SIA Client Zoom Call July 2nd

By

Marcos Hernandez, CIO and Managing Partner

Urs Marti, Partner

Alex Rauchenstein, Managing Partner

Be greedy

The economic slowdown continues

GDP Growth Estimates January 2025

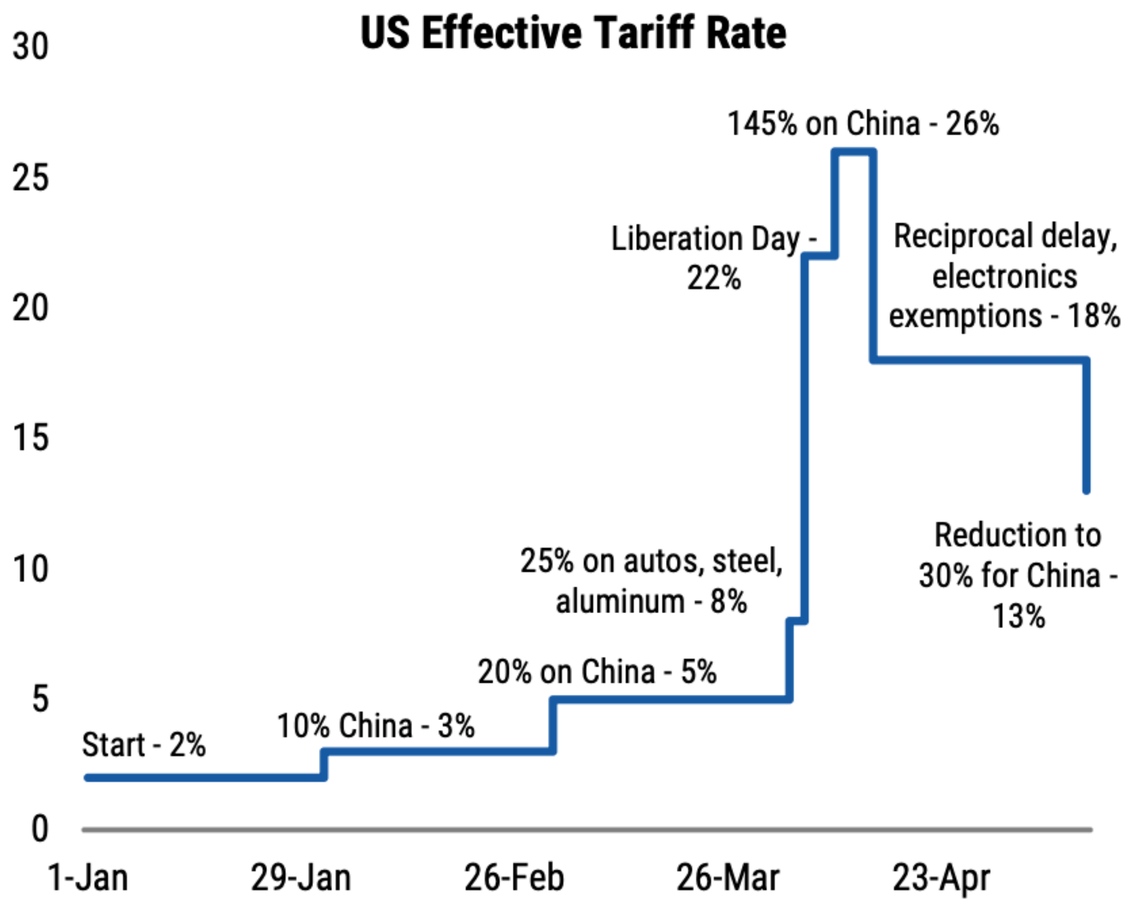
GDP Growth estimates 2025/26E			
	2024	2025	2026
US	2,8%	2,7%	3,0%
EUROPE	1,0%	1,3%	2,0%
CHINA	4,8%	5,0%	6,0%
	Source: IMF, ECB, SIA Funds		

GDP Growth Estimates July 2025

GDP Growth Estimates 2025/26			
	2024	2025	2026
US	2,8%	2,0%	2,3%
Europe	1,0%	1,3%	1,5%
China	4,8%	4,6%	5,0%
		Source: IMF, ECB, SIA AM	

- We have downgraded our 2025 GDP estimates due to the **tariffs implemented by Trump**
- Around **0.5-1pp lower growth in the US and China**. Lower impact in Europe
- **The cyclical improvement** we were forecasting from H225 will possibly be **delayed to 2026**

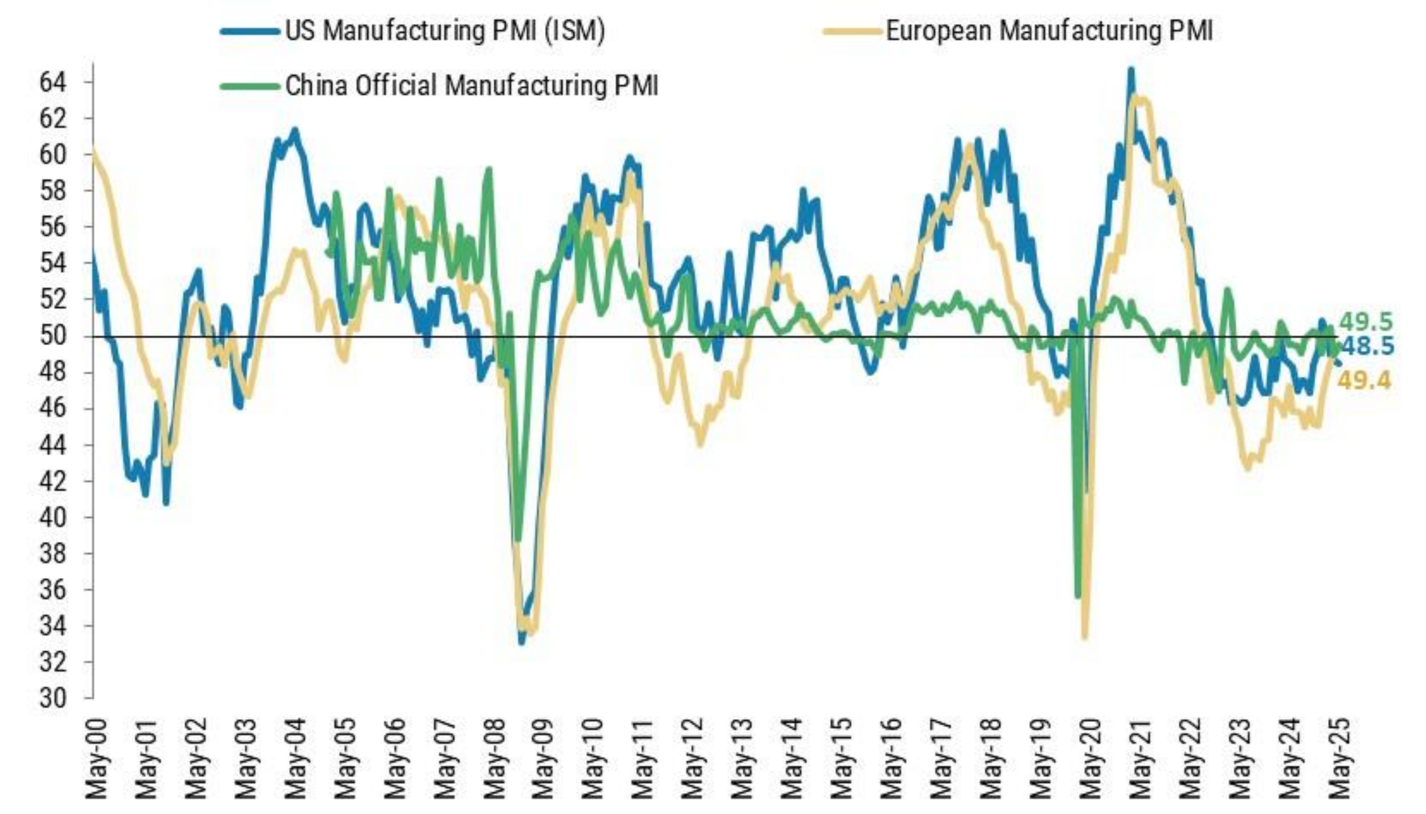
Tariffs will have an impact but less than feared



Source: Morgan Stanley Research forecasts; Note: Tariffs on China here are the incremental tariffs from end-2024, which were 10%.

