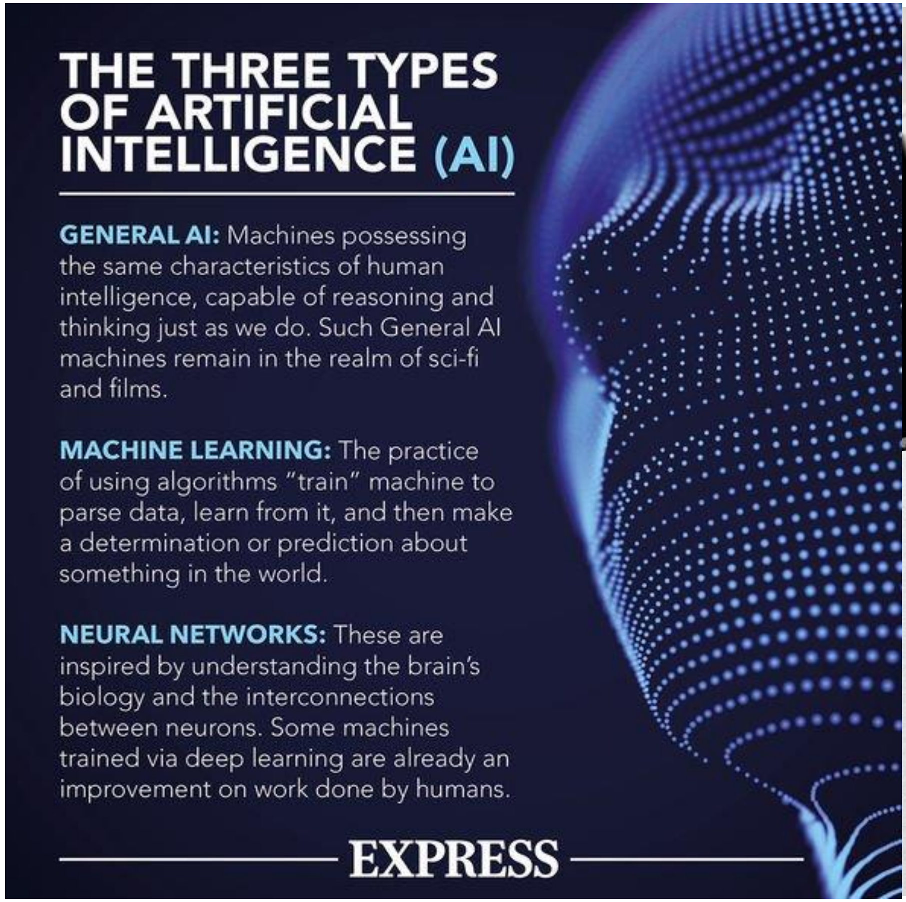
LTIF

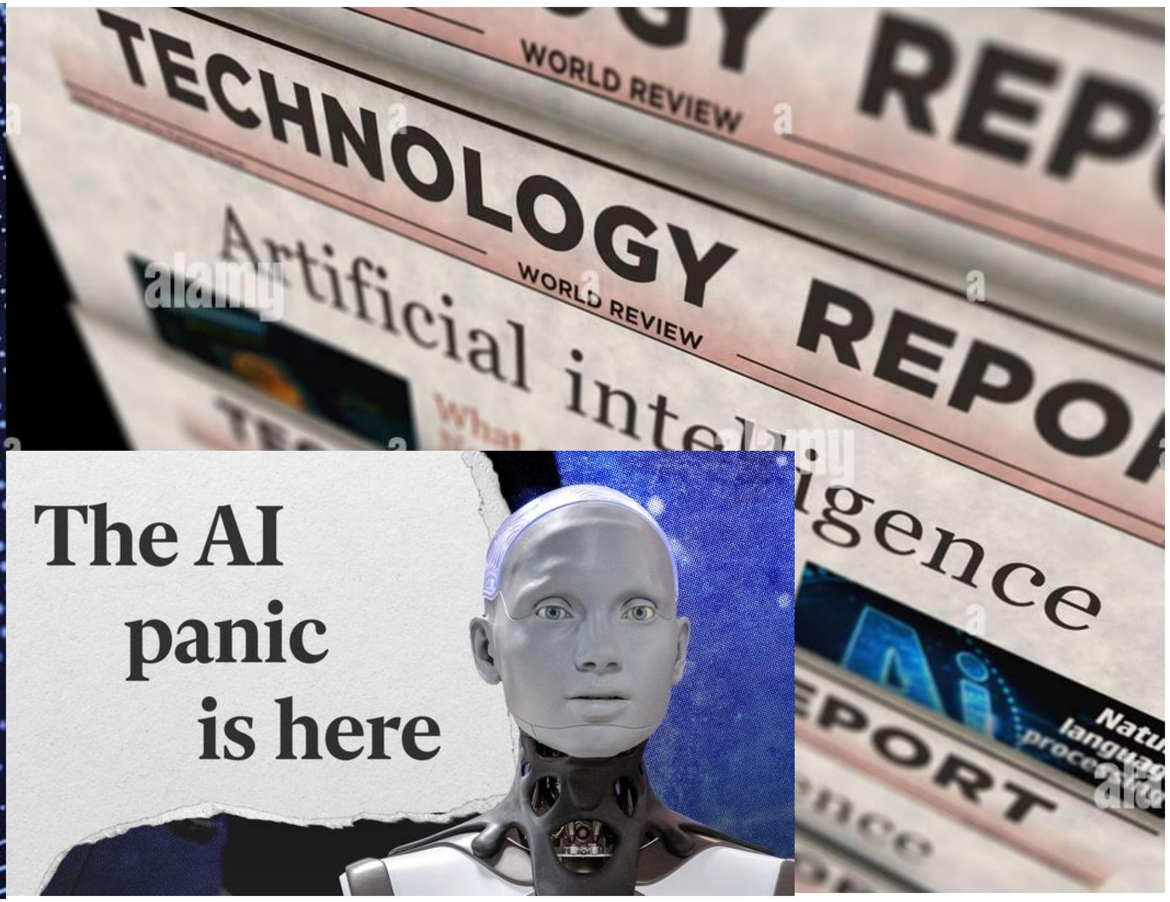
Long Term Investment Fund

SIA Quarterly Update

March 2024

The dominant theme in Markets today





Some years back it was autonomous driving

Presentation Plan

- **The 2023 recession that never happened**
- The LTIF Classic performance: a long-term analysis
- Out of the Box *by Jose Carlos Jarillo*
- The LTIF Classic: +9% in 2023, close to our target
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- Natural Resources Thoughts *by Urs Marti*
- Final Remarks

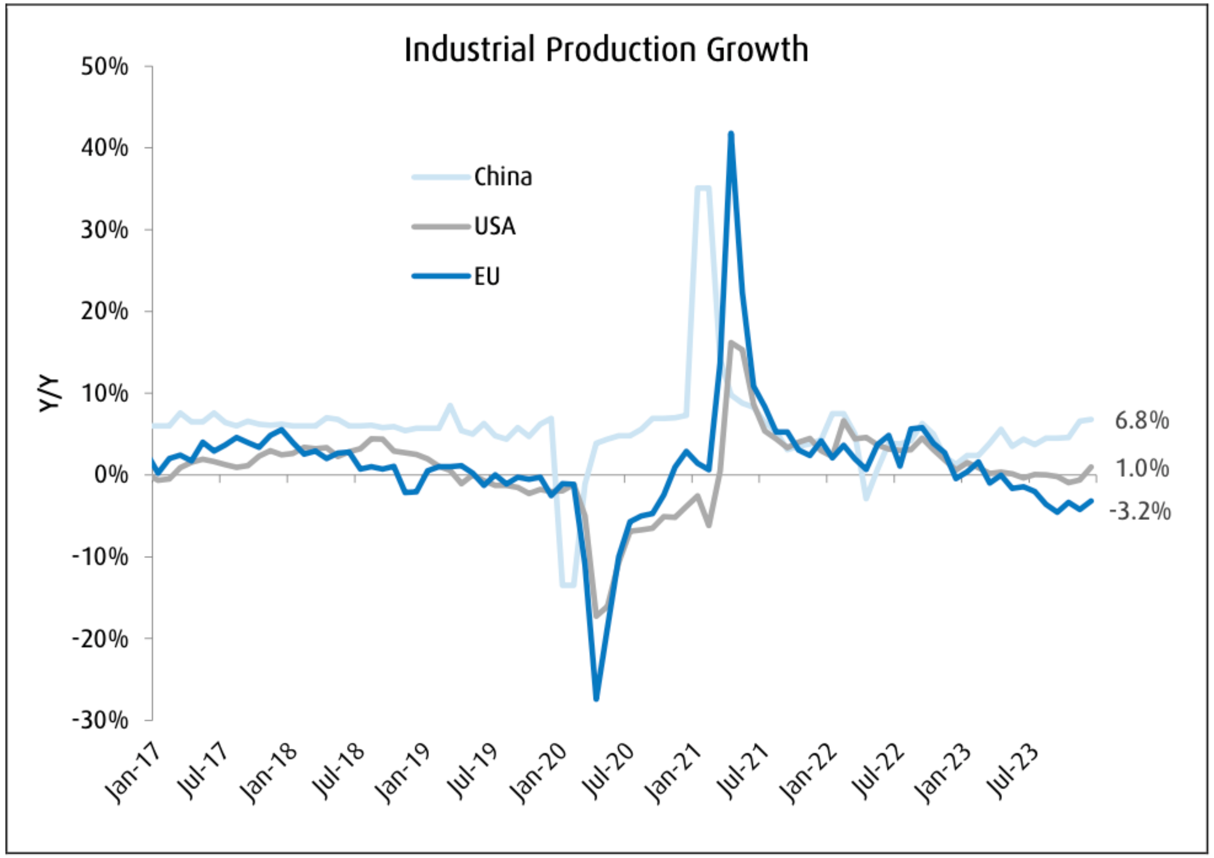
What kind of recession is this?

Source: Bureau of Economic Analysis/ Haver Analytics (Seasonally Adjusted)

- 2023 was a surprise : No recession but a mild slowdown
- Strength in consumer and services
- Post-Covid subsidies and savings, fiscal policies and corporates spending (and employment)

The stock market has called nine of the last five recessions. Samuelson

IP: we have probably seen the worse



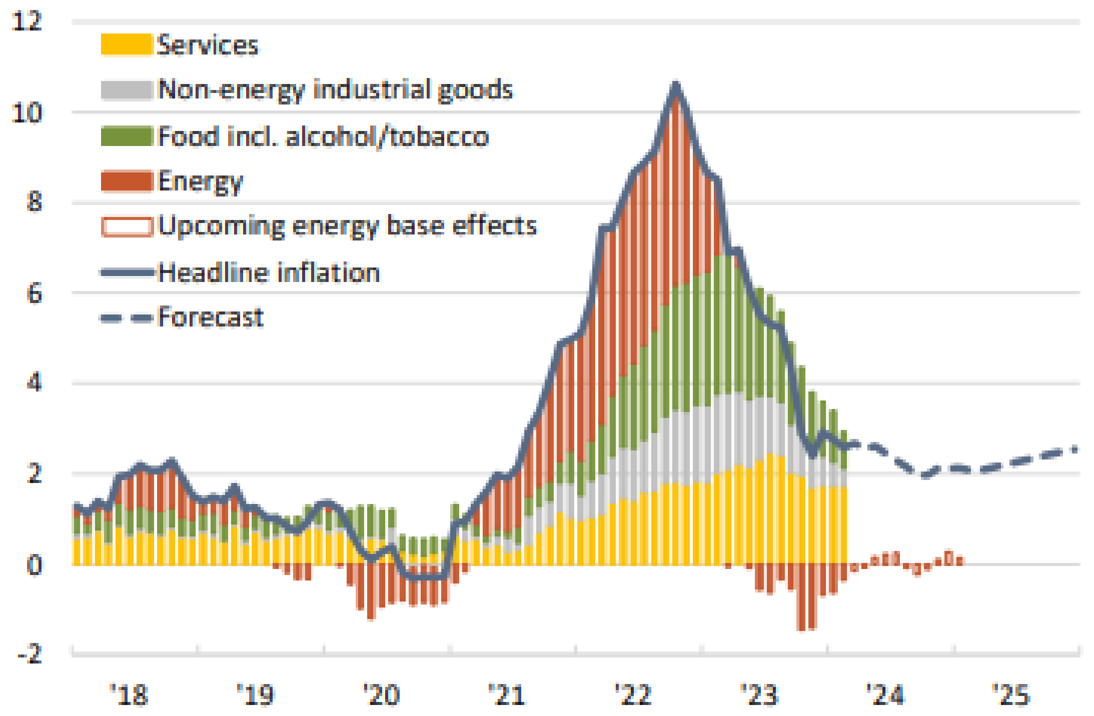
Source: BMO Capital Markets, Haver, Bloomberg. EU industrial production is a BMOCM estimate.

