LTIF

Long Term Investment Fund

SIA Quarterly Update

March 2025

TEN VALUE

AAA Rated Fund Manager

Presentation Plan

- **Where are we? Recovery in sight with Trump's permission**
- Already in a Value Cycle
- *Out of the Box* by Alex Rauchenstein: Do not rely solely on index funds
- The LTIF Classic: +12% in 2024, as expected. IRR@16%, why?
- *Quarterly investment case.* Pluxee: a gift from Sodexo
- The LTIF NR: +8% in 2024 in a tough year for commodities. IRR also @16%
- The future of energy: a historical perspective by Prof. Jarillo
- We went to Norway again to check our salmon farms
- *Natural Resources Thoughts* by Urs Marti

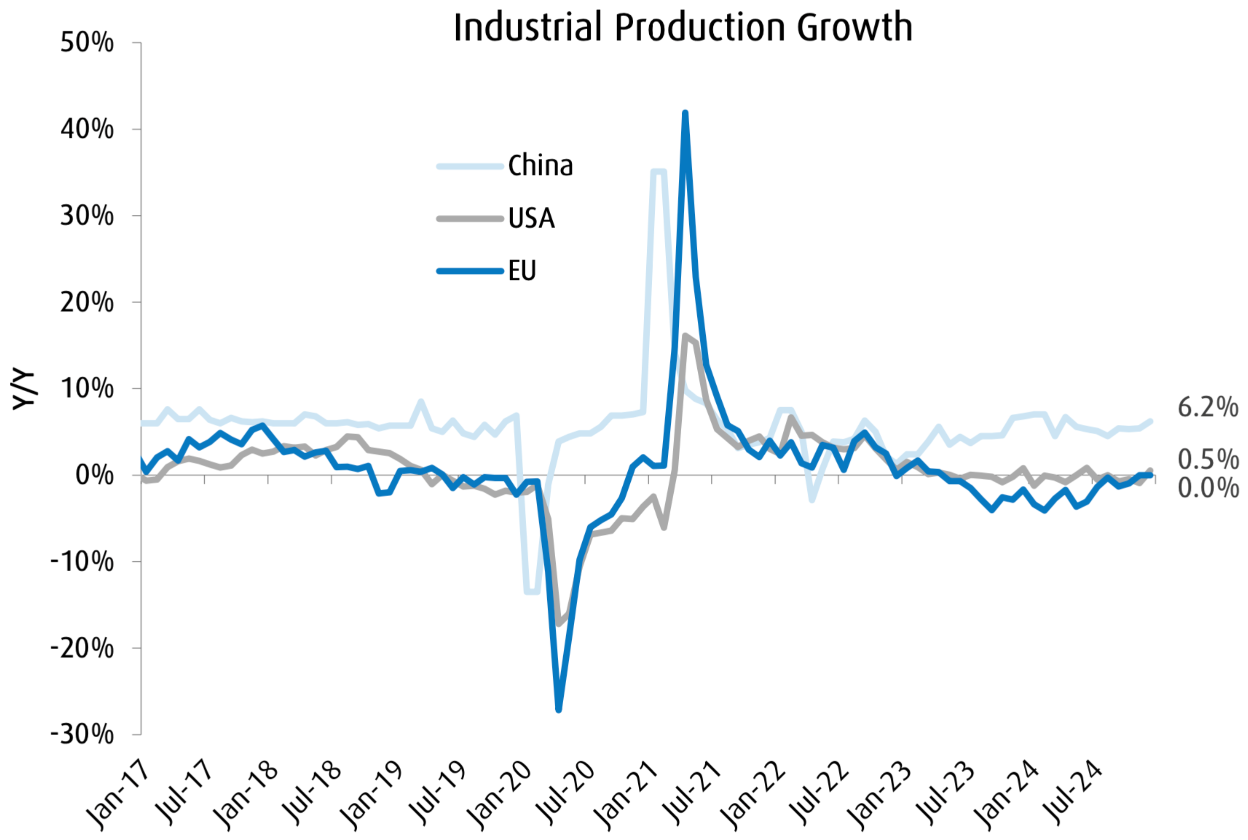
Where are we? Uncertainties vs. fundamentals

GDP Growth estimates 2025/26E			
	2024	2025	2026
US	2,8%	2,7%	3,0%
EUROPE	1,0%	1,3%	2,0%
CHINA	4,8%	5,0%	6,0%
	Source: IMF, ECB, SIA Funds		

- **Base case scenario:** end of slowdown in H125 and recovery in H225
- **Factors fueling growth:** Lower rates, fiscal support, and capex
- **Trump policies:** uncertainty, but they should end up in a more balanced way as in its first term

The global economy is ready to accelerate. Good for value & commodities. We do not see Trump de-railing the upturn

Industrial Production: H125 still low. H225 better

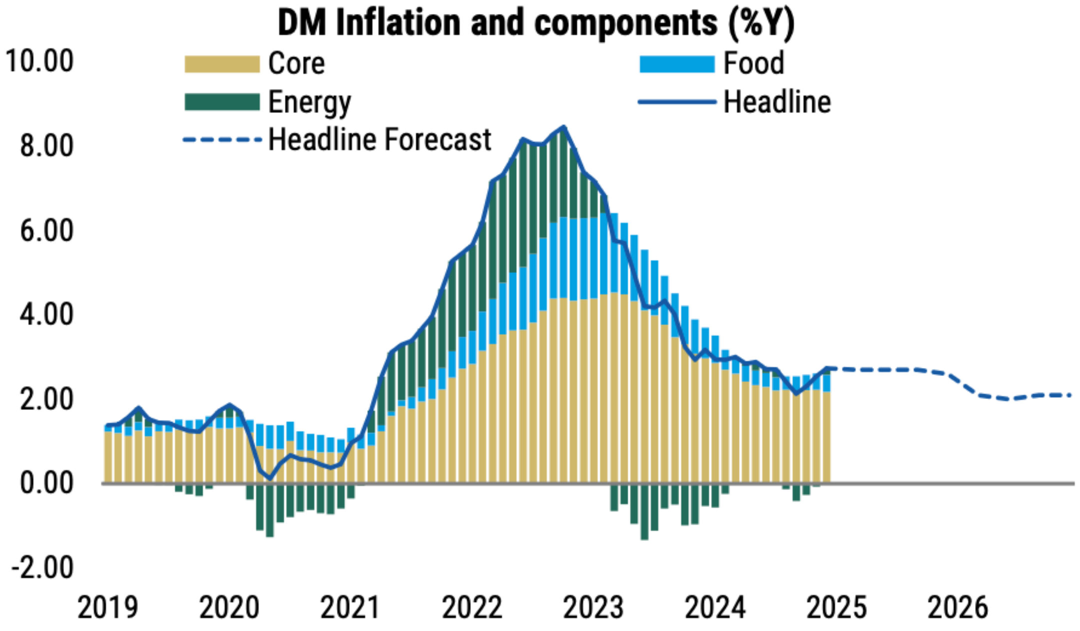


Source: BMO Capital Markets, Haver, Bloomberg. EU industrial production is a BMOCM estimate.

- After 3 years of IP slowdown and destocking, **we see a new industrial upcycle from mid-year**
- **Upcycles usually last about 2 years** so momentum up to 2027
- **Trump's policies add uncertainty and volatility**, but mainly to timing

Global IP is set to recover, possibly in H225

Inflation: moving to a more bearish view



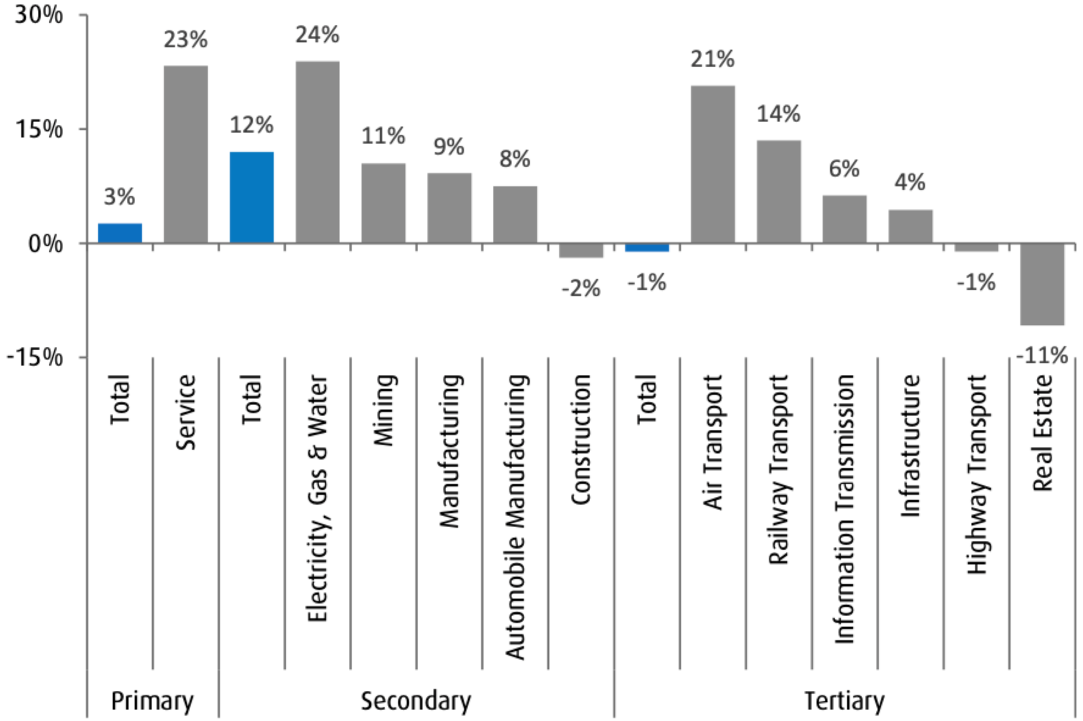
Source: Haver, Morgan Stanley Research forecasts

- In just two years **inflation is back to normal** following a huge spike in 2022
- With inflation levels back to 2.5-3% in DM and 2% in EM, **now we see upside pressure**
- **Where? Wages, capex, monetary & fiscal policies, reshoring/tariffs, commodities, energy, electrification, technology**

Inflation pressure coming but at manageable levels

China: property stabilization in 2025

China FAI by Industry in 2024



Source: NBS, CEIC, BMO Capital Markets

- China is on a **slow path towards economic acceleration**
- Historically, **Chinese property cycles last 2 to 3 years.** Ongoing measures
- **Trump's tariffs should negatively affect the economy** in the short term

Property has a negative effect in consumer confidence

Conclusion. Economic acceleration

- **We expect a global economic acceleration throughout 2025:** the US to grow >2%, Europe >1.5%, and China >5%.
- **Growth cannot be too strong** as there were no recession and Trump is bringing short term uncertainty
- **Risks:** Inflation, public deficits/debts, Trump/tariffs, and geopolitics
- On a positive note, 2025 could witness the end of the wars in Gaza and Ukraine

NO CHANGE: Better economic prospects for 2025. Positive for value and commodities

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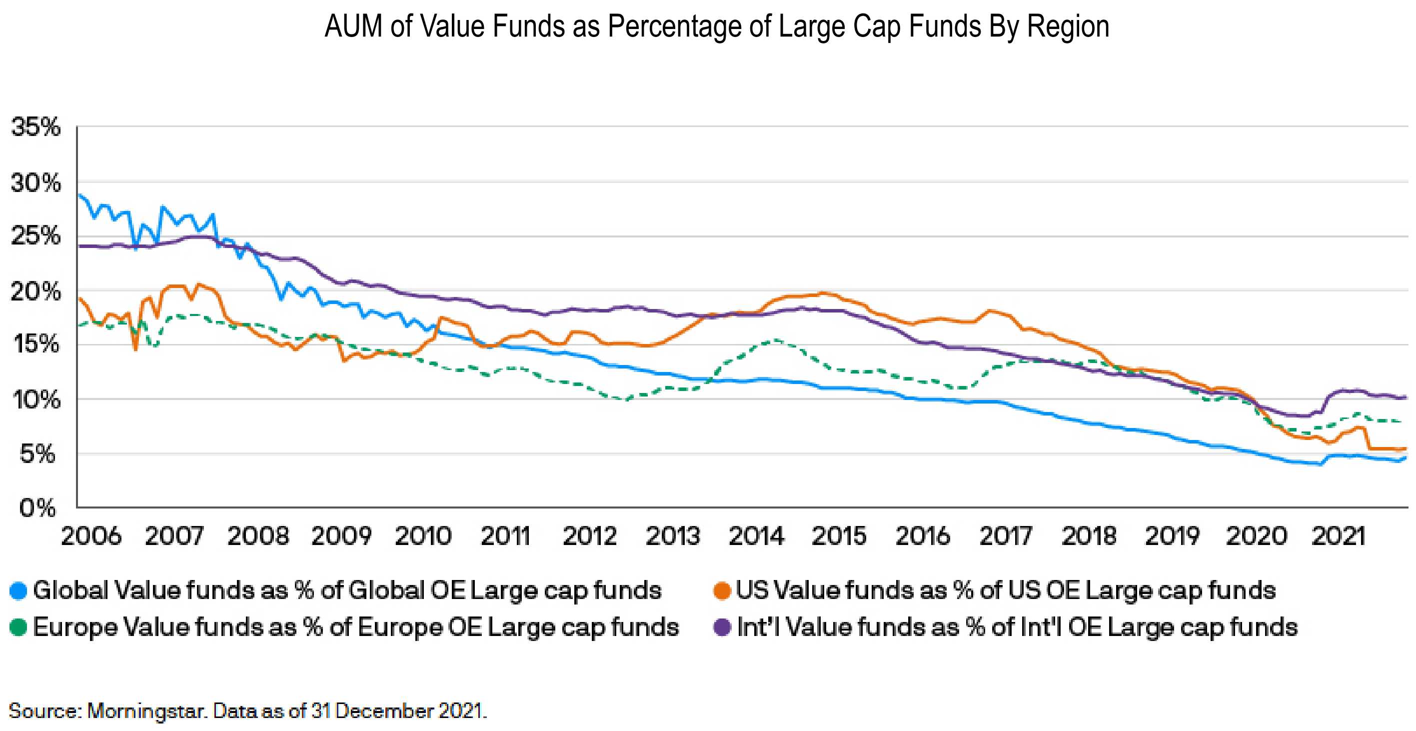
The 4th Value Cycle since World War II

After 15Y of underperformance **a new value cycle has emerged.** Why?