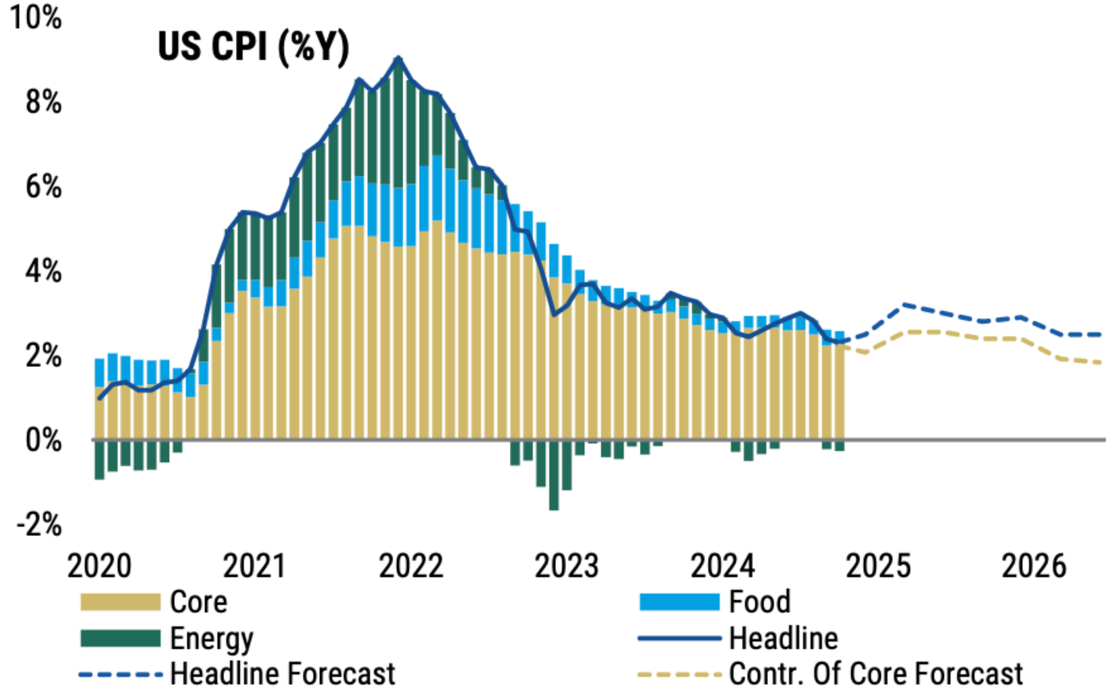
- **Liberation Day & extra-tariffs to China** were adding economic pain to the current slowdown
- At peak threat, the US effective import tariff rate was 26% vs. 2% in 2024
- Average US tariff is now lower, around 13% according to Morgan Stanley
- **Our view: the end figure around 10%,** may be lower

The industrial rebound is delayed but ready

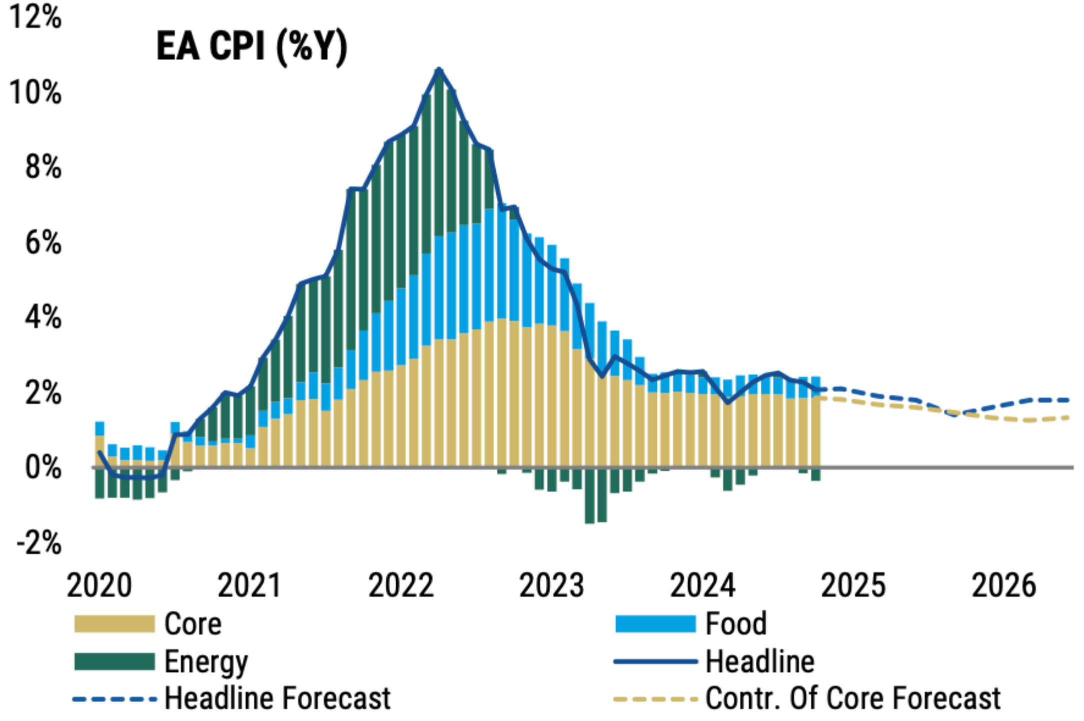


- **Improvement** in the global industrial cycle **will be delayed**
- Lows in **residential construction** in EUR and the US (1.2 m housing starts in May, near cyclical lows)
- New **private investment cycle** (technology, infrastructures, energy transition, supply chains)
- **Defence investments,** especially in Europe but also globally, which will have a multiplier effect

Inflation: normalized and helped by downturn

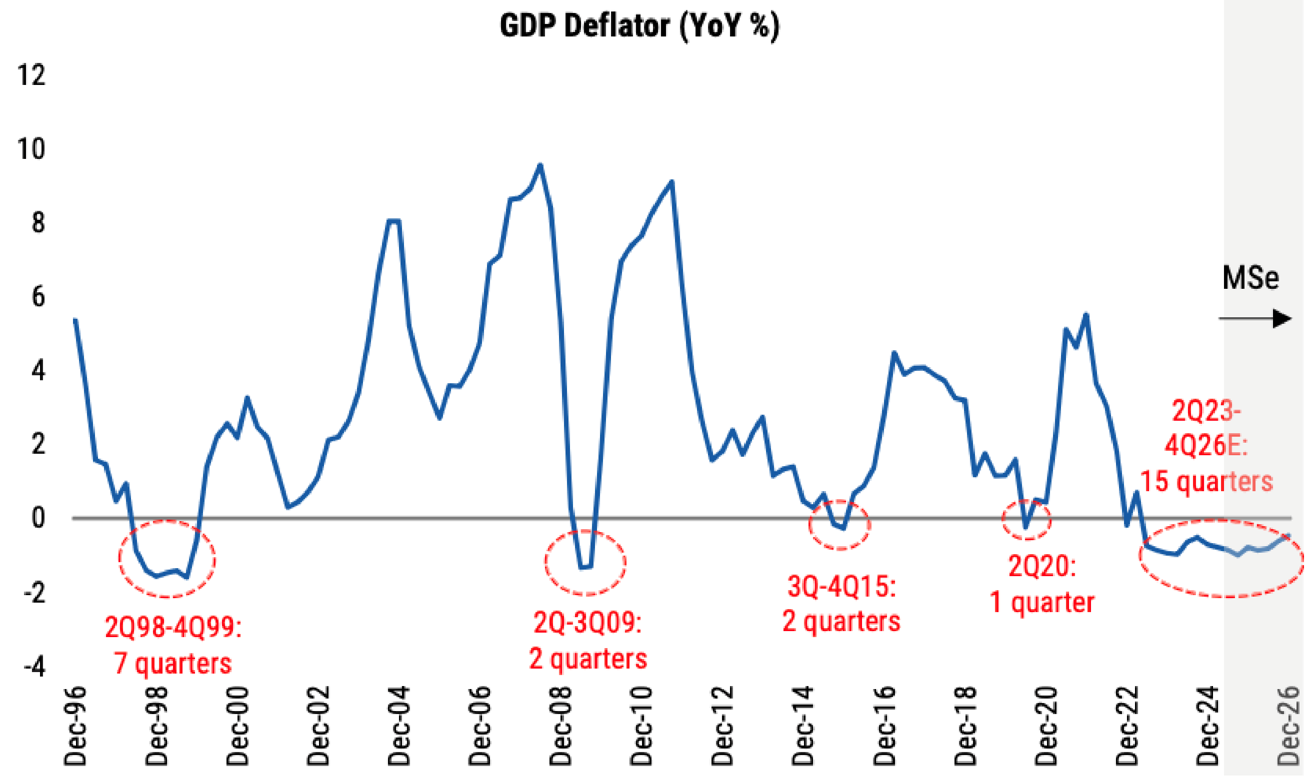


Source: BLS, Morgan Stanley Research forecasts



Source: Eurostat, Morgan Stanley Research forecasts

China still weak



Source: CEIC, Morgan Stanley Research forecasts

- Data for **May 25 similar to the last 3 years:** FAI +3-4%, IP +5-6%, consumption +5-6%,
- **Weak property sector** (20%+ GDP): completions -20%, property FAI -10%... Downturn since 2022.
- **GDP deflator shows the effect of the slowdown but also the duration of it,** which has not recovered as it did in 1999, 2009, 2015 and 2020
- We are facing something "**different**" than a normal cycle which we guess will require structural measures.

Conclusion: we do not see a recession

- Our base case scenario for 2025 has been negatively impacted by the **Trump Administration's trade war** and to a lesser extent by the **worsening conflict between Israel, Hamas and Iran**
- **We do not see a recession,** only slower growth mainly in the US
- The economic data will continue to worsen in the coming quarters and **the improvement we were forecasting from H225 will be possibly delayed**
- **As Buffett says, let's take advantage of the uncertainty and fear of recession to be greedy.**

Be greedy

Value cheaper than historical average

MXWO Index	VALUE	GROWTH
Price	3.902	5.959
PER25	**15,1**	**27,8**
Historical PER	17,3	23,6
P/Book25	**1,9**	**5,8**
Historical P/B	1,7	3,5

- Value at 15x earnings
- Growth at 28x earnings

The 4th Value Cycle since World War II

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

- **Valuation:** PER 25 Growth: 28x. PER 25 Value: 15x
- **Maturity of the *Mag 7,*** a heavyweight in all indices
- **Economy:** value is correlated with **inflation**, capex cycle, commodities and employment

Mr. Market is not expensive

Index	SPW	SPX	NASDAQ	SXXP	SHSZ300	BOVESPA	XU100 TURKEY	TOPIX
Price	7.180	5.968	21.626	536	3.857	137.115	9.150	2.761
PER25	**17,4**	**22,1**	**27,4**	**14,7**	**13,1**	**9,0**	**3,7**	**14,9**
Historical PER	18,5	17,5	25,0	19,0	17,0	16,0	10,5	18,0
P/B25	**2,8**	**4,6**	**7,2**	**1,8**	**1,4**	**1,2**	**0,6**	**1,3**
HistoricalP/B	2,7	2,8	4,2	1,8	2,0	1,3	1,4	1,3

MXWO Index	INDUSTRIALS	CONSUMER STAPLES	HEALTHCARE	MATERIALS	ENERGY	TECH	FINANCIALS	INSURANCE
Price	453	301	346	341	259	811	202	212
PER25	**22,2**	**20,5**	**16,2**	**17,3**	**15,0**	**30,1**	**14,1**	**12,8**
Historical PER	20,0	21,0	22,0	20,0	16,0	24,3	14,0	15,0
P/Book25	**3,5**	**4,1**	**3,4**	**1,9**	**1,7**	**7,9**	**1,7**	**1,9**
Historical P/B	2,6	3,9	3,8	2,0	2,0	3,6	1,5	1,4

Conclusion. What is going on?