- The US & EUR Manufacturing Indices peaked in 21 and since then have been in a downward phase
- Europe could be bottoming out already, after 8 quarters
- The US has done very well, and we expect weaker IP numbers for 2024
- China will keep its pace of 6-7% IP growth. They have plenty of tools
- Global IP is bottoming out

We believe we will see the trough by mid-year. Rates will possibly set the recovery pace

Despite doomsayers, inflation is back to normal

Eurozone inflation (% yoy) and component contributions (ppt)

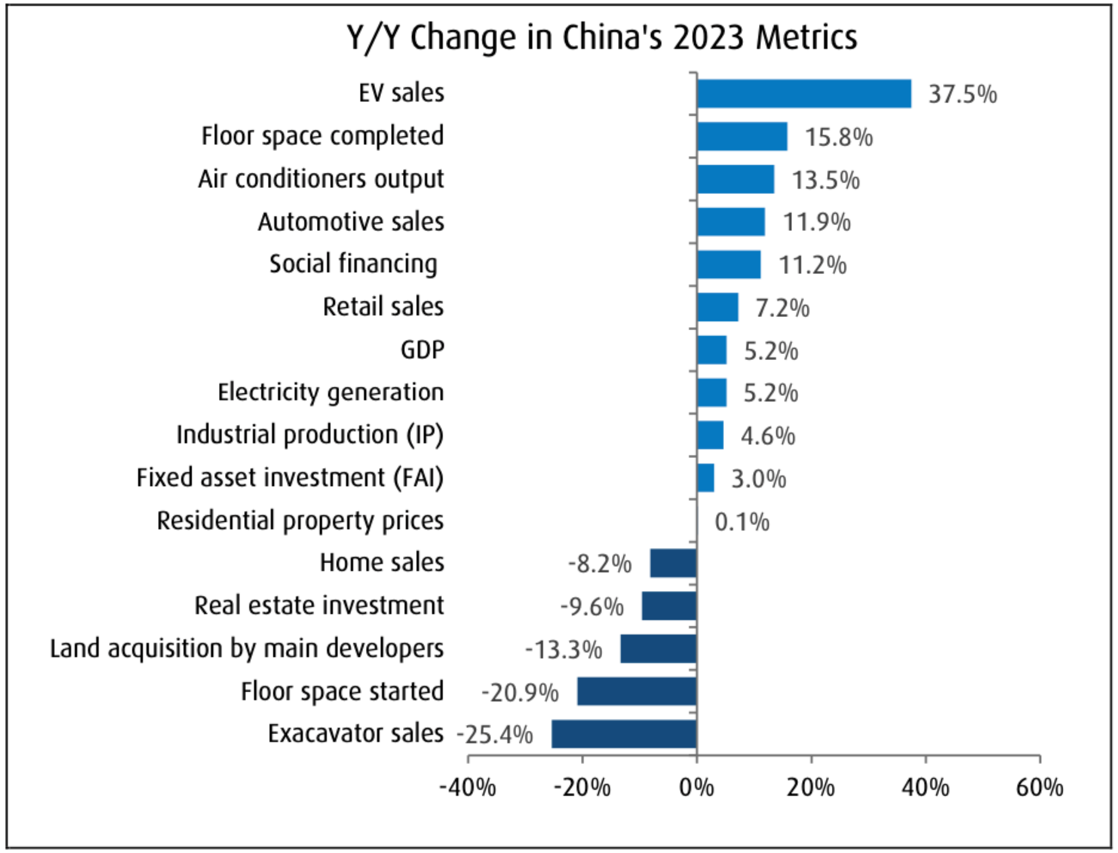


Not seasonally adjusted, monthly data; upcoming energy base effects: inflation contribution if energy prices were to stay at their February level.
Sources: Eurostat, Berenberg projections

- The inflationary jump in 2022-23 is over
- (1) post-COVID fiscal policies (2) the post-COVID global logistical issue (3) the Ukraine invasion impact on energy
- Two factors will keep inflation at somewhat higher levels : employment and energy

Inflation will normalize at higher levels, around 2.5%-3%

China: an unbalanced recovery



Source: NBS, CAAM, China Construction Machinery Association, China Real Estate Information Website, CEIC, BMO Capital Markets

- **The property crisis is still ongoing,** with a negative effect on the consumer
- **The rest of the economy is in positive territory**
- **GDP growing at 4-5%,** expansionary monetary and fiscal policies
- **We do not see a risk of collapse of the country's economy**.
- At some point both property and the end consumer will regain lost confidence. Will it be in 2025?

China 2025: will the property sector bottom out?

Conclusion. We might see a recovery in 2024

- **Within the global economic slowdown, 2023 has been better than expected due to the Consumer** (post-COVID fiscal support in DM) **and via Services**
- **We also see a new capex cycle** in the more traditional part of the economy after a long phase of underinvestment, fueled by the strengthening of supply chains and the energy transition
- **Base case H224: inflation under control and falling rates**
- **Are we already in a new economic cycle? the low has been 2023? <u>We don't know</u> but indicators continue to improve:** (1) China (2) Inflation/rates look positive, while the remaining 3 are stabilizing (3) IP (4) EPS downgrades (5) global liquidity
- **We are starting 2024 with more optimism, but with the awareness that the slowdown is not over yet**. Our two portfolios, LTIF Classic and LTIF Natural Resources are prepared for any scenario

The 2022-23 economic slowdown is being very mild

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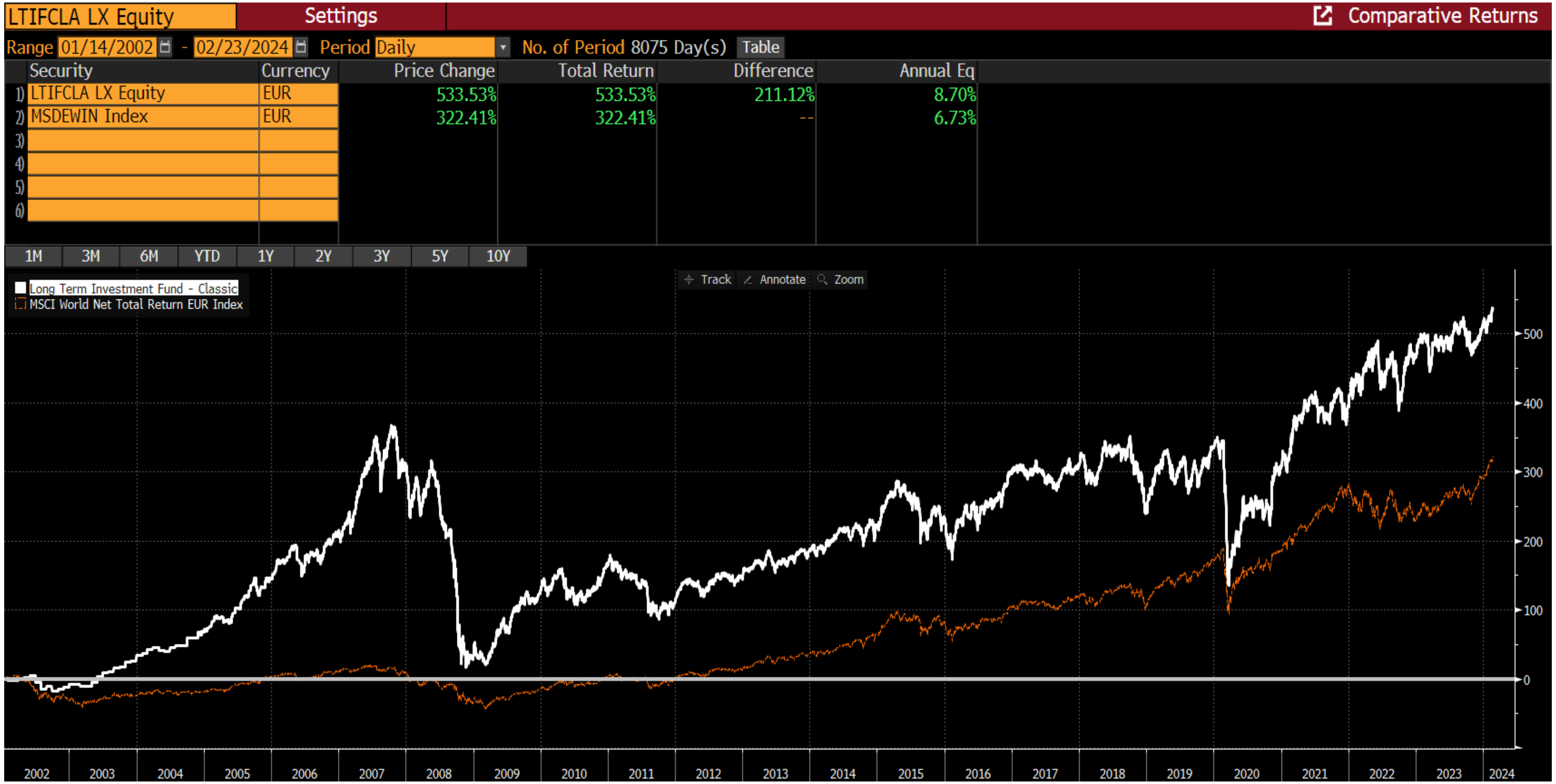
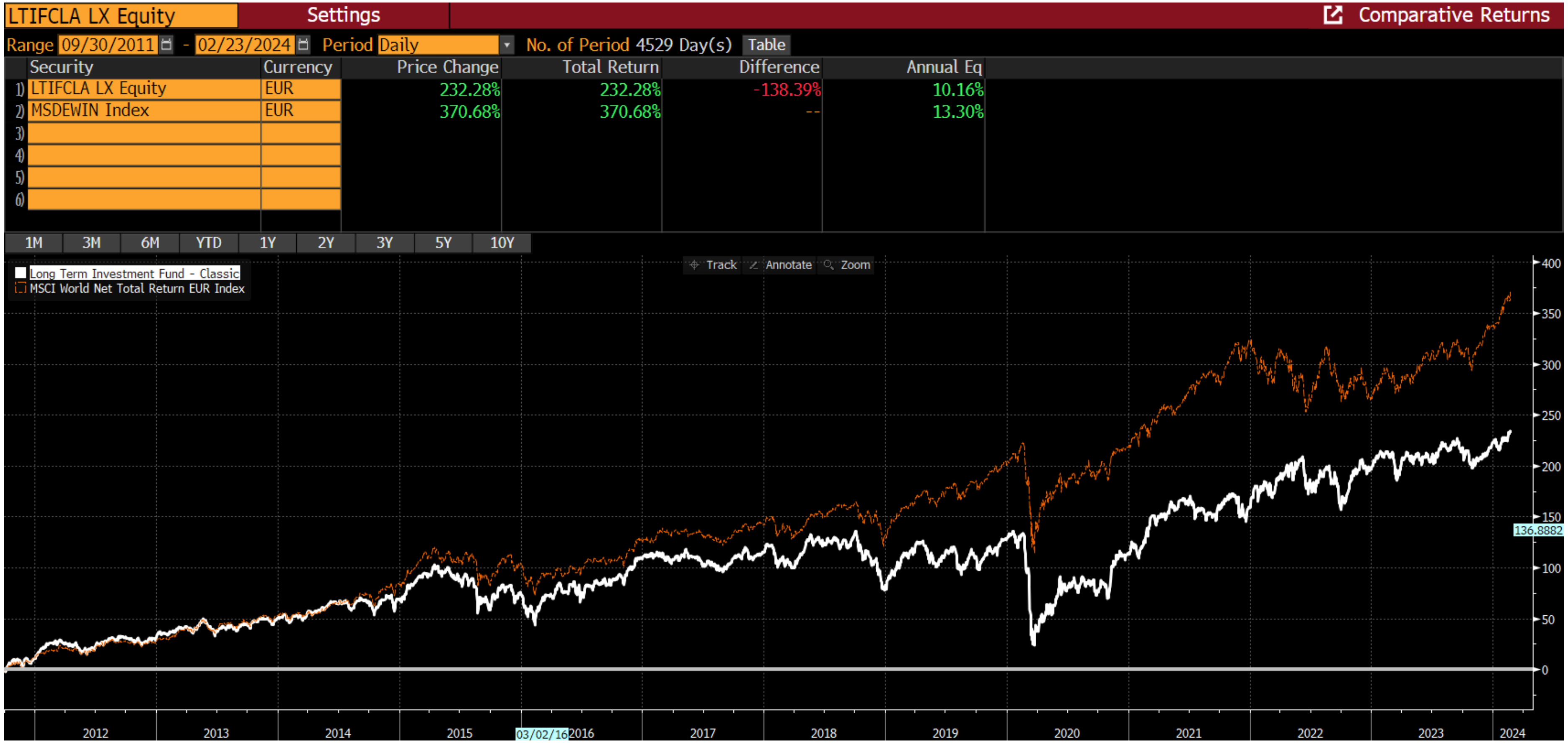
LTIF Classic: 8.7% since inception (2002)