- **Valuation:** PER 25 Growth: 26x. PER 25 Value: 14x
- **Maturity of the *Magnificent 7,*** a heavyweight in all indices
- **Economy:** value is correlated with inflation, capex cycle, commodities and employment

Value outperforms 83% of the 10-year rolling periods since WWII

Passive Investing looking less good



- **Passive has gained massive share** due to the strong performance of the indices and concentration
- **The huge scale of asset managers and private equity** make active management difficult. Algos & Quant are large
- The *Mag7* **outperformance is not sustainable** on rich valuations, tech. risks, entrants, regulation, size and market share.

Passive has been a drag for value investing but the indices performance is not sustainable

4th Value Cycle: reality check

Comparison LTIF Classic, MSCI Value, MSCI Growth, and S&P500 equal-weighted

SPW Index | Settings | Comparative Returns

Range 03/20/2020 - 03/07/2025 Period Daily No. of Period 1813 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPW Index	USD	135.46%	158.43%	1.55%	21.06%
2)	MXWO000G Index	USD	145.42%	156.88%	--	20.92%
3)	MXWO000V Index	USD	102.77%	137.02%	-19.86%	18.97%
4)	LTIFCLA LX Equity	EUR	192.35%	192.35%	35.47%	24.11%
5)						
6)						

- Growth and SPW +21% p.a. 5Y
- Value almost there: +19% p.a. 5Y
- **LTIF Classic up 24% p.a. 5Y**

Source: SIA Funds, Bloomberg

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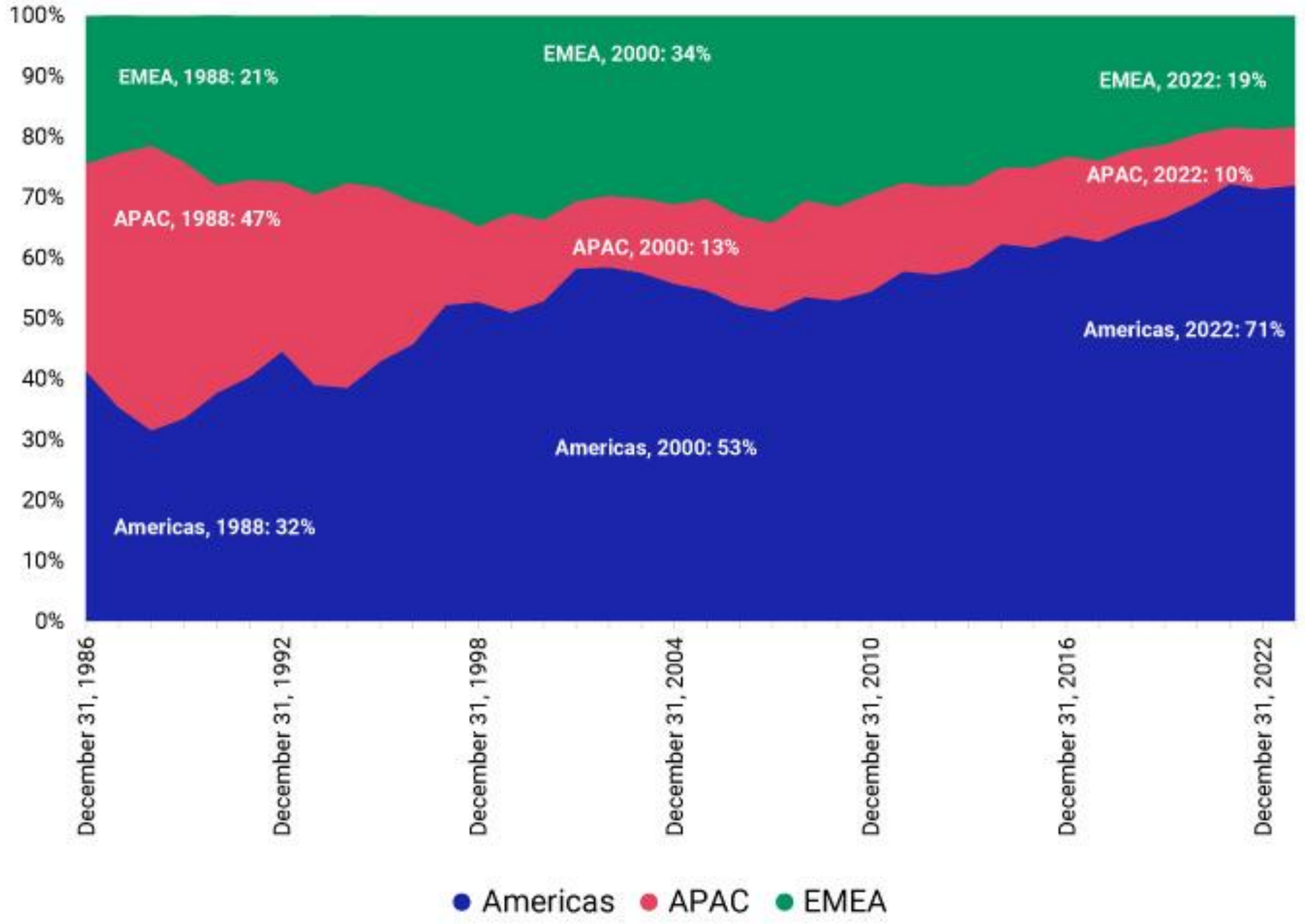
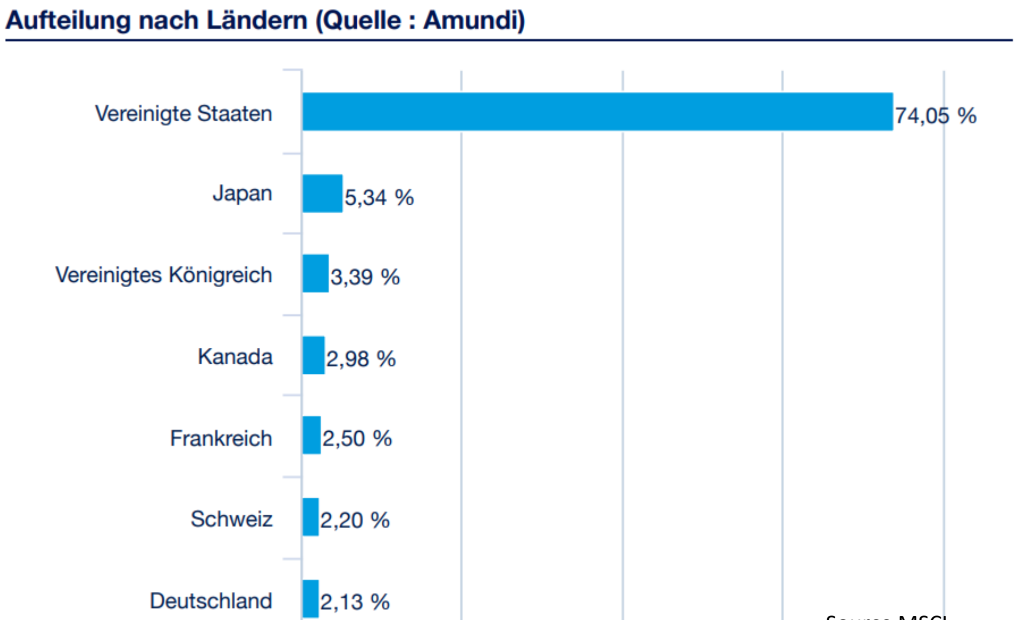
USA weightings in the MSCI World since 1986 and today





Source MSCI

Source: SIA Group / Bloomberg

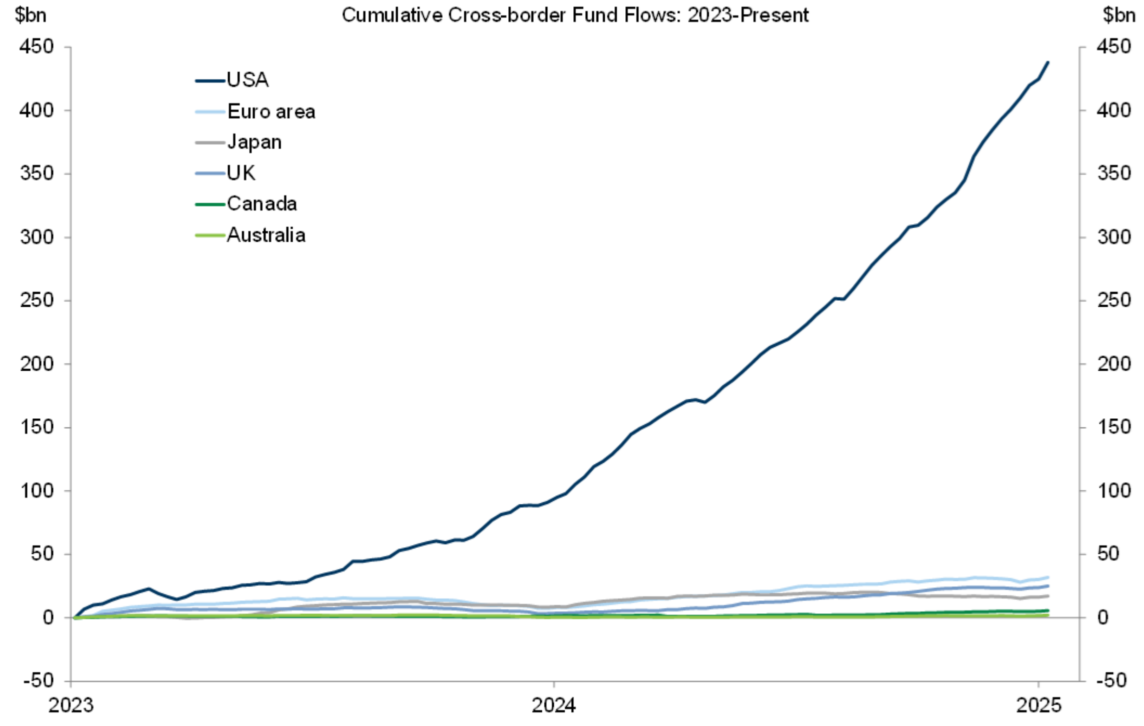
GDP by Country

#	Country	GDP (nominal, 2022)	GDP (abbrev.)	GDP growth	Population (2022)	GDP per capita	Share of World GDP
1	United States	$25,462,700,000,000	$25.463 trillion	2.06%	341,534,046	$74,554	25.32%

Fund-Flows and Concentration in the S&P 500

5, Capital flows

Capital flows where it is welcome and rewarded.