- **Mr. Market is not expensive.** Only Tech & Nasdaq, led by the Magnificent 7, trade above historical averages
- **The main underlying trend is the massive increase in corporate margins** (labor is being left behind). Are earnings too high? Will these margins normalize?
- **If we were to converge all sectors to their historical margins as early as 2025**, the stock market, broadly speaking, would be too expensive
- **A second issue is the size of the Magnificent 7** (which invest $200bn a year in R&D > Germany). These giants, with their extraordinary business models are calling into question the existing current company-country balance
- **The Mag7 account for 35% of the American index.** Their future performance will be decisive for global indices.

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III. An update on See trough Profitability / Expected Return **by Alex Rauchenstein**

IV. LTIF Classic: Shopping in April. IRR@17%

V. Investment Case: Leroy Seafood is too cheap

VI. LTIF Natural Resources: challenging year… full of opportunities

VII. Oil Update: market is well supplied, for now

VIII. Natural Resources Thoughts by Urs Marti

See trough Profitability of the LTIF Classic (SIA)

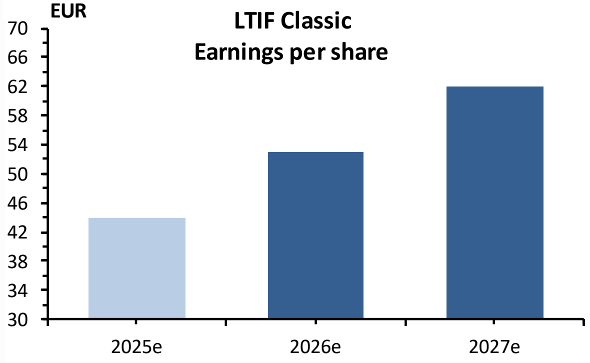
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%
31.12.2022	565.3	14.4%
31.12.2023	616.7	9.1%
31.12.2024	688.5	11.6%

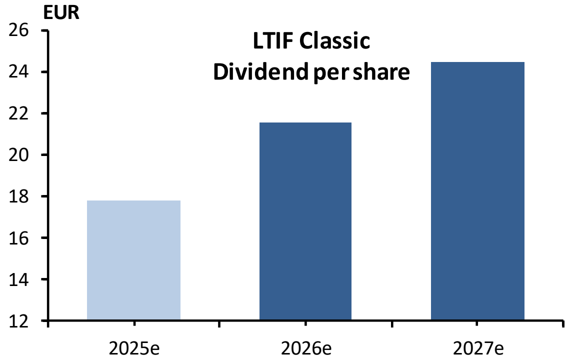
Reporting LTIF Classic as of 30.06.2025 (aggregated data in EUR)

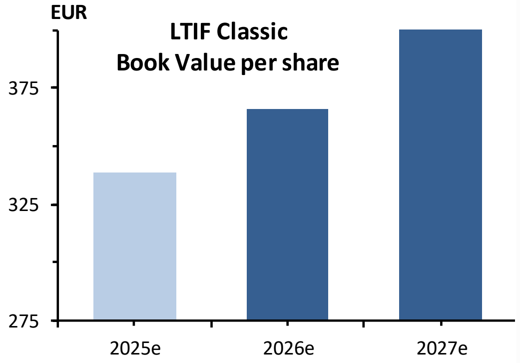
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2025e	43.9		16.2	6.2%	23.6	4.2%
2026e	52.8	20%	13.5	7.4%	21.7	4.6%
2027e	62.0	17%	11.5	8.7%	19.3	5.2%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2025e	17.8		2.5%	1.7%
2026e	21.5	21%	3.0%	1.8%
2027e	24.4	13%	3.4%	2.0%

Year	BPS	%	P/B	MSCI World P/B
2025e	338.9		2.1	3.7
2026e	366.1	8%	1.9	3.4
2027e	399.9	9%	1.8	3.1







Source: SIA Group / Bloomberg

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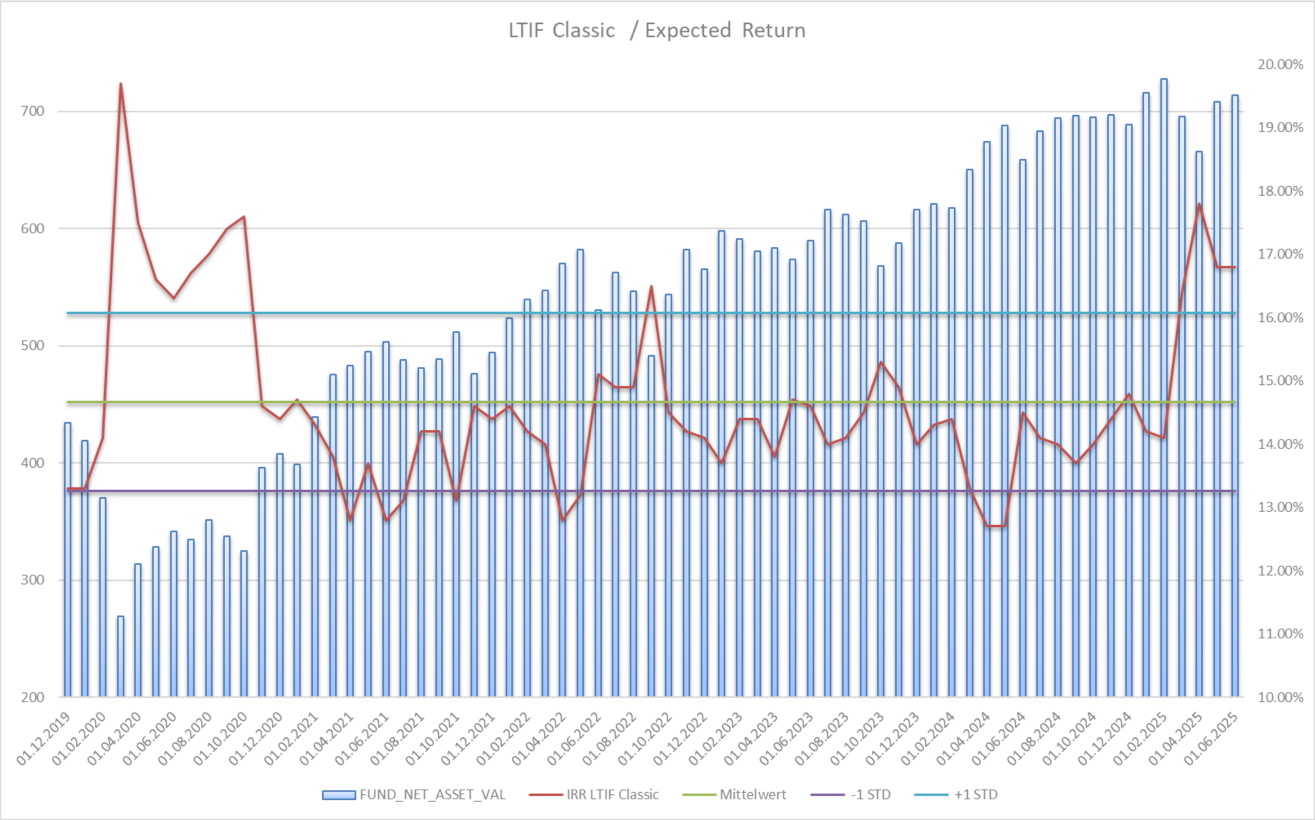
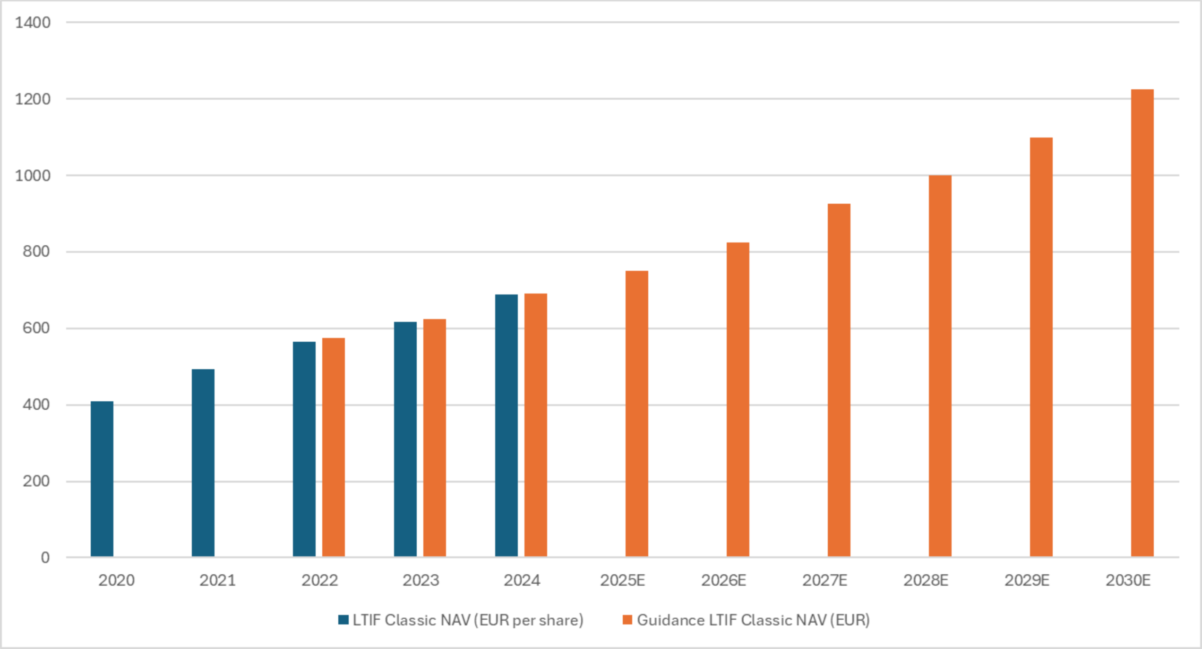
LTIF Classic / Expected Return



