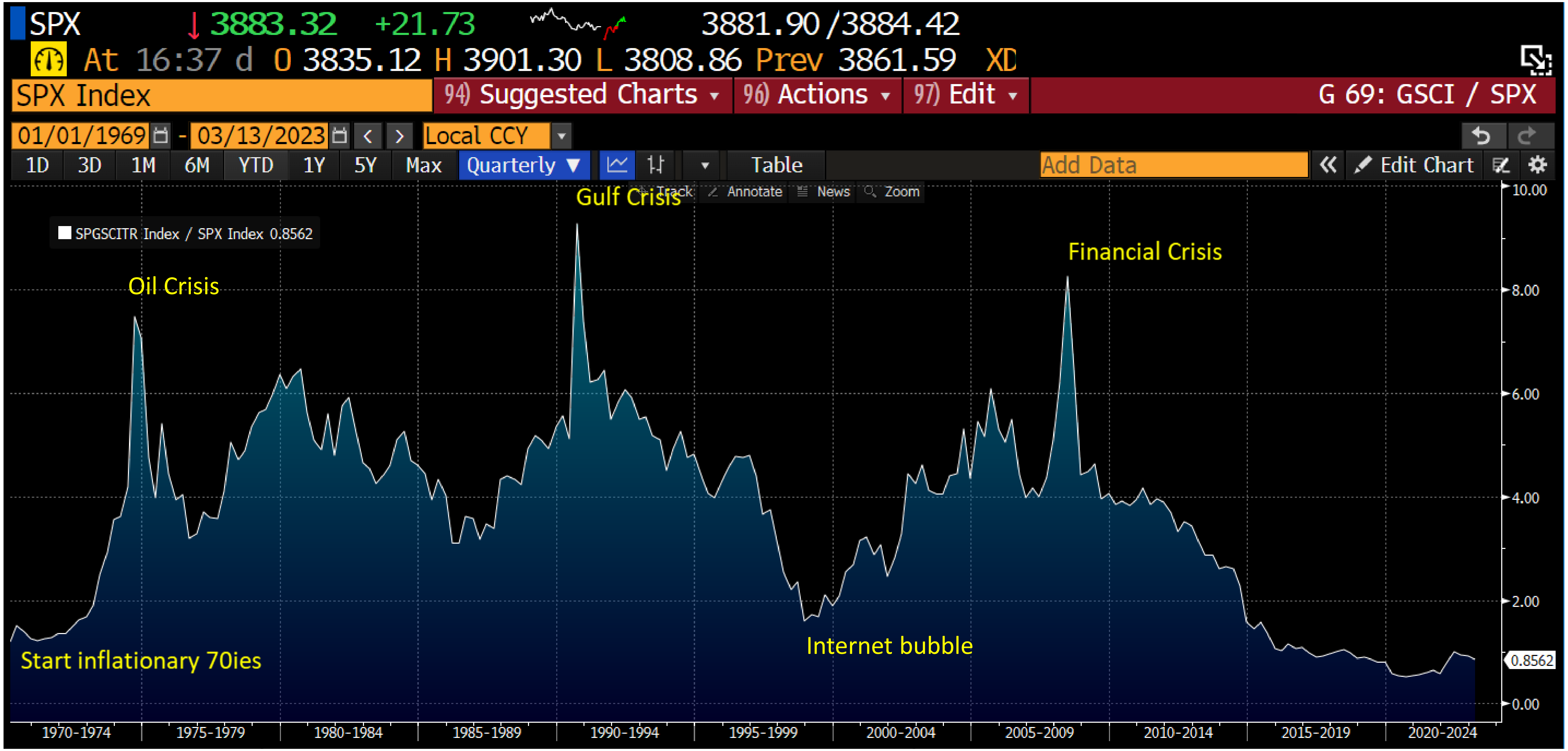
Last time this happened, copper doubled



Or stuff?