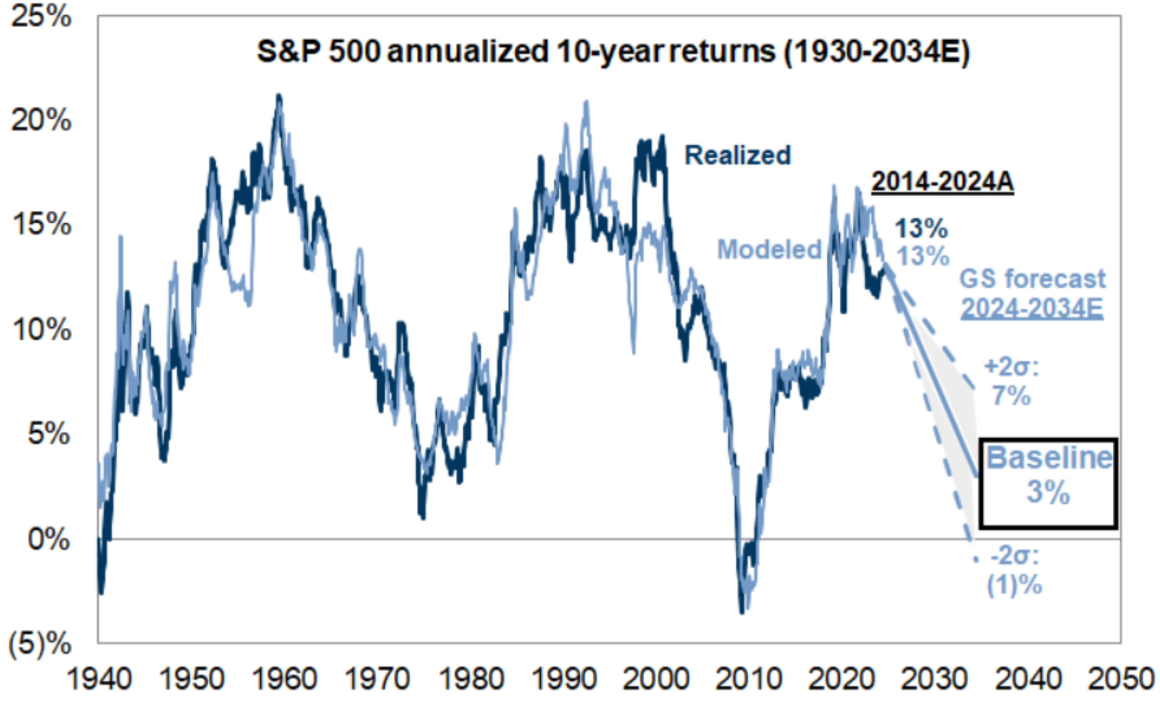
7, Concentration

Now vs history via Market cap of 10 largest stocks relative to the 75th percentile stock. Link

Source: Goldman Sachs

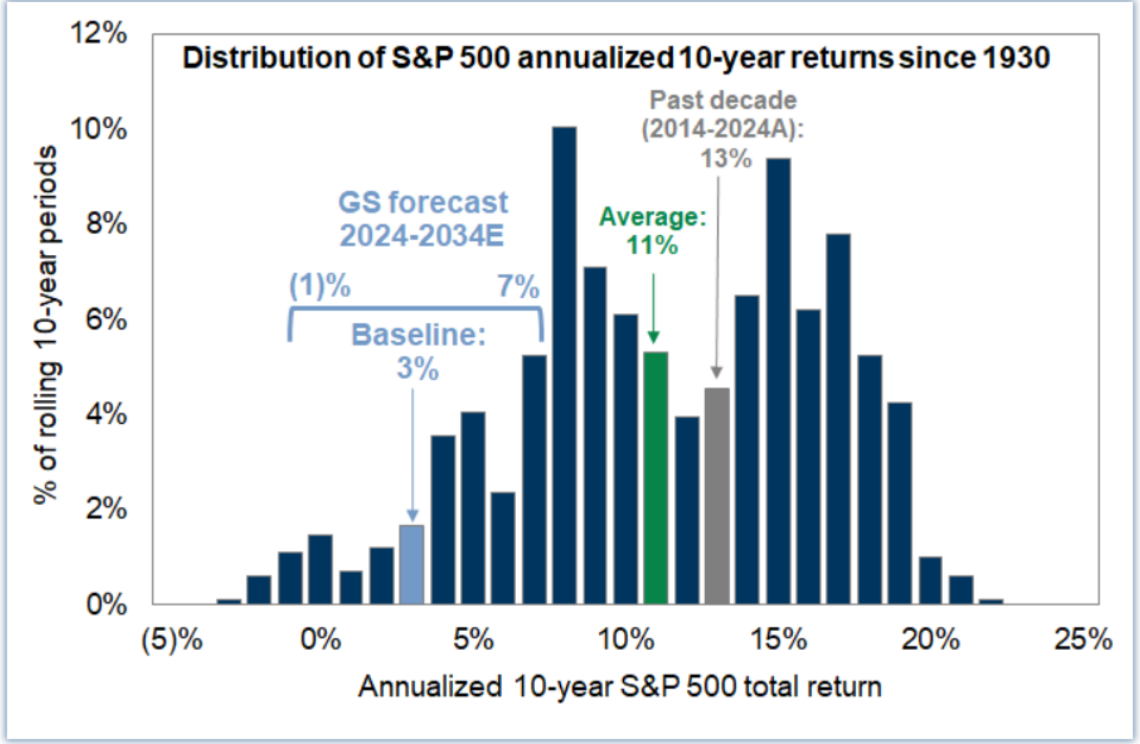
What is the expected nominal Total Return of the S&P 500?

Exhibit 1: S&P 500 annualized trailing 10-year returns: modeled vs. realized (1930-2024) and forecast (2024-34E)



Source: Robert Shiller, Goldman Sachs Global Investment Research

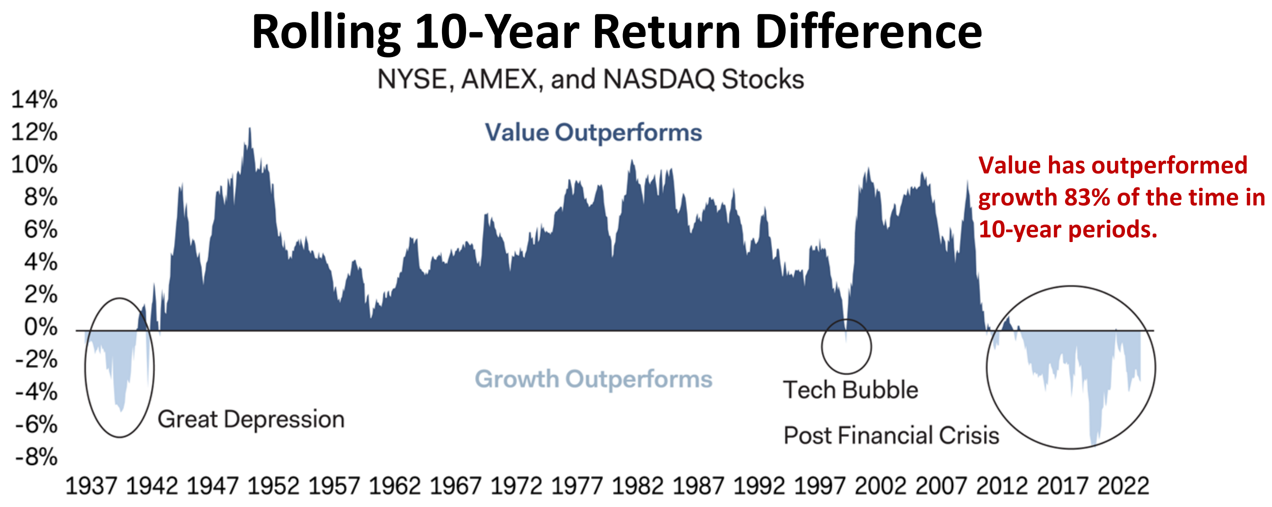
Exhibit 2: Distribution of S&P 500 annualized 10-year total returns, 1930-2024



Source: Robert Shiller, Goldman Sachs Global Investment Research

The investment case for Value Investing

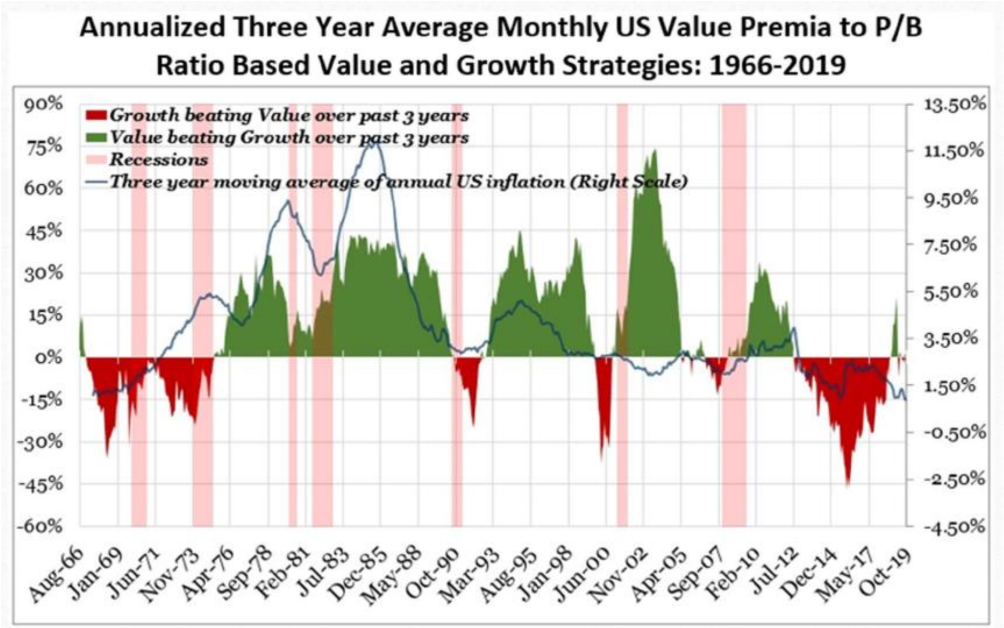
Value outperforms over the long term



Source: Dodge and Cox. Staying the Course in Value Investing. July 2024. Fama & French. Ronald Blue Trust.

The value recovery has just begun

When inflation rises above 2.5%, Value begins to outperform



Source: George Athanassakos. Ben Graham Centre for Value Investing. October 2021

History would say that it is at least worth checking!

Since rates bottomed summer 2020, Value style outperforming

	Annualized Total Return	Annualized Standard Deviation
LTIF Classic	**14.3%**	**12.10%**
MSCI EAFE Value	11.4%	11.8%
MSCI EAFE	8.2%	12.9%
MSCI EAFE Growth	5.0%	15.1%

- **International Equities (MSCI EAFE)** started to underperform **MSCI EAFE Value** since summer 2020.
- **MSCI EAFE Value** substantially out-performed **MSCI EAFE Growth** since then.
- And last but not least the **LTIF Classic outperformed** the **MSCI EAFE Value** Index.

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The LTIF Classic: +12% in 2024 and +4% ytd

- **The LTIF Classic fund was up +12% in 2024.** In line with the Fund IRR of 14% (12% net of fees) that we showed in the beginning of 2024. 2025 ytd: +4%.
- The portfolio is structured to comply with our investment philosophy: **protect capital + decent return: +10-12% p.a.**, as we have done since 2011, when we implemented the RAS (risk adj.).
- **MSCI World rose 25% in 2024. How is that possible** if EUR was +6%, EM +4%, and the S&P500 equal-weighted +11%? The *Mag7* rode again.
- **At SIA, we seek to double our invested capital every 6-7 years, which we have done for 15 years**. We don't care if Nvidia goes to a PER 150x or has a streak of bad results and the stock plummets. It doesn’t affect us at all.