Source: SIA Group / Bloomberg

- We calculate our own **Expected Return** for all our portfolio holdings.
- With that we get the **Expected Return** of our Fund, currently **16.8%**.
- In the last **5 years** the **Expected Return** varied most of the time between **13%** and **16%**.
- In the Covid low the **Expected Return** hit **almost 20%** clearly showing the **massive buying opportunity.**

LTIF Classic / Guidance



Source: SIA Group / Bloomberg

- Since 2021 we publish a **Fund price guidance.**
- In the first three years, this **Fund price guidance was very precise.**
- However, please **do not expect this to always be the case.**
- **Think of it** as an **anchor.**

See trough Profitability of the LTIF NR (SIA)

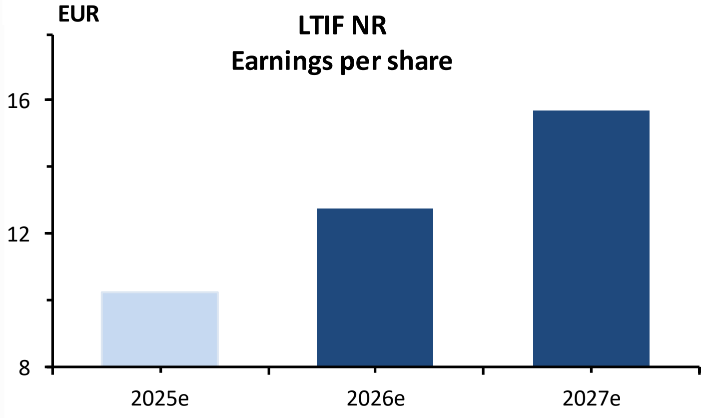
Date	NAV	%
31.12.2020	87.1	
31.12.2021	122.5	40.7%
31.12.2022	138.4	12.9%
31.12.2023	150.3	8.6%
31.12.2024	162.0	7.8%

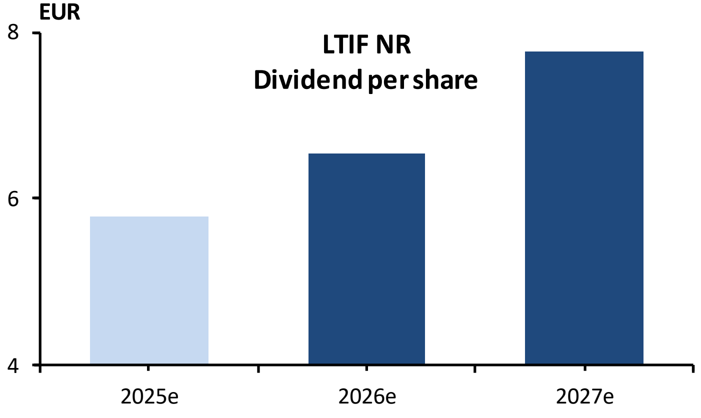
Reporting LTIF NR as of 30.06.2025 (aggregated data in EUR)

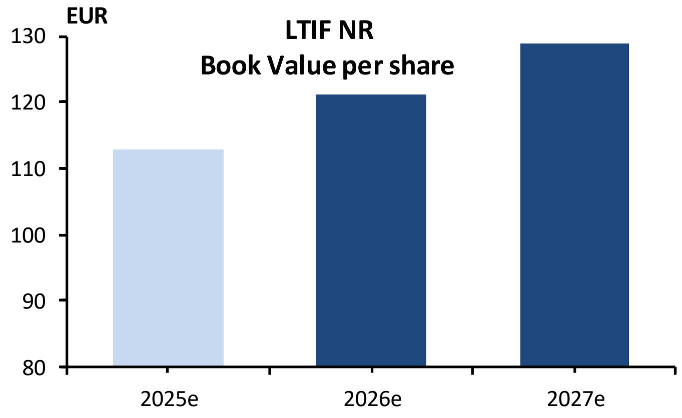
Year	EPS	%	P/E	EPS yield	S&P NR P/E	S&P NR EPS yield
2025e	10.2		15.3	6.5%	15.5	6.5%
2026e	12.7	25%	12.3	8.1%	13.7	7.3%
2027e	15.7	23%	10.0	10.0%	11.9	8.4%

Year	DPS	%	Div. Yield	S&P NR Div. Yield
2025e	5.8		3.7%	3.6%
2026e	6.5	13%	4.2%	3.7%
2027e	7.8	19%	4.9%	3.9%

Year	BPS	%	P/B	S&P NR P/B
2025e	112.9		1.4	1.5
2026e	121.1	7%	1.3	1.4
2027e	128.7	6%	1.2	1.4







Source: SIA Group / Bloomberg

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LTIF Classic. What did we do in April 2025?

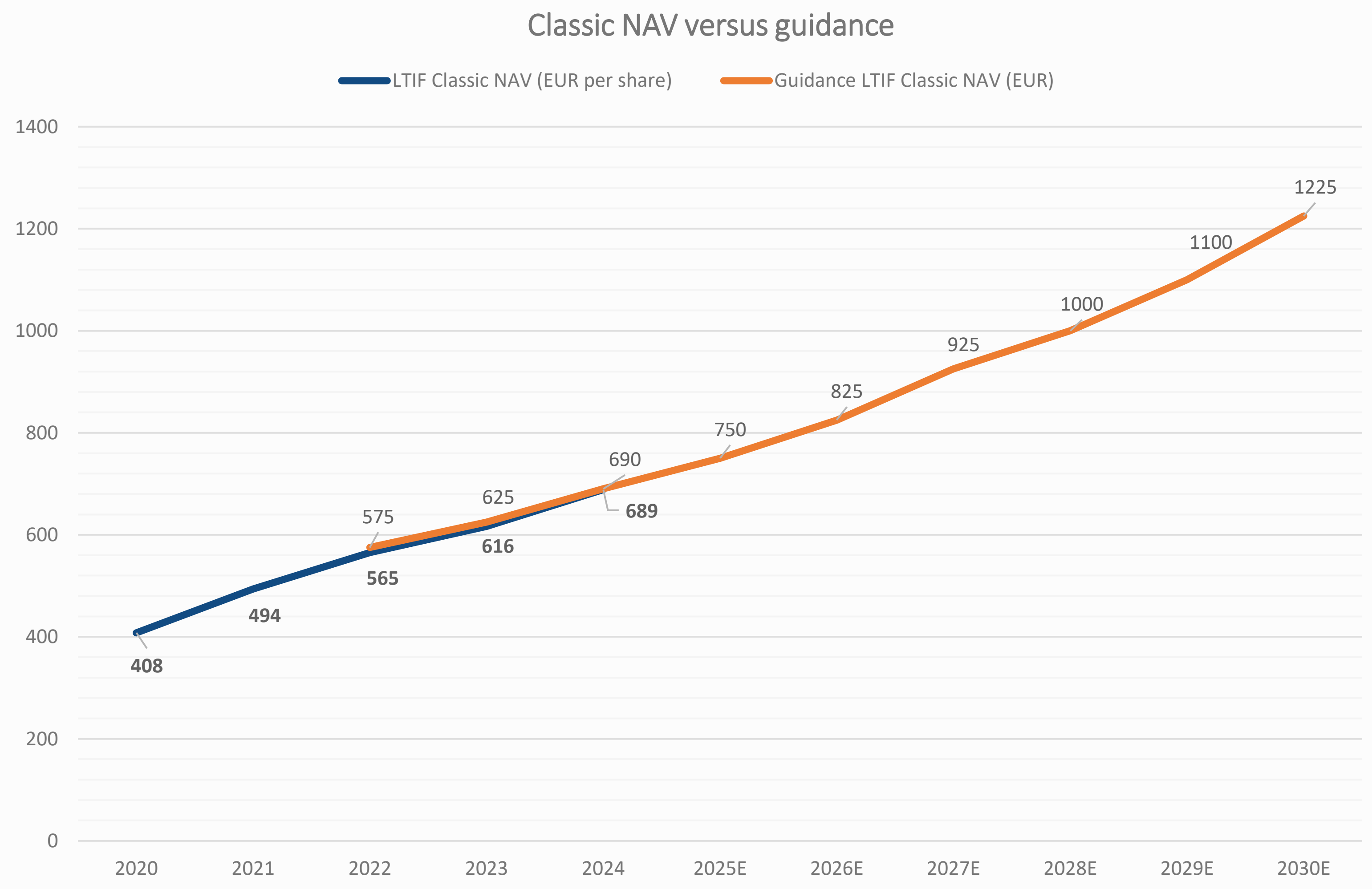
- **We entered 2025** with a conservative approach: **2/3 Risk Cat 1-2 and 8-9% cash.** Got a **bid on the insurance group Catalana de Occidente** adding 3pp cash.
- **Liberation day:** the price of the fund fell from €735 in Feb25 to €625 in Apr25, -15%. The fund's IRR jumped to 19%. We reinvested 50% our cash at nice(r) returns
- We did not change the portfolio mix. Still 2/3 in Risk Cat 1-2
- The fund has returned to levels of €710 per share in July, vs our guidance of a NAV for 2025 of €750. **The updated IRR is now 16.8%** which implies that we should double to 2030.