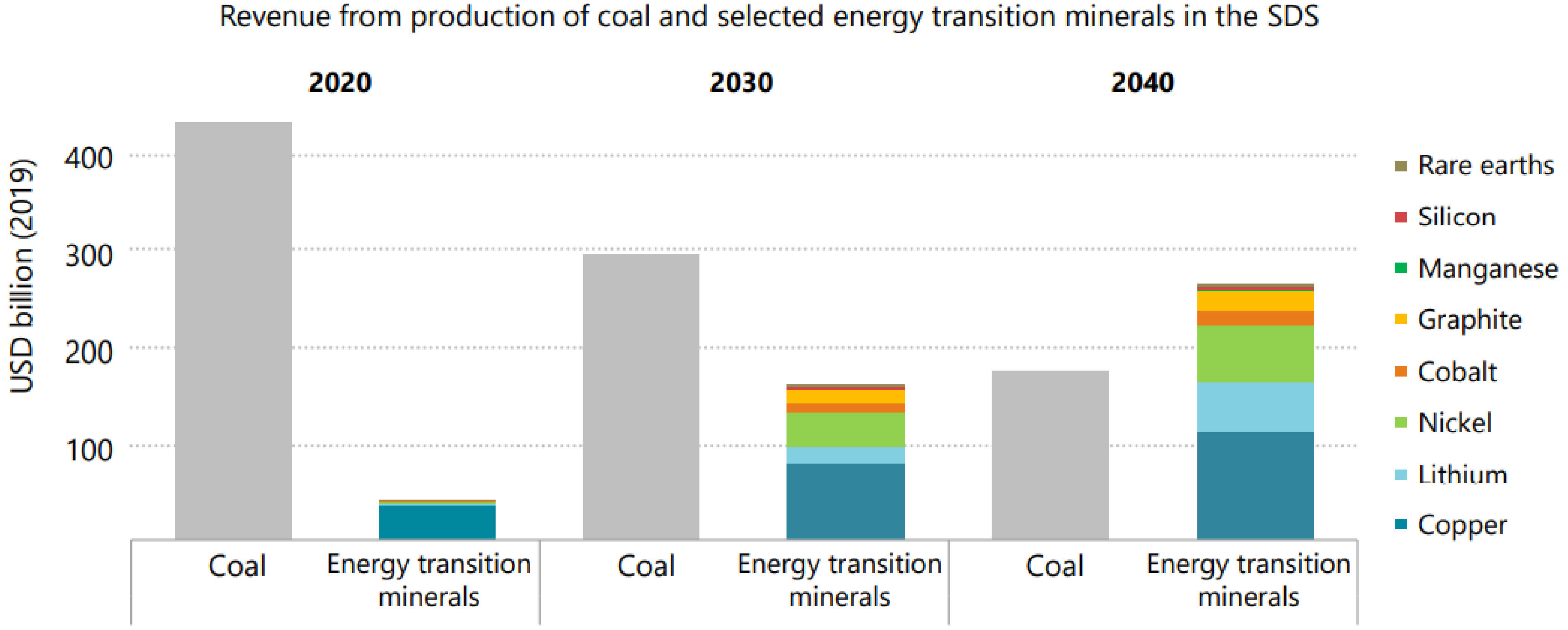

OIL, NOT BONDS
TOTAL RETURNS AFTER INFLATION, 1971-1981
73%
36%
-6%
-9%
-16%
-23%
-38%
ENERGY STOCKS
REITS
T BILLS
UTILITIES
S&P 500
CORPORATES
TREASURIES (10Y)

