

bwm

VALUE INVESTING

S I A

Strategic Investment Advisors Group



Welcome to the Swiss Value Day 2025



Swiss Value Day 2025

- 09.00 **Welcome** by Alex Rauchenstein, CEO SIA and Urban Müller, Client Relations, BWM
- 09.05 **"Europe: An Attractive Place to Invest"** by Georg von Wyss, Portfolio Manager, BWM
- 09.25 **"How Does a Value Manager Survive a Recession"** by Marcos Hernandez, Managing Partner, SIA
- 09.45 **Fireside chat on Value Investing** moderated by Gregor Mast, Editor of The Market, Azvalor Asset Management, BWM, SIA and Tweedy, Browne
- 10.30 **Coffee break**
- 10.50 **Ryanair** presented by Beltrán Parages, Founding Partner, Azvalor Asset Management
- 11.10 **CVS Group** presented by Jay Hill, Managing Director, Tweedy, Browne
- 11.30 **Lerøy Seafood Group** presented by Marcos Hernandez, Managing Partner, SIA
- 11.50 **Sonae** presented by Pascal Prüss, Financial Analyst, BWM
- 12.30 **Buffet lunch**



BWM – A team of highly experienced investment professionals



Georg von Wyss, Portfolio manager
Founding partner 1997
BA in Economics & MA in English and
Comparative Literature, Columbia,
MBA, Amos Tuck School, Dartmouth



Pascal Prüss, Analyst
Deputy portfolio manager
With BWM AG since 2004
Lic. oec. publ. Zürich University, CIIA



Lars Selsås, Analyst
Deputy portfolio manager
With BWM AG since 2002
Lic. oec. HSG St. Gallen



Markus Kaussen, Analyst
With BWM AG since 2004
Lic. oec. HSG St. Gallen
CFA Charterholder



Daniel Jordan, Administration
With BWM AG since 2002
Lic. oec. publ. Zürich University



Urban Müller, Client relations
With BWM AG since 2022, Lic. oec.
HEC Lausanne, MSc Economics LSE
PhD HSG St. Gallen

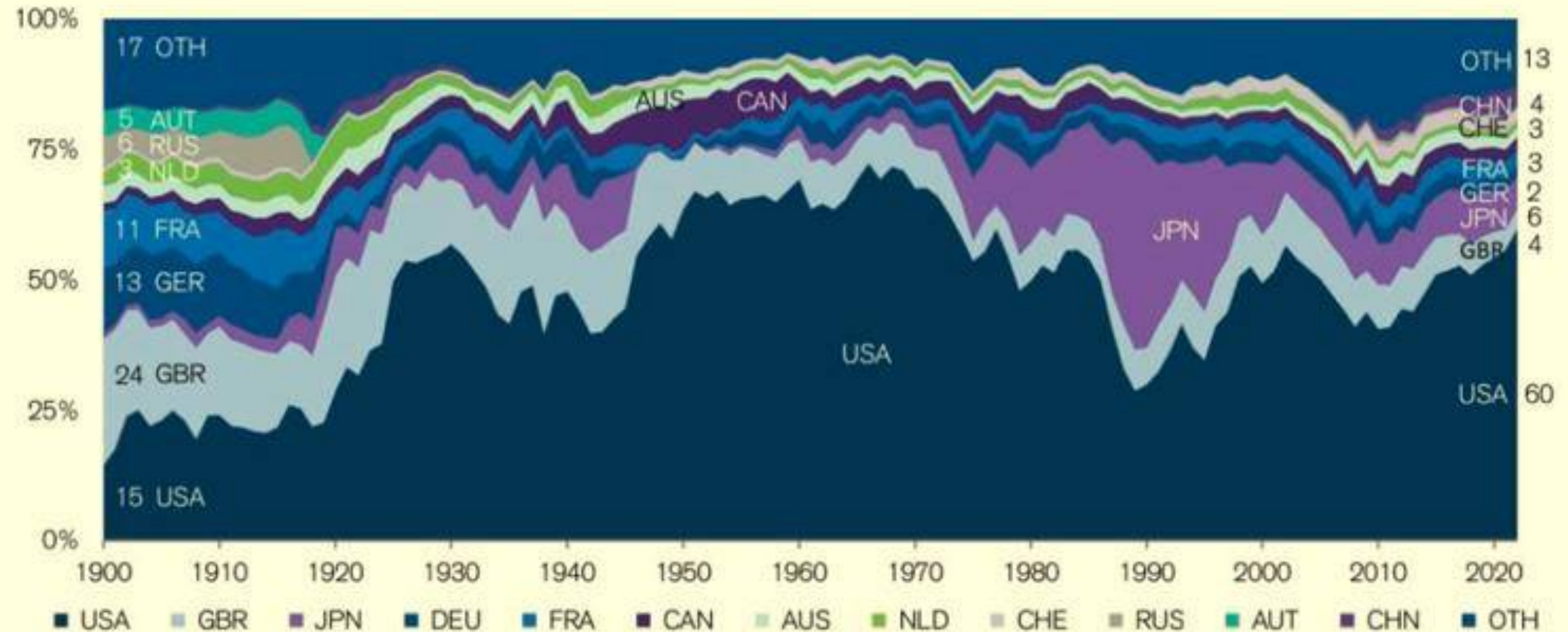
4th Swiss Value Day

by Alex Rauchenstein
Managing Partner SIA



The development of the stock markets from 1899- 2022

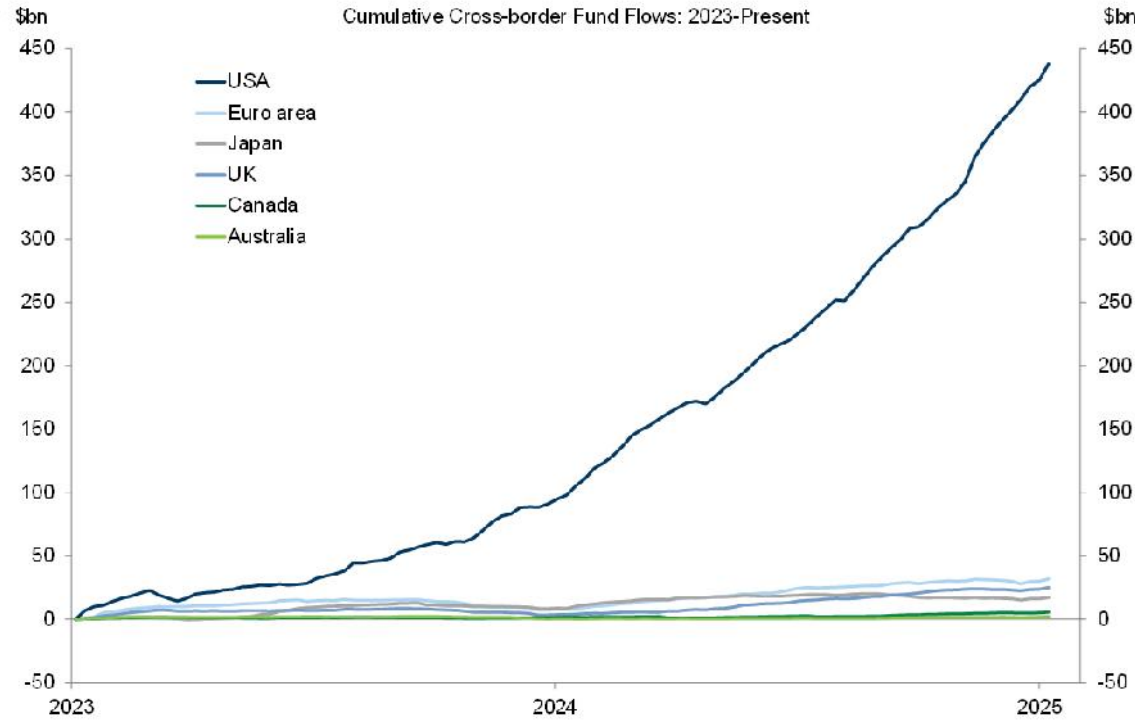
Figure 3: The evolution of equity markets over time from end-1899 to start-2022



Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2022, Morningstar, and FTSE Russell All-World Index Series weights (recent years). Not to be reproduced without express written permission from the authors.

Fund-Flows and Concentration in the S&P 500

5, Capital flows
Capital flows where it is welcome and rewarded.



7, Concentration

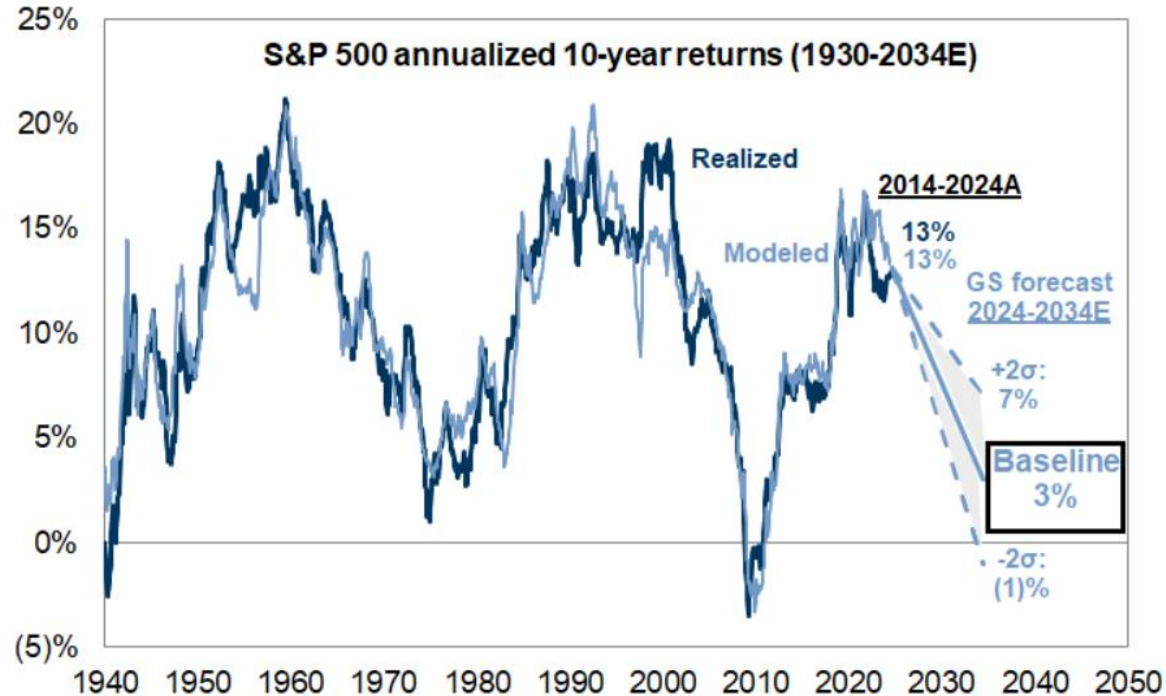
Now vs history via Market cap of 10 largest stocks relative to the 75th percentile stock. [Link](#)



Source: Goldman Sachs

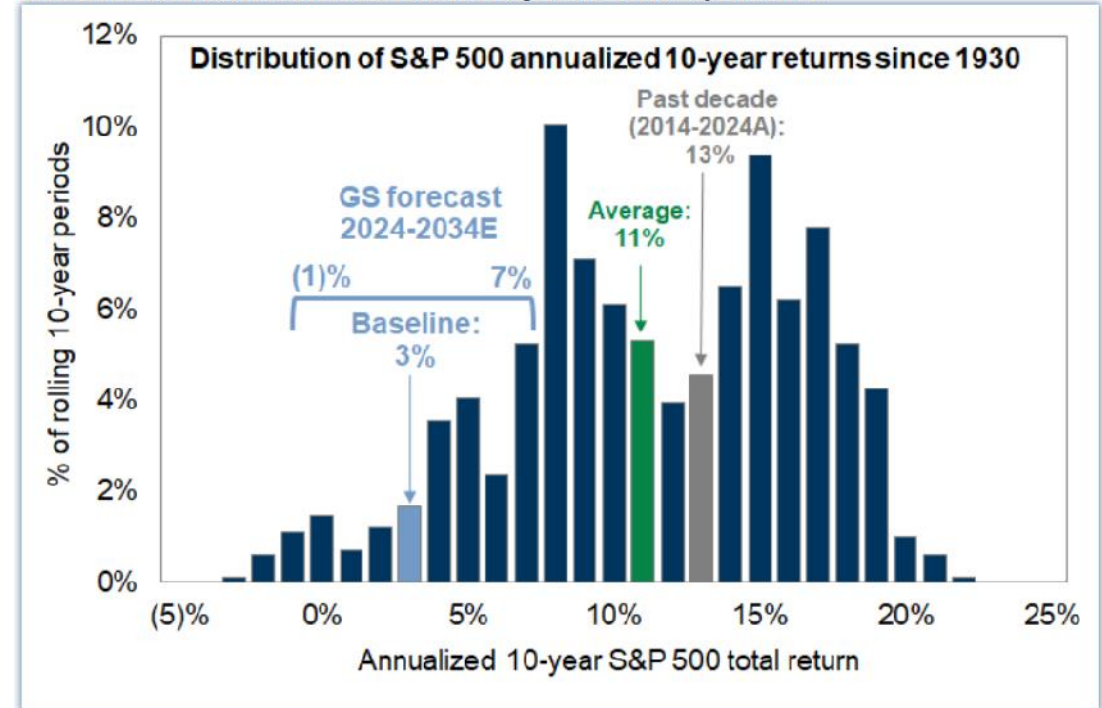
What is the expected nom. total Return of the S&P 500?