    - **Energy, Mines and Salmon (together about 30% of the fund) are not doing well this year** which is evidence of the hidden value of the fund at current prices.
    - **What went well this year?** aerospace & defence, cleaning services ISS and financials (banks and insurance). Metso, MTU Aeroengines, Raytheon, Grieg Seafood, Catalana

LTIF Classic. Strategic value, 4Gs, well-diversified

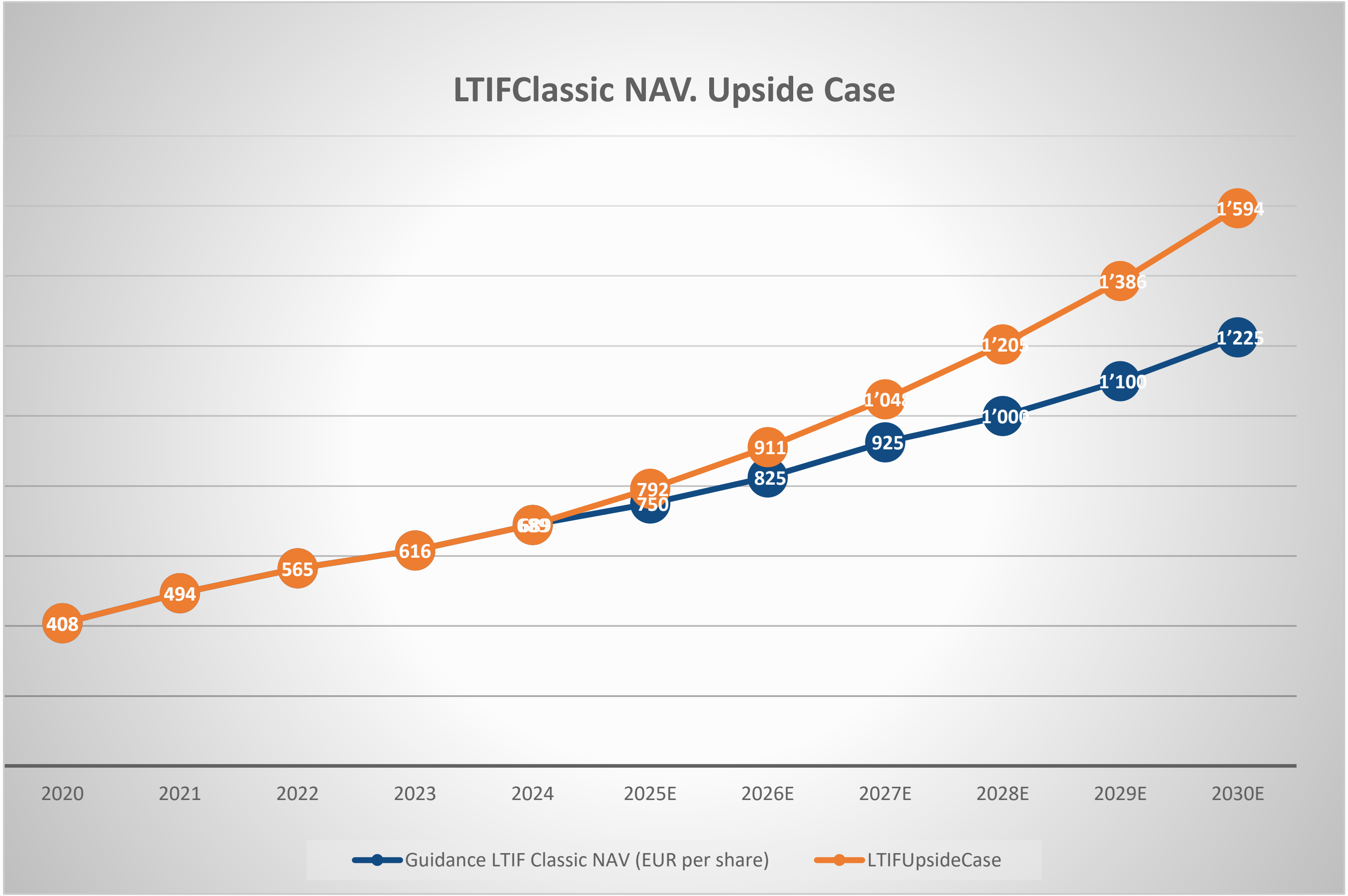
LTIF CLASSIC TOP10 HOLDINGS (JUN 2025)
Pluxee. Vouchers. Digital. Global
ISS A/S. Cleaning. Global
Leroy Seafood ASA. Salmon Farmer. Exporter to Europe and the US
Reckitt Beckinser Plc. Pharma. Hygiene. HPC. Global
ASML. Semiconductor equipment. Global
Medtronic Plc. Medical Technology. Global
Grifols SA. Plasma proteins. Global
Nexans. Electric Cables. Global
Pandora. Affordable jewelery. Global
First Quantum Ltd. Copper Miner. Global exporter

LTIF Classic. Target & guidance: 10% annual return



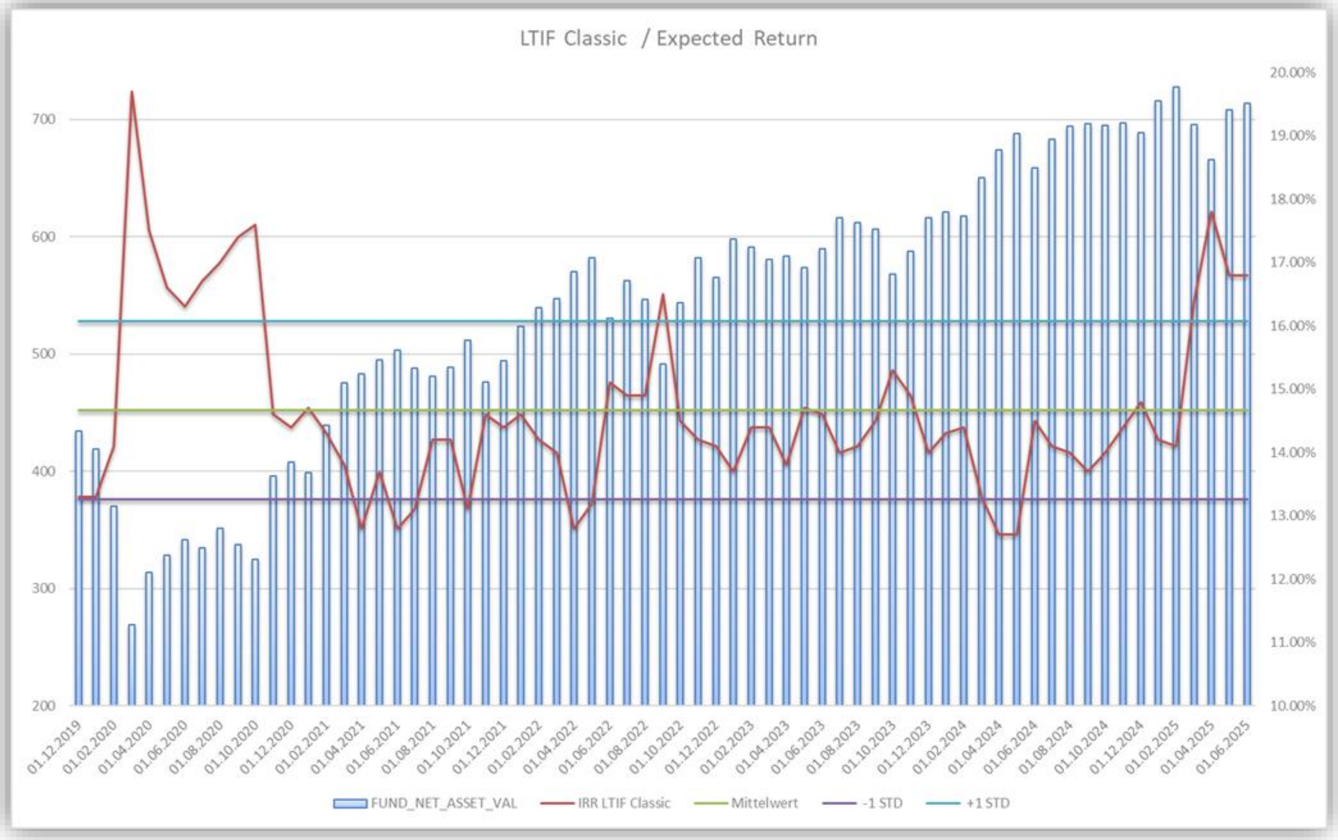
LTIF Classic. Reality check. 10% return for 14Y

LTIF Classic. Our current IRR is higher: 15%



LTIF Classic. The IRR(e) works

- We calculate our **own Expected Return** for all our portfolio holdings and thus for the Fund
- On average the Fund trades in a range between 13% and 16%. Average around 14% or 12% net of fees
- **Since the MBO in 2019, our track record is 12% p.a. confirming our numbers**
- In the Covid low the **Expected Return jumped to 20% and the fund has done 20% annual return since then**
- **The Classic is well diversified.** It does not depend on a single investment thesis implying that the IRR(e) has limited risks



Source: SIA Group / Bloomberg

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The Covid-19 Test. The 20% IRR happened

LTIFCLA LX Equity | Settings | Comparative Returns

Range 03/20/2020 - 05/20/2025 Period Daily No. of Period 1887 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	188.88%	188.88%	60.45%	22.78%
2)	MXWO000V Index	EUR	93.59%	128.43%	--	17.33%
3)	MSERWI Index	EUR	122.36%	122.36%	-6.07%	16.72%
4)						
5)						
6)						

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

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Quarterly Investment Case: Leroy Seafood. Negatives

- Over the last 2-3 years we have been building a significant stake in the salmon sector and in Leroy Seafood, against a backdrop of a sharp decline in stock prices.