GSCI/S&P500 Ratio: Still the same story



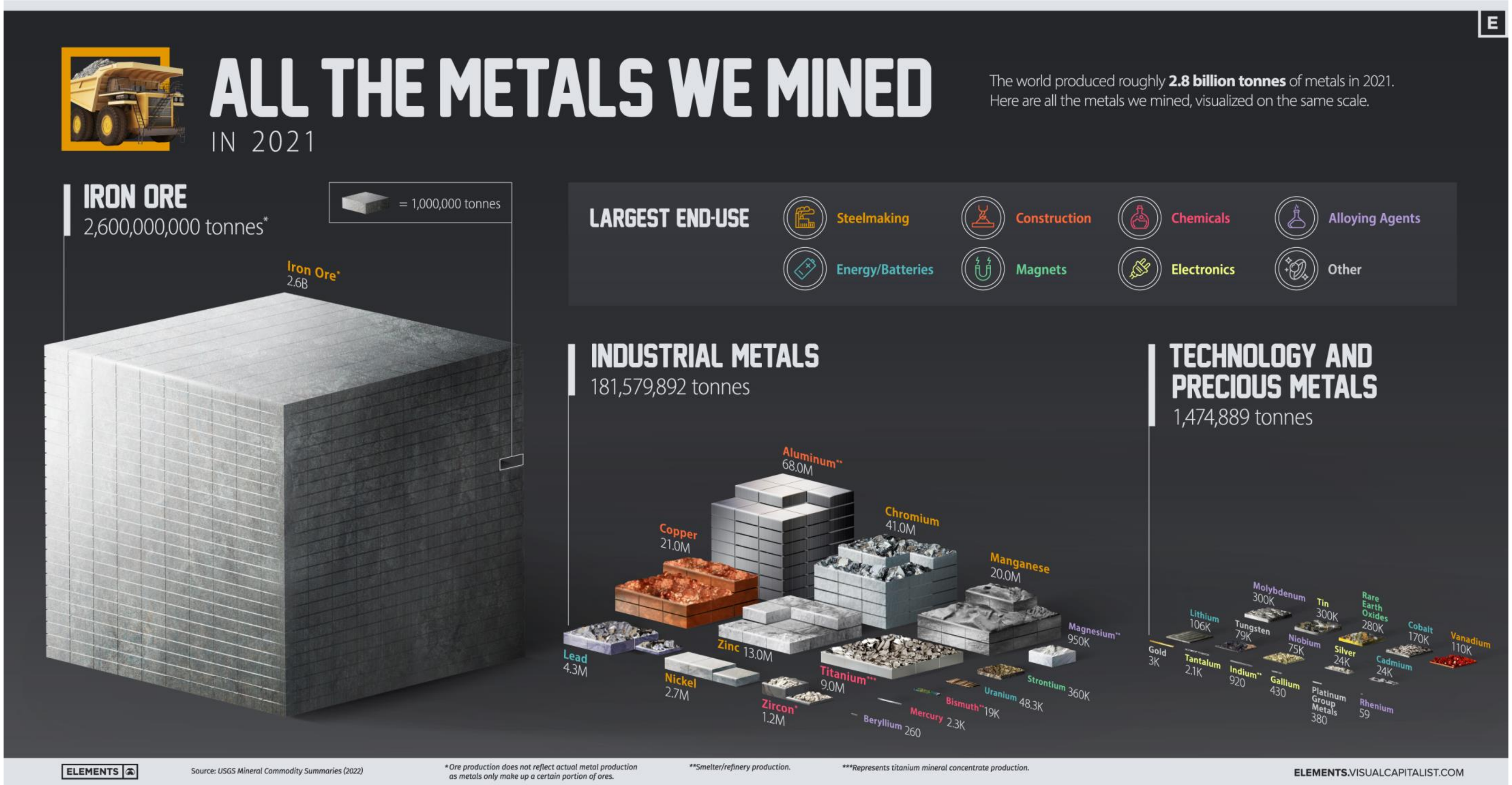
Getting drunk on Chateau Pétrus?

New reasons to go underground



Today's revenue from coal production is ten times larger than from energy transition minerals. However, in climate-driven scenarios, these positions are reversed well before 2040