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

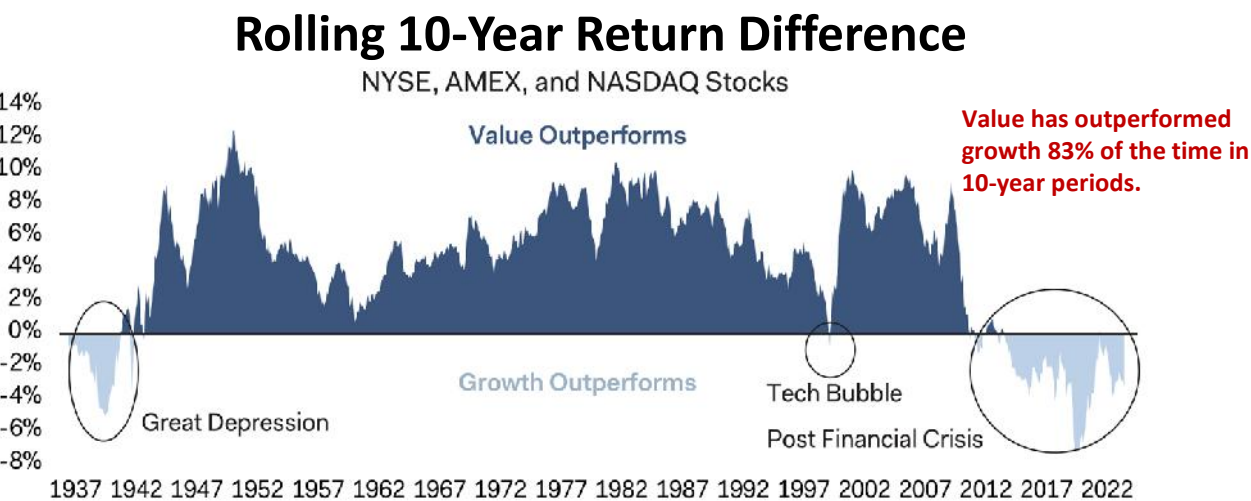


Source: Robert Shiller, Goldman Sachs Global Investment Research

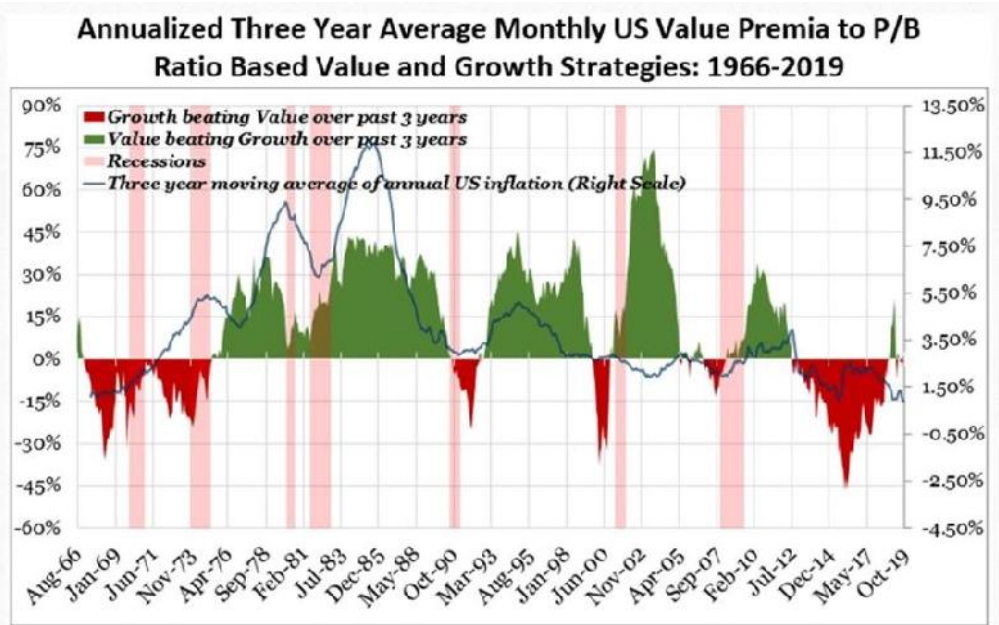
Source: Goldman Sachs

The investment case for Value Investing

Value Outperforms over the Long Term



When Inflation Rises Above 2.5%, Value Begins to Outperform



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

The value recovery has just begun

History would say that it is at least worth checking!

Since Rates Bottomed Summer 2020, Value Style Outperforming



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

	Annualized Total Return
LTIF Classic	14.3%
MSCI EAFE Value	11.4%
MSCI EAFE	8.2%
MSCI EAFE Growth	5.0%

Europe: an attractive place to invest

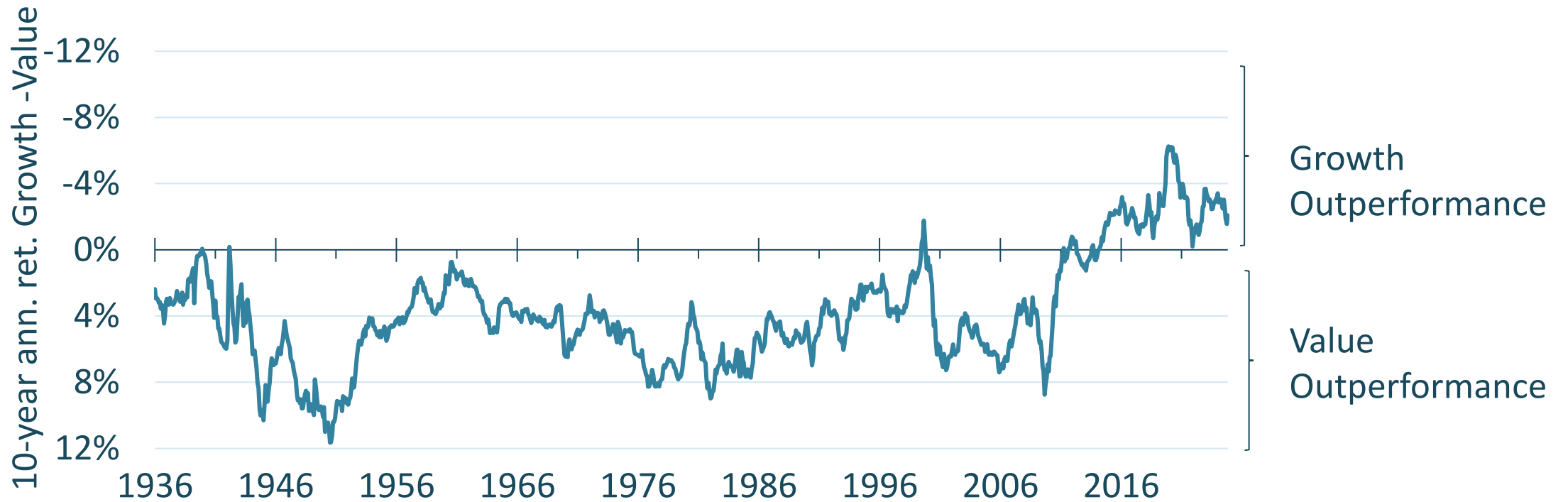
Georg von Wyss
Partner and Portfolio Manager
BWM AG

Swiss Value Day, 13 June 2025

- American strengths contributed to Value's underperformance
- But America's strengths are being sapped
- Europe's strengths are overlooked and increasing
- European value stocks are very attractive

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Growth's recent outperformance was unique

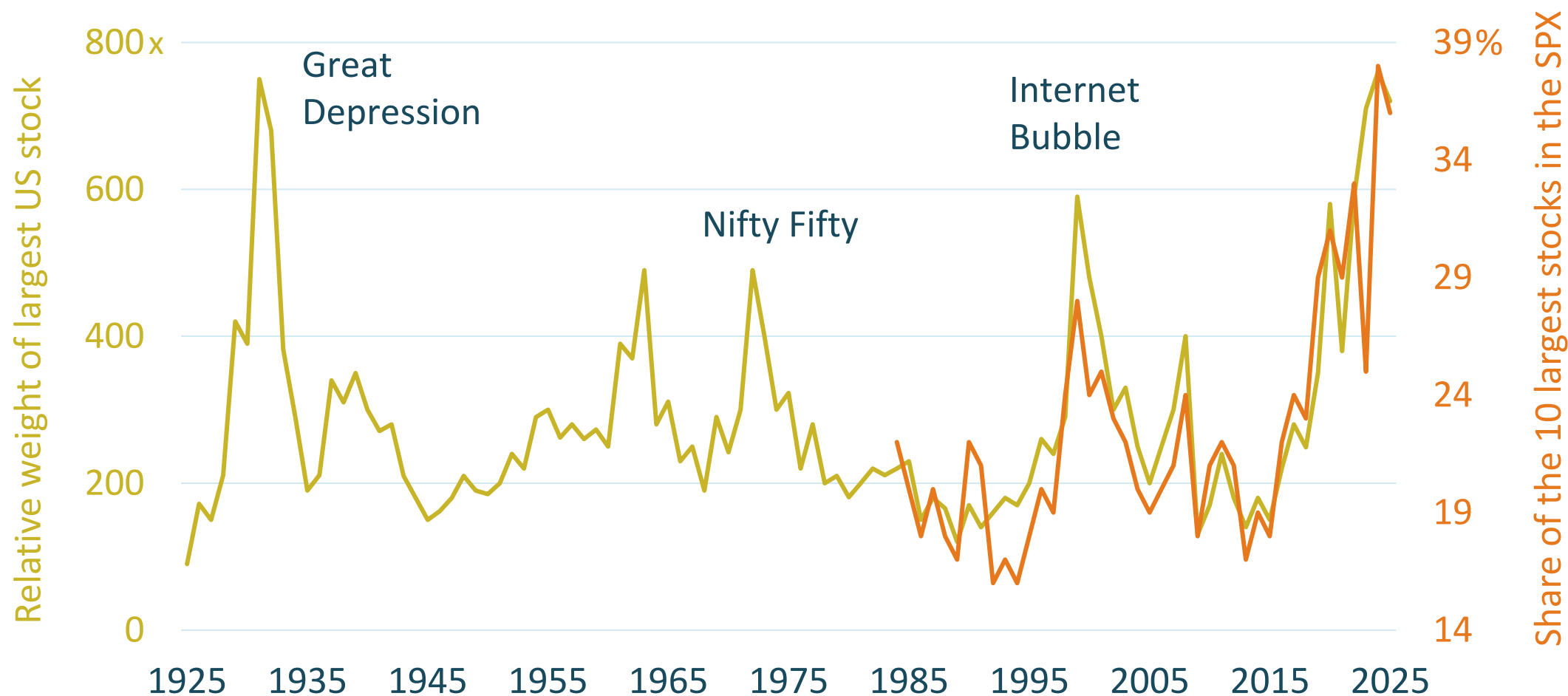


America has led world stock markets

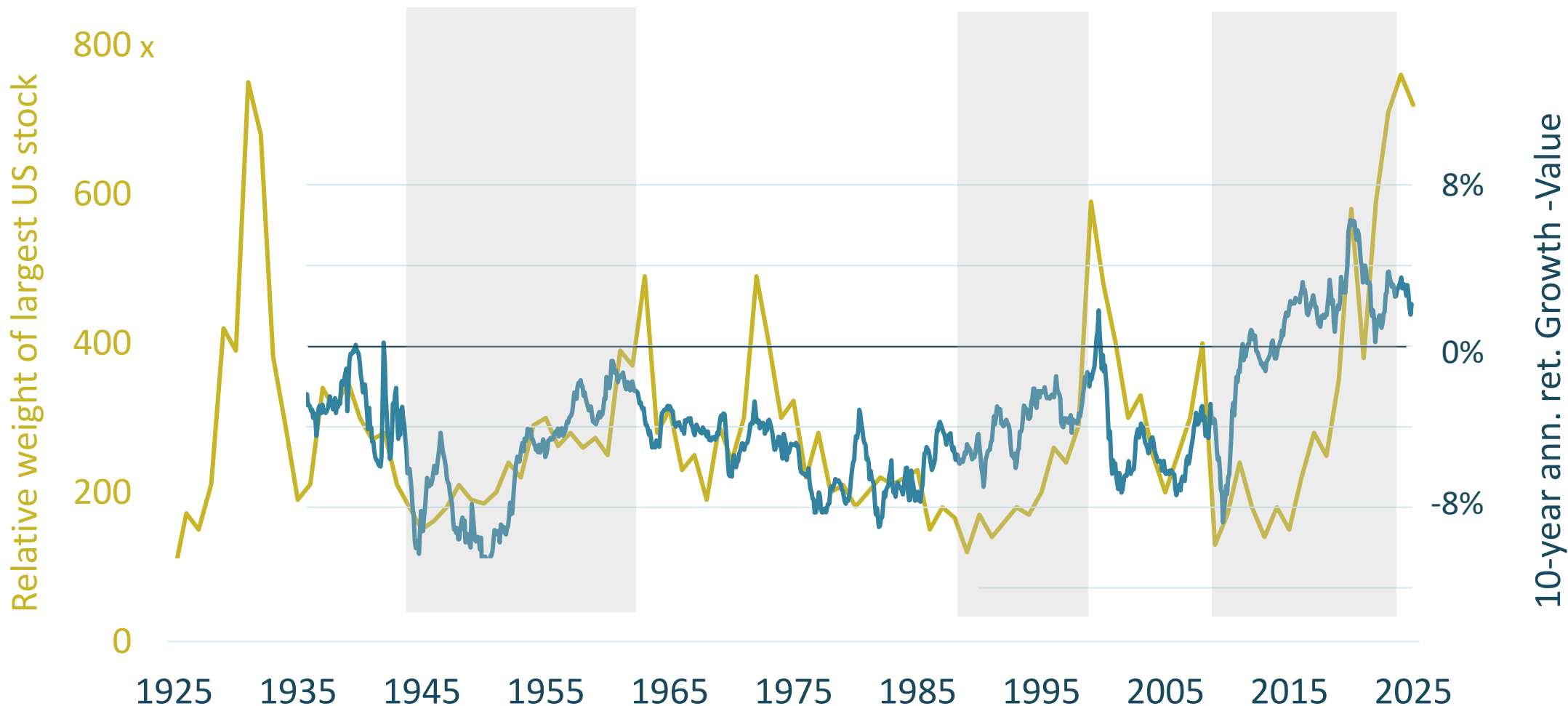
- Falling tax and interest rates drove growth in net profits from 1989-2019*
- In recent years, the stars were aligned for growth
 - Falling interest rates drove expansion in PEs
 - More recently, large Cap Tech created tremendous wealth
- Value worldwide became trapped in a negative feedback loop
 - Value stocks failed to perform
 - Value managers faced redemptions
 - They sold cheap stocks, adding to the selling pressure
- The result was excessive market concentration

* Smolyansky, Michael (2023). "End of an era: The coming long-run slowdown in corporate profit growth and stock returns," Finance and Economics Discussion Series 2023-041. Washington: Board of Governors of the Federal Reserve System, <https://doi.org/10.17016/FEDS.2023.041>.