Grifols, ISS, Reckitt, Energy and Salmon (50%+ of the Fund) are down. Plenty of value to unlock

Quality & Value

Top 10 Holdings LTIF Classic

ISS A/S	9%
Grifols SA	8%
Reckitt Beckinser Plc.	5%
Pluxee	4%
Medtronic Plc.	4%
Leroy Seafood ASA	4%
Mowi ASA	3%
ASML NV	3%
First Quantum Ltd.	3%
EOG Inc.	3%
TOTAL	**45%**

The 4 Gs and C&D

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

Highlights

- **Largest holdings: Grifols, ISS, Reckitt**
- **New entrant: Pluxee**
- **15% in salmon, 10% in oil&gas, 8% in Cu**

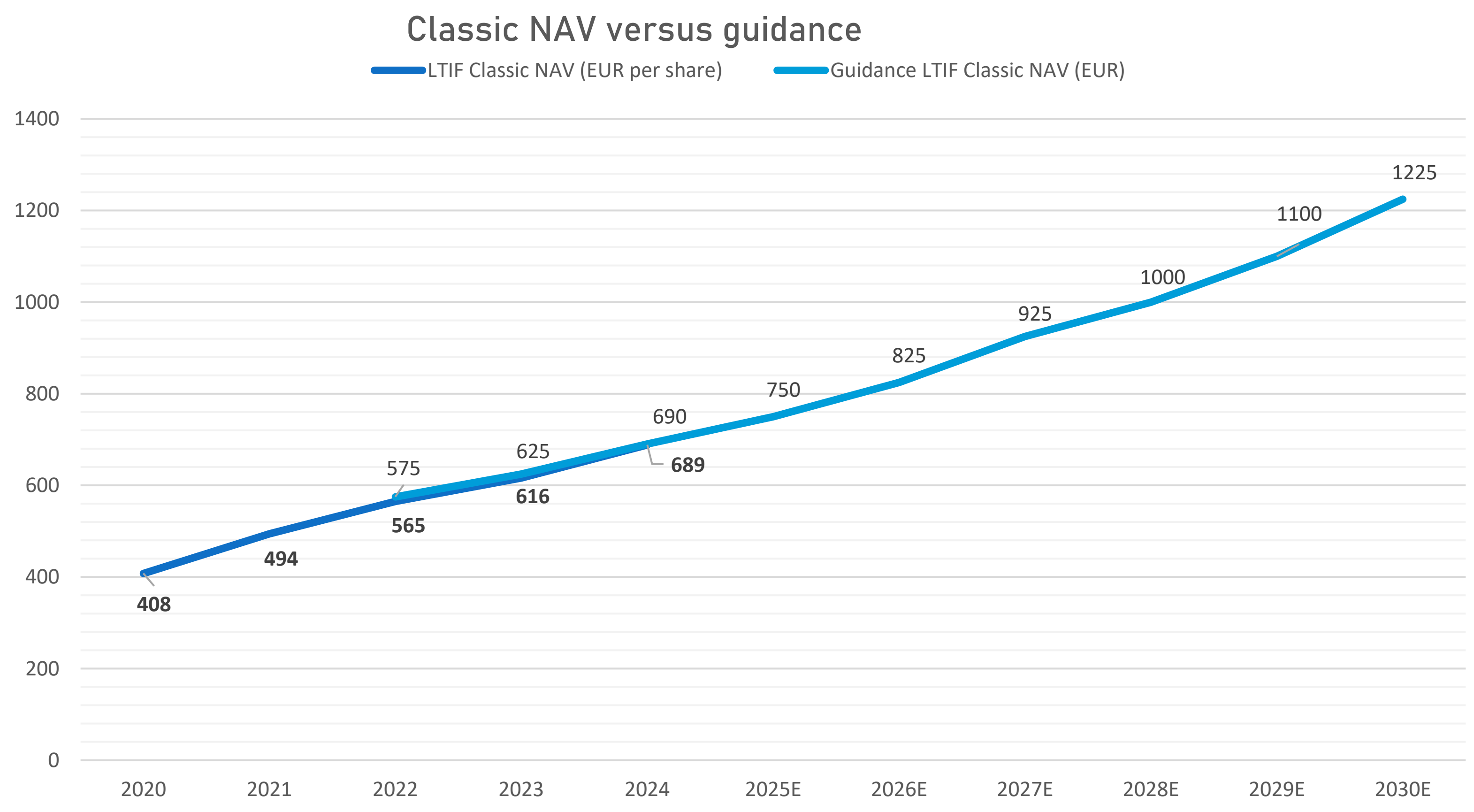
LTIF Classic (€715 p.s.). IRR@16%. IV@ € 1275 p.s.

- **The updated IRR is 16%, before fees, so the net IRR would be around 14%+,** well above our historical return. **The IV has also moved up to almost €1300 per share**.
- Thus, on our updated numbers, the **fund is quite cheap**
- **Why?** Grifols, ISS, Pluxee, and Reckitt Beckinser (30% of the fund) and Energy and Salmon (25% of the fund) were down in 2024 and are trading at very depressed levels
- **So, according to our estimates, the LTIF Classic is set to beat our target of 10-12% per year in the mid term**. Caveat: it will depend on not making a mistake in our main investment ideas.
- As per **Warren Buffett**: we are hitting the ball real hard.

Next 2 charts…The magic of compounding and long term

LTIF Classic. Base Case: €1000 by 2028

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

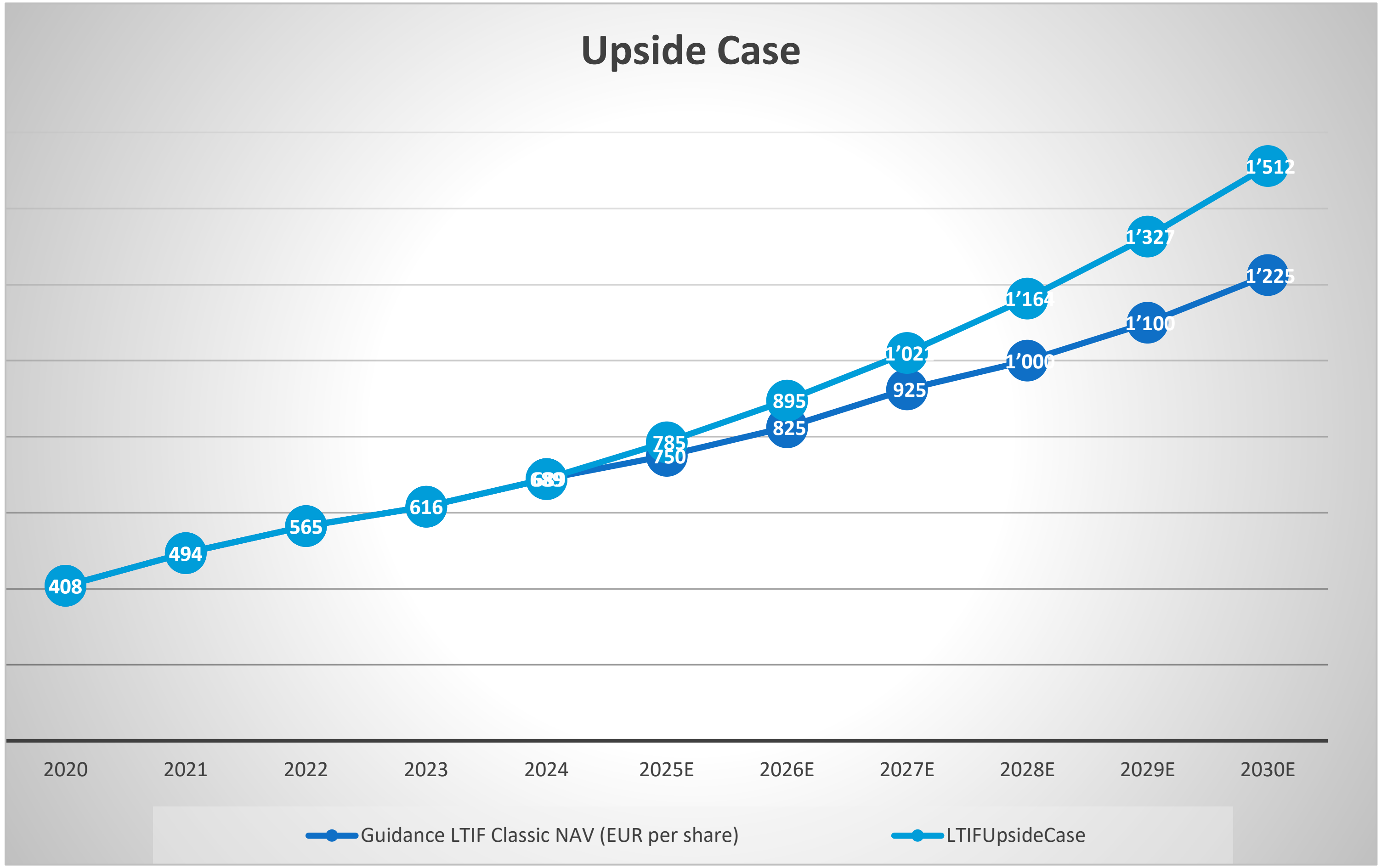


Source. SIA Funds

- We ended 2024 close to our target @ €689 p.s.
- **Target 2025: €750 p.s.**
- **€1000 per share by 2028** on normal markets
- **Beta 5Y: down to 0.8x** vs. MSCI World EUR

LTIF Classic: assuming our IRR estimates are correct

LTIF Classic NAV*(14% vs. 10%) 2020-2030E*



Source. SIA Funds

- **Updated IRR@16%** or @14% after fees/costs
- **Target 2025: €785 p.s.**
- **€1165 p.s. by 2028** on normal markets
- **Doubling in 5 years**
- **Concentration risk?**

PER 25 of 13.4x. Well below the MSCI World at 20.8x

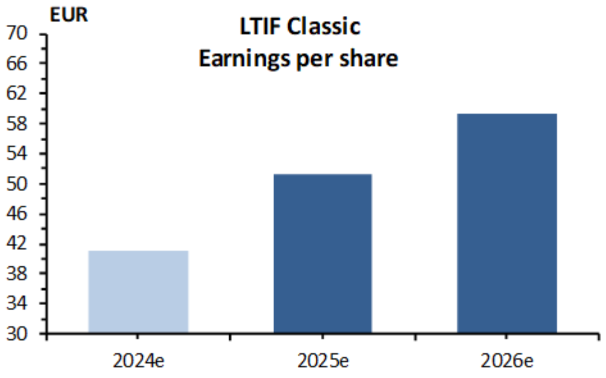
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%
31.12.2022	565.3	14.4%
31.12.2023	616.7	9.1%
31.12.2024	688.5	11.6%

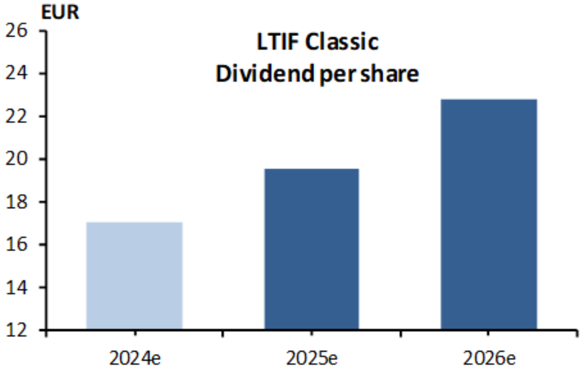
Reporting LTIF Classic as of 31.12.2024 (aggregated data in EUR)

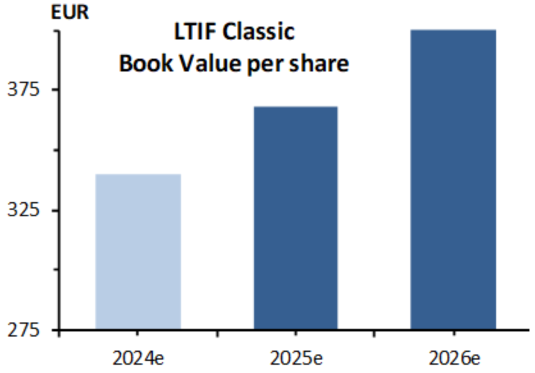
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2024e	41.0		16.8	6.0%	23.3	4.3%
2025e	51.3	25%	13.4	7.4%	20.8	4.8%
2026e	59.2	15%	11.6	8.6%	18.5	5.4%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2024e	17.0		2.5%	1.7%
2025e	19.6	15%	2.8%	1.8%
2026e	22.7	16%	3.3%	2.0%

Year	BPS	%	P/B	MSCI World P/B
2024e	339.8		2.0	3.5
2025e	368.1	8%	1.9	3.3
2026e	400.0	9%	1.7	3.0







- **Strategic value:** quality at a discount
- Classic PER25 of **13.3x**
- Classic **RoE >15%**

Source: SIA Group / Bloomberg

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Investment Case: Pluxee

Pluxee, formerly known as Sodexo Benefits & Rewards, is a French group specializing in providing **benefits & rewards solutions for employees (food, wellness, mobility, culture, and gifts)**. In 2024, the company spun off from Sodexo. Why do we like it?

- ✓ **Solid organic growth:** we believe Pluxee has a LT organic growth potential above 6% (price, contract expansion, new clients, and digitization). The company guides DD growth 2024-26
- ✓ **Margin expansion:** improvement of operating margins in the coming years with an EBITDA margin of 37% in 2026E
- ✓ **Strong cash conversion:** Pluxee expects a recurring cash conversion above 75% on average. **We love companies that can grow close to double-digits annually without needing to invest significant amounts**.
- ✓ **Geographic diversification**: Pluxee's operations are well diversified, with Europe and Latin America representing 45% and 38% of its total operating income, respectively. It is true that the company has strong exposure to France and Brazil

Pluxee has a good track record. We knew it from Sodexo

Investment Case: Pluxee

- ✓ **Disciplined bolt-on acquisitions,** as shown by the recent purchase of the Spanish company Cobee, which we think is a good addition.
- ✓ **Digitalization**: Pluxee allocates 10% of its revenue to technological development, focusing on positioning itself as a digital brand.