- 8.7% per year, 2pp of annual alfa
- 2 sharp falls: GFC08 and COVID20
- We adjusted our strategy after the GFC
- Slightly below our target of 10% per year

Since inception: a bit behind our 10% target but positive alfa

The Classic since our risk-adjusted strategy (2011)



- 10.2% per year above our target of 10%
- 3.1pp per year below the market
- Leadership of the Mag7 (we only took Apple)
- Poor performance of value
- Poor energy and commodities

Since new strategy: 10.3% per year, better than since inception

Classic since the MBO (2019)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	62.06%	62.06%	-8.01%	11.36%
2)	MSDEWIN Index	EUR	70.07%	70.07%	--	12.56%
3)	MXWO000V Index	EUR	31.26%	51.33%	-18.74%	9.67%
4)	LTIFGEV LX Equity	EUR	57.39%	57.39%	-12.67%	10.64%
5)	SPGNRUN Index	EUR	51.96%	51.96%	-18.11%	9.77%
6)						

- Classic: 11.4% p.a. but 1.2pp below market
- Improve? The Classic usually trades at an IRR of 12.5-13% after fees/costs
- We can add 0.5-1pp p.a. at most through rebalancing
- **Theoretical maximum of 13-14%. 2pp more?**
- **Keep our goal of 10% p.a. i.e. X2 the investment in 7Y and X4 in 14 years.**
- Hope? (1) value cycle and (2) commodities cycle

Since MBO: 11.4% per year. Charlie Munger "*people who are learning machines which focus on the long run do rise in life*".

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US & Europe's indices

SPX Index | Settings | Comparative Returns

Range 03/06/2009 - 03/08/2024 Period Daily No. of Period 5481 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPX Index	EUR	775.13%	1071.98%	635.64%	17.81%
2)	SXXP Index	EUR	216.10%	436.34%	--	11.83%
3)						
4)						
5)						
6)						

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

Performance of the "Magnificent 5" compared to that of the S&P 500 index

SPX Index | Settings | Comparative Returns

Range 05/17/2012 - 03/08/2024 Period Daily No. of Period 4313 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPX Index	USD	296.44%	396.48%	-562.54%	14.52%
2)	AAPL US Equity	USD	796.49%	959.02%	--	22.11%
3)	GOOGL US Equity	USD	770.35%	770.35%	-188.67%	20.09%
4)	MSFT US Equity	USD	1270.34%	1604.86%	645.83%	27.13%
5)	META US Equity	USD	1261.71%	1263.17%	304.14%	24.74%
6)	AMZN US Equity	USD	1515.00%	1515.00%	555.98%	26.55%

S&P 500 Equal Weight index vs. Stoxx 600 index

SPW Index | Settings | Comparative Returns

Range 03/06/2009 - 03/08/2024 Period Daily No. of Period 5481 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPW Index	EUR	832.37%	1122.38%	687.08%	18.14%
2)	SXXP Index	EUR	215.48%	435.30%	--	11.82%
3)						
4)						
5)						
6)						

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

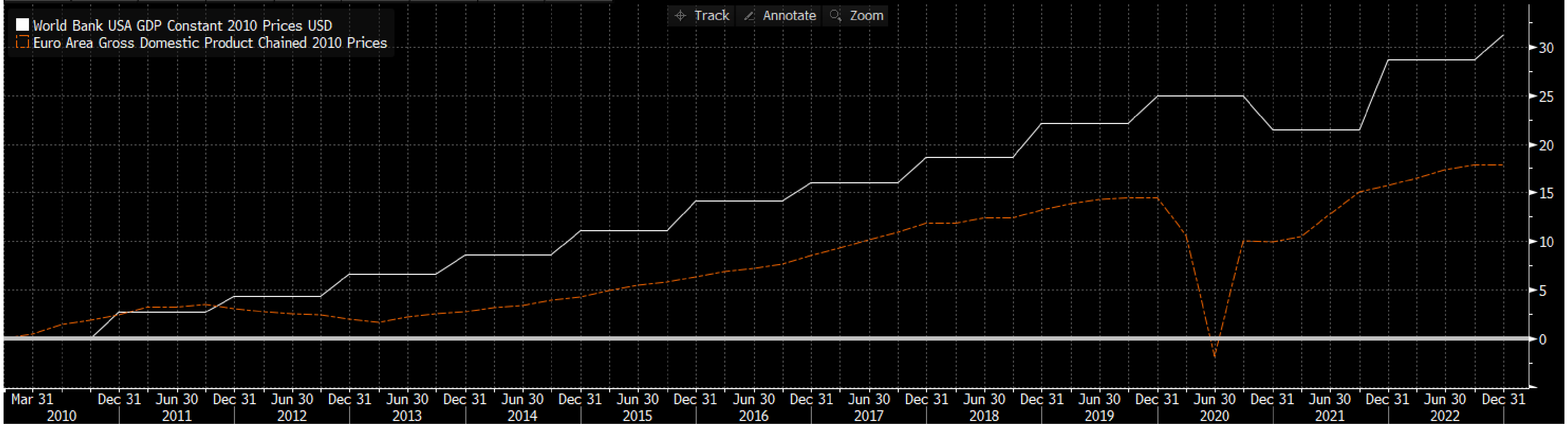
GDP growth, constant 2010 currency

WRGDUS Index | Settings | Comparative Returns

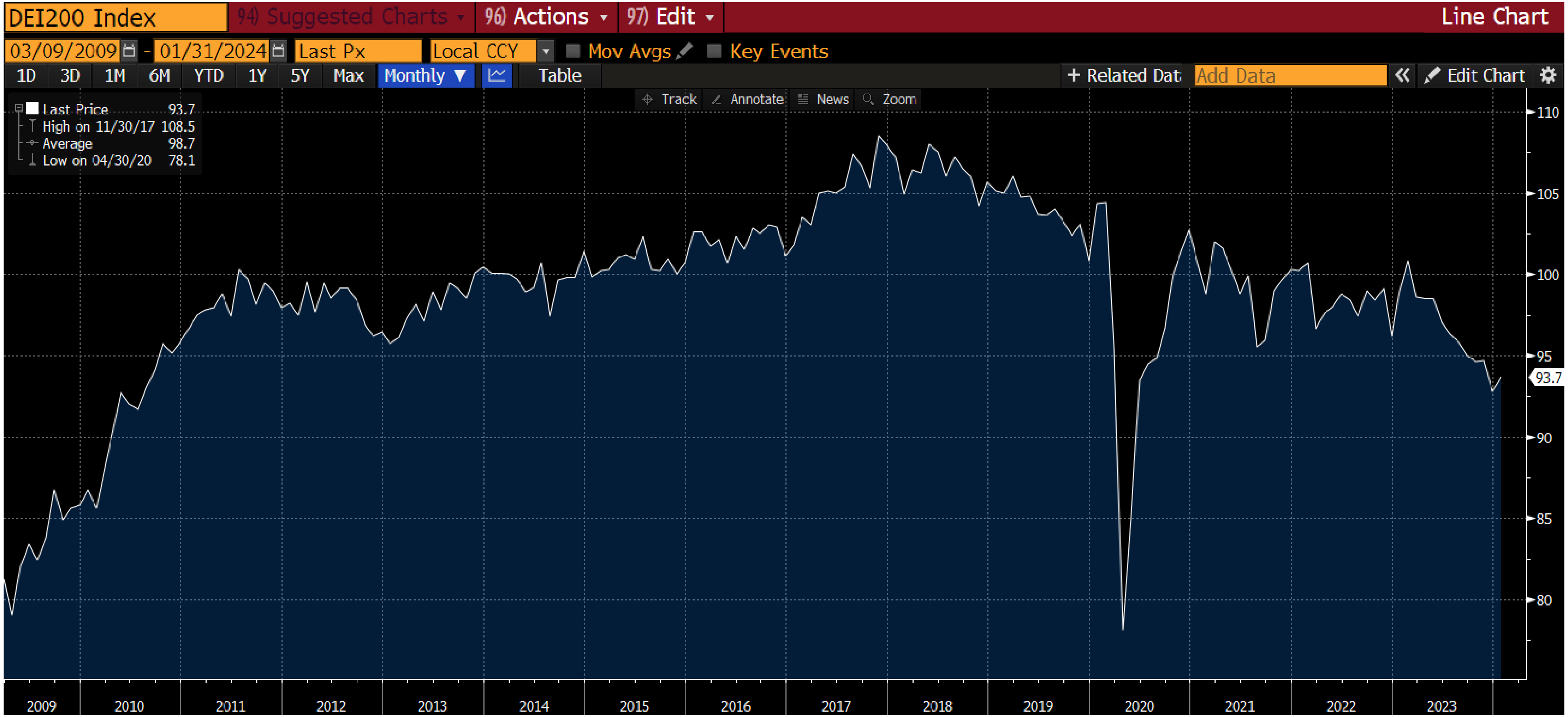
Range 12/31/2009 - 12/31/2022 Period Daily No. of Period 4748 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	WRGDUS Index	USD	31.19%	31.19%	13.30%	2.11%
2)	EUGNEMU Index	EUR	17.90%	17.90%	--	1.27%
3)						
4)						
5)						
6)						

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



German industrial production index



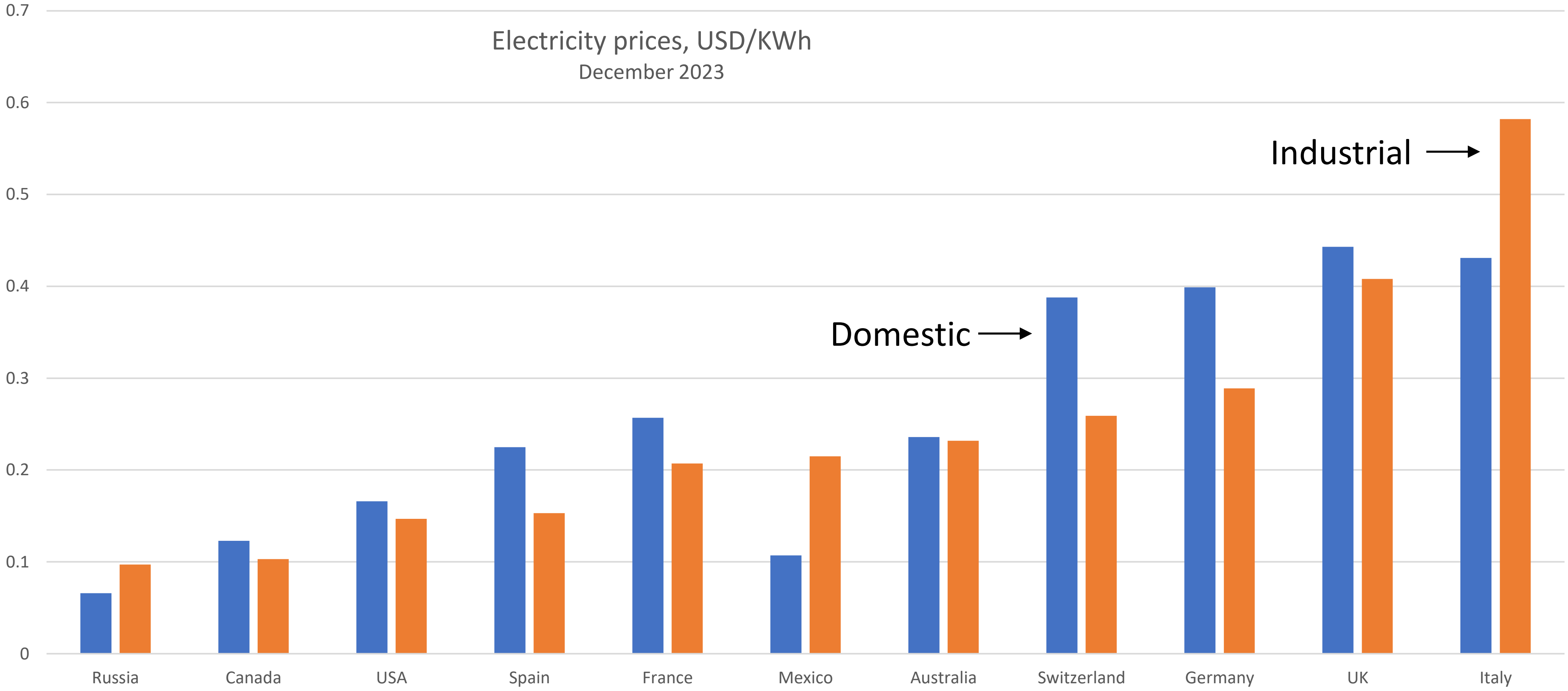
Evolution of natural gas prices in Europe and the US