- Several relevant factors are having a negative impact on the sector. We summarize them in 3 points.

  1. **Tax hikes and regulatory uncertainty,** mainly in **Norway**.
  2. **Cost increases above inflation,** globally, for the whole sector.
  3. **Near perfect biological conditions in 2025,** with biomass (tons at sea) growing by 10-11% in May, pushing prices down

Quarterly Investment Case: Leroy Seafood. Our views

- **Biological conditions are cyclical** and follow environmental factors (temperature, currents, viruses etc...). No structural change in supply, which we estimate can grow around 3-4% per year.

- **The rise in costs affects the whole sector at a global level** (derived from the rise in salmon feed prices). Higher costs will be passed on to prices, especially since inflation is also affecting the competing proteins.

- The tax change in Norway (2023), which affects 50% of the supply curve, is already reflected in our models. In our opinion, Chile and the rest of the producing countries will also raise taxes (Faroe did), meaning that this tax increase can also be assimilated to a rise in costs.

- **Finally, and this is probably the most uncertain factor, the Norwegian Gov. wants to review the regulation in the next two years**, with the aim of improving the living conditions of the salmon**.** We are not concerned, and we do not think it will change the intrinsic profitability of the sector... on the contrary, it could limit its growth with a positive impact on prices.

Leroy Seafood. Valuation

Leroy Seafood. Consensus Estimates 2025-2027

	2025E	2026E	2027E
PER	13,4	9,9	8,7
P/B	1,4	1,3	1,2
RoE	7,4%	13,8%	14,5

Source: Bloomberg, SIA estimates

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LTIF Natural Resources. Another challenging year

- In a context of **global economic slowdown** such as the one we are experiencing since 2024; it is quite normal for **commodities to underperform. 2024 was already a tough year, although the LTIF NR rose 8%,** and 2025 will also be challenging

- Most of our investors are well educated about our philosophy of investing for the long term and know that **low prices are a great opportunity to generate value**. We are being greedy and keep buying on the cheap.

- **The moment Mr. Market will anticipate the economic recovery** (late 2025, supported by accommodative monetary and fiscal policies globally, and an investment cycle in infrastructure and defence) it should resume its bullish path on natural resources

- **The commodities cycle will be in place for many years to come,** given that investments in the sector must make up for the *lost decade* since 2013.

LTIF Natural Resources. IRR 16%. €250 Converged IV

- **The fund's IRR has risen to 16% with an intrinsic value of €250 per share**, and a three-year appreciation potential of over 50%.
- **In this first half of the year the fund is down -3% with a NAV of €156 per share, with most commodity prices at low levels, except copper and gold.**
- Our DCFs are converged models using commodity prices in equilibrium (incentive) and margins and returns in the average cycle. **We do not attempt to value the bullish part of the cycle**
- **We keep buying on weakness**