In summary, Pluxee is well positioned to capitalize on growth opportunities in the employee benefits and rewards sector, backed by a solid financial and operational strategy, at a very attractive price.

It obviously meets our 4G objectives: **good business, good management, good balance sheet, @ a good price**. See the numbers below and enjoy the ride.

Pluxee. Consensus Estimates 2025-2027 (August Year End)

	2025E	2026E	2027E
PER	14,3	12,5	11,3
FCF (EUR mn)	325	370	400
FCF Yield	9,7%	11,0%	11,9%

Fuente: Bloomberg, SIA estimates

What is the key: growth with low capex needs

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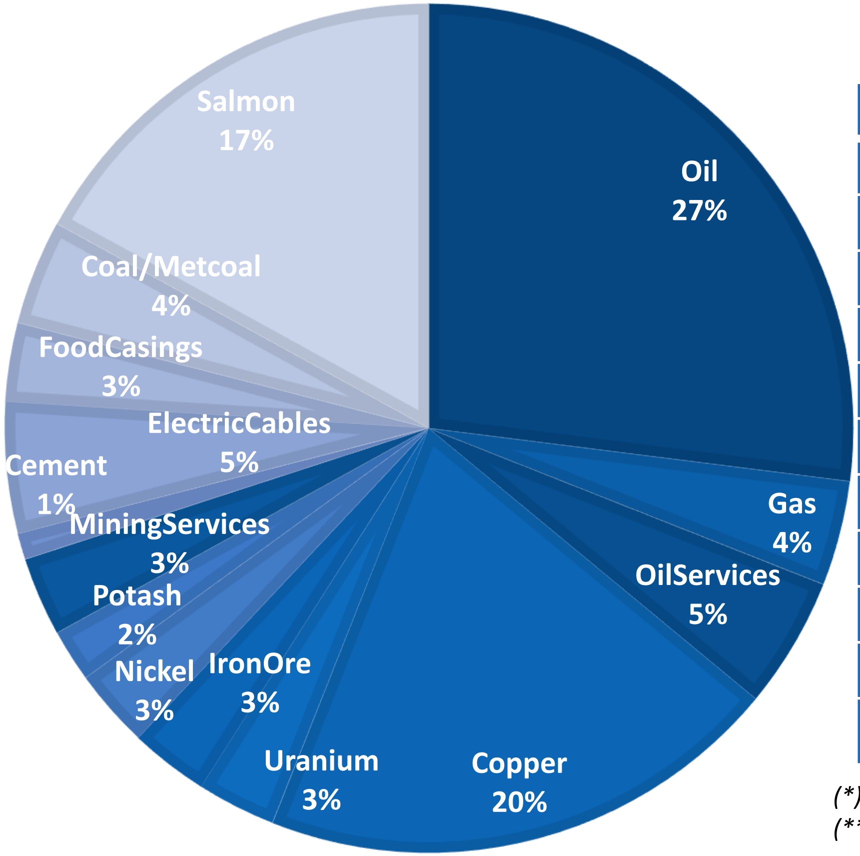
The LTIF Natural Resources: +8% in 2024

- **The LTIF Natural Resources had another good year in 2024 up +8%** vs. a -3% drop in the natural resources index in 2024, proving that our 4 levers strategy works. The 5th year of positive performance
- **In 2025 ytd the fund is -2%** due to the last leg of the macro slowdown 2023/24, the slower recovery of China and the arrival of Trump. Most commodity prices are down to depressed levels (ex. Cu and U308), normal in an economic downturn
- **Not worried:** the current correction is an excellent opportunity **to invest on the cheap** in a tremendously positive medium and LT scenario for commodities
- Our investments in oil& gas (1/3 of the fund), salmon (17%) are extremely cheap, and we see Cu prices (20% weight) spiking massively in 1 year or 2

Solid outperformance in 2024. Outlook remains bright

The LTIF NR current positioning



Top 10 Holdings	Weight	PER26
First Quantum (**)	5%	7,1
Leroy Seafood	5%	9,3
TGS	5%	6,2
Teck Resources (*)	5%	20,0
Atalaya Mining	4%	6,3
EOG Resources	4%	10,1
Harbour Energy	4%	6,8
Occidental Petroleum	4%	10,6
Kazatomprom	4%	5,9
Mowi	3%	9,9
Total	**41%**	**9,2**

(*) Sold Met Coal Assets to Glencore
(**) Assumes Cobre Panamá restarts 2026

- **Good 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 (€155 p.s.): IV of € 250. IRR: 16%

- **The updated IRR of the fund is 16%, with an intrinsic value of €250 per share** (always using mid-cycle valuations), and a theoretical upside of over 50% in the next 2-3 years
- **The potential of this fund is much higher than the IV** given that commodity cycles, once consolidated, carry high valuations due to the difficulty to bring new supply and the demand inelasticity of most commodities
- **We expect this cycle to materialize in the next 2-3 years** once the scarcity of many natural resources needed for the energy transition becomes more evident

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

11.5x earnings & 1.4x book 2025. Below mid-cycle

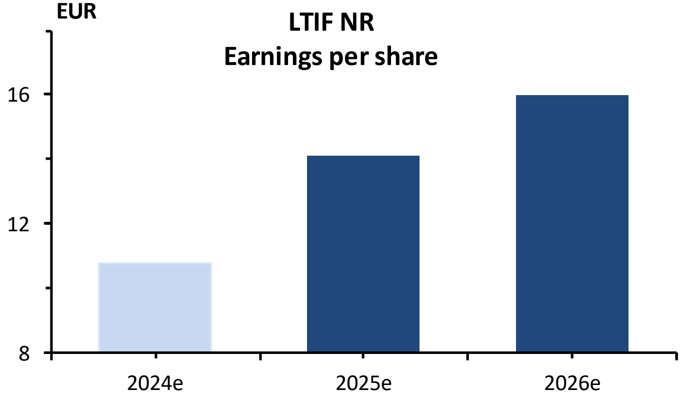
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%
31.12.2024	162.0	7.8%

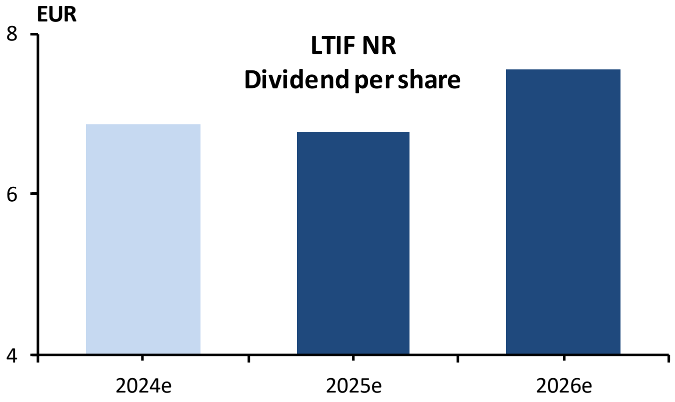
Reporting LTIF NR as of 31.12.2024 (aggregated data in EUR)

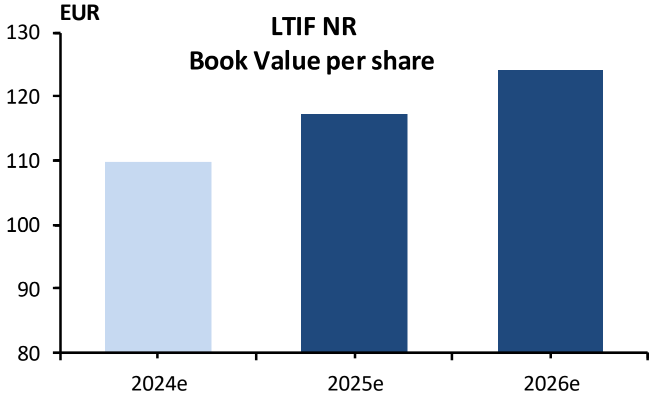
Year	EPS	%	P/E	EPS yield	S&P NR P/E	S&P NR EPS yield
2024e	10.8		15.0	6.7%	13.5	7.4%
2025e	14.1	31%	11.5	8.7%	11.5	8.7%
2026e	16.0	13%	10.1	9.9%	11.0	9.1%

Year	DPS	%	Div. Yield	S&P NR Div. Yield
2024e	6.9		4.2%	3.8%
2025e	6.8	-1%	4.2%	3.9%
2026e	7.6	12%	4.7%	4.0%

Year	BPS	%	P/B	S&P NR P/B
2024e	110.0		1.5	1.3
2025e	117.3	7%	1.4	1.2
2026e	124.1	6%	1.3	1.1