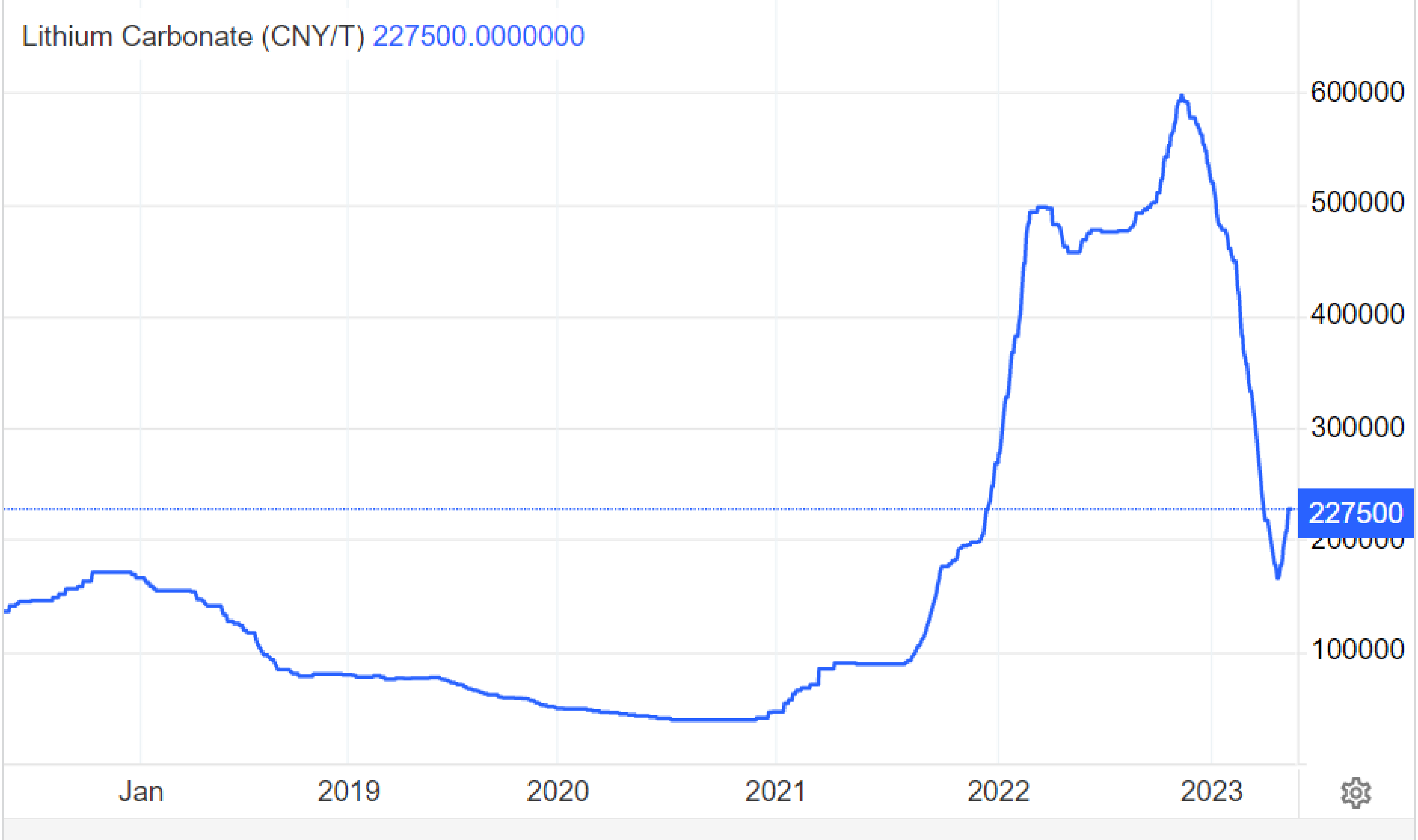
Coal output 3x iron ore, oil up in the sky