Market concentration has reached record heights

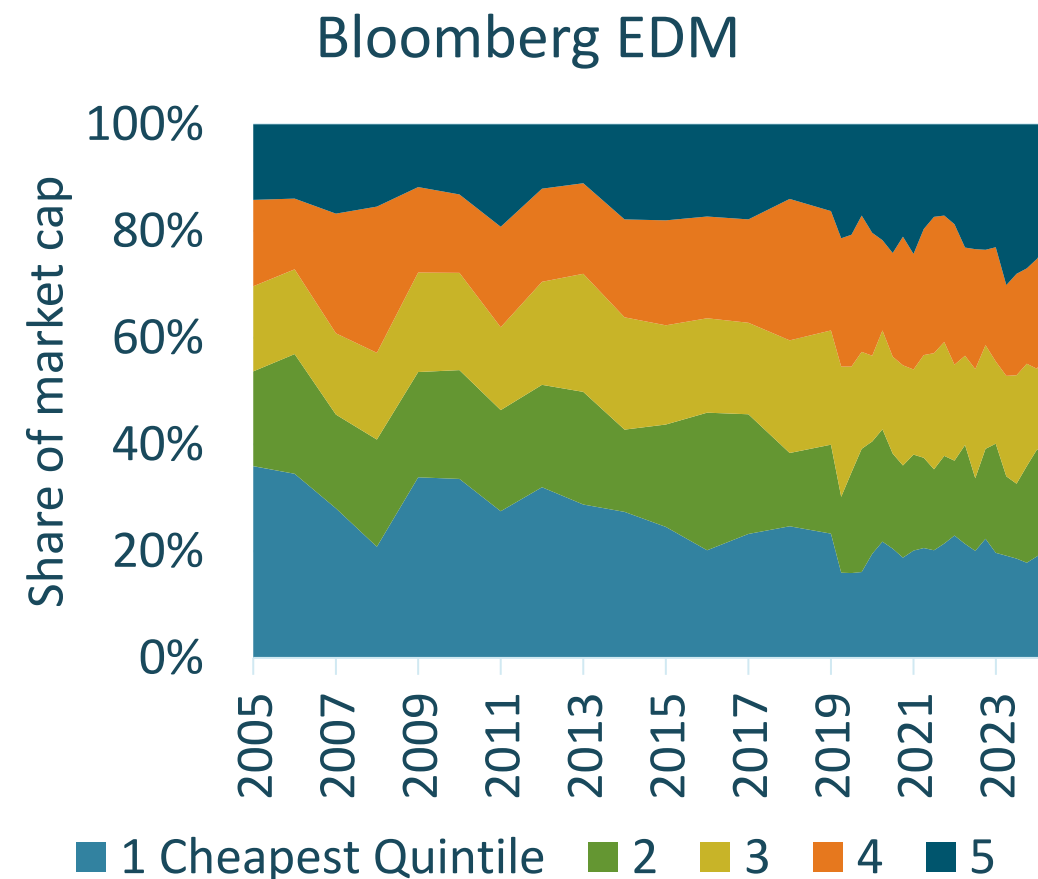
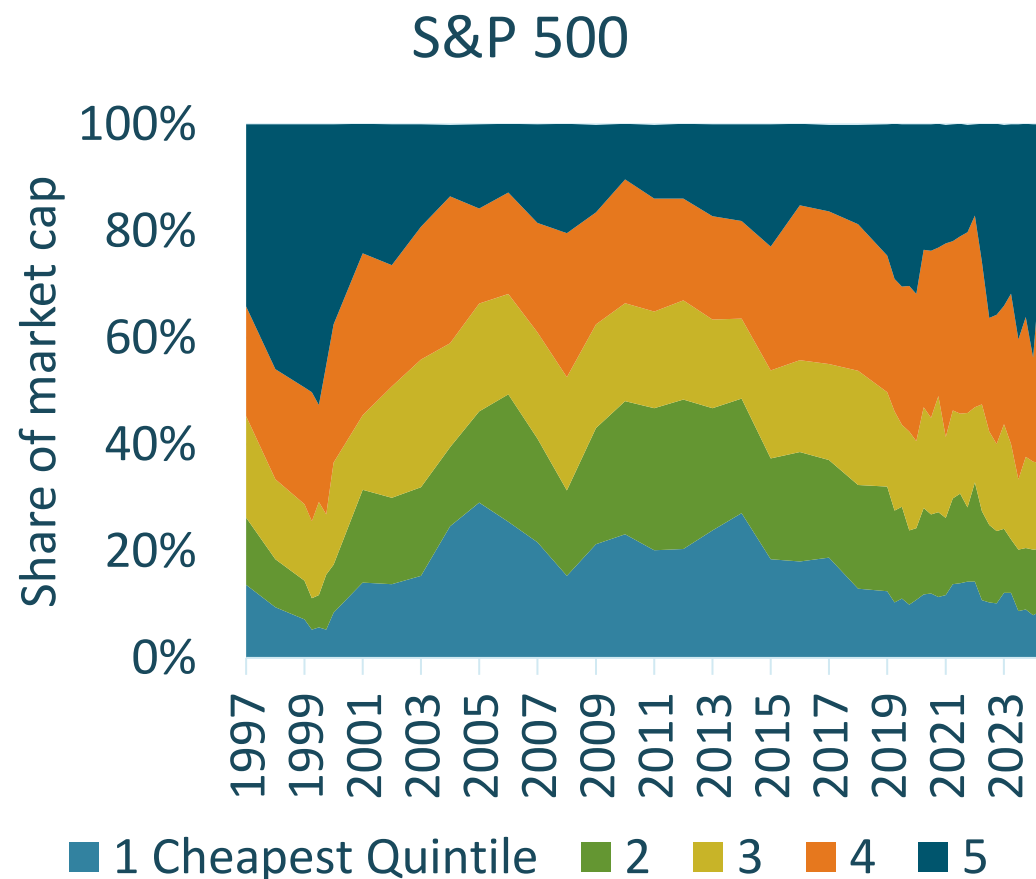


Falling concentration correlates with strong value outperformance



Source: Fama und French; Goldman Sachs – Global Macro Research; as of 30.05.2025

Cheapest 20% of shares by PE account for historically small share of market capitalization



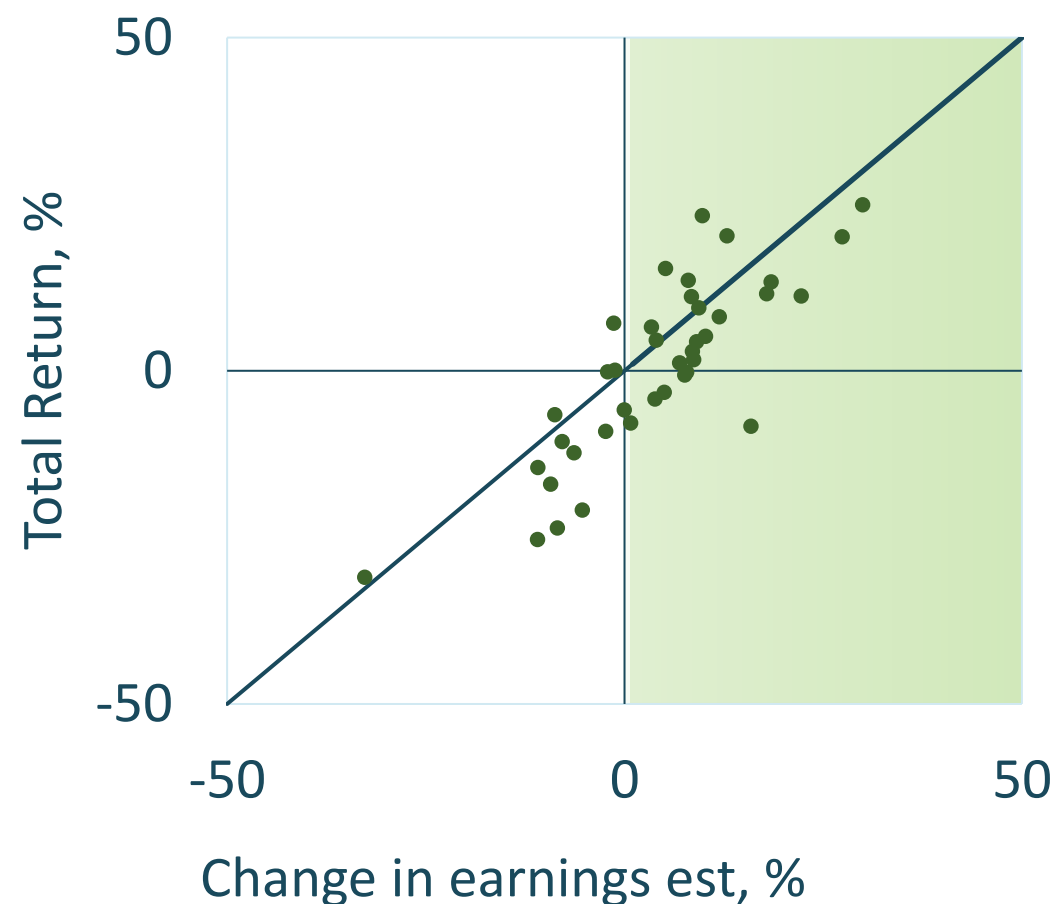
Bottom-up perspective: BWM stock valuations are based on normalized figures

- Basis is cash flow generation over the cycle, looking past current challenges and economic cycle
- BWM calculates the intrinsic value as well as high/low scenarios
 - Basic assumption: normalized earnings will be achieved in 3 years
 - Multiples should also normalize in 3 years
 - The resulting value is discounted at 10% to today
- Discounted cash flow (DCF) models complement the analysis:

$$\boxed{\text{Value in 3 years}} = \boxed{\text{Normalized earnings}} \times \boxed{\text{Normalized valuation}} = \boxed{\text{DCF Model}}$$

Bottom-up perspective: in the last five years BWM's companies have done well fundamentally...

- Earnings grew for 65% of our stocks
- Still, almost 50% of them fell
- And 2/3 became cheaper: their PEs contracted

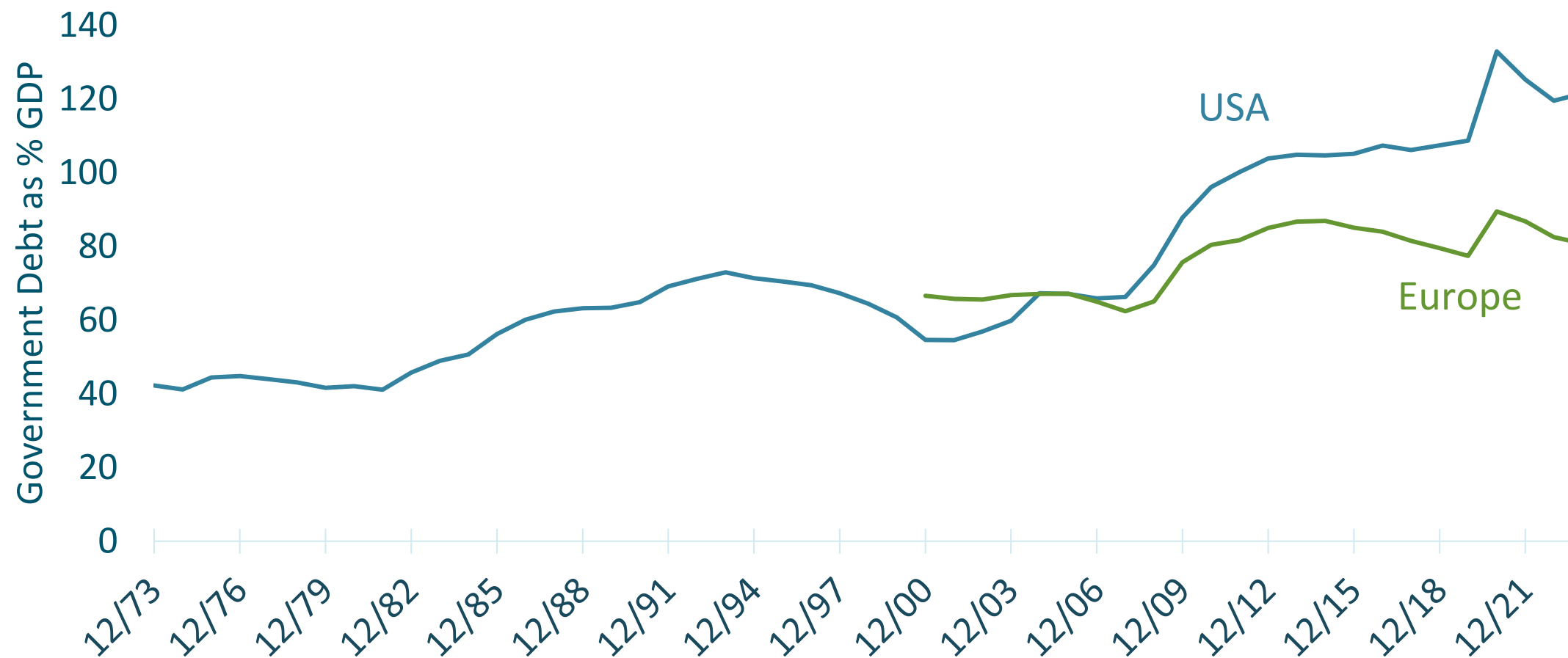


... but the valuations of our stocks sank continuously – until recently



- American strengths contributed to Value's underperformance
- But America's strengths are being sapped
- Europe's strengths are overlooked and increasing
- European value stocks are very attractive

Faith is eroding in economic policy: government debt is huge and looks to keep growing – or will taxes rise?



Government statistics and reports look less trustworthy

POLITICO

Trump officials delayed farm trade report over deficit forecast

Administration officials blocked publication of written analysis that normally accompanies the report because it said what it said about the deficit.

The New York Times

Trump Administration

Updates

Trump-Musk Feud

Domestic Policy Bill

Tracking the Layoffs

Approval Ratings

U.S. Is Trimming Back Its Collection of Consumer Price Data

The cutbacks would have “minimal impact,” the government said, but economists warned of reduced confidence in data produced by the government.