TTFG1MON OECM Index | Settings | Comparative Returns

Range 03/08/2022 - 03/08/2024 Period Daily No. of Period 731 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	TTFG1MON OECM Index	EUR	-87.64%	-87.64%	67.97%	-64.79%
2)	NG1 Comdty	EUR	-60.05%	-155.61%	--	25.40%
3)						
4)						
5)						
6)						

Electricity prices



Source: IEA

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LTIF Classic: up 9% in 2023 to €616 per share

- **The Classic closed 2023 at € 616 p.s., +9.1%, close to our target of € 625 p.s.** Best sectors: Cement (+52%), Tech. (+35%), and Health, Financials and Consumer Discr. up c.20%. Salmon (-8%), Energy (-4%) and Mining (-5%) were the worst sectors.
- Best stocks in 2023: **Pandora (+90%),** Buzzi Unicem, Heidelberg Materials, Grifols and ASML, all above 30%. Worse: **First Quantum (-62%)** followed by Bakkafrost, Leroy Seafood, Cenovus, and Raytheon all c.-20%.
- **We are concerned by two of our investments:**
  - **First Quantum:** the Panamanian government has stopped the *Cobre Panama* mine and declared the concession contract unconstitutional
  - **Grifols, which is under attack by a short seller,** *Gotham Research*

The last NAV to March is €635 per share, up 3% ytd, weighted down by Grifols

Quality & Value

Top 10 Holdings LTIF Classic

ISS A/S	5,6%
Grifols SA	5,1%
Pandora A/S	3,9%
Leroy Seafood ASA	3,8%
Salmar ASA	3,7%
Medtronic Plc.	3,6%
Unilever Plc.	3,5%
Reckitt Beckinser Plc.	3,5%
Mowi ASA	3,5%
Raytheon Corp.	3,1%
TOTAL	**39,3%**

The 4 G's:

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

HIGHLIGHTS

- **Trouble.** Grifols, ISS, Reckitt and Unilever (20%) under restructuring
- **Grifols (5%)** is under a "*pirate*" attack.
- **Strong exposure to salmon (16%)**
- **From a geographic perspective: US (28%) UK (20%)** & **Norway (17%)**.

Concentration & diversification

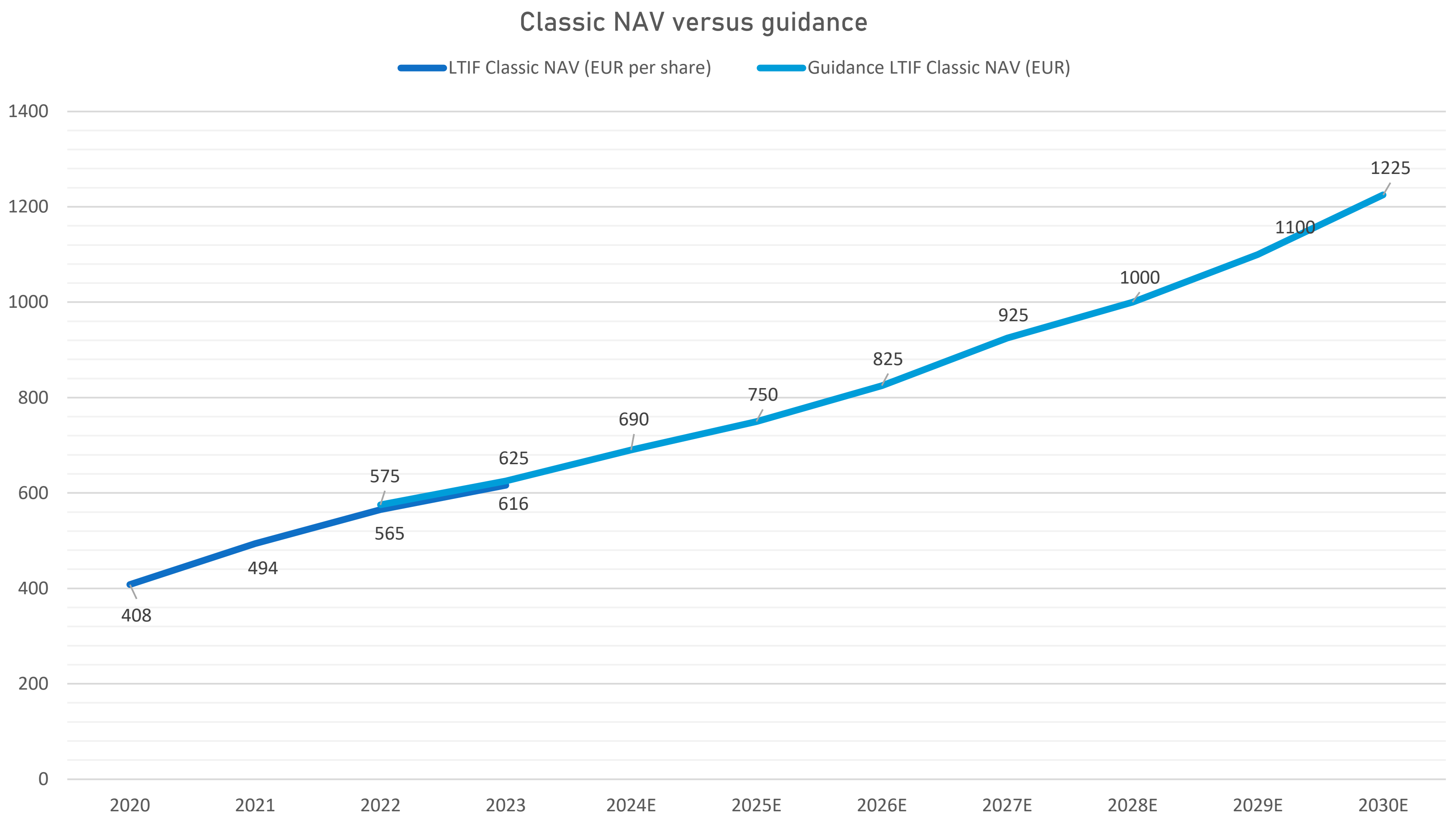
LTIF Classic (€635 p.s.). IRR@14.3%. IV@ € 940 p.s.

- The IV of the fund continues to rise (*as it should be given that we tend to sell high and buy low, over-weighting the cheapest stocks at each review*) and **the updated IV is approaching €1000 p.s., now at €940.**
- **The IRR, at 14.3%, is at its historical mean (range 12-17%)** so in our view the fund is trading at normal levels, neither too expensive nor too cheap. We have a similar view on markets overall
- **We set the 2024 target** (*based on historical average multiples*) **at €690 p.s., with a theoretical appreciation of 12%.**
- **We also set a 2028 target of €1000 p.s.,** which is a bit more reliable target, with 5 years to go. It is an easy figure to remember

Our ST and MT targets: €690 for 2024 and €1000 for 2028, the magic of compounding and time

The Classic: a bit below the run rate in 2023

LTIF Classic NAV *(10%)2020-2030E*



Quality at a discount

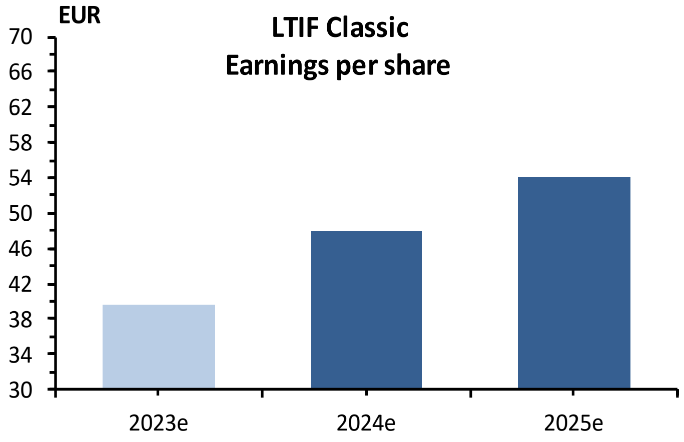
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%
31.12.2022	565.3	14.4%
31.12.2023	616.7	9.1%

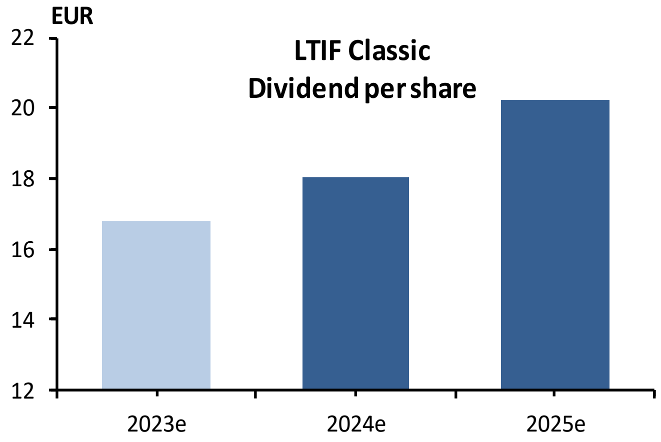
Reporting LTIF Classic as of 31.12.2023 (aggregated data in EUR)

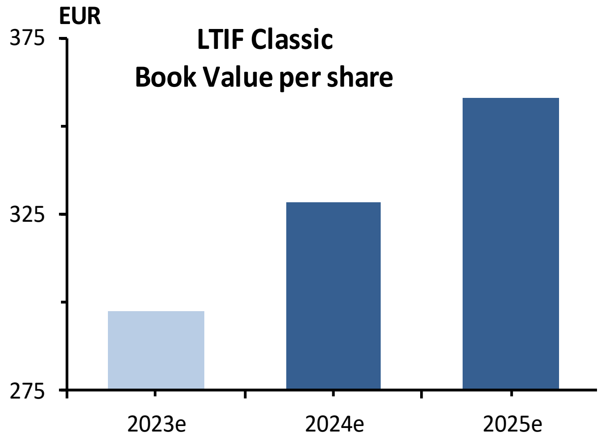
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2023e	39.6		15.6	6.4%	17.9	5.6%
2024e	48.0	21%	12.9	7.8%	16.3	6.2%
2025e	54.2	13%	11.4	8.8%	15.1	6.6%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2023e	16.8		2.7%	2.1%
2024e	18.1	8%	2.9%	2.2%
2025e	20.2	12%	3.3%	2.7%

Year	BPS	%	P/B	MSCI World P/B
2023e	297.3		2.1	2.9
2024e	328.4	10%	1.9	2.7
2025e	358.0	9%	1.7	2.5







Source: SIA Group / Bloomberg

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Grifols is being attacked by a short-seller

- **On Jan 9 the short-seller *Gotham* issued a report on Grifols,** talking about issues in corporate governance, accounting and debt, and **concluding that its value could be zero.** The stock fell 40% that day and has not recovered
- We scrutinized the 60+ pages report: *Gotham's* numbers/comments are based on publicly available information, audited and reviewed by regulators. **There is no new info, which is extremely relevant.**
- **GRF issues were widely known since 2019/20:** acquisitions, conflict of interest family/management, too much debt, bad results due to COVID and aggressive accounting. **The stock had already been falling sharply since 2020**
- **GRF had initiated a deep restructuring by the end of 2020,** seeking to change the company's culture, improve returns, and bring debt down
- **We have not found anything that involves fraud.** ***Gotham* manipulates the information and draws unfair/wrong conclusions.**

Grifols (€5.8 p.s.). What is the plan? Credible?