LTIF Natural Resources: updated exposure

Top 10 Holdings

First Quantum. Copper miner

Leroy Seafood. Salmon Farmer

TGS. Seismic tech. for E&Ps

Teck Resources. Copper & Zinc miner

Nexans. Electric Cables

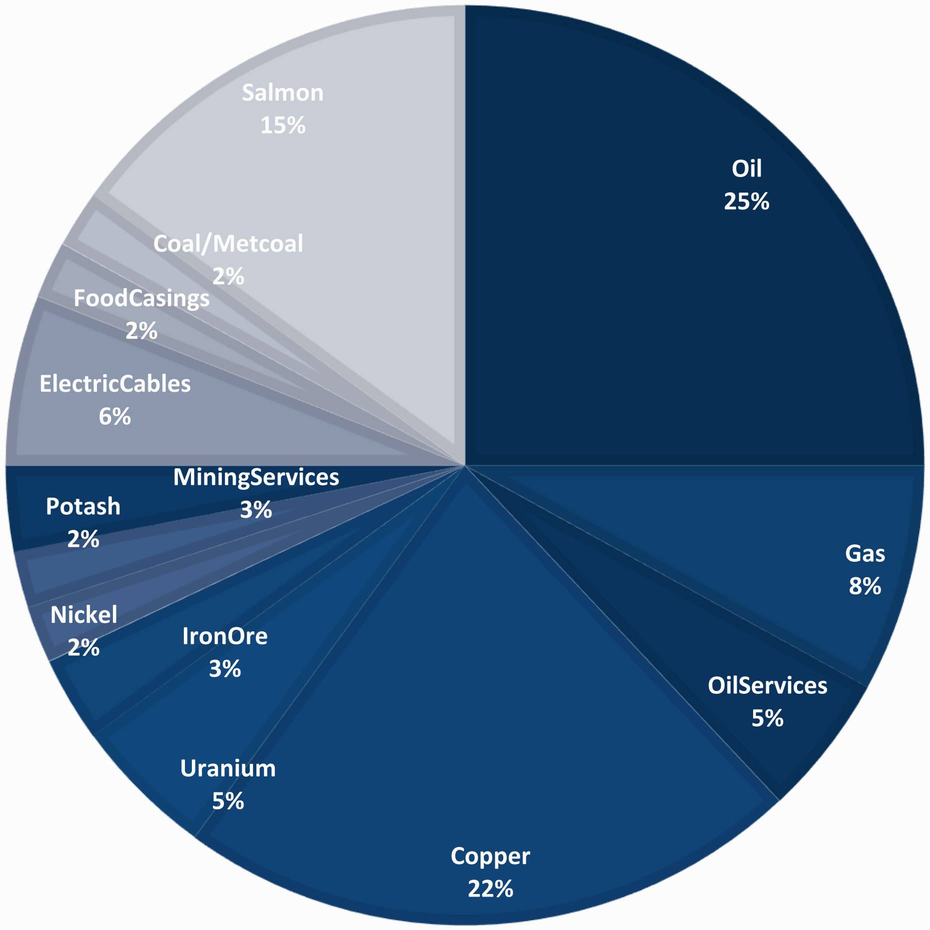
EOG Resources. US Shale Oil

Harbour Energy. North Sea Oil and Gas

Occidental Petroleum. US Shale Oil. International

Kazatomprom. Uranium

Mowi. Salmon farmer



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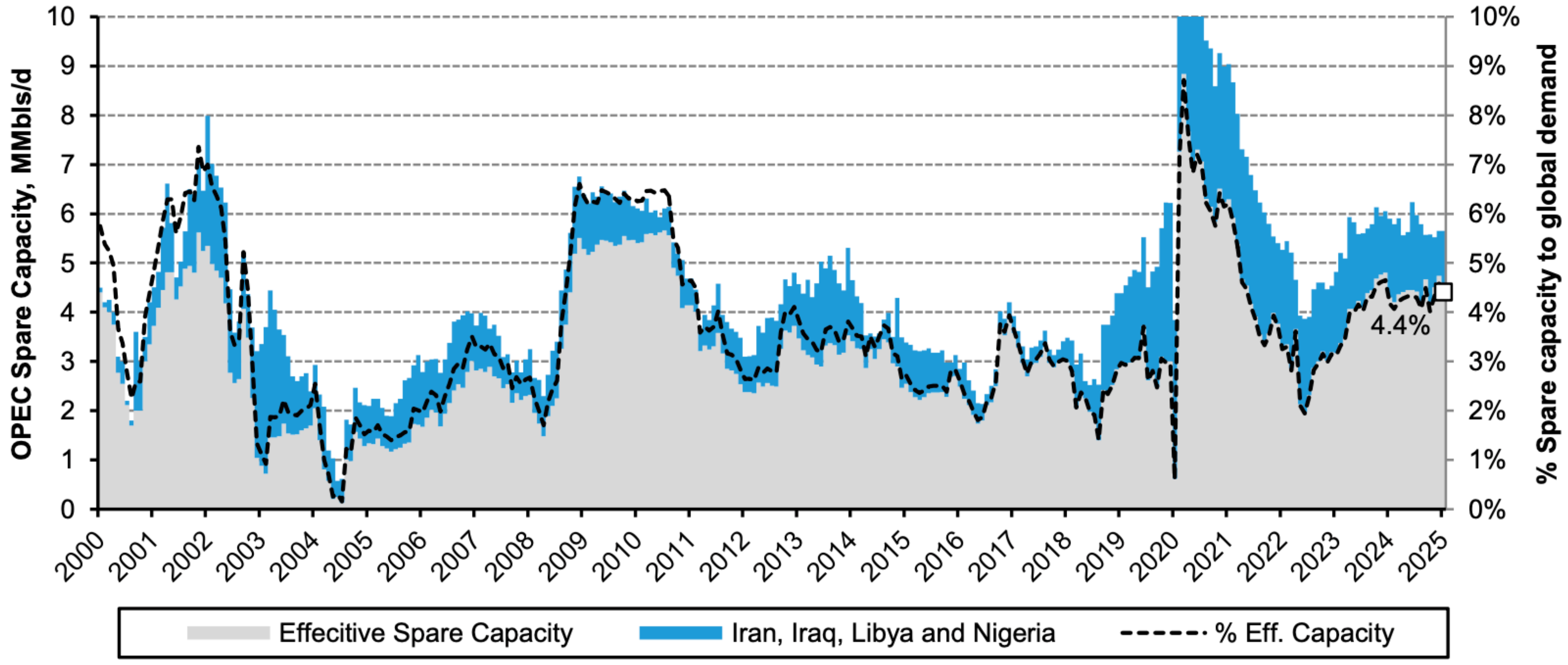
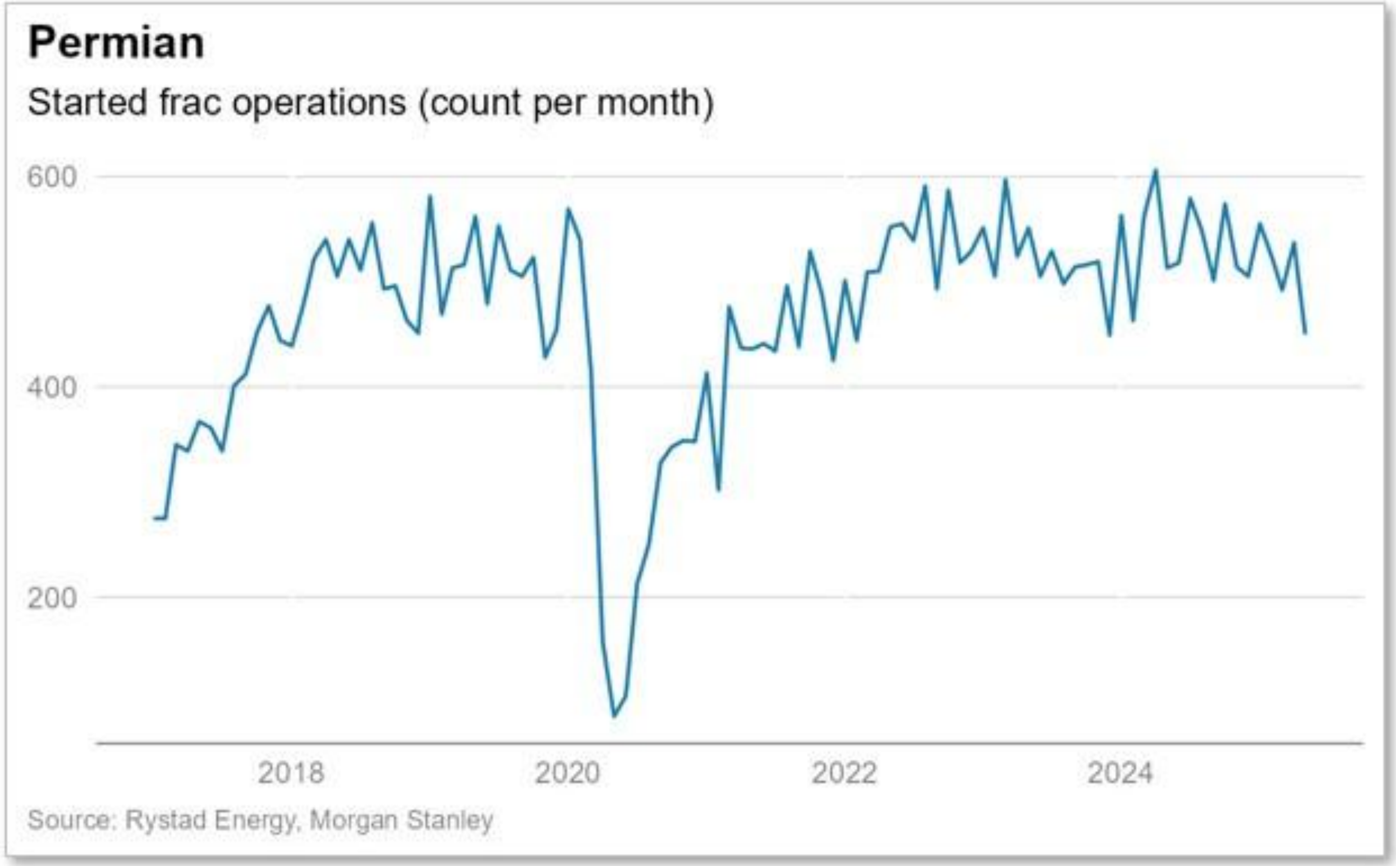
Oil: spare capacity. Enough for 2-3 years



Source: IEA, Bernstein analysis

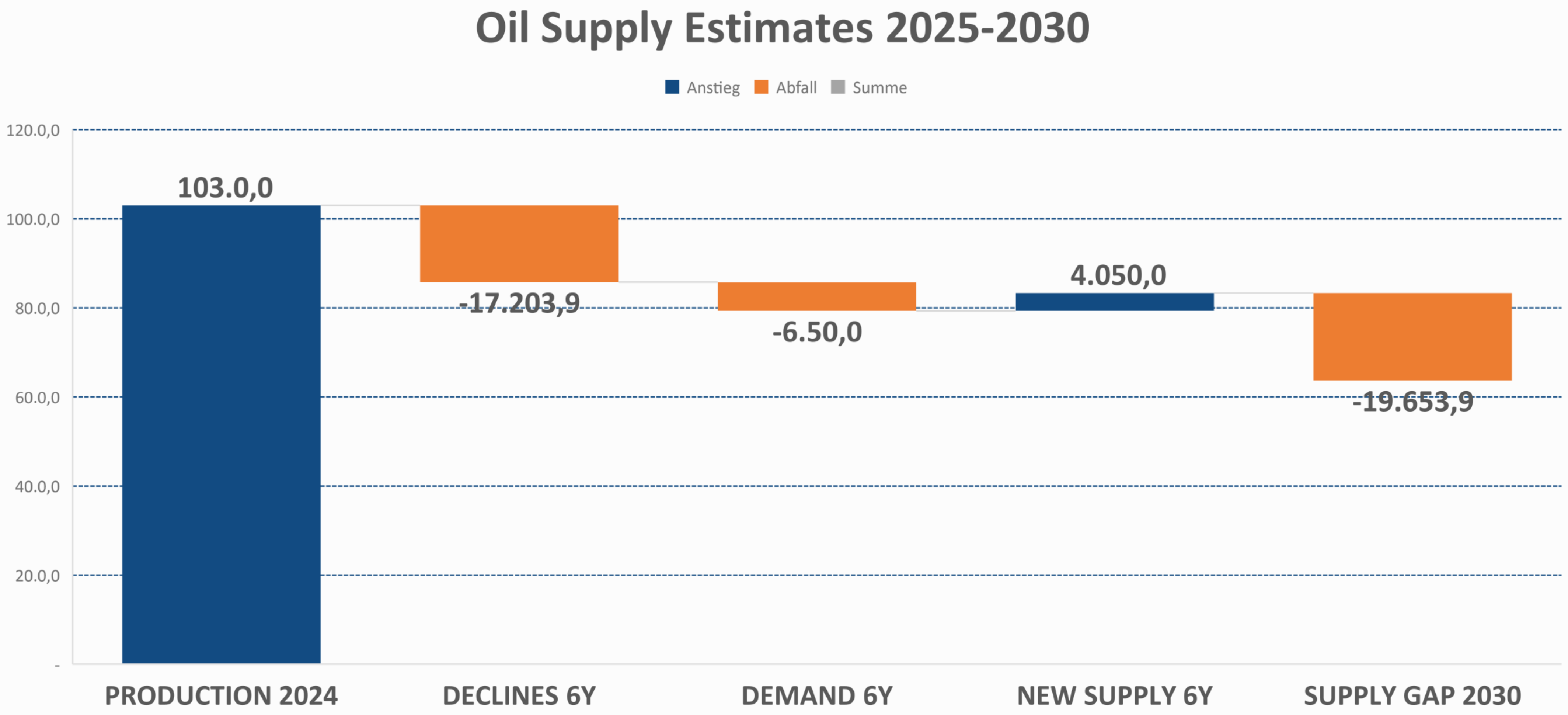
- OPEC+ cuts have brought **total spare capacity to about 5 million b/d,** or 4.5% of world oil supply
- **OPEC+ will continue to intervene** in the market **to keep prices in a range of $70-$90 Brent** per barrel as in the last 2-3 years.

Oil. US shale maturing. Where is the next shale?



- **At $70 WTI levels, the US rig count starts falling.** This will end up in lower production
- With demand growing 1-1.5m b/d per year to 2030 and supply by 0.5m b/d per year, **there are about 2-3 years left with some spare capacity**
- It is very **difficult to anticipate** when we will reach the spare capacity limit (about 3m b/d in our view)
- When inventory/spare levels are too low, **oil prices move up to incentivize new supply.**

Oil. We need to start investing



Why are we invested in oil in a well supplied market?

- **Shares of oil and gas companies are extremely cheap and our average IRR to investment is >16%** using $80 Brent and $3.5 MMcf as incentive prices.

- **The free cash flow yield of our oil companies is 10-12% which we will be *earning* through divis and buybacks.** Important: ongoing regime change in the sector is now much more disciplined on investment returns.

- We invest in companies for the long term with an eye on the next 5 years. If our scenario is correct, **in the next 5 years we will see oil prices well above $100 Brent** (above incentive) **and our IRR will be even higher than the 16%** that our mid-cycle models suggest.

- **There are many options for the upward cycle to occur earlier than expected,** options linked to the structural lack of investment and a difficult geo-political balance: instability in the Middle East; problems in major producing countries such as Venezuela, Russia, Iran, Nigeria or Mexico; high decline in shale oil in a less benign geological context; impact of ESG, Co2, regulation or taxes.