Bloomberg

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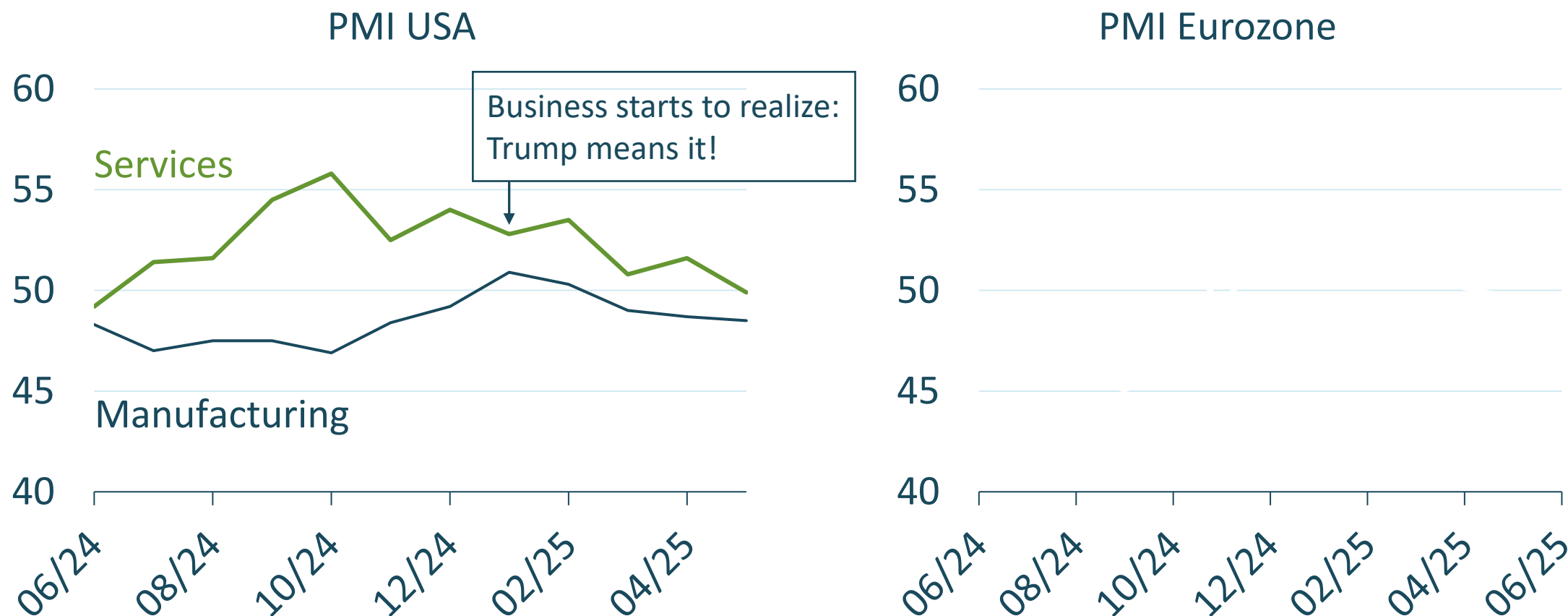
Lisa Jarvis,
Columnist

The MAHA Report's Errors Are Just the Start of Its Problems

The misleading interpretations of the science and made-up research will hurt US children.

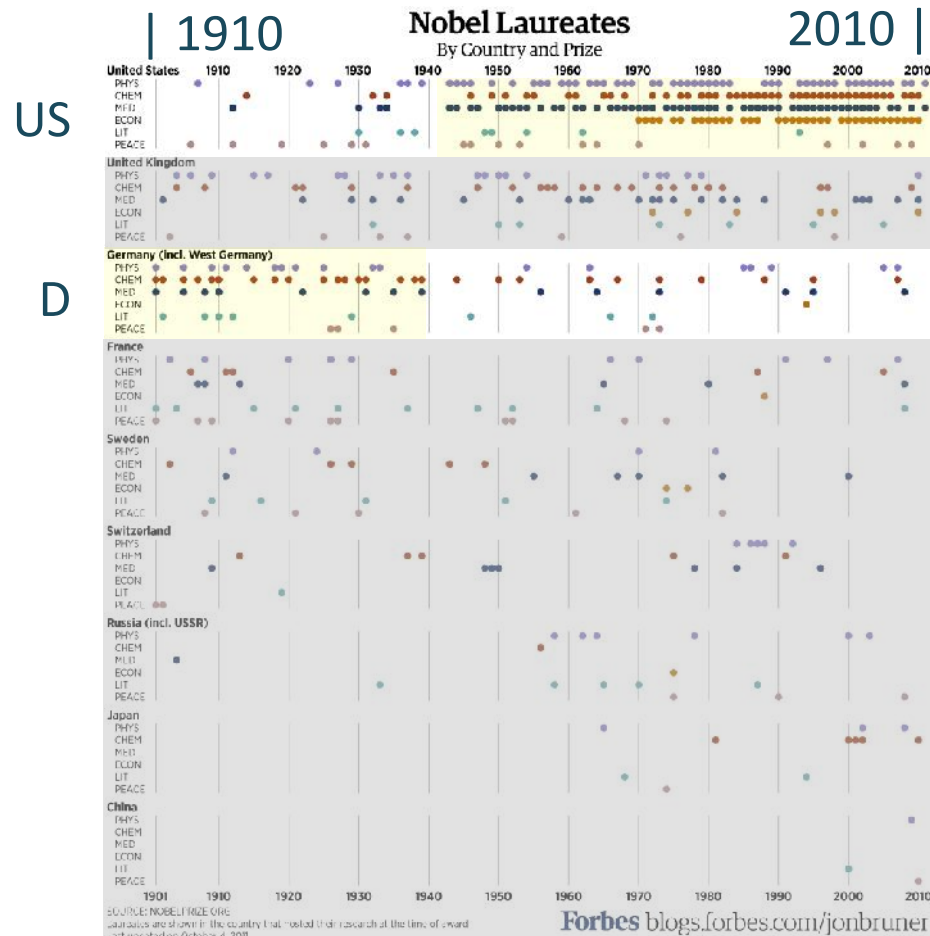
June 3, 2025 at 1:00 PM GMT+2

Policy uncertainty (tariffs, deportations) hampers planning: US Purchasing Managers Index (PMI) has started to fall



Since WW2 American science has depended heavily on immigrants

Nobel Laureates by country and prize



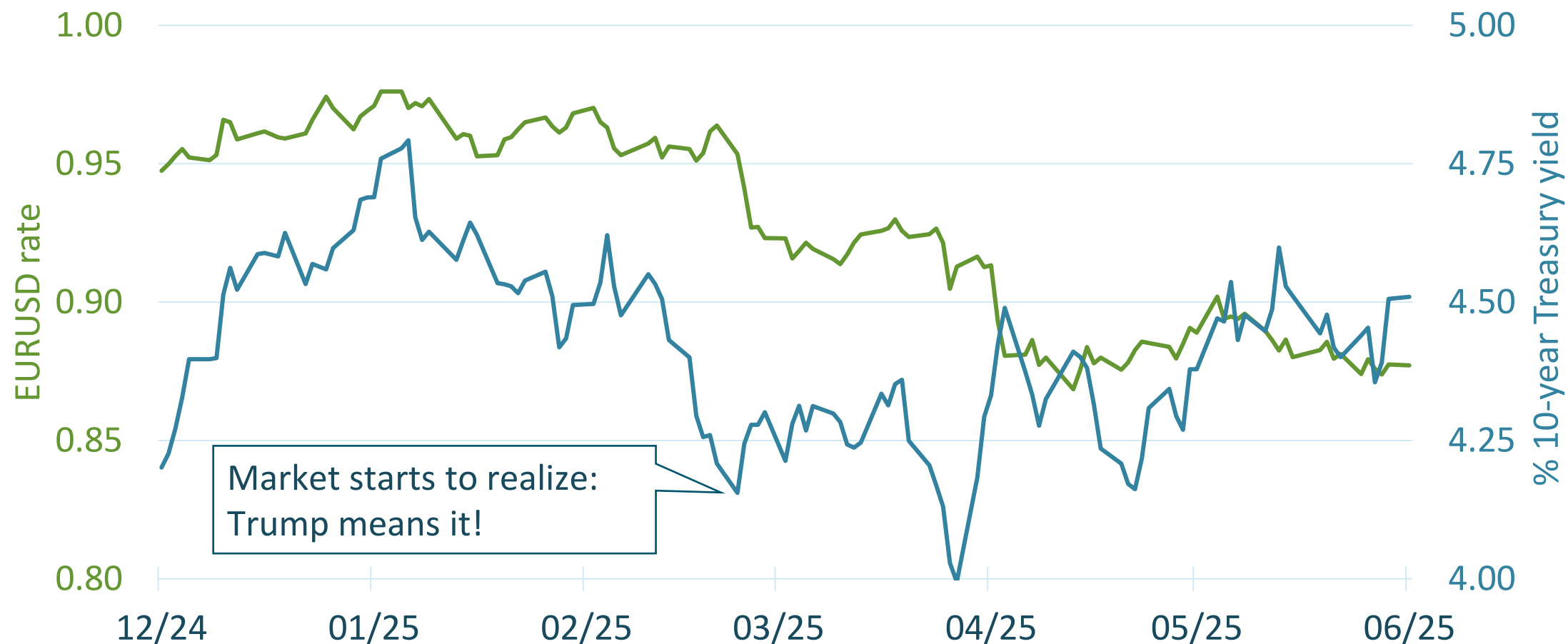
- Immigrants won large share of Nobel Prizes in Science from 1901 to 2023

Category	Percentage of immigrant winners
Physics	38%
Chemistry	37%
Medicine	34%
Total	36%

USA is hurting other soft power strengths

- Rule of law
 - Threat of executive orders is chilling (even if the government loses)
 - Troops in L.A. – a step towards authoritarianism
- Throughout history, ideology and narrow self-interest have trumped economics:
 - France expelled the Huguenots in 1598
 - Turks killed the Armenians during WWI and expelled the Greeks in the 1920s
 - Zürich chased out the merchant class in 1336

Investors are leaving the US: yields up, dollar down



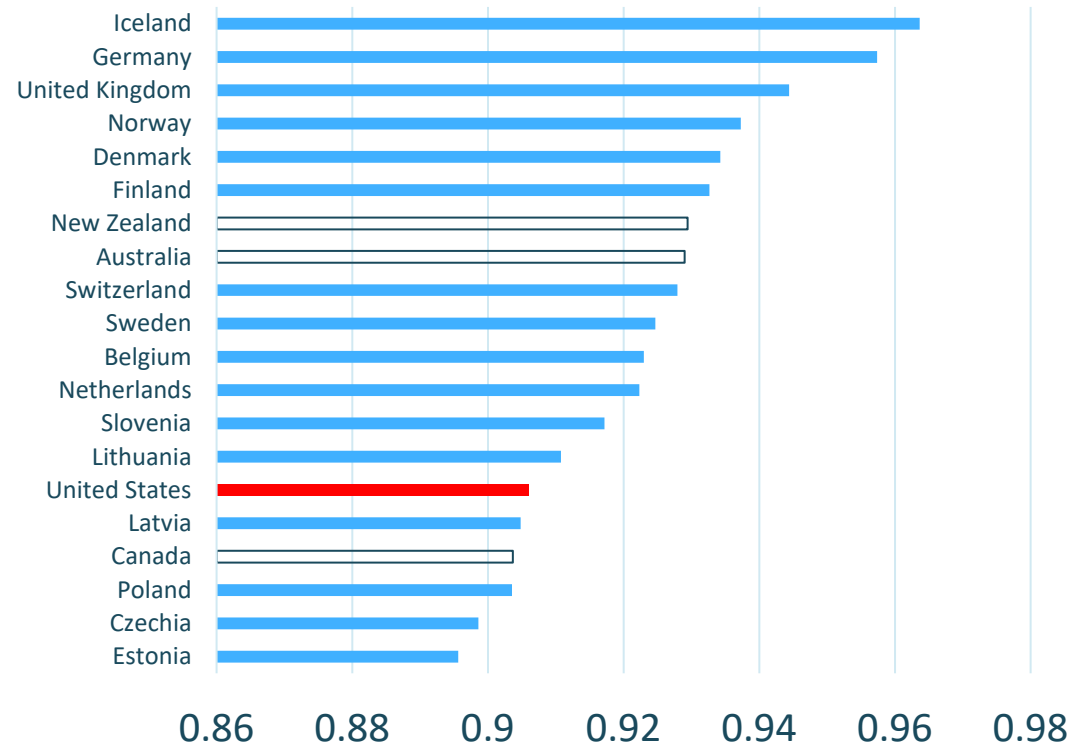
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Europe has many advantages

- Structural strength
 - More stability in the rule of law (though overregulation is a weakness)
 - Commitment to open trade: few tariffs
- Government policy likely to improve
 - Overregulation may be reduced
 - Fiscal expansion more likely than tightening