- **New management team to drive a cultural change:** the new CEO (Nacho Abia) will join in April 2024, after a long track record in the pharmaceutical industry.
- **Normalised earnings after the COVID crisis:** adjusted EBITDA 2024 above € 1.8bn in 2024 and € 2bn in 2025, with a more bearable debt ratio of 4.2x in 2024 and 3.5x in 2025.
- **Cash generation: FCF between € 2.0bn-€ 2.5bn in 3 years from 2025 to 2027,** around € 750m per year, In line with history (0,3x EBITDA)
- **Sale of assets to reduce debt:** sold part of the Chinese subsidiary *Shanghai Raas* (Q224) for $1.8bn which will reduce debt from € 9.4bn to € 7.8bn by mid-24

	2023	2024	2025
PER	18,5	9,2	7,6
ROE	4,4	8,7%	10,5%
Price/Book	0,9	0,75	0,68

IRR 30%. IV €21 p.s.

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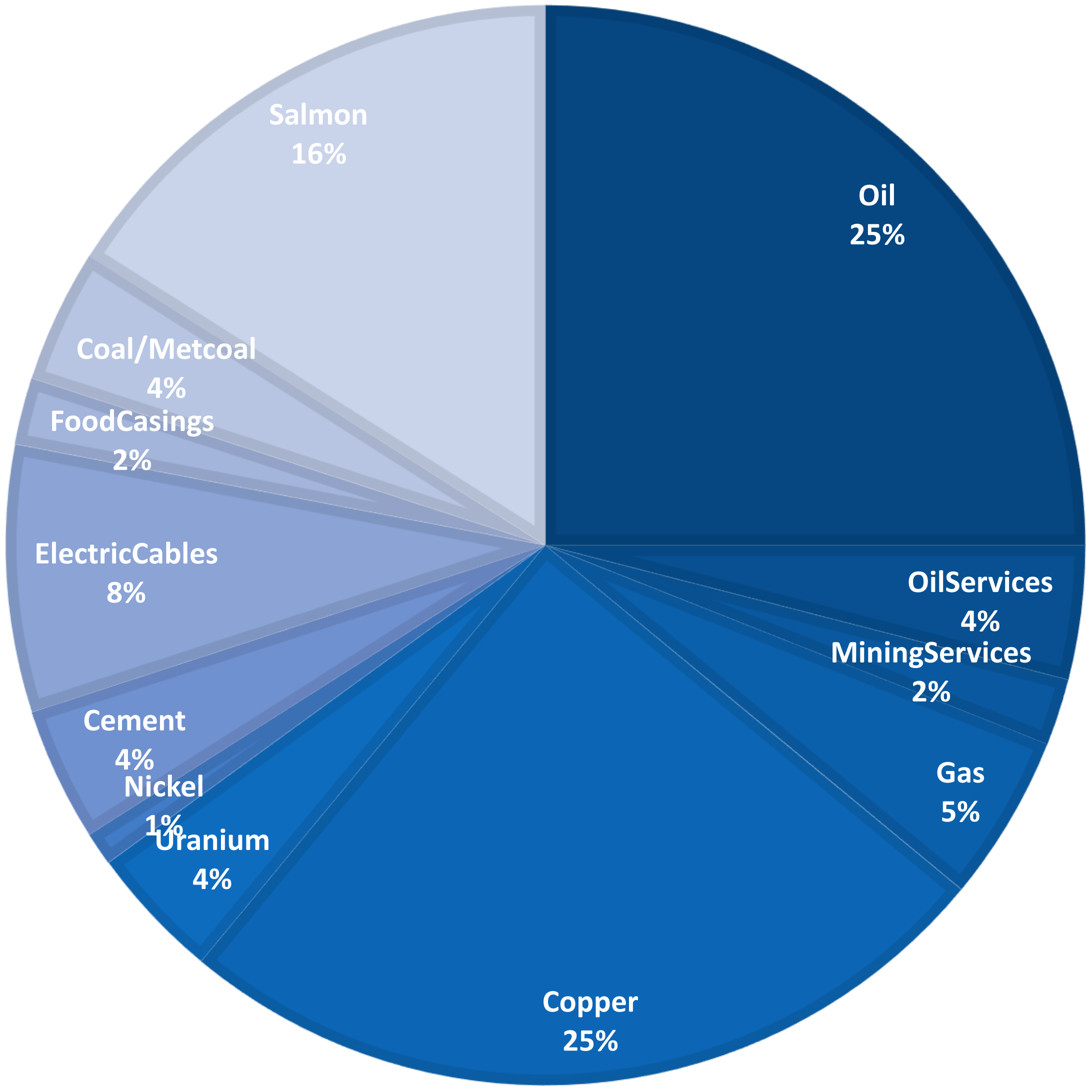
The Natural Resources Fund: +9% in 2023

- Even though 2023 has not been a good year for commodities, **the LTIF Natural Resources was up +9%, the third consecutive year with gains after the Covid19 crisis.**
- Remember that **the low of the fund back in March 2020 was c.50€ per share**, so we have multiplied by 3x in 4 years.
- **The fund closed 2023 at € 150 p.s.,** with two sectors in positive Infrastructures (+20%) and Mining (+10%) and two in negative Agri-Food (-5%) and Energy (-1%).
- **Top stocks (up>20%):** Petrobras, Kazatomprom, Cameco, Ivanhoe, Southern Copper, Holcim, Heidelberg Materials, Prysmian and Salmar. **Worst names (down>20%):** Cenovus, First Quantum, Panoramic, Bakkafrost, Grieg Seafood and Leroy Seafood stand out.

2023 has been a year of fight against the recession fear

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**

The NR Fund (€160 p.s.): IV of € 220. IRR: 13,5%

- **The updated IRR of the fund stands at 13,5%, with an intrinsic value of 220 € per share that we should reach in the next 3-4 years.**
- **All our numbers are based on mid-cycle estimates,** or convergence, so in case the commodity super-cycle materializes, the appreciation potential is much higher.
- Some investors ask us w**hy LTIF Natural Resources has an IRR like the Classic when upside looks higher and the answer is related to the above: our valuations are mid-cycle, or converged,** and thus do not consider a commodity super-cycle (*which in the current context of energy transition could last longer than usual*).

The NR Fund has a long term up-cycle ahead. We expect average double-digit return per year and > EUR 300 p.s. in 5/6 years)

The NR Fund is looking cheap

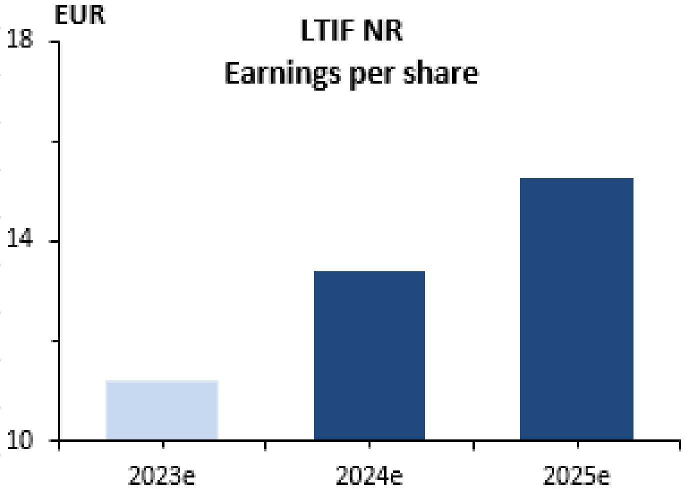
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%

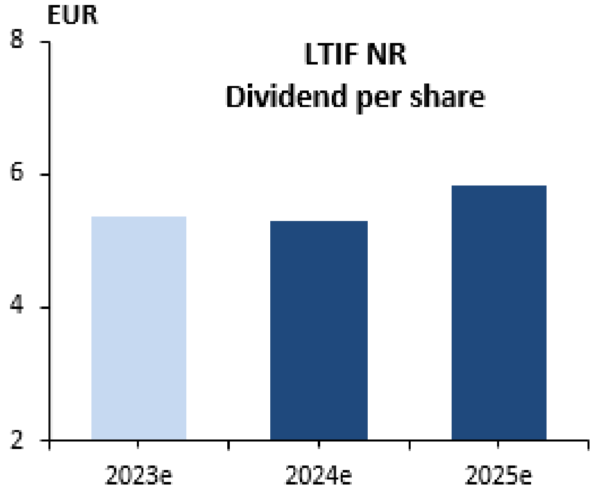
Reporting LTIF NR as of 31.12.2023 (aggregated data in EUR)

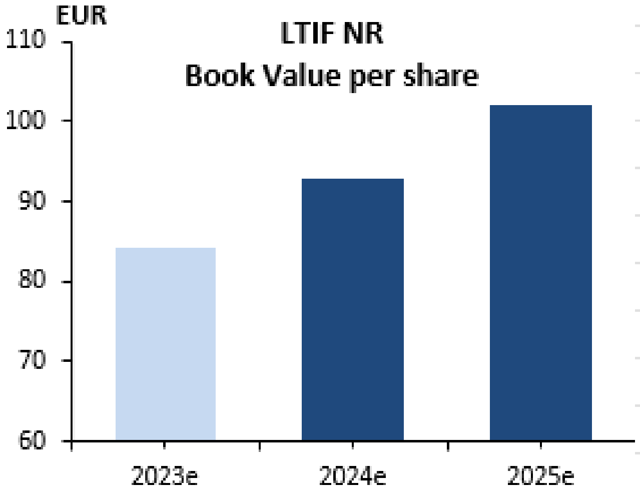
Year	EPS	%	P/E	EPS yield
2023e	11.2		13.4	7.4%
2024e	13.4	20%	11.2	8.9%
2025e	15.2	14%	9.9	10.1%