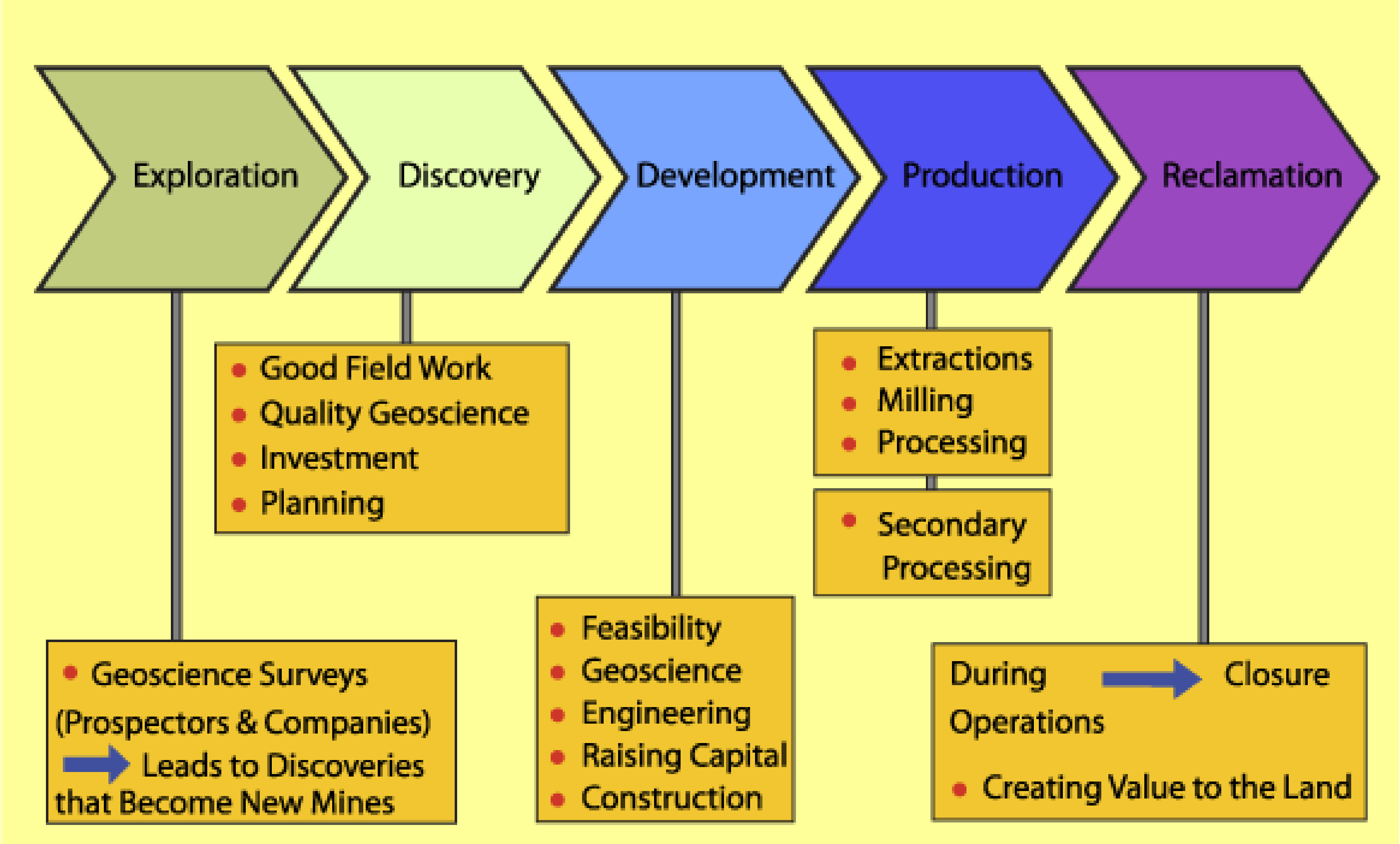
Abundance of elements earth crust

1	8	oxygen	O	466,000	474,000	460,000	467,100	461,000 (46.1%)	
2	14	silicon	Si	277,200	277,100	270,000	276,900	282,000 (28.2%)	7,200,000
3	13	aluminium	Al	81,300	82,000	82,000	80,700	82,300 (8.23%)	57,600,000
4	26	iron	Fe	50,000	41,000	63,000	50,500	56,300 (5.63%)	1,150,000,000
5	20	calcium	Ca	36,300	41,000	50,000	36,500	41,500 (4.15%)	
6	11	sodium	Na	28,300	23,000	23,000	27,500	23,600 (2.36%)	255,000,000
7	12	magnesium	Mg	20,900	23,000	29,000	20,800	23,300 (2.33%)	27,700,000
8	19	potassium	K	25,900	21,000	15,000	25,800	20,900 (2.09%)	
9	22	titanium	Ti	4,400	5,600	6,600	6,200	5,650 (0.565%)	6,600,000
10	1	hydrogen	H	1,400		1,500	1,400	1,400 (0.14%)	
11	15	phosphorus	P	1,200	1,000	1,000	1,300	1,050 (0.105%)	
12	25	manganese	Mn	1,000	950	1,100	900	950 (0.095%)	16,000,000
13	9	fluorine	F	800	950	540	290	585 (0.0585%)	
14	56	barium	Ba	500	340	340	500	425 (0.0425%)	