Europe has a well-educated workforce and relatively low drug use

2023 UN Education Index
(Europe in blue, US in red)

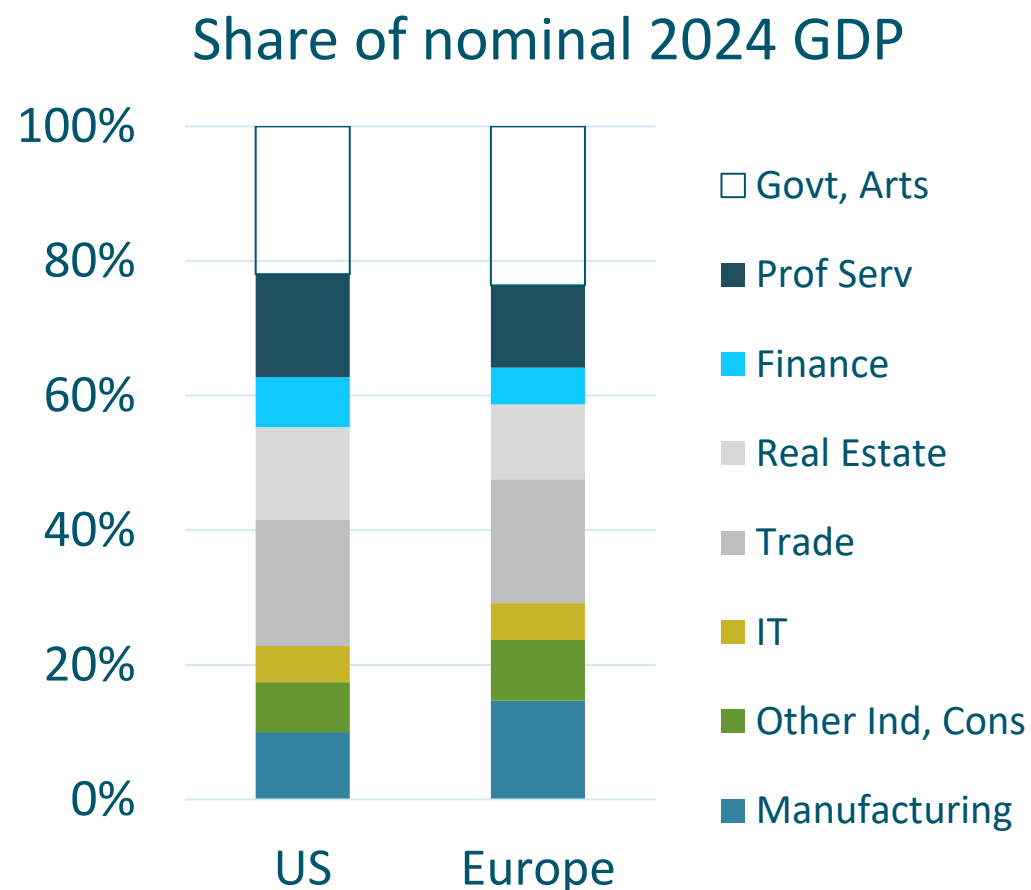


US and select countries:

Annual Prevalence of Use as a percentage of the population aged 15-64

	Opioids, Opiates	Cocaine	Amphe- tamines	Tranqui- lizers
United States	3.6	2.4	1.2	2.1
Germany	0.5	1.6		
Italy	1.4	1.4	0.7	
United Kingdom		2.5	0.3	0.5

Europe is strong in manufacturing despite high labor costs

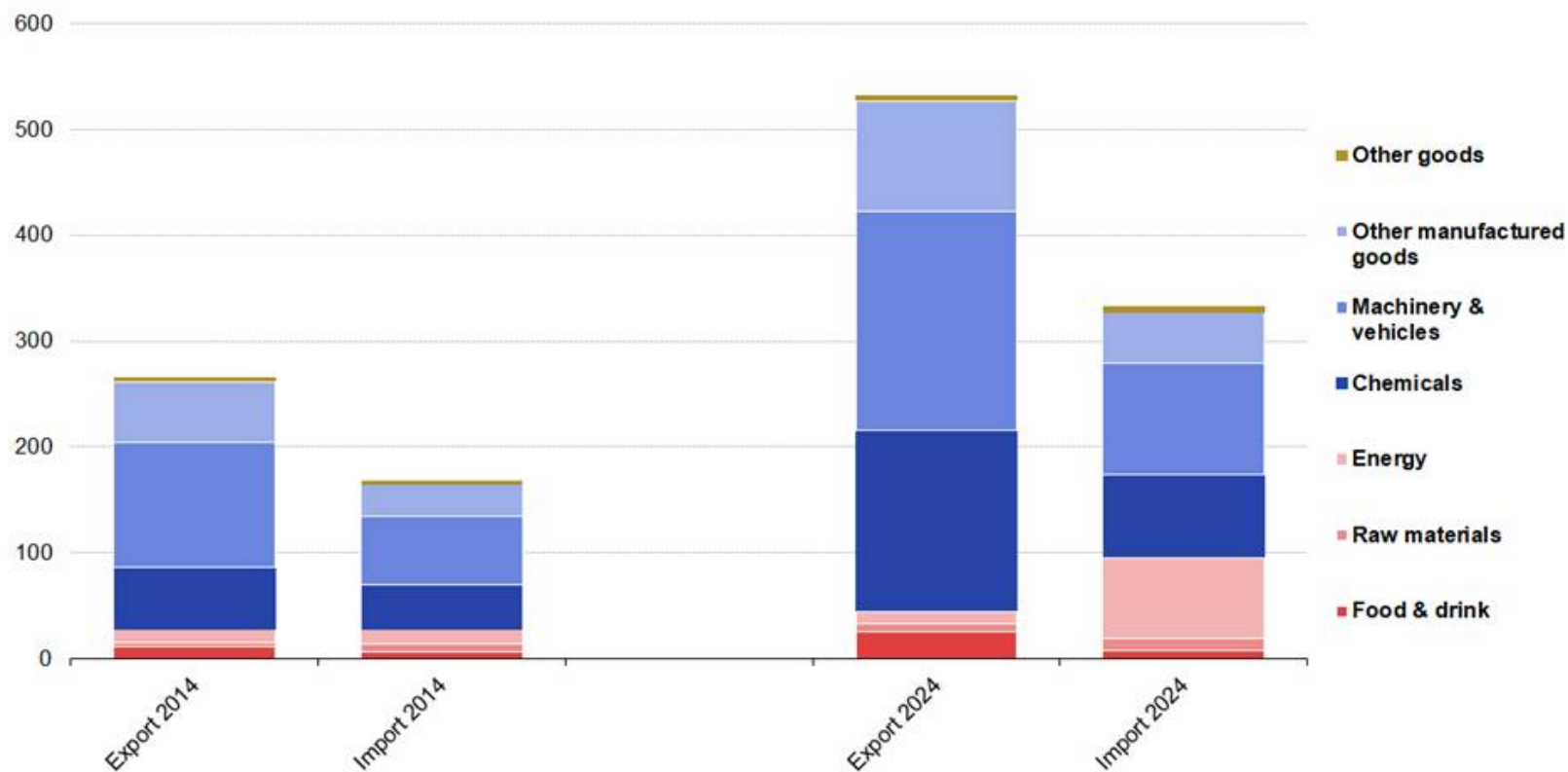


- Manufacturing accounts for 10% of US GDP but 15% of European
- US is stronger in Prof Services and Finance (23% vs 18%)

Europe = European Union + United Kingdom + Switzerland

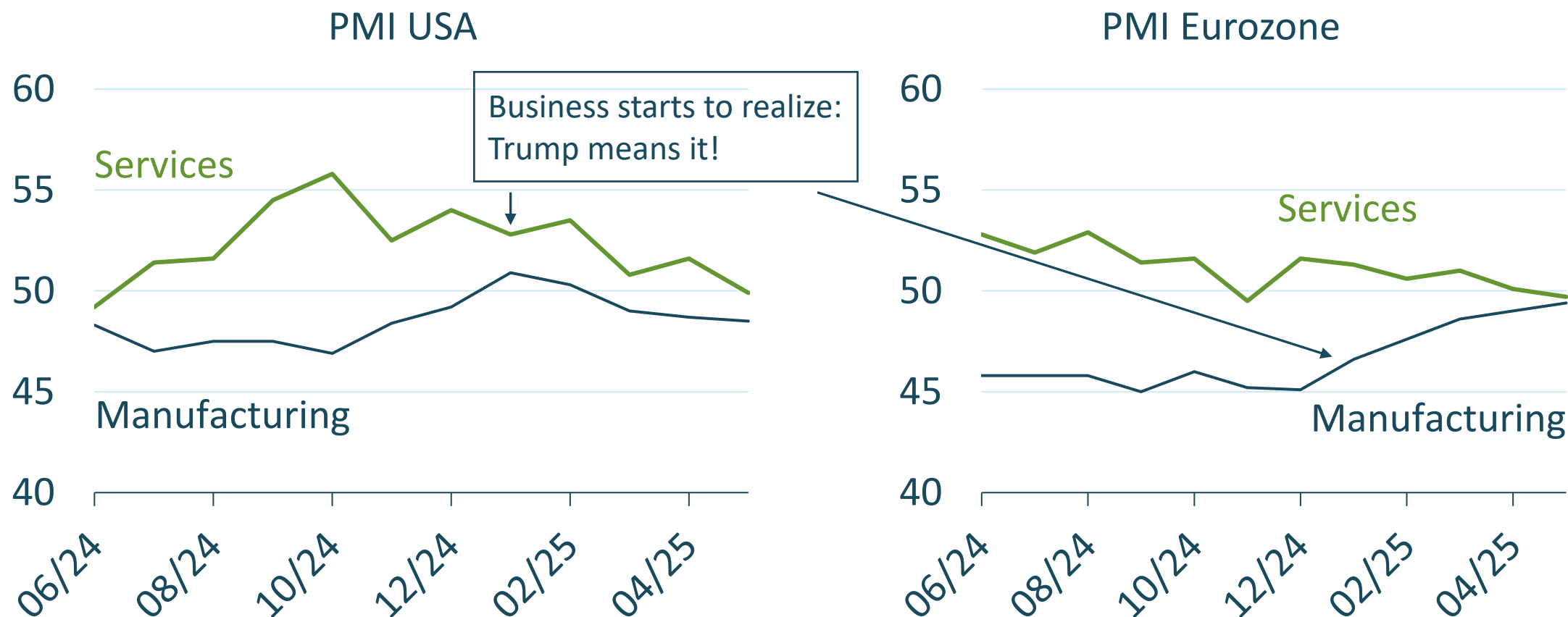
European exports to US have grown – because the manufactured goods are good!

EU trade with the United States by product group, 2014 and 2024
(€ billion)



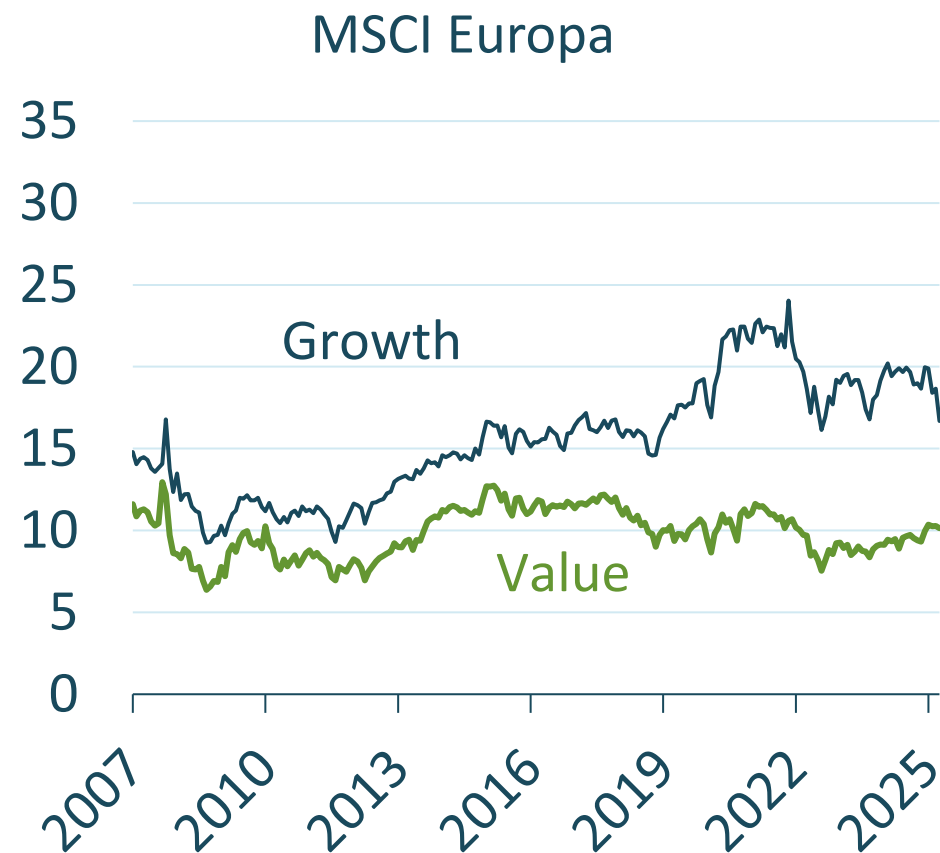
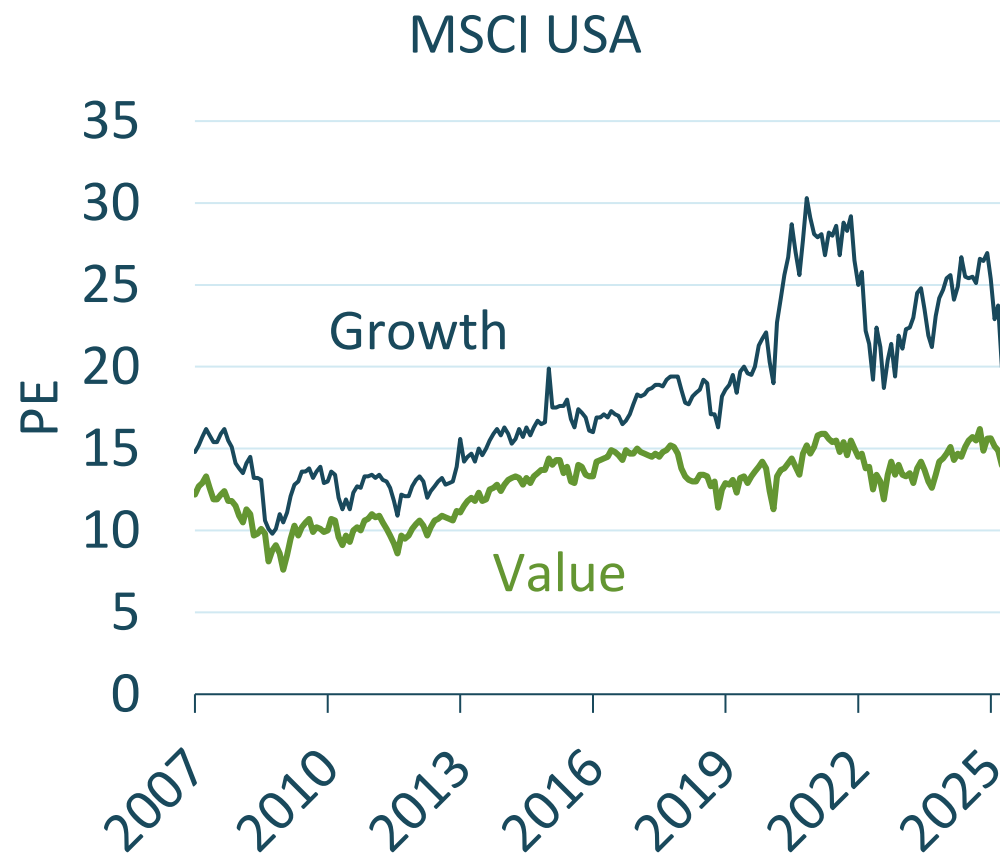
Source: Eurostat (online data code: ext_st_eu27_2020sitc)