Year	DPS	%	Div. Yield
2023e	5.4		3.6%
2024e	5.3	-2%	3.5%
2025e	5.8	10%	3.9%

Year	BPS	%	P/B
2023e	84.4		1.8
2024e	93.0	10%	1.6
2025e	102.0	10%	1.5



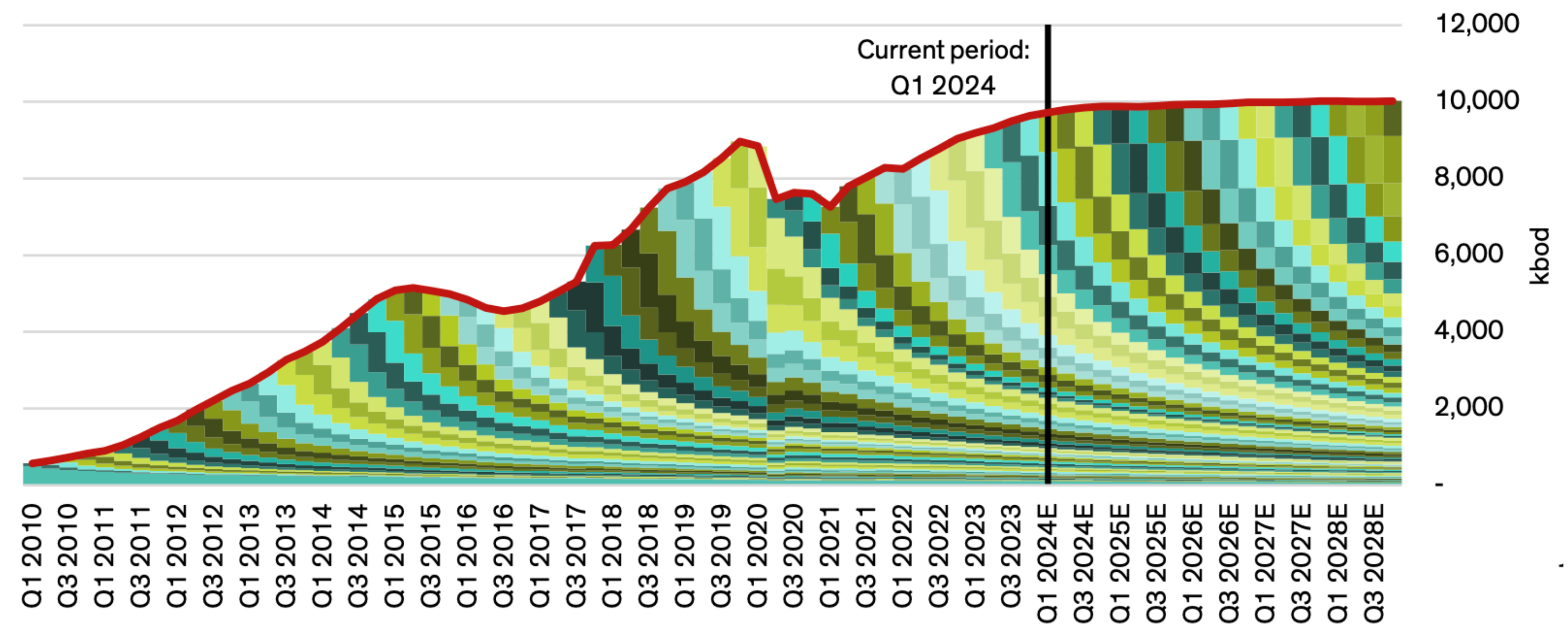




Source: SIA Group / Bloomberg

Oil Market: has shale oil peaked? We think so

Shale production by quarterly wedge



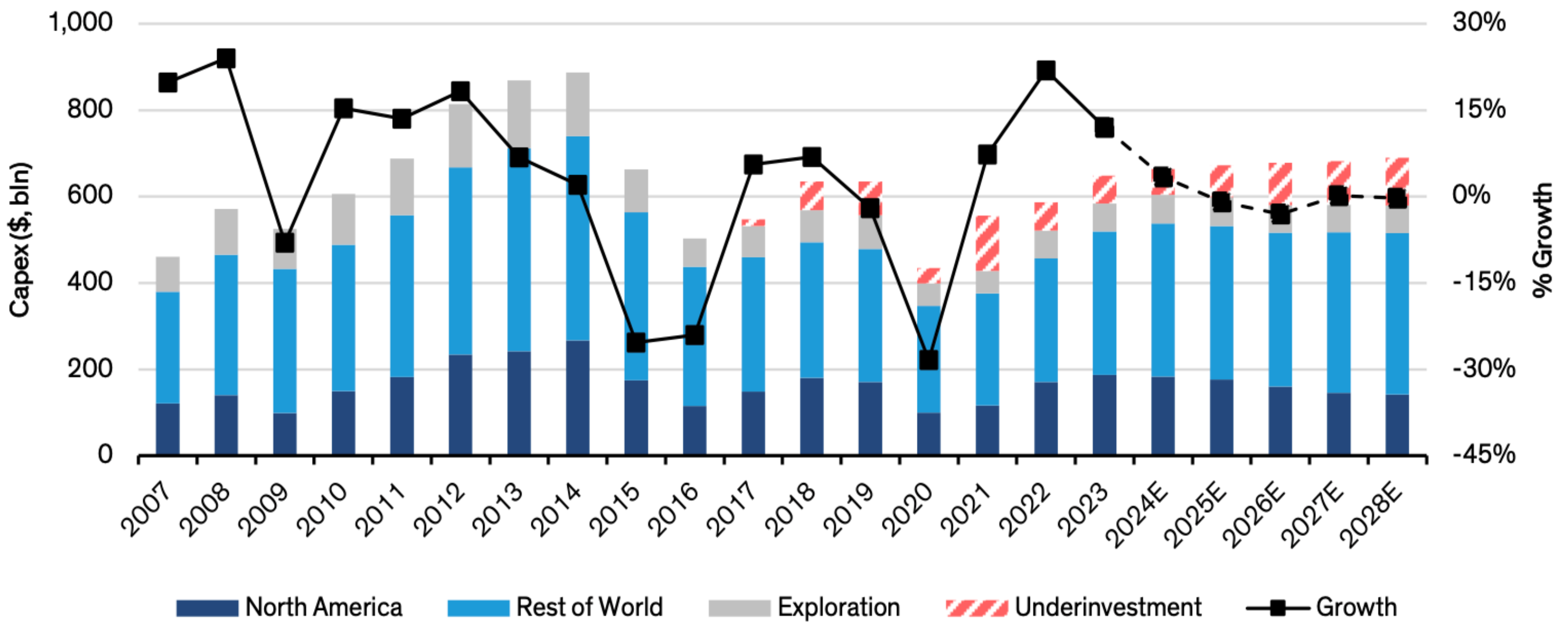
Source: Enverus, EIA, Baker Hughes, Primary Vision, Bernstein analysis and estimates

- Shale has matured and will not be able to grow
- Of the 3 large shale plays (Bakken, Eagleford & Permian), only the latter can grow
- Consolidation of the sector in 2023 (Pioneer, CrownRock, PDC, Hess, etc..) proves our thesis

Shale has been the source of supply growth since 2014. This is gone now unless prices move much higher

Oil Market: do you see spending moving up?

Upstream spending 2007-2028E



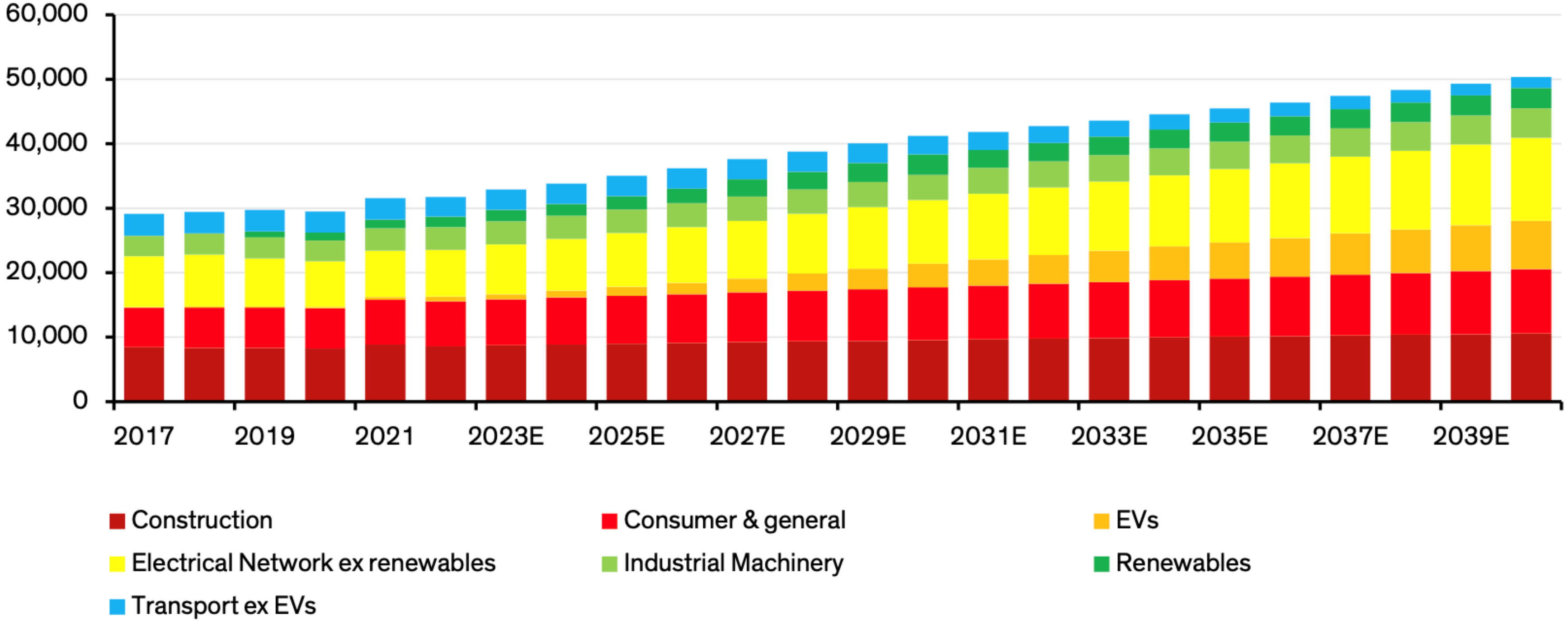
Source: Company reports, Rystad Energy, IEA, EIA, Bloomberg, Bernstein analysis and estimates

- Under-investment since 2015/2016
- $75 bn per year or $500 bn since 2016
- May not have a ST impact but will have a LT one, for sure.
- Demand keeps growing: 1.5mn b/d in 2024. 7m+ b/d more to 2030

Where do we get the next 10 million b/d? and at what price?

Copper: demand growth to accelerate

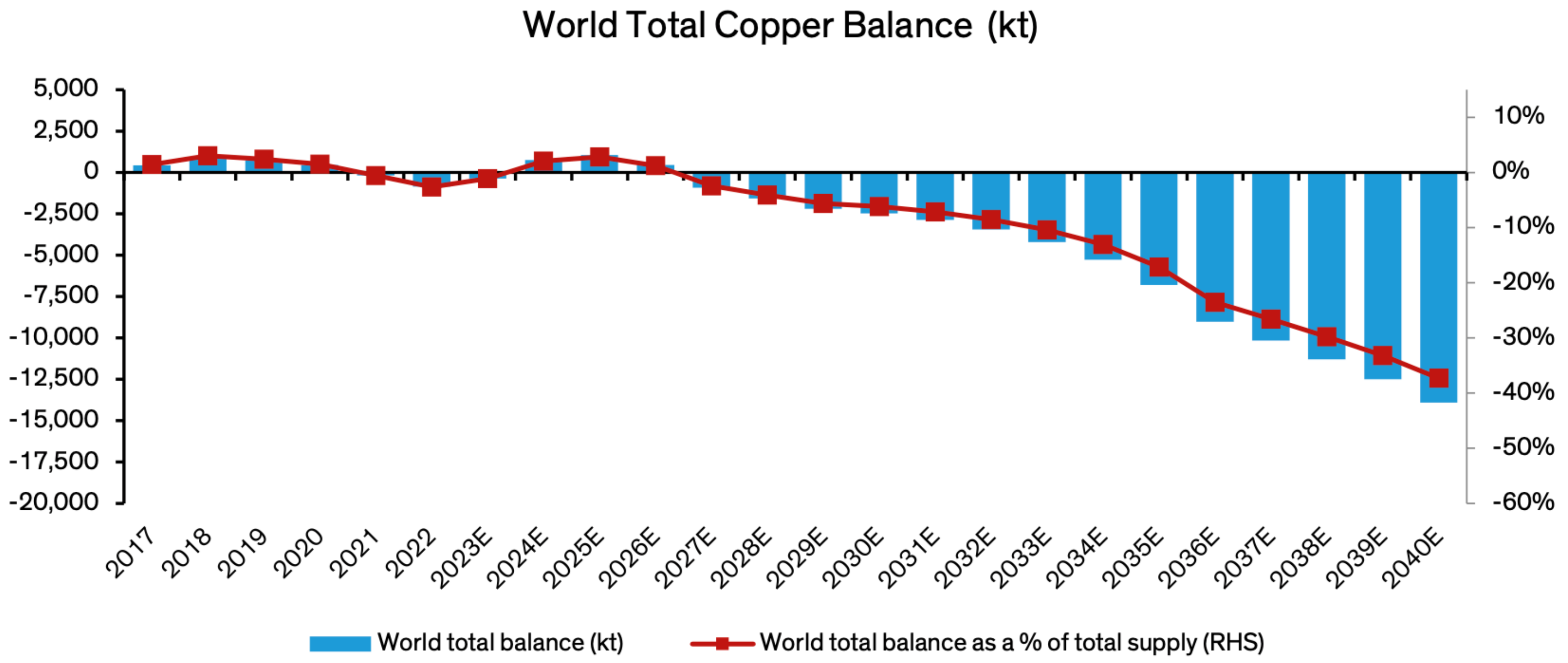
World Copper Demand (kt)



Source: WoodMac, Bernstein analysis and estimates

- Demand will grow by 1m tons per year compared to 0.5m
- Electric cars, batteries, wind, solar, grids, buildings ... will be electrified
- From 30m tons in 2020 to 50m in 2040 ie. 60 Cobre Panamá or 50 Kamoa Kakula in 20 years