15	38	strontium	Sr		370	360		370 (0.037%)	350,000
16	16	sulfur	S	500	260	420	520	350 (0.035%)	69,300,000
17	6	carbon	C	300	480	1,800	940	200 (0.02%)	
18	40	zirconium	Zr		190	130	250	165 (0.0165%)	1,460,000
19	17	chlorine	Cl	500	130	170	450	145 (0.0145%)	
20	23	vanadium	V	100	160	190		120 (0.012%)	76,000
21	24	chromium	Cr	100	100	140	350	102 (0.0102%)	26,000,000
22	37	rubidium	Rb	300	90	60		90 (0.009%)	
23	28	nickel	Ni		80	90	190	84 (0.0084%)	2,250,000
24	30	zinc	Zn		75	79		70 (0.007%)	11,900,000
25	58	cerium	Ce		68	60		66.5 (0.00665%)	
26	29	copper	Cu	100	50	68		60 (0.006%)	19,400,000
27	60	neodymium	Nd		38	33		41.5 (0.00415%)	
28	57	lanthanum	La		32	34		39 (0.0039%)	

Consumption always grows (GDP), but…

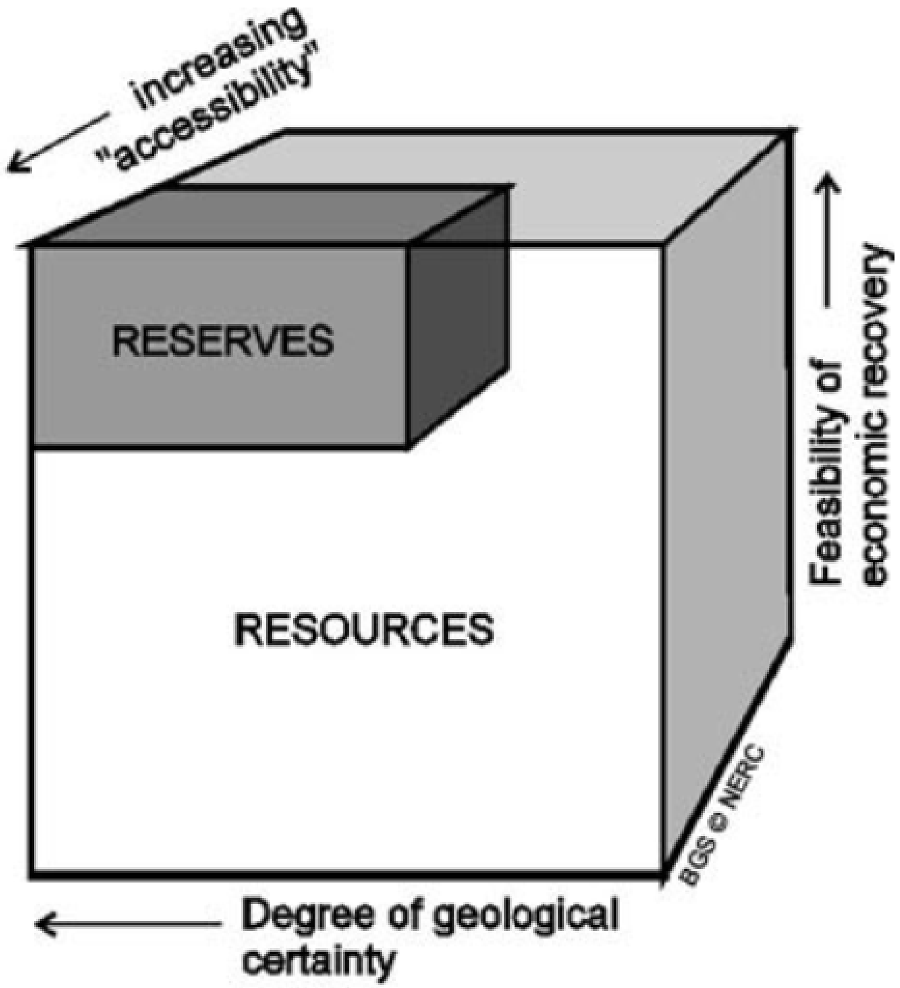


Short harvesting periods



Source: Govt. Nova Scotia

1 out of 500 orebodies goes into production ever



The relationship between resources and reserves.