European PMIs have started to improve

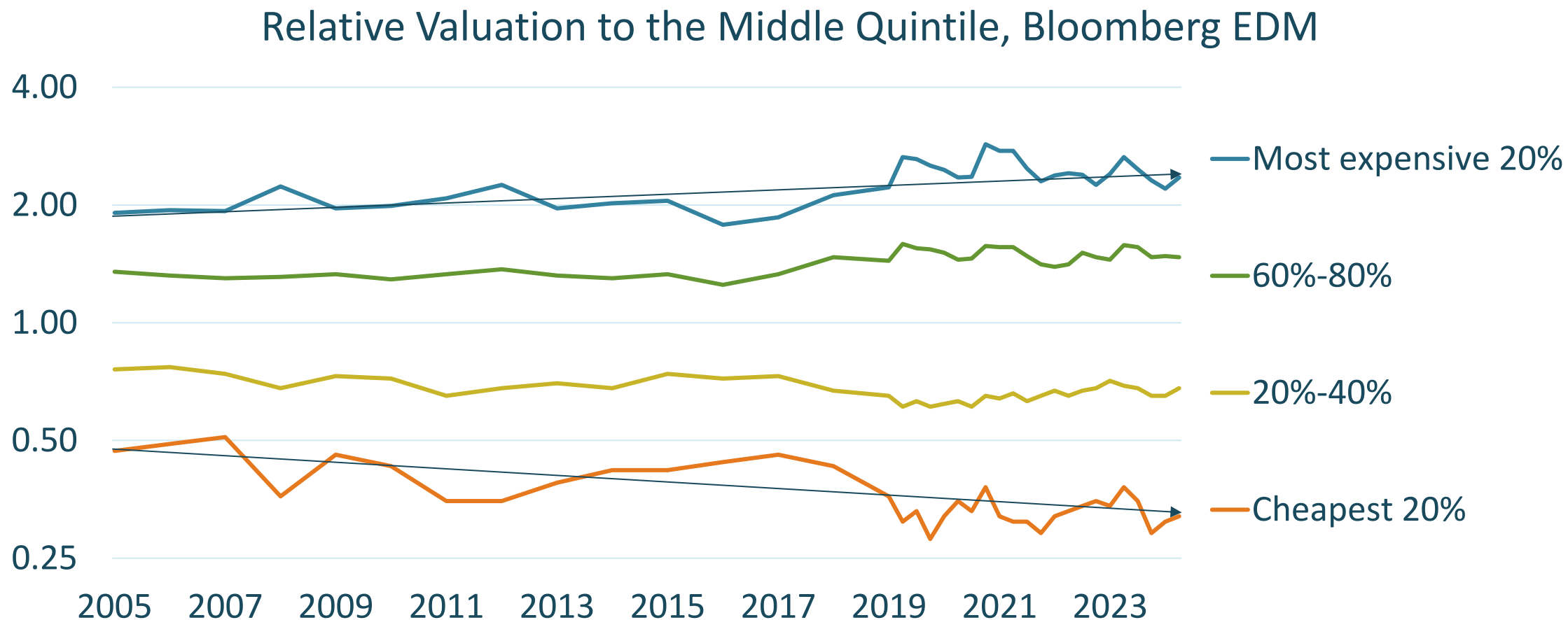


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Valuations are only starting to react: European value is still cheap



European deep value shares remain very cheap on a relative basis



Valuation on the basis of median price/cash flow for each quintile. Source: Bloomberg 500 Index until 31.12.2021, Bloomberg Developed Market Index since; BWM, 31.03.2025

Europe has more investable companies for value investors

	US	Western Europe	Criterion resp. Statistic
Universe of shares	3'320	2'292	Market Cap > USD 500 mio; Net Debt/EBITDA NTM < 2x
P/Book < 1	78	121	
PE 2025 < 12	118	202	
5-year sales growth	7.7%	6.3%	Median
Return on invested capital	11.7%	9.4%	Median

European value is an attractive place to invest

- The stocks are cheap
- Balance of risks and opportunities has shifted towards Europe
- Tariffs will hurt Europe, but many exports cannot be substituted
- Asset allocators need only move a little money to have a big impact



Swiss Value Day – Zurich, June 2025

How Does a **Value Manager** Survive a Recession?

- I. **A recession is a major nightmare**
- II. But a great investment opportunity
- III. How our investment strategy evolved
- IV. 10-15 years of value cycle ahead

Recessions = large drawdowns

Recession Period	Cause / Trigger	Global Impact	Stock Market Peak-to-Trough
Great Depression (1929–33)	Market crash, banking collapse	Severe global depression	~-86% (S&P 500)
Oil Crisis (1973–75)	Oil embargo, inflation, tightening	Global stagflation	~-48% (S&P 500)
Early 1980s Recession	Fed rate hikes to curb inflation	U.S., some global slowdown	~-27% (1980–1982, S&P 500)
Early 1990s Recession	Oil shock (Gulf War), high rates	U.S., UK, Japan	~-20% (1990, S&P 500)
Asian Financial Crisis (1997)	Currency crises, capital flight	East Asia, emerging markets	~-20–30% (Asia), S&P 500 intact
Dot-Com Bust (2001)	Tech bubble burst, 9/11 attacks	U.S.-centric recession	~-49% (S&P 500)
Global Financial Crisis (2007–09)	Housing, subprime, Lehman	Worldwide recession	~-57% (S&P 500)
Eurozone Crisis (2011–12)	Sovereign debt crisis	Europe mostly	~-19% (MSCI Europe Index)
COVID-19 Recession (2020)	Global pandemic shutdowns	Worldwide, sharp but brief	~-34% (S&P 500)
Inflation Shock / Hikes (2022)	Post-COVID inflation, tightening	U.S., global slowdown	~-25% (S&P 500, 2022)

Economic Slowdown + Trump... Recession? NOBODY KNOWS

Downturn & drawdowns = negativity & panic

- Friends, family get scared
- Media promotes negative news
- Brokers, experts, follow momentum
- Mr. Market enters in panic
- Day to day of the PM: NAV down fast, investor calls, redemptions, profit warnings...

PHYSICAL + MENTAL
STRENGTH + EXPERIENCE
NEEDED



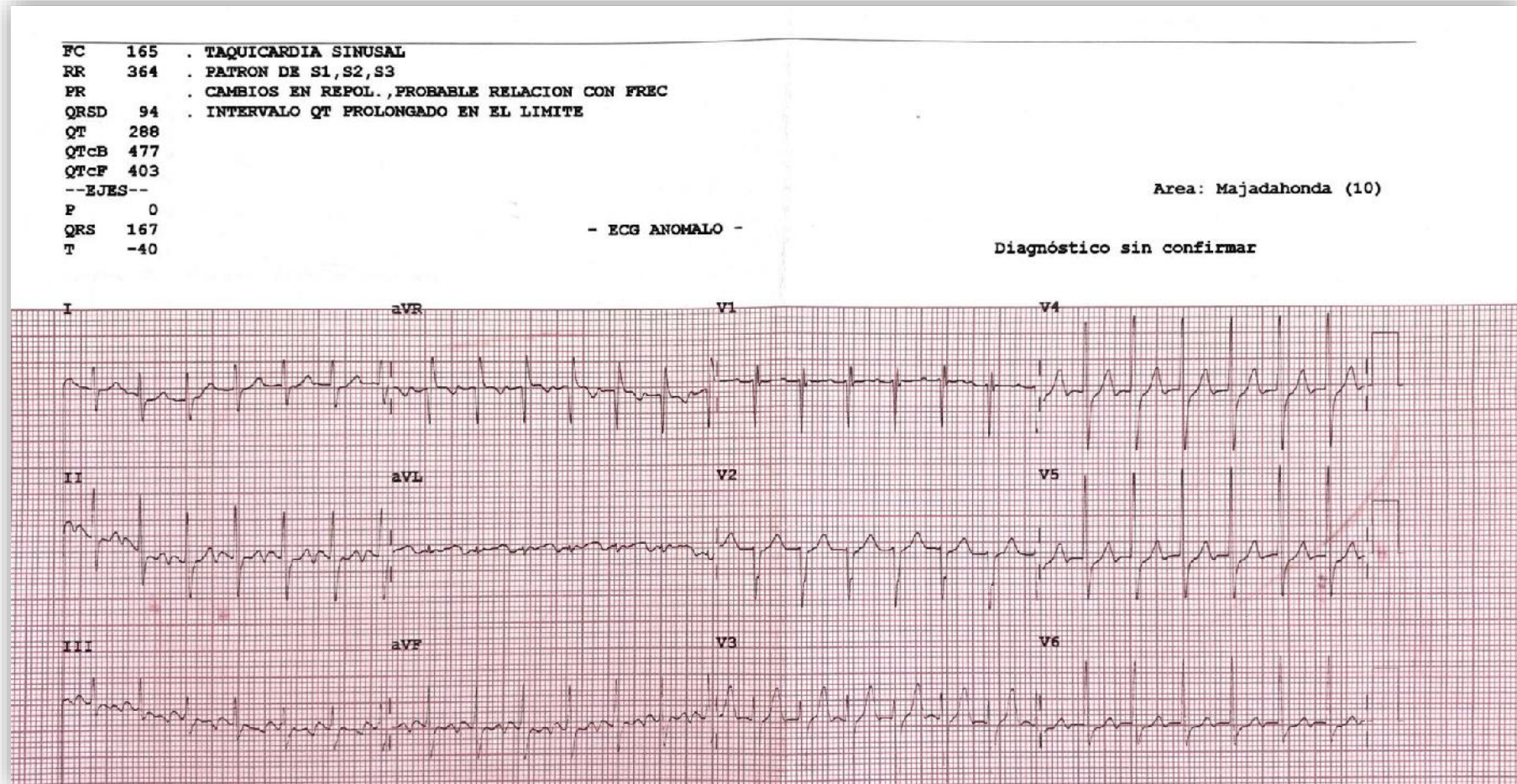
The business model makes it worse

Asset Manager XYZ			
\$ million	Initial Position	35% Drawdown	10% Redemptions
Assets	1000	650	550
Fees 0.75%	7,50	4,88	4,13
Costs	5,00	5,00	5,00
Pre-tax Profit	2,5	-0,1	-0,9

- Risk Category? cat 4.
- High Risk/High Return: Boutiques should outperform large institutions.
- Where are the old portfolio managers ?

Buffett showed the way out.
Berkshire + Lean structure +
Float + Trust

The personal price we pay. A PM ECG post-Covid




What should be a more normal behavior

- Think **long term**
- Think like a businessman, an **entrepreneur**
- Review investment cases... to find real exposure
- Cross check with your team looking for experience
- Do nothing: you should have been prepared for this. It is too late

Will it happen again?

- The economy is cyclical. We will have recessions
- Fear is basic psychology. Looking for protection and approval
- Most participants are unprepared: retail, managers, politicians
- Modern finance: momentum, trading, algos, hedging



Can AI be trained to
avoid stock market
collapses?

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Basic: Buying at low prices (Value)

*"A simple rule dictates my buying: **Be fearful when others are greedy and be greedy when others are fearful.** And most people get it backwards."*

1. Difference between Price & Value
2. Margin of Safety & Expected Returns

Value matters: The Housing example



*High prices? Would you **BUY** another one?*

A house can be valued.

- 1) Replacement value:
land + construction
cost + other
- 2) NPV of rentals
- 3) Transactions in the
area at mid-cycle



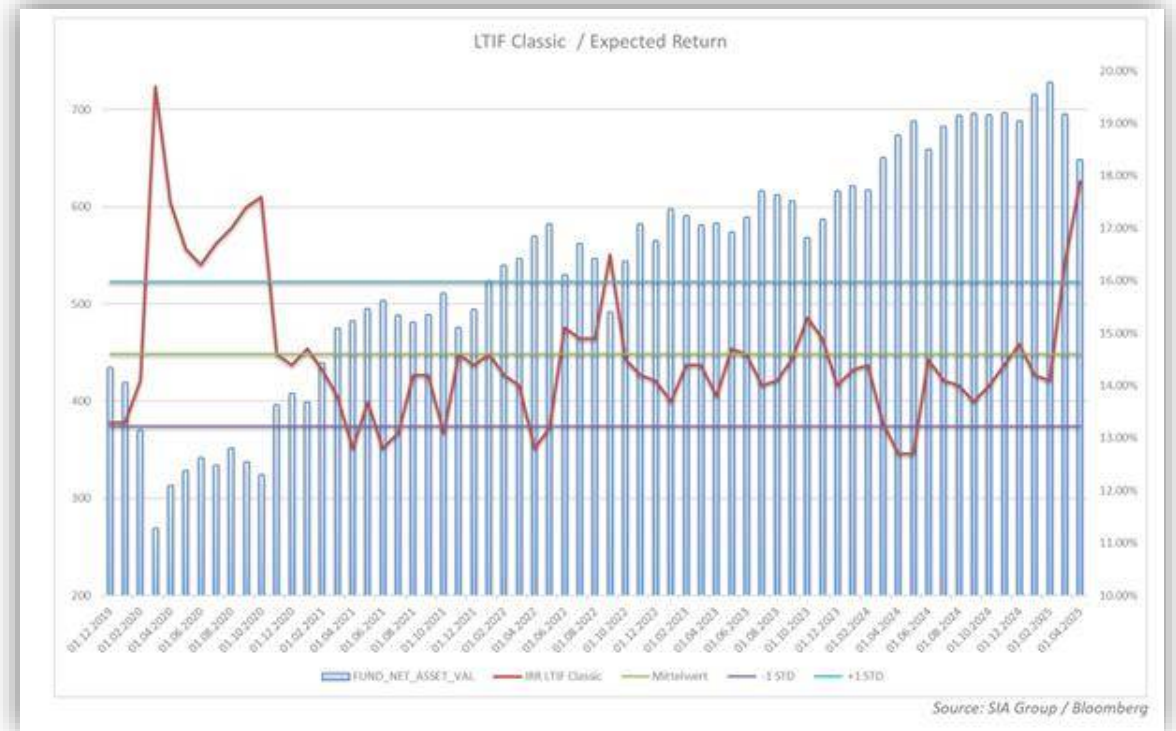
*Low prices? Why would you **SELL** at a deep discount?*

Fidelity Magellan. Investors follow momentum



LTIF Classic / Expected Return. The anchor

- We calculate our **own Expected Return** for all our portfolio holdings
- With that we get the **Expected Return** of our fund, currently **16.5% (18% in April)**
- In the last **5 years** the **Expected Return** varied between **13% and 16%**
- In the Covid low the **Expected Return** hit **20%**, a **great buying opportunity**



What would you do
at 18% IRR,
PANIC?! Or BUY!?