Copper: structural deficit by 2025/26

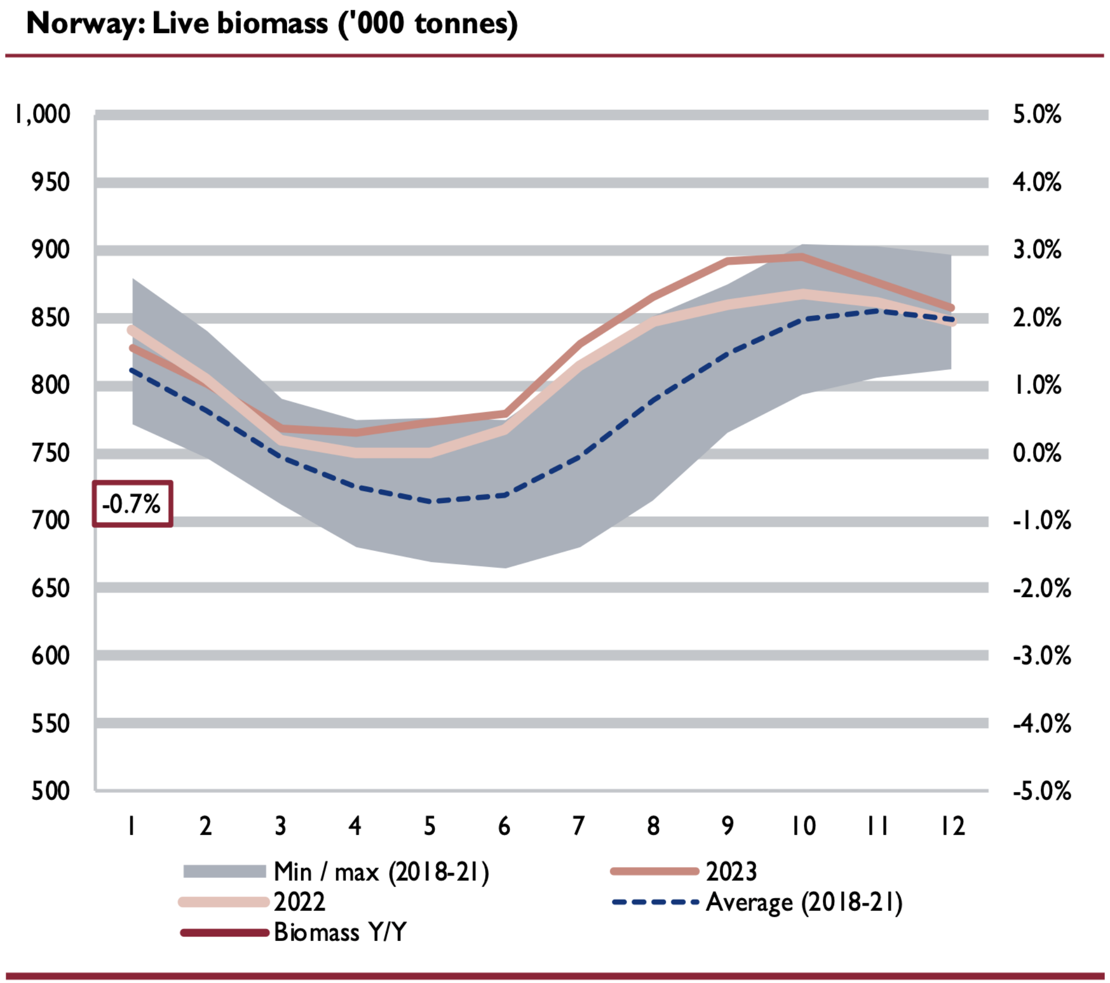


Source: WoodMac, Bernstein analysis and estimates

- A copper mine takes a decade
- 4.0$ per pound is too low
- Hurdles: ESG, tax & resource nationalism
- Resources are in high-risk countries

The copper market looks balanced for a couple of years. After 2025 we see a structural deficit. Timing will be dictated by the recovery of China and no short-term solution

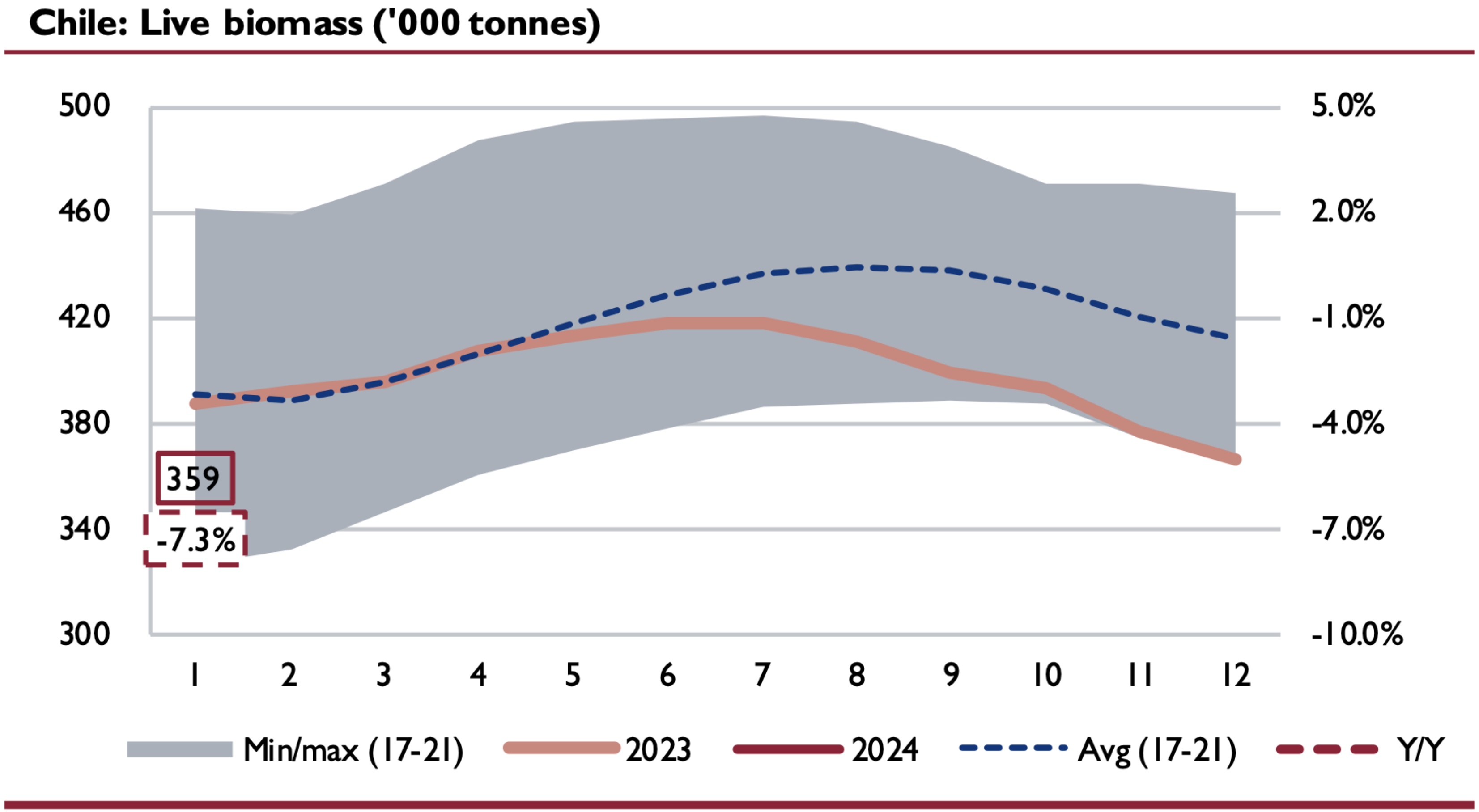
Salmon: Norway biomass down in Jan24



Source: Carnegie Research, Fiskeridirektoratet

- Norway is the first salmon producer: 50% share
- Biomass in the sea now negative. 2024 growth c.2%
- Due to biological issues/license, growth mid-term c.4%
- Demand growth at flat prices around 7-8%

Salmon: Chilean biomass down 7% in Jan24



Source: Carnegie Research, Aquabench

- Chile: nº2 producer with 20-25% share
- Biomass 7% down in January
- Difficult to see Chile outgrowing 3-4% per year

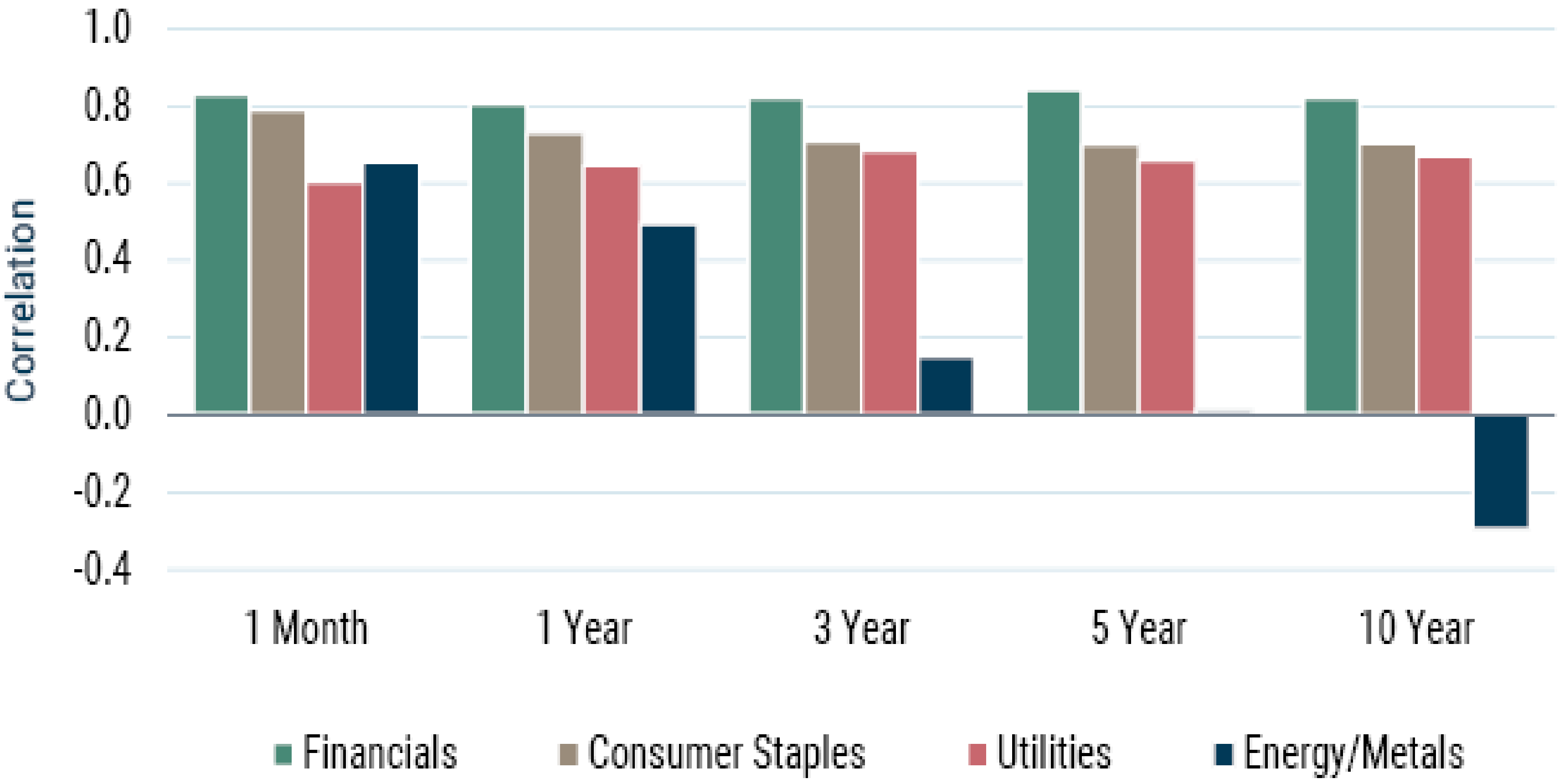
LTIF NR. Conclusion: a long-term super-cycle

- Convinced about this **super-cycle in commodities**, **although turned more selective**: we prefer oil, uranium, copper and salmon.
- **Uranium moved to a super-cycle status.** There is not enough supply as from this year, just idle capacity moving slowly back
- **Copper will join the structural deficit club in 2024 or 2025**, depending on the Chinese recovery path
- **The oil market needs to find a new shale ☺,** or we will see much higher prices in a couple of years time

- *Let's be bullish: should we apply the pendulum & mean reversion theories to the NR Fund, €50 per share (recession panic, March20) would be the floor, €220 would be mid-cycle level (our IV) and €390 would be the super cycle target. Enjoy the ride*

The NR Fund outlook looks as sound as ever

Negative correlation to Mr. Market



As of 12/31/2023 | Source: MSCI, CRSP, GMO

" Not only are raw materials finite – believe it or not! – getting scarcer, and therefore certain to rise in price, but ***at longer horizons (10Y) resources are the only sector to be negatively correlated with the broad stock market.*** *They are far and away the* ***most diversifying sector****. They are also particularly* ***cheap*** *today having been whacked recently."*

Presentation Plan

- The 2023 recession that never happened
- The LTIF Classic performance: a long-term analysis
- Out of the Box *by Jose Carlos Jarillo*
- The LTIF Classic: +9% in 2023, close to our target
- Quarterly investment case: Grifols is under attack
- The LTIF NR: +9% in 2023. *Okeish* for a tough year for commodities
- **Natural Resources Thoughts *by Urs Marti***
- Final Remarks