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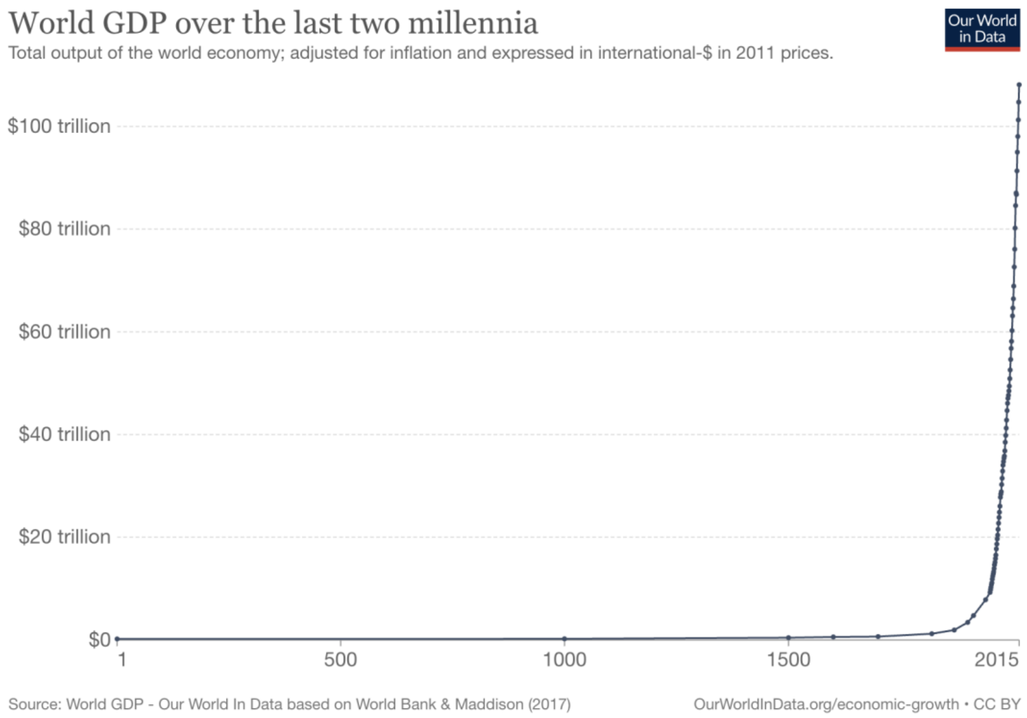
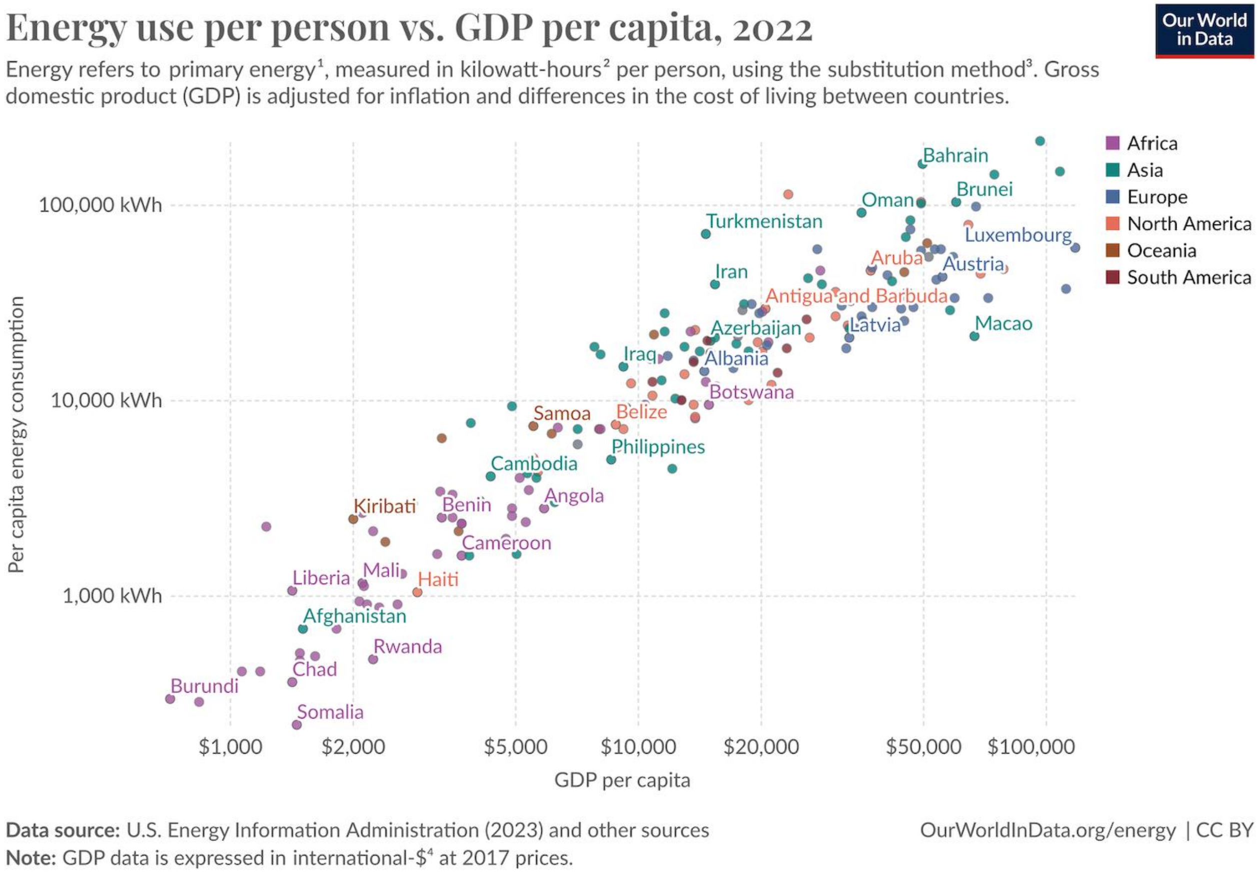
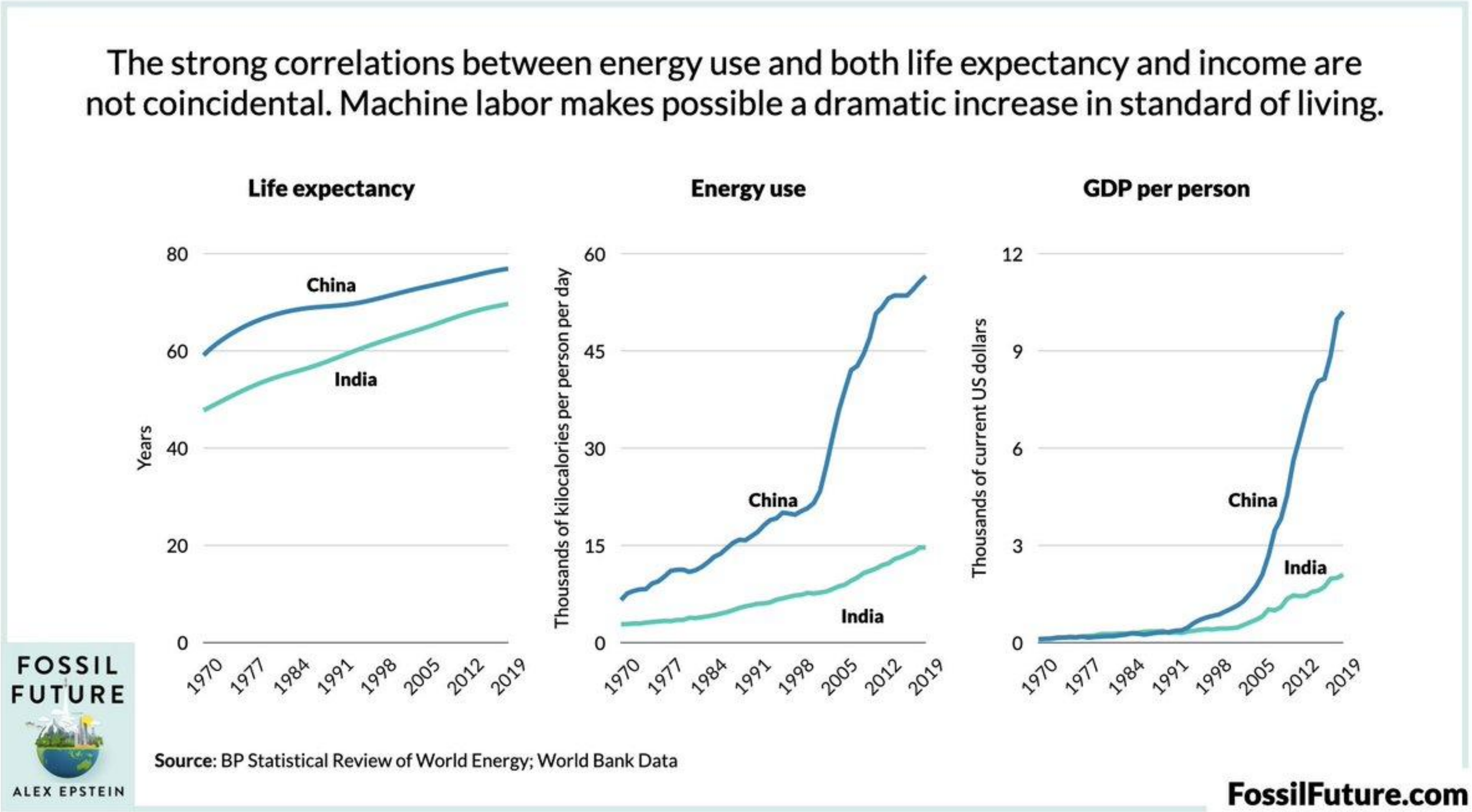
Energy has been at the root of mankind's economic progress

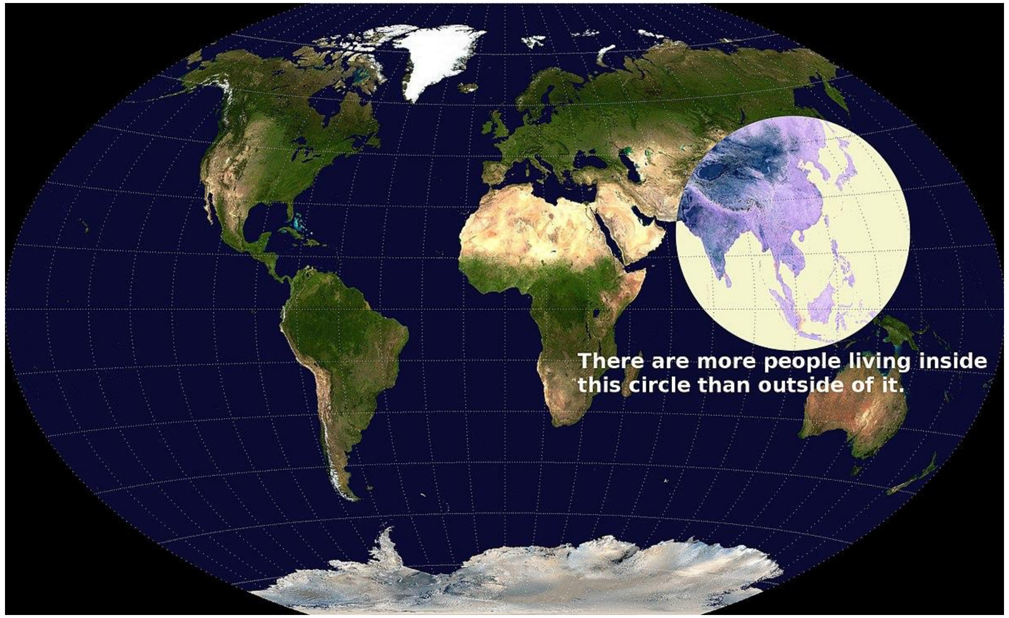


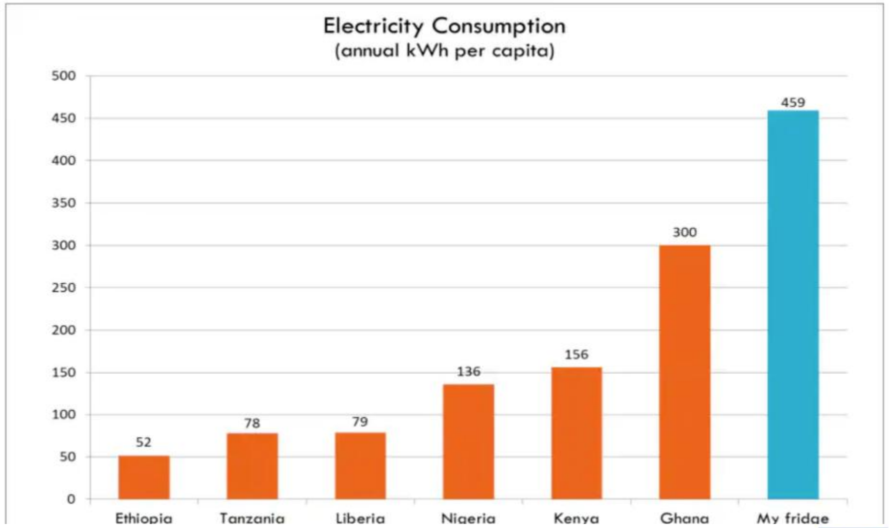


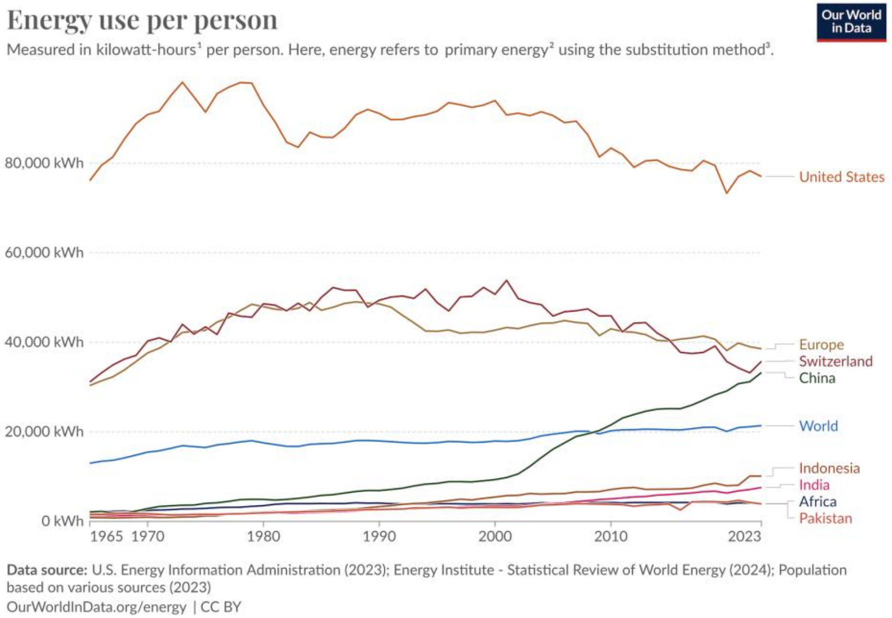
Which translates into more living



But that standard of living is only enjoyed by a small part of the world



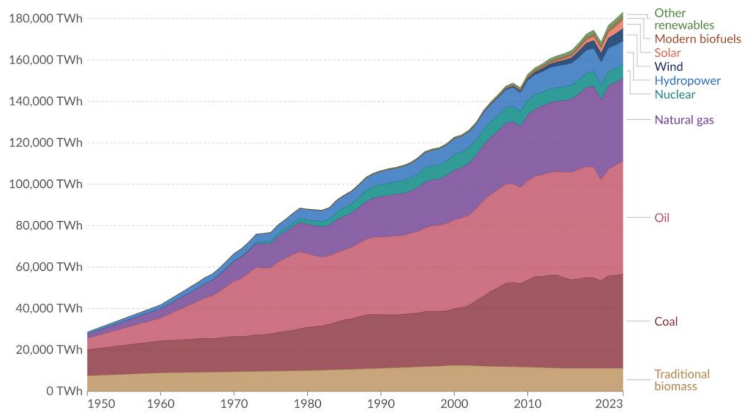




Historically, new sources of energy have been added, not substituted for the previous ones

Global primary energy consumption by source

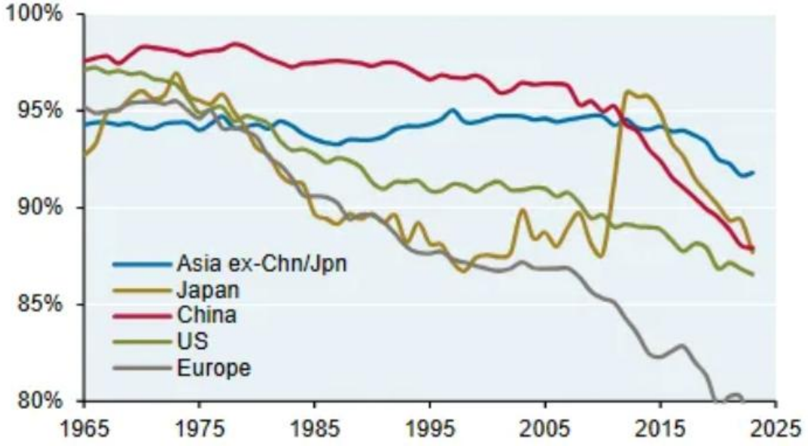
Primary energy[1] is based on the substitution method[2] and measured in terawatt-hours[3].