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***VIII. Natural Resources Thoughts* by Urs Marti**

The wider the base, the higher in space

A structural problem, guns or butter…

Antofagasta offers Chinese smelters negative processing fees as talks start

Bloomberg News | May 28, 2025 | 9:40 am Top Companies China Latin America Copper

Copper smelter. (Stock Image)

Chilean copper miner Antofagasta Plc has proposed negative treatment charges for sales to Chinese smelters amid a global squeeze on supplies of ore, according to people familiar with the negotiation.

extraordinary supply shortage. This development has already prompted Japan's JX Advanced Metals to announce significant production cuts, potentially triggering a domino effect across the global smelting industry.

- **Production constraints** at major mining operations worldwide
- **Accelerating demand** from green energy transition and infrastructure development
- **Limited pipeline** of new mining projects reaching commercial production
- **Declining ore grades** at existing operations requiring more concentrate to produce the same amount of metal

This perfect storm of supply constraints against robust rising copper demand has created a situation where smelters are competing fiercely for limited concentrate supplies.

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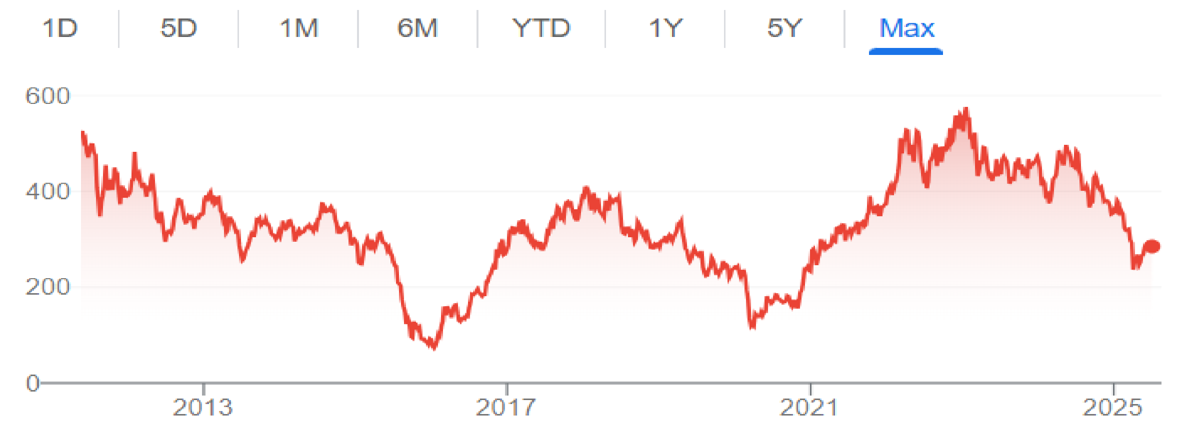
Affects/will affect most concentrates

Korea Zinc agrees historic cut in smelting fees in Teck deal (April 2025)

Bang for the buck

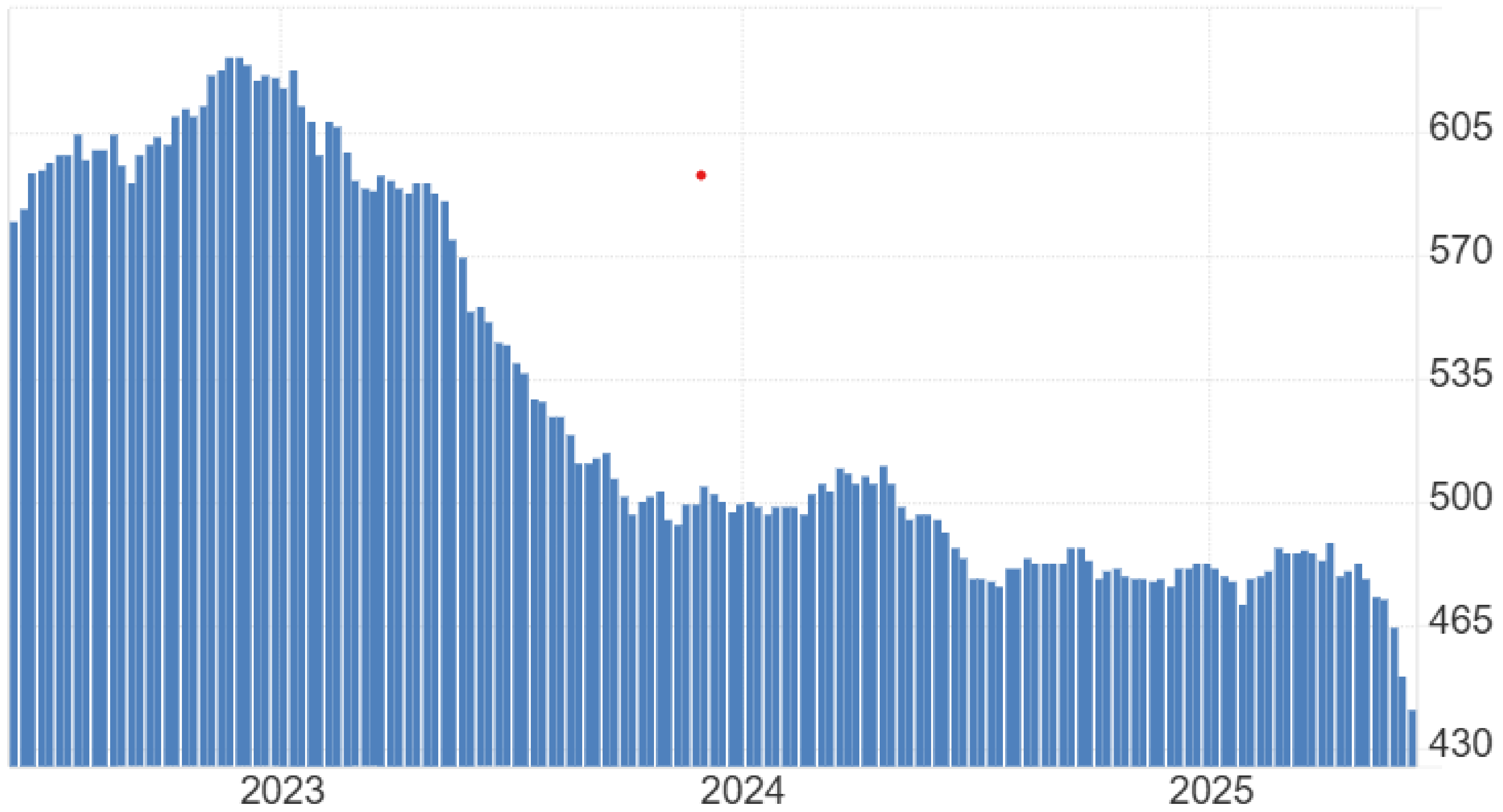


Both have 30 billion plus market cap

2 mines and a minority in a JV and 49% of Westinghouse	60 assets, 60 commodities, in 30 countries
3‘000 employees (Westinghouse 9‘000)	150‘000 employees
3 billion revenues (Westinghouse 5 billion)	230 billion revenues
0.27 billion EBITDA (plus maybe 0.17 billion W‘house)	14.5 billion EBITDA

Who is a driller, sleepy creepy Joe or the Donald?

US Oil Rigs



Source: Baker Hughes Company

Why SIA Funds? Looking for LT partners

Investment philosophy

Strategic Value

Independent Boutique

Non-institutional

Experienced Team

Risk management

Quality Value/
Portfolio Structure

Good track record: 10-11%
p.a. for 15Y

Long term view:
Holdings and investors

Transparent, Responsible, Honest.

Appearing in League Tables Over 5 Years

SIA | Asset Management

DAS INVESTMENT EVENTKALENDER

Suche | Vergleich (0) | Sparplan-Rechner NEU | Watchlist | Watchlists finden | Musterdepot | Musterdepots finden

Suchkriterien ändern

Übersicht | Performance | Risiko | Eckdaten | Mehr

Name, WKN, ISIN

				Performance		Rating		Tracking Error
Aktionen	Name	ISIN	WKN	3 Jahre	5 Jahre	Morningstar	FWW FundStars®	3 Jahre
	Long Term Investment Fund (SIA) - Classic EUR	LU0244071956	A0JD7E	26,43%	163,11%	★★★	★★★★☆	10,94
	Long Term Investment Fund (SIA) - Classic EUR D	LU1449969846	A2DJEV	26,43%	163,10%	★★★	★★★★☆	10,95
	Fidelity Funds - Global Industrials Fund Y Acc (EUR)	LU0346389181	A0NGW0	29,97%	160,21%	★★★★★	★★★★★	8,33
	Fidelity Funds - Global Industrials Fund Y (EUR)	LU0936579183	A1W4UB	30,02%	160,20%	★★★★★	★★★★★	8,31
	Long Term Investment Fund (SIA) - Classic EUR B	LU2022172220	A3D3VL	24,49%	156,92%	★★★	★★★★☆	10,94
	Quantex Global Value Fund EUR R	LI0274481113	A14VGZ	17,35%	155,82%	★★★★★	★★★★★	8,24
	Fidelity Funds - Global Industrials Fund A (EUR)	LU0114722902	941119	26,73%	149,36%	★★★★	★★★★★	8,31
	WM Aktien Global UI-Fonds B	DE0009790758	979075	16,16%	144,05%	★★★★	★★★★★	9,09
	Fidelity Funds - Global Industrials Fund E Acc (EUR)	LU0114723033	786647	23,91%	140,18%	★★★★	★★★★★	8,30
	LF - MMT Global Value C	LU0346639718	HAFX2A	15,69%	139,44%	★	★★★☆☆	9,74

10 | 1 bis 10 von 1.476 Einträgen

‹ 1 2 3 4 5 ... 148 ›

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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Ideally, 25 years from now.

Highly qualified team:

Over **220 years of combined experience** in financial markets, sector cycles, and company analysis.

DISCLAIMER: LTIF (SIA) Classic and Natural Resources

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Strategic Investment Advisors Group