This is where SIA AM adds **value**

Conclusion: Too late if not ready

- Buying cheap is the winning strategy
- Companies can be valued (IRR and IV) being a key reference
- Portfolio must be built to go through rough waters
- Money flows follow momentum (Magellan). Value is contrarian

"Charlie and I rarely get the same IV"

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Recessions. What did we learn?

- Quality matters: Deep Value to Strategic Value
- Buying at a discount BUT only good businesses
- Portfolio construction
 - C&D strategy
 - Our RISK & ESG categories

"Predicting rain doesn't count. Building arks does."

Quality. Strategic Value & the 4 Gs

- **Strategic analysis of the sector:** competitive framework, entry & exit barriers, historical returns, cyclicalities, regime change
- **Strategic analysis of the company:** 5 forces, moats, competitive advantages, growth, returns
- **Choose good (moaty) businesses.** Buy them at a discount. Discard weak business models... at any price.

THE 4Gs:

1. GOOD BUSINESS
2. GOOD MANAGEMENT
3. GOOD BALANCE SHEET
4. GOOD PRICE

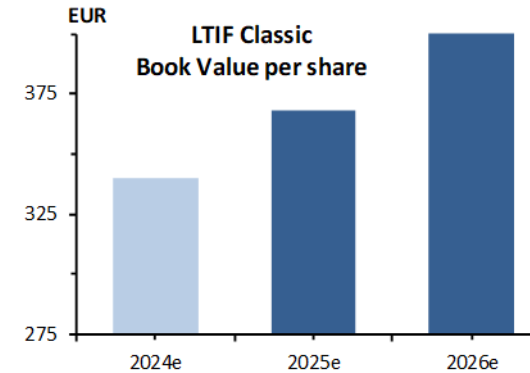
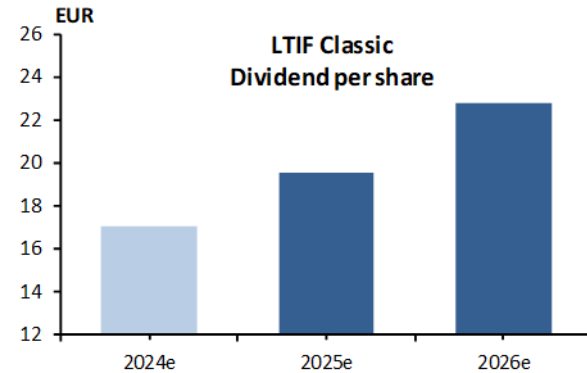
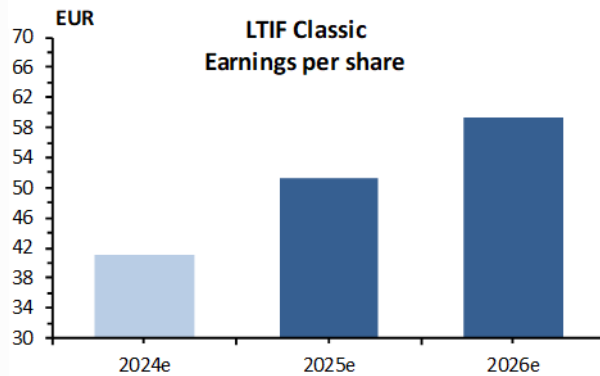
Cheap. PE25: 13.4x. Well below the MSCI World

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%

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 **13.4x**
- Classic RoE **>15%**

Concentration & Diversification

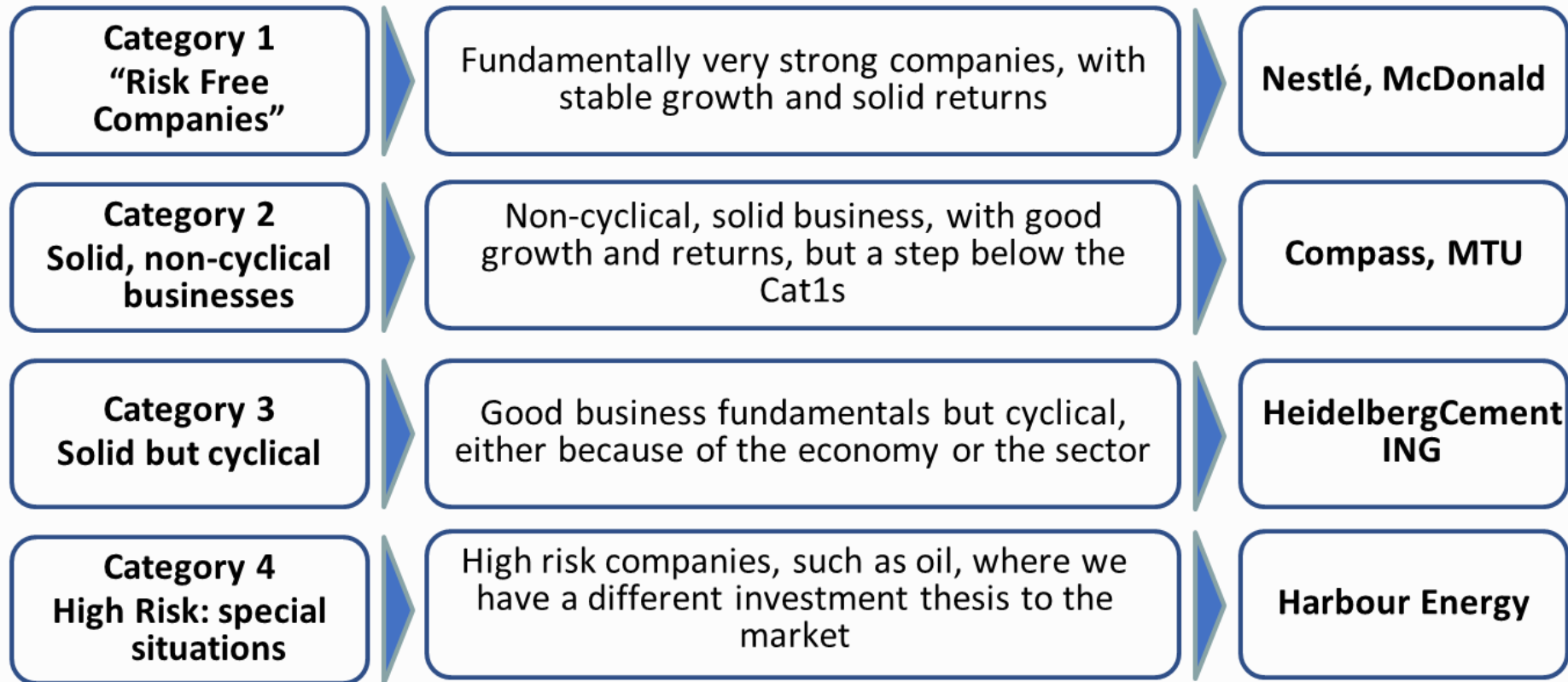
Top 10 Holdings LTIF Classic

ISS A/S	9%
Grifols SA	8%
Reckitt Benckiser 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

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

Risk Categories



50-60% of the Classic in Cat 1-2 and never more than 10% in Cat4

The Covid-19 Test. The 20% IRR happened



What did we do in April 2025?

- We entered 2025 with 2/3 categories 1-2
- We were running 8-9% cash for 2 years
- We were lucky to get a bid on Catalana de Occidente, near our IV calculations, adding 3pp cash before the correction
- We reinvested 50% of that cash when markets corrected, bought cheap stocks but did not meaningfully change the portfolio mix
- The updated IRR is now 16.5% (gross) and 15% net of fees & costs which implies that we should double to 2030.

Think Long Term



WE DO IT FOR YOU.

Conclusion: the more recessions the better

- We learned
- We welcome recessions
- The portfolio is built to withstand crisis
- We will use them to enhance returns

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The 4th Value Cycle since World War II



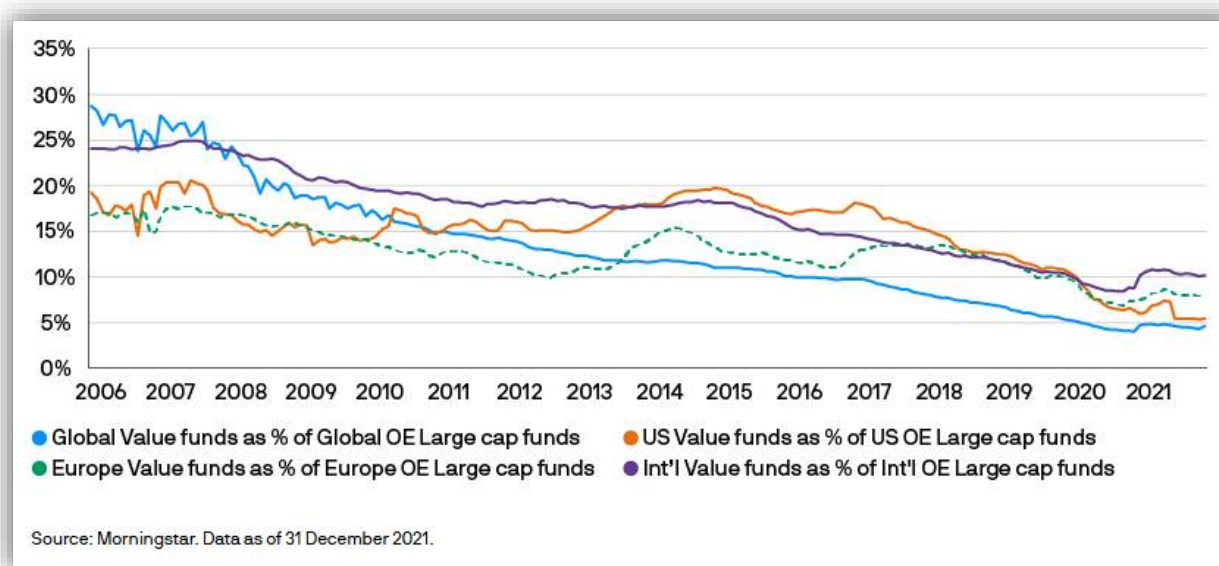
After 15Y of underperformance a **new value cycle has emerged**. Why?

- **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

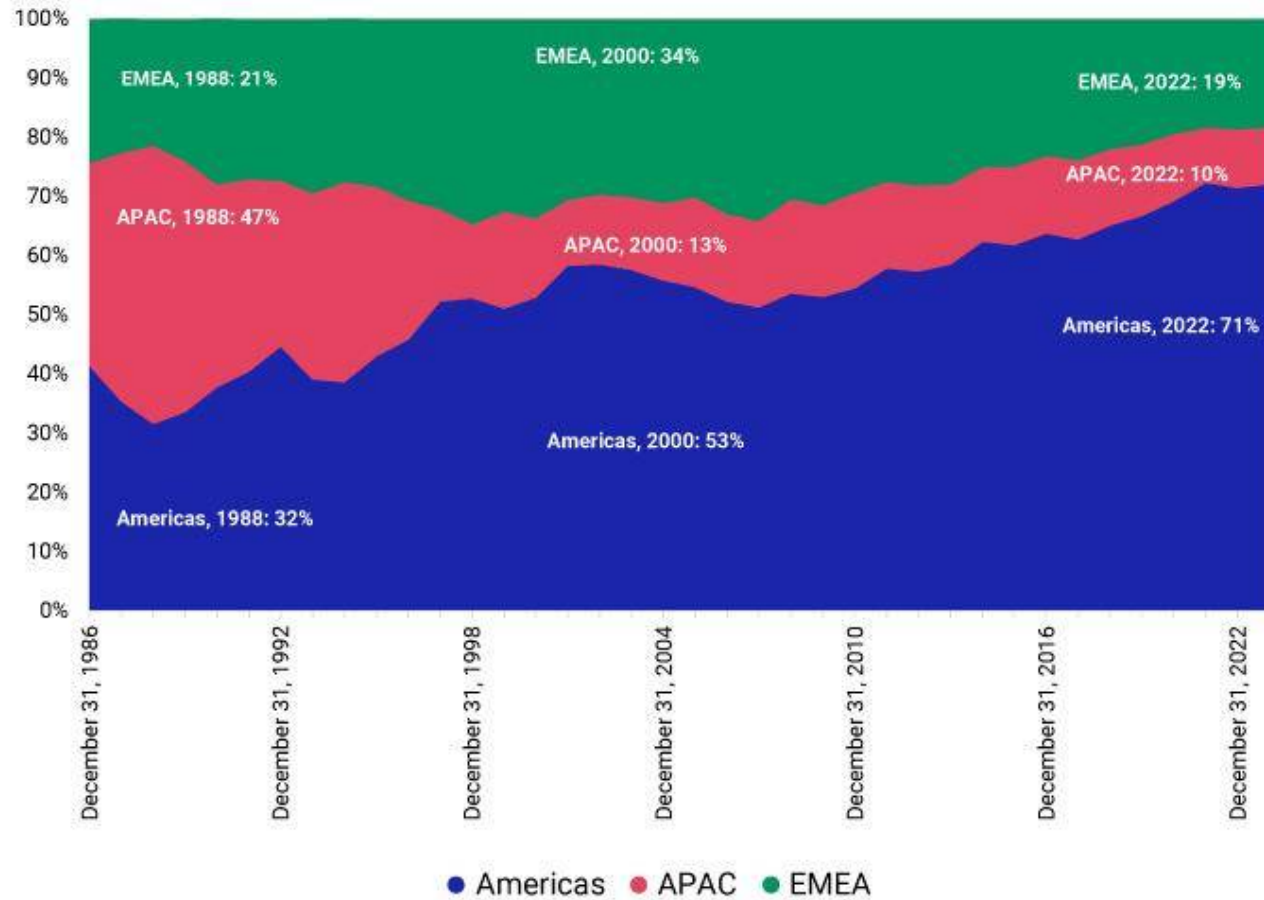
AUM of Value Funds as Percentage of Large Cap Funds By Region