Stories are nice, but making money is hard…

Uranium grades average from 0.07 to 0.035% U

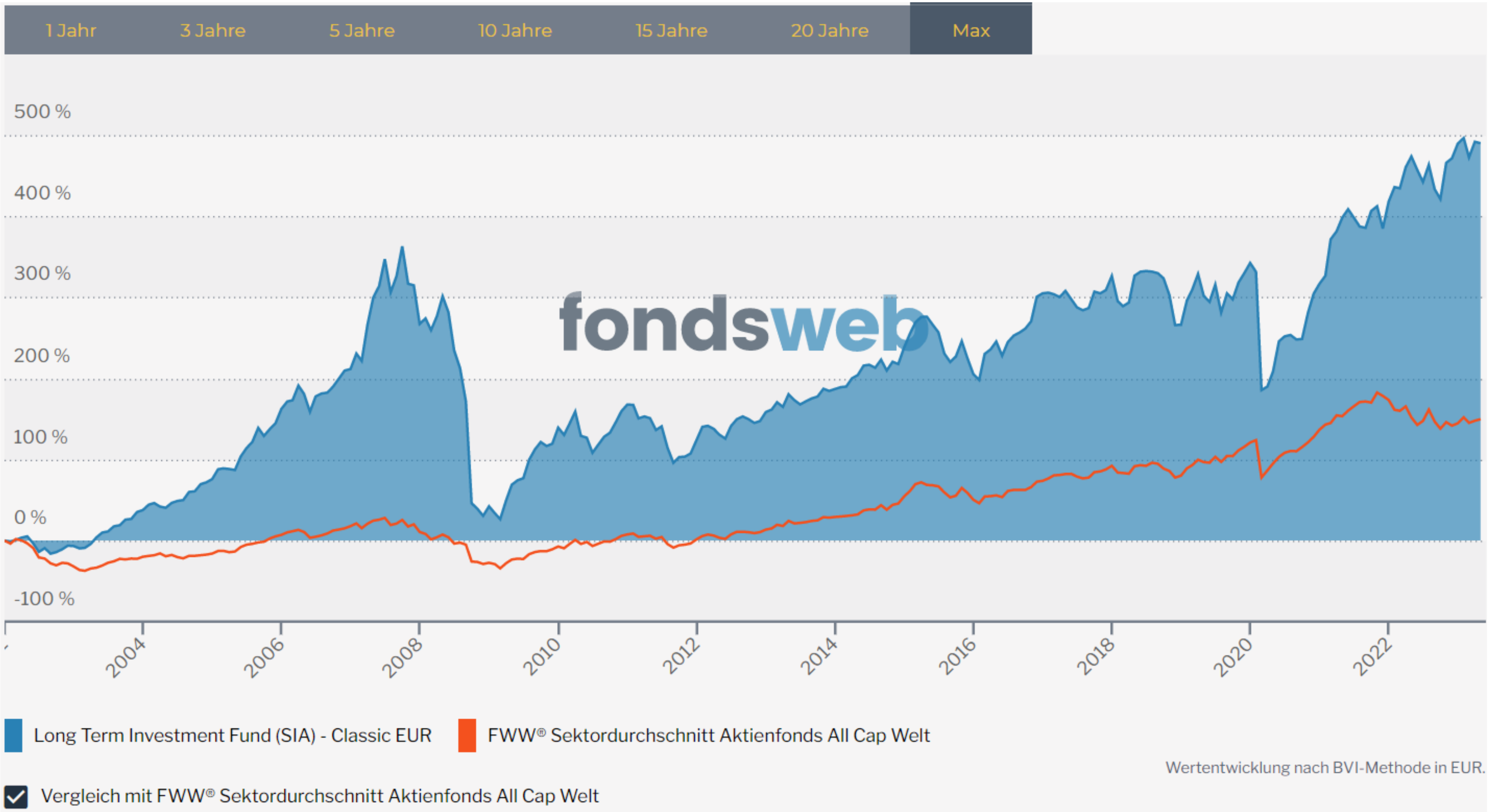
It takes half a millennium quite often…

[The Largest Gold And Copper Deposit In The World | Super Structures | Spark - YouTube]