Data source: Energy Institute - Statistical Review of World Energy (2024); Smil (2017)

Fossil fuels as a share of final energy consumption

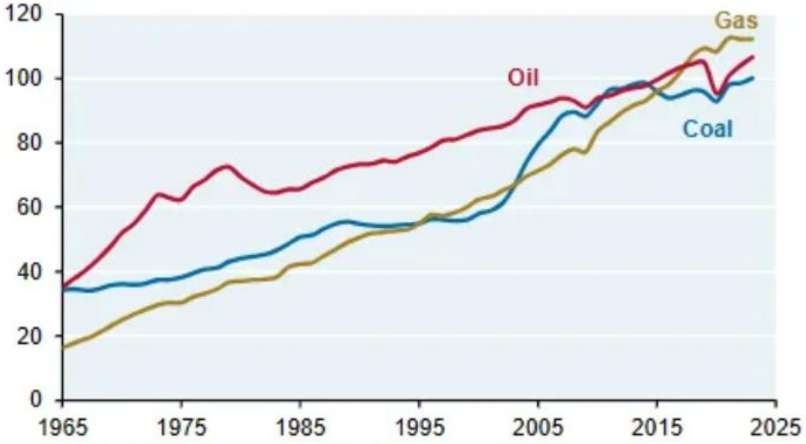
Percent



Source: EI Statistical Review of World Energy, JPMAM, 2024

Global fossil fuel consumption

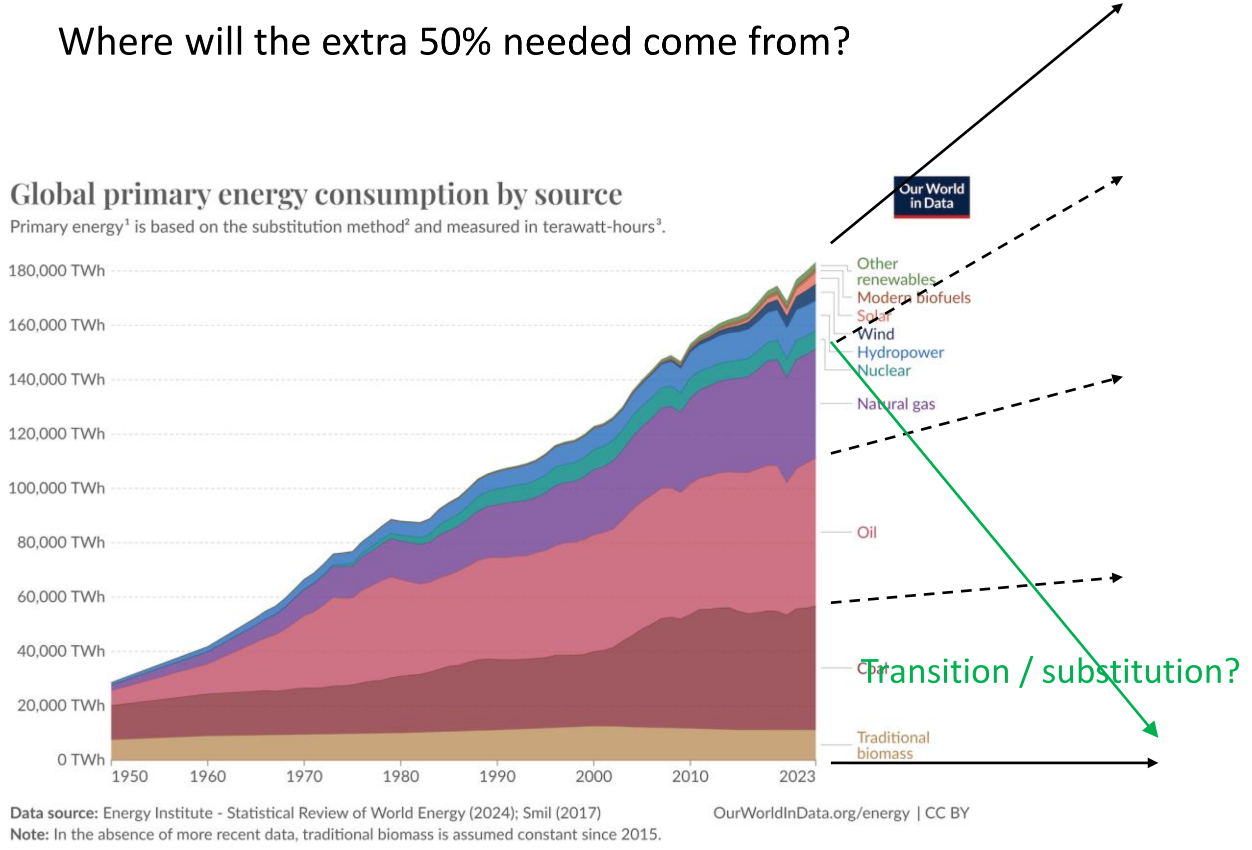
Exajoules of final energy



Source: EI Statistical Review of World Energy, JPMAM, 2024

The improvement of the "other 7 bn" standard of life will demand enormous amounts of added energy

Where will the extra 50% needed come from?



Any energy source must meet these criteria:

- Available
- Affordable
- Politically neutral
- Abundant
- Emissions?

This has huge investment implications: much more generation, transmission, basic resources mining needed, at staggering costs.

Presentation Plan

- Where are we? Recovery in sight with Trump's permission
- Already in a Value Cycle
- *Out of the Box* by Alex Rauchenstein: Do not rely solely on index funds
- The LTIF Classic: +12% in 2024, as expected. IRR@16%, why?
- *Quarterly investment case.* Pluxee: a gift from Sodexo
- The LTIF NR: +8% in 2024 in a tough year for commodities. IRR also @16%
- The future of energy: a historical perspective by Prof. Jarillo
- **We went to Norway again to check our salmon farms**
- *Natural Resources Thoughts* by Urs Marti

In Norway again… to check our salmons

In March 2025 **we returned to Bergen (Norway)** to the aquaculture conference organized by NASF. Main ideas:

1. **The biological situation of salmon in Norway is excellent,** so we expect higher volumes at premium prices, above spot
2. **Ongoing technological effort** towards closed and semi-closed systems (including lasers to kill lice). Lower costs
3. **We do not expect high prices in the short term** (spot @ 85NOK per kg., about € 7 per kg. and prices of superior quality at 95 NOK per kg.). Current biomass both in Norway and Chile up 8-10%
4. **Salmon farmers expect lower costs due to good biology, lower raw material prices (feed) and the efficiency plans.** We expect improvements in margins and cash flows in 2025

Bright years ahead

5. **Consolidation** continues with large companies buying smaller farms when the opportunity arises
6. **Global supply growth in 2025 is estimated at 4%, lower than the structural demand that historically rises 8% at flat prices.** Our thesis remains intact: limited supply growth of 3-4% per year, unable to meet real demand (EM still do not eat salmon) leading to higher prices
7. **General elections in Norway in September.** A change of government towards the conservative party could occur, with a lower resource tax (imposed on the sector in 2022).

Salmon farmers. March 2025

	PER26	Normalized ROIC
Bakkafrost	10,8	15%
Grieg Seafood	7,1	12%
Leroy Seafood	7,3	13%
Mowi	8,2	15%
Salmar	9,5	17%
Average	**8,6**	**14,4%**

Source: Bloomberg and SIA Funds

In this positive outlook, stocks trade at low multiples, around8/10x earnings. Good opportunity in a sector which should grow 2-3% p.y. with an average RoIC of 14%+.

Salmon: Supply 2025E +2-3%

Industry supply growth 2025e of 2-3%

GWT (1,000)	2021	2022	2023	2024	2025E	2025E Low	Y/Y growth	2025E High	Y/Y growth
Norw ay	1 380	1 365	1 331	1 359	1 390	1 382	2%	1 398	3%
UK	179	145	137	169	164	161	-5%	167	-1%
Faroe Islands	95	90	80	90	100	98	9%	102	14%
Other Europe*	52	53	48	55	61	60	9%	62	13%
Total Europe	**1 706**	**1 653**	**1 597**	**1 674**	**1 715**	**1 701**	**2%**	**1 729**	**3%**
Chile	646	678	689	630	650	645	2%	655	4%
North America	143	137	116	122	121	118	-3%	123	1%
Total Americas	**789**	**815**	**805**	**752**	**771**	**763**	**1%**	**778**	**3%**
Other	106	104	107	116	120	117	1%	123	6%
Total	**2 601**	**2 572**	**2 509**	**2 541**	**2 605**	**2 581**	**2%**	**2 630**	**3%**

Source: Mowi

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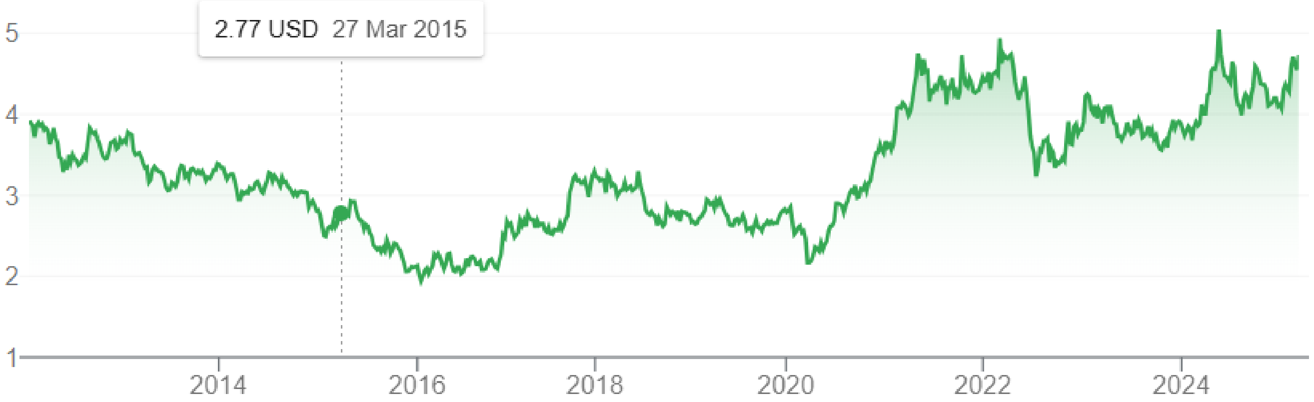
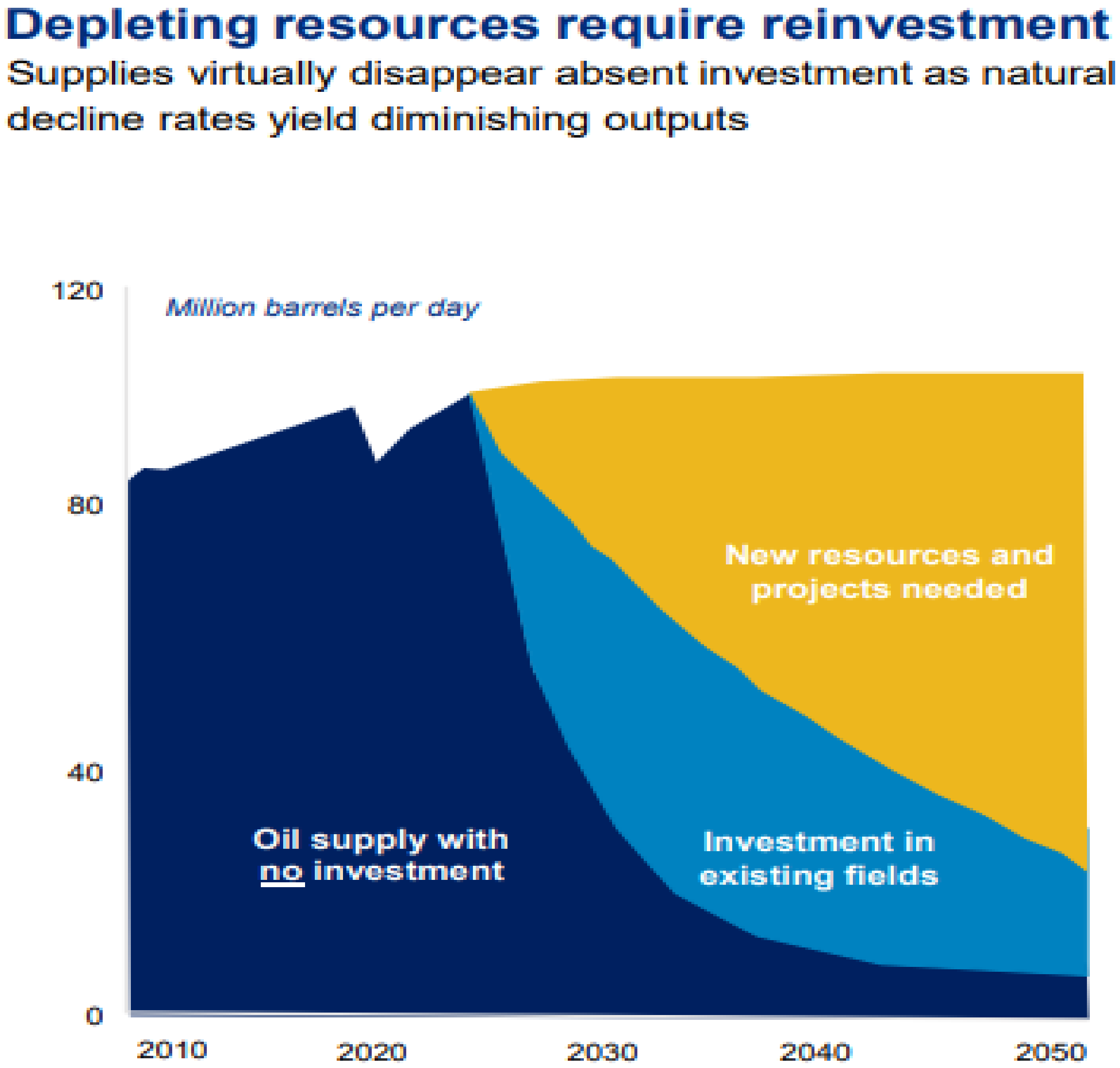
We explained concentrate shortage/TC collapse…