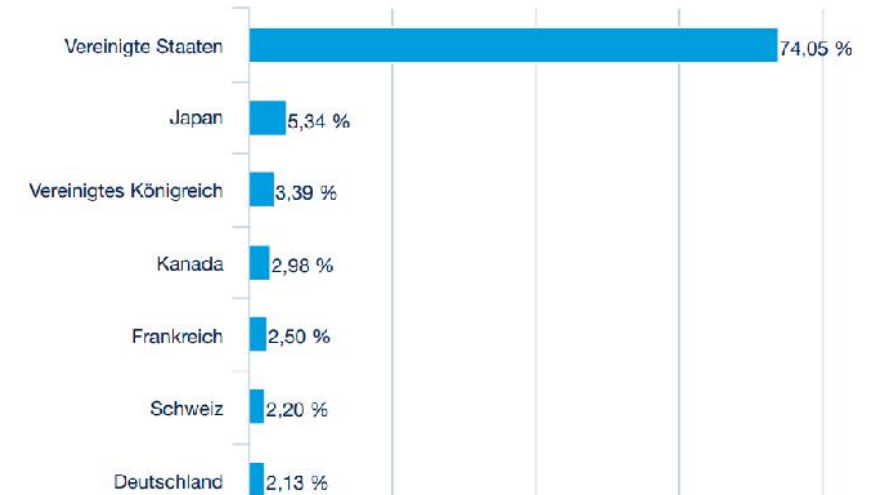
- **Passive has gained massive share** due to the strong performance of the indices and concentration
- **The huge scale of asset managers and private equity** make active management difficult. Algos & Quant are also very large
- The **Mag7 outperformance is not sustainable** on rich valuations, tech.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

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

USA weight in the MSCI World since 1986



Aufteilung nach Ländern (Quelle : Amundi)



worldometer

Coronavirus Population

W / GDP / GDP by Country

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%

Conclusion: a new value cycle

- A new value cycle has started
- It usually lasts a decade +
- Active management should also re-gain share
- Our current 15% Expected Return will be met?

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**

Swiss Value Day 2025

- 09.00 **Welcome** by Alex Rauchenstein, CEO SIA and Urban Müller, Client Relations, BWM
- 09.05 **"Europe: An Attractive Place to Invest"** by Georg von Wyss, Portfolio Manager, BWM
- 09.25 **"How Does a Value Manager Survive a Recession"** by Marcos Hernandez, Managing Partner, SIA
- 09.45 **Fireside chat on Value Investing** moderated by Gregor Mast, Editor of The Market, Azvalor Asset Management, BWM, SIA and Tweedy, Browne
- 10.30 **Coffee break**
- 10.50 **Ryanair** presented by Beltrán Parages, Founding Partner, Azvalor Asset Management
- 11.10 **CVS Group** presented by Jay Hill, Managing Director, Tweedy, Browne
- 11.30 **Lerøy Seafood Group** presented by Marcos Hernandez, Managing Partner, SIA
- 11.50 **Sonae** presented by Pascal Prüss, Financial Analyst, BWM
- 12.30 **Buffet lunch**

Swiss Value Day 2025 – Investment Cases

The following presentations are intended to illustrate the investment approach that each investment manager applies in the management of their investment strategy. They are not a buy recommendation for an individual company. Furthermore, please check the disclaimers at the end of the video.

Value
in valor

Azvalor.

Asset
Management

About us

An Asset Management FIRM

Independent

Co-investors

Investment-centric

Permanent long-term capital

Azvalor.

About us

€3bln

AUM

32 people
Partners & Employees

25 years experience
10 years “as Azvalor”

Internacional: +140% (nov'15)
Iberia: +85% (nov'15)
Blue Chips: +87% (mar'17)
Managers: +72% (dic'18)

Madrid
& London

Awarded by Expansion – Allfunds:
Spanish Best Independent AM (May 2025)



International Portfolio Performance



Data: 31/01/2025

*Data: March 2003 to December 2014 in Bestinver, November 2015 to January 2025 in Azvalor. +11.9% (in EUR net of fees) Past performance does not guarantee future returns.

Azvalor.

Investment Idea



Azvalor.

Asset
Management

Profit warning June 2024: stock dived c. -40%



Leader in low cost flight: a compounding machine







- ✓ Founded in 1984, listed in 1997
- ✓ Lowest-cost EU Airline (inspired its business model in Southwest Airlines)
- ✓ Milestone: First Airline to transport 200m passenger in a year (2025)
- ✓ Largest fleet (618 aircraft) and youngest average life
- ✓ Strongest balance sheet (net cash) of the sector
- ✓ Good track-record on return of capital
- ✓ Strong corporate culture & focus in shareholders value creation

A yellow diamond-shaped road sign with a black border and two mounting bolts at the top and bottom. The sign is tilted slightly to the left. The text "KEEP IT SIMPLE" is written in bold, black, sans-serif capital letters, centered on the sign. The background is a clear blue sky with some white clouds at the bottom.

**KEEP
IT
SIMPLE**



Europe's Lowest Costs – Gap Widens

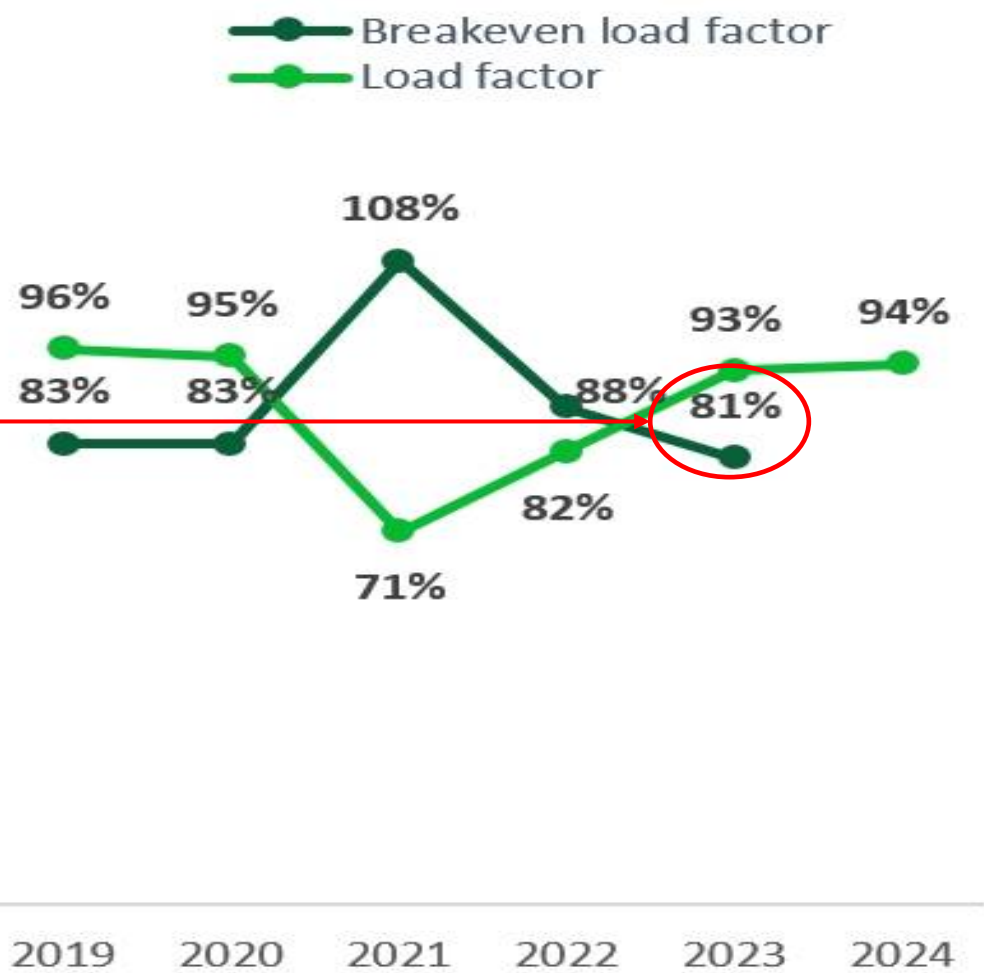
€ per pax	RYA						
Staff/Effic.	9	8	14	81	52	46	97
Airport & Hand.	8	14	26	13	48	30	41
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	9	17	15	20	42	57	61
S/M & Other	4	7	24	27	18	31	45
Unit Cost Ex Fuel	36	52	85	141	166	170	250
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(1)	2	-	(2)	4	1	3
Gap Widens:	35	54	85	139	170	171	253
		+54%	+143%	+297%	+386%	+389%	+623%

Source: latest FY Results
(i) Net Interest (income) / expense

Azvalor.

Load Factor 2024: keep aircrafts “packed”

Month	Passengers	Load Factor	On Time	Customer Satisfaction
December	13.6m	92%	84%	85%
November	13.0m	92%	90%	87%
October	18.3m	93%	87%	85%
September	19.1m	94%	85%	85%
August	20.5m	96%	86%	85%
July	20.2m	96%	85%	83%
June	19.3m	95%	87%	84%
May	18.9m	95%	88%	86%
April	17.3m	92%	88%	88%
March	13.6m	93%	91%	88%
February	11.1m	92%	92%	89%
January	12.2m	89%	87%	88%



LF has improved from 73% in 1995-2004 to 83% from 2005-2015 & 91% last 9 yrs

Azvalor.

Strong Balance Sheet (Net cash)

€'bn	Mar. 24	Mar. 25
Assets	13.1	13.5
Cash	4.1	4.0
Total	17.2	17.5
Accruals	6.8	7.8
Debt	2.8	2.7
S/H Funds	7.6	7.0
Total	17.2	17.5

B737 fleet debt free

Strong liq. post €1.6bn capex & €1.9bn S/h rets.

Net Cash: €1.3bn – Mar' 25

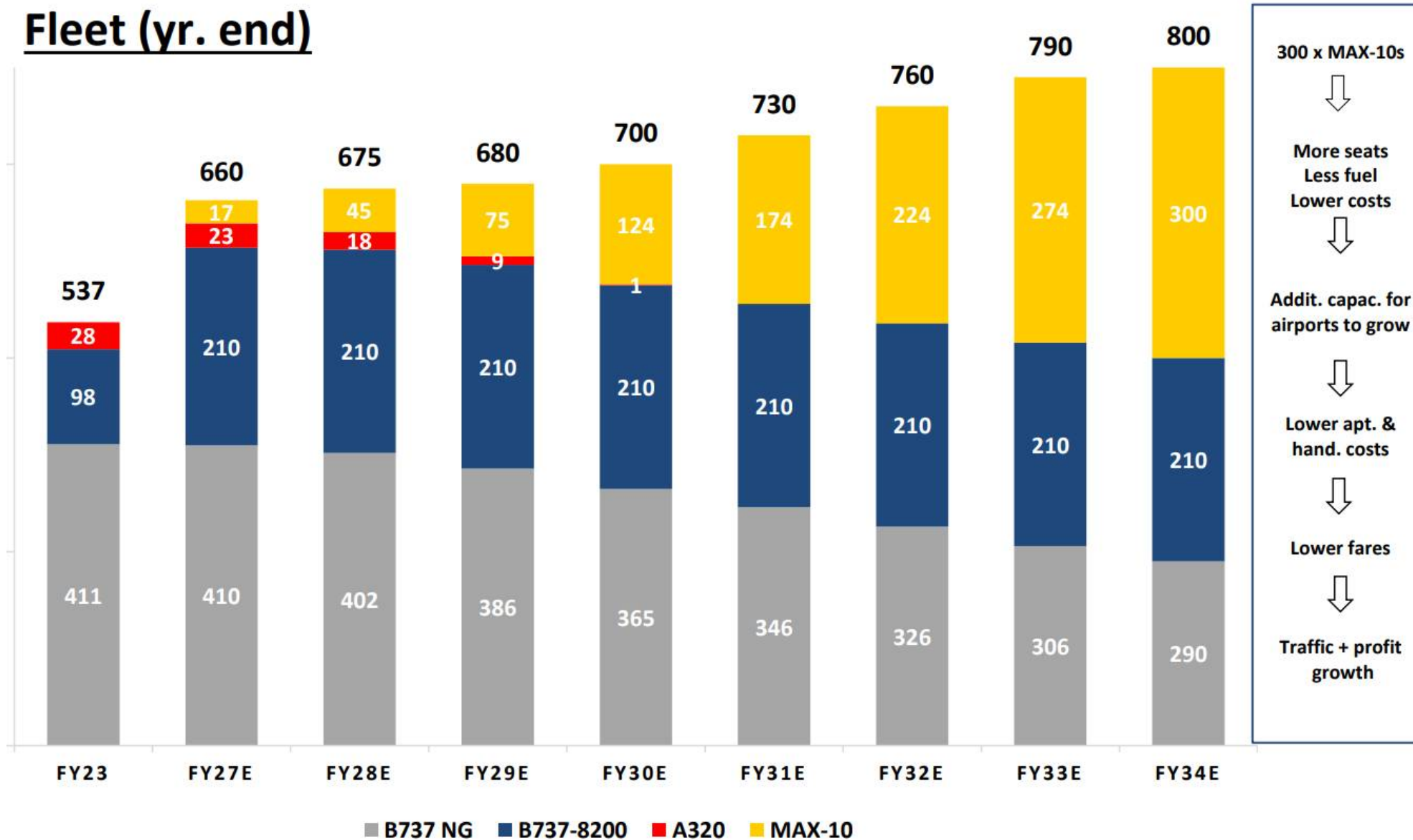
Widening their moat: Boeing MAX is a Game changer^{bb}

- 300 Boeing MAX-10's (subj. to AGM app. 14 Sept.)
 - 150 firm & 150 options
 - Delivs. between 2027 - 2033
- \$40bn+ list price – competitive discount agreed
- 