Presentation Plan

- Where are we? The slowdown is not finished yet
- Out of the Box *by Jose Carlos Jarillo*
- The LTIF Classic: +6% in Q123. Ready for any scenario
- Quarterly investment cases: Nexans
- The LTIF NR: +6% in Q123. So many good years ahead
- Natural Resources Thoughts *by Urs Marti*
- **Final Remarks**

The Classic since inception vs Competition



LTIF NR vs Benchmark very strong in positive markets

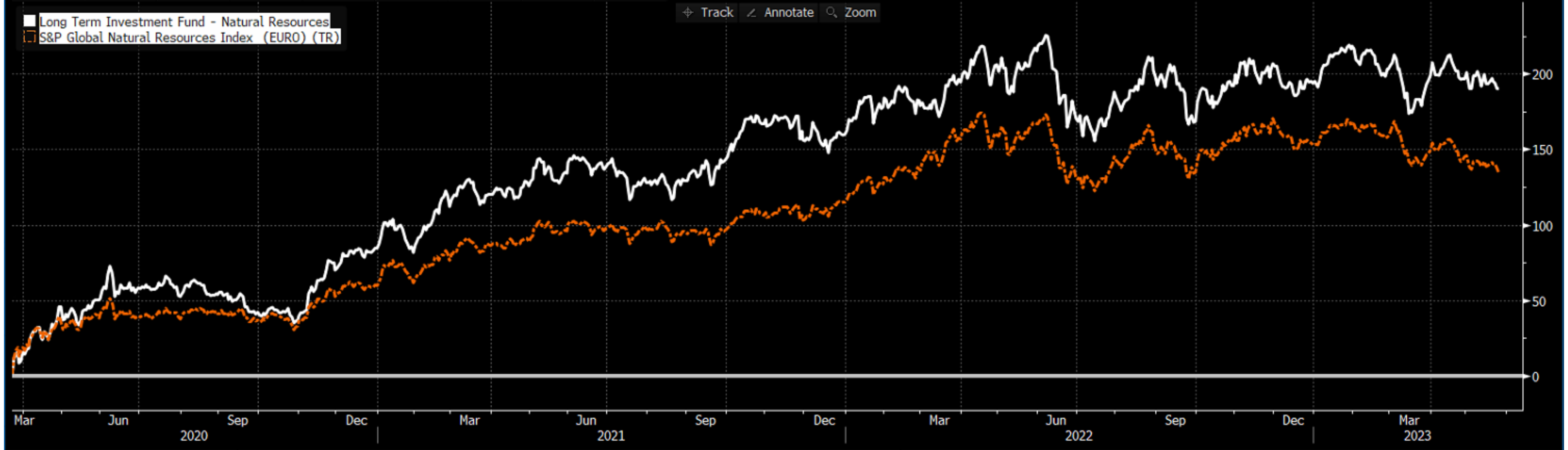
LTIFGEV LX € NAV 136.75 -0.12
On 25 May

LTIFGEV LX Equity | Settings | Comparative Returns

Range 03/23/2020 - 05/25/2023 Period Daily No. of Period 1158 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFGEV LX Equity	EUR	190.15%	190.15%	55.96%	39.90%
2)	SPGNRET Index	EUR	134.20%	134.20%	--	30.77%
3)						
4)						
5)						
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



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.

Email

info@s-i-a.ch

Phone

+41 55 617 28 70

Website

www.s-i-a.ch

Office

Alpenblickstrasse 25
CH-8853 Lachen
Switzerland

DISCLAIMER: LTIF (SIA) Classic and Natural Resources

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