Real life

POSITIONED FOR THE FUTURE

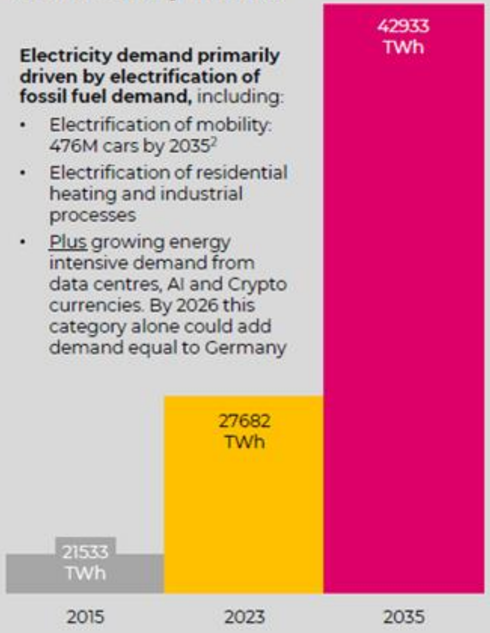
energising today | advancing tomorrow

Global electricity demand is growing … and is projected to increase a further 55% by 2035 to drive the energy transition[1] …

Total electricity demand[1]

Electricity demand primarily driven by electrification of fossil fuel demand, including:

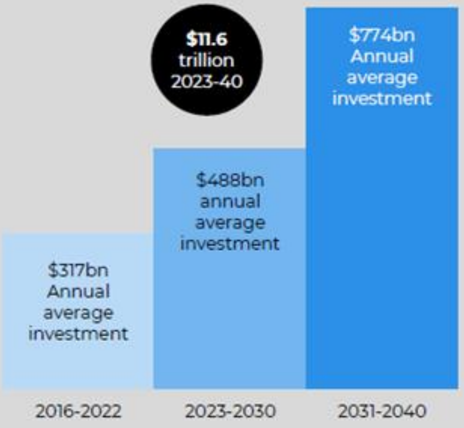
- Electrification of mobility: 476M cars by 2035[2]
- Electrification of residential heating and industrial processes
- Plus growing energy intensive demand from data centres, AI and Crypto currencies. By 2026 this category alone could add demand equal to Germany



… but despite accelerating investment in renewable energy[3], global investment in grids has barely changed over the last five years[4] … the world's electricity grid is not ready yet …

- **More than 3TWs of new renewable power projects are waiting in grid connection queues[4]** limiting the pace of the energy transition
- **To meet national energy and climate goals, we need to add or refurbish more than 80 million kilometers of grids by 2040** – the equivalent of the world's existing grid[4]

Grid investment, APS scenario[4]

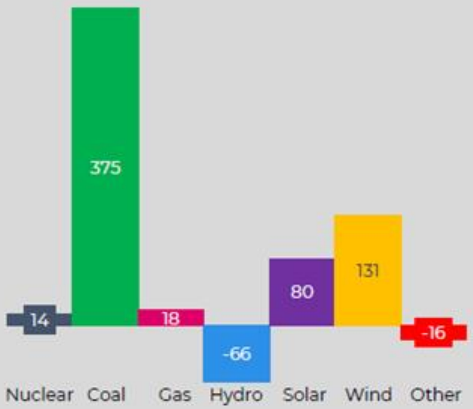


… underpinning the role of fossil fuel base load electricity in the energy systems of today

Despite rapid growth in China's renewable generation capacity, the majority of its 2023 electricity demand growth (of 538TWh[5]) was met by coal

China's future grid design incorporates energy hubs of renewables+coal

China 2023 electricity generation growth by source (TWh)[5]



Notes: (1) Source: IEA Electricity 2024 and World Energy Outlook 2023, APS scenario. (2) Source BNEF, Long-term electric vehicle outlook, includes BEV and PHEV. (3) Bloomberg NEF, Energy Transition Investment Trends 2024, 30 January 2024. (4) IEA Electricity Grids and Secure Energy Transitions, October 2023. (5) China National Statistics, Glencore estimates

GLENCORE

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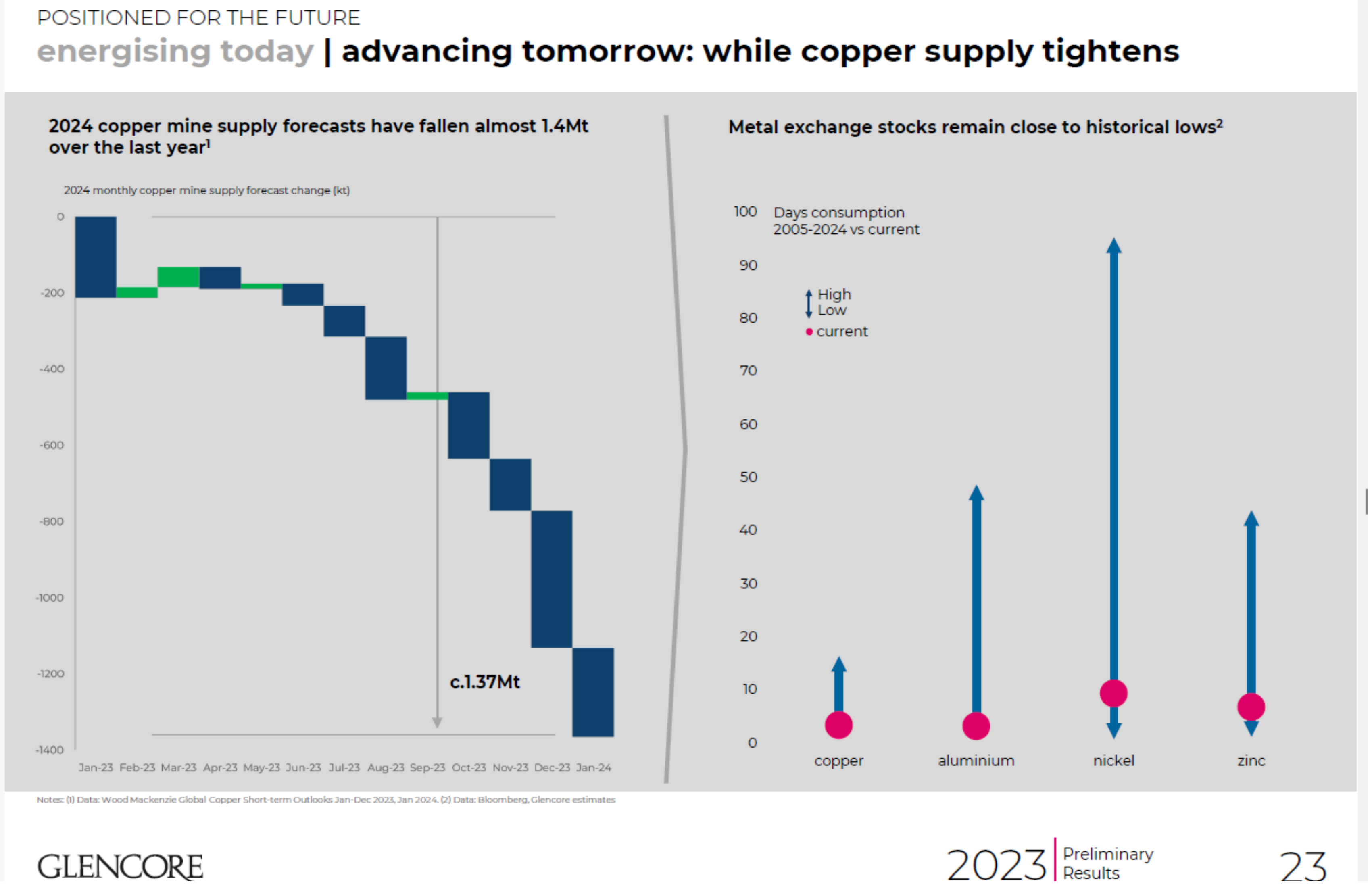
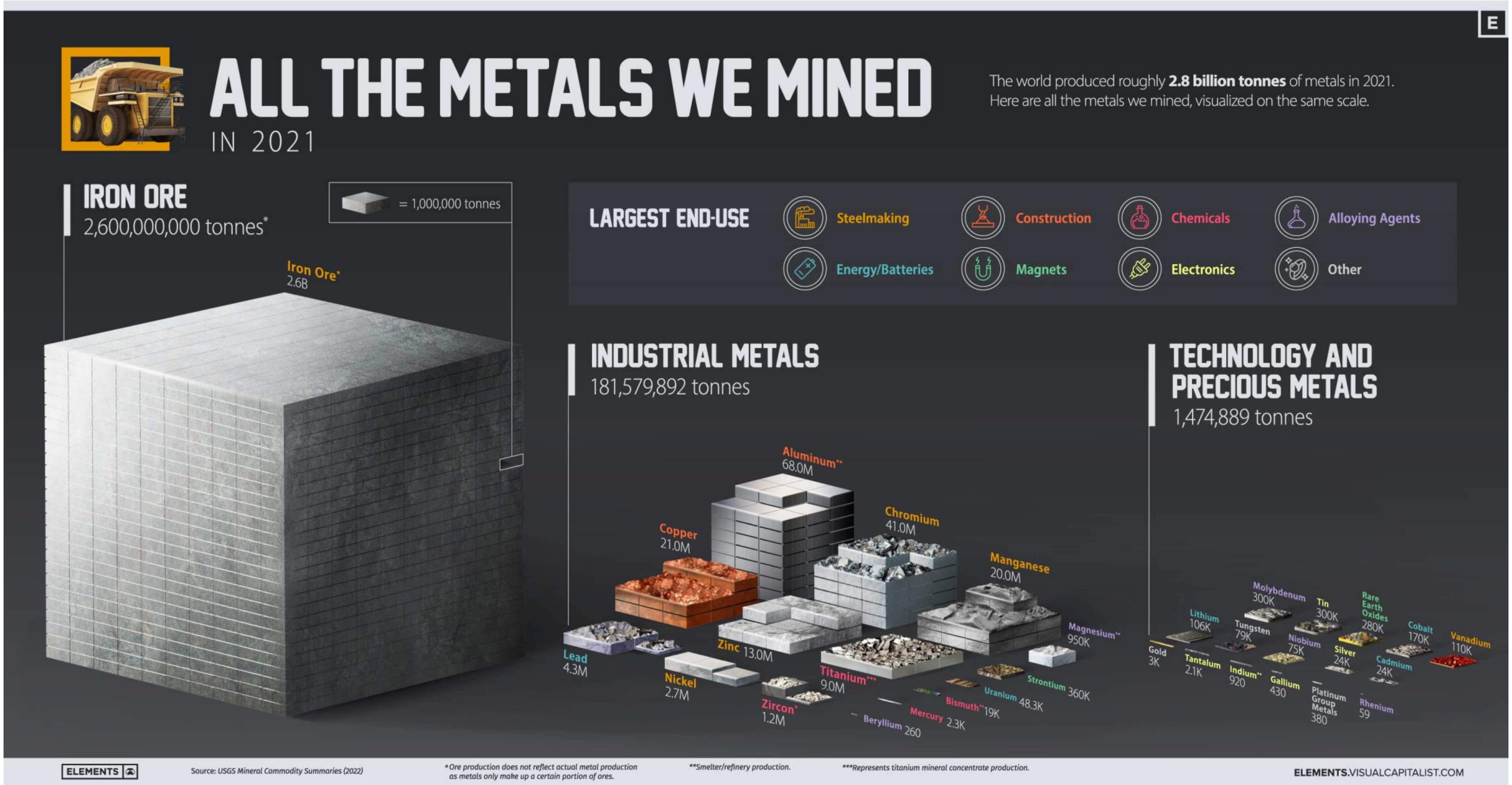
„The cure for low prices are low prices."

Prices are too low (It's huge, 22 Mt production p.a.)



Coal 3x > Iron / oil 4.5 billion t / cement 4.1



Scarcity = costs

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	GOLDS Comdty	USD	517.57%	517.57%	427.33%	7.09%
2)	HUI Index	USD	46.52%	90.24%	--	2.45%
3)	BHP LN Equity	USD	931.33%	3371.84%	3281.59%	14.27%
4)	CNQ CN Equity	USD	1942.39%	3384.82%	3294.58%	14.29%
5)	BP/ LN Equity	USD	-12.40%	188.28%	98.04%	4.06%
6)	BRK/B US Equity	USD	1172.70%	1172.70%	1082.45%	10.04%

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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