This time will be different…

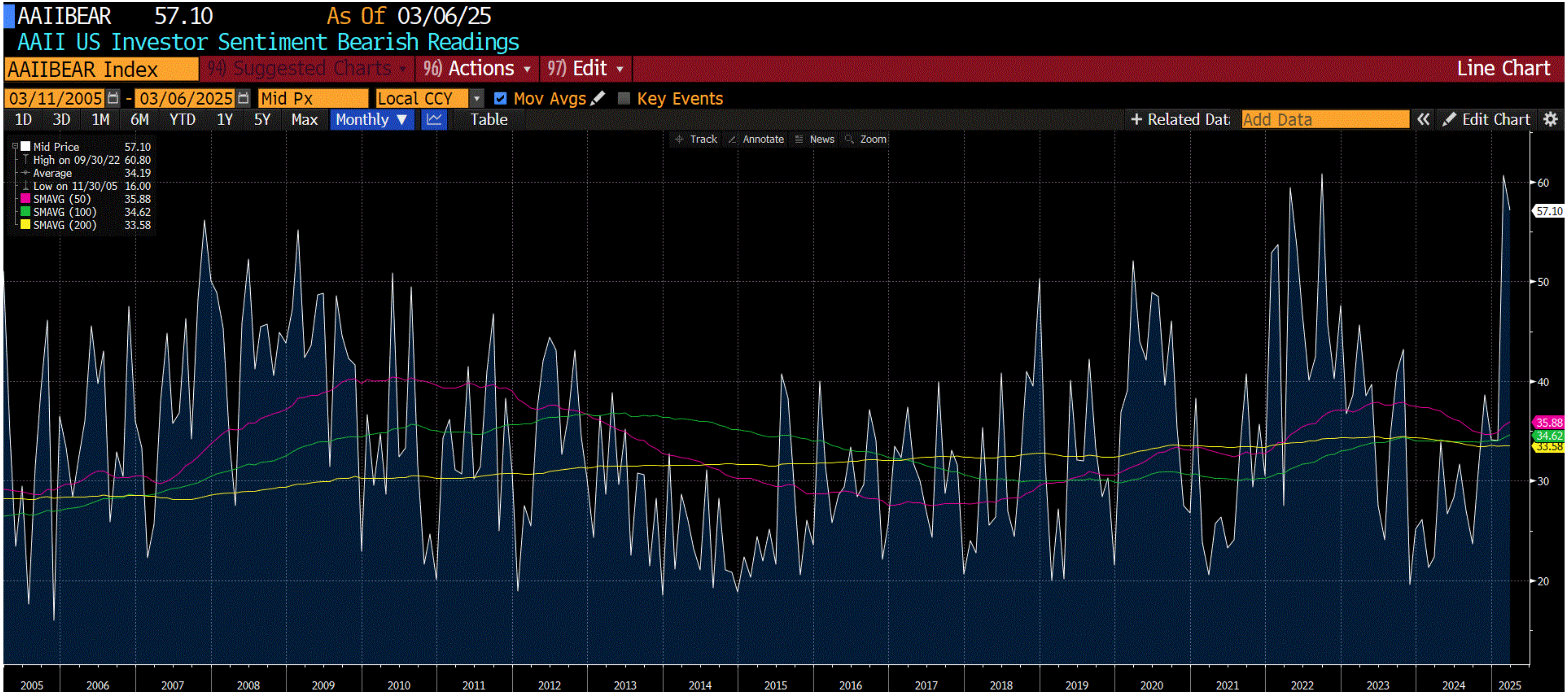
Source: Dr. Uwe Bergold

It will get interesting…



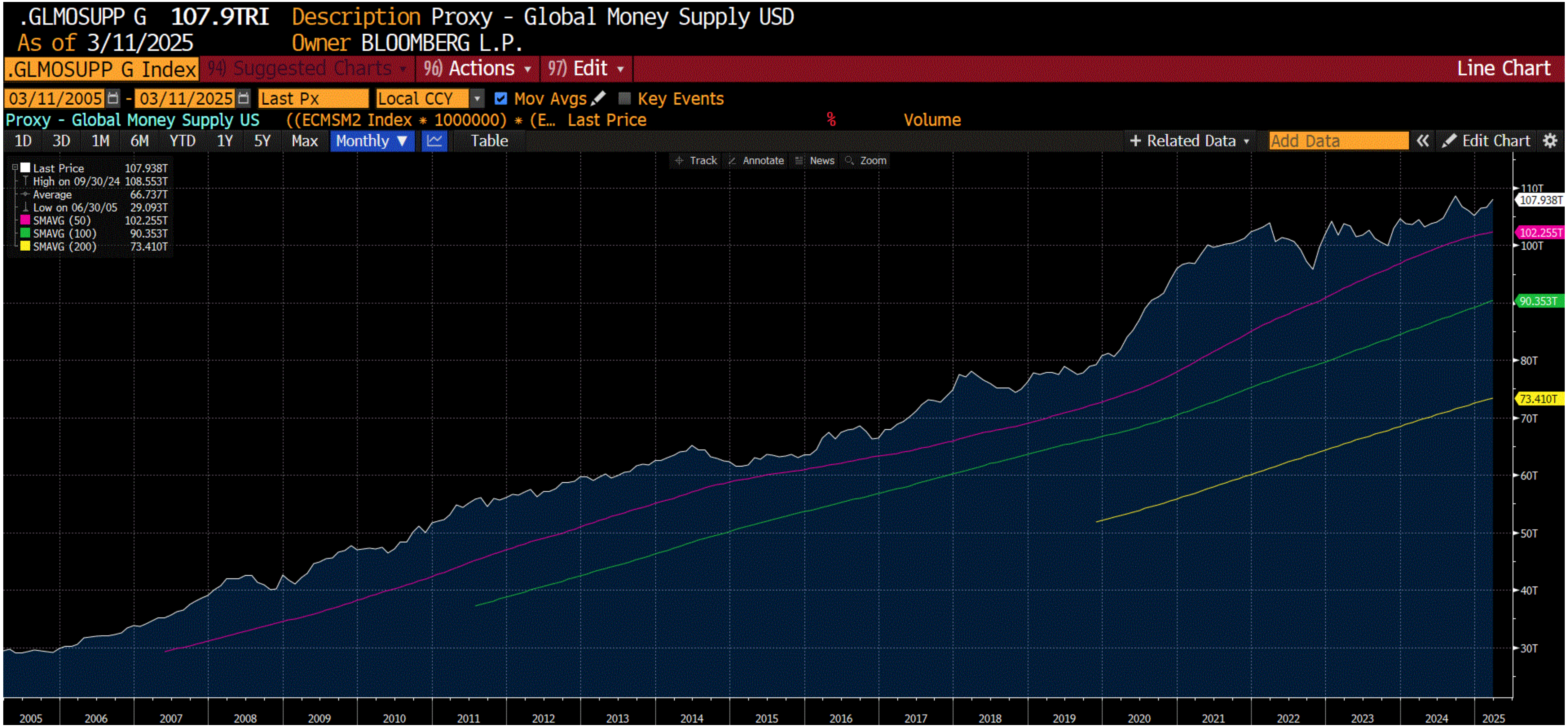
Source: Seadrill

Usually a good entry point



Global liquidity

Largest global stimulus program ever coming?



Peace/hidden reserves/Ru economic boom coming

Market Summary > OK Rusal MKPAO

5.11 HKD

+2.71 (112.92%) ↑ past year

14 Mar, 16:08 GMT+8 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

LTIF Classic vs. Bloomberg universe

LTIFCLA LX € NAV 712.98 +10.16

On 14-Mar

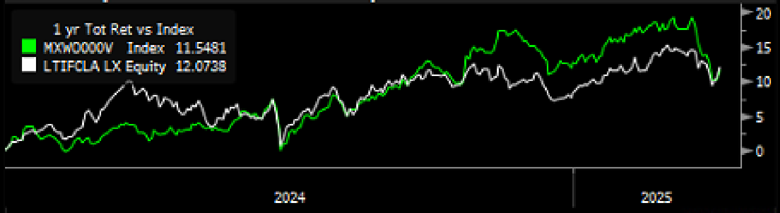
LTIFCLA LX Equity | Export ▾ | Page 1/6 Security Description

Profile | Performance | Holdings | Organizational | ESG | Share Classes

LONG TERM INV FUND-CLASS-A — Objective Foreign Value

Long Term Investment Fund - Classic is a SICAV incorporated in Luxembourg. The objective of the Fund is to achieve long-term capital growth. The Fund invests at least two-thirds of its assets in undervalued companies worldwide with a high potential for growth and profitability. [FIGI BBG000D5YJ31]

6) Comparative Returns | COMP »



7) NAV		EUR 712.98
Assets	03/14/25	EUR 113.82M

Performance	Return	Percentile
1 Month	-2.38%	51
YTD	3.55%	64
1 Year	11.89%	75
3 Year	10.95%	87
5 Year	21.77%	98
Px Source	FundPartner Solutions Europe S	

Bloomberg Classification	
Fund Type	SICAV
Asset Class	Equity
Market Cap	Broad Market
Strategy	Value
Geo. Focus Region	International

Fund Info	
Inception Date	02/15/2006
Share Class	Retail
Min Investment	N.A.
Min Subsequent	N.A.
Min IRA	N.A.
Expense Ratio	2.08%

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

LTIF Natural Resources vs. Bloomberg universe

LTIFGEV LX € NAV 165.14 +1.08
On 06-Feb

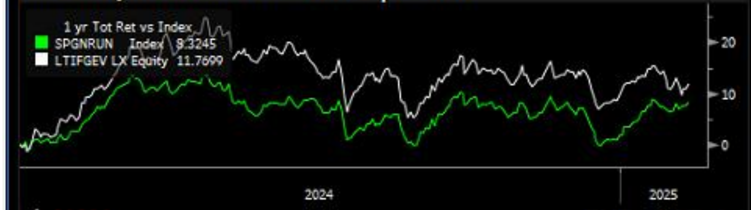
LTIFGEV LX Equity | Export ▾ | Page 1/6 Security Description

Profile | Performance | Holdings | Organizational | ESG | Share Classes

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

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

6) Comparative Returns | COMP »



7) NAV		EUR 165.14
Assets	02/06/25	EUR 85.87M

Performance	Return	Percentile
1 Month	-.27%	16
YTD	1.90%	[illegible]
1 Year	10.32%	81
3 Year	7.82%	81
5 Year	10.92%	88
Px Source	FundPartner Solutions Europ	

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

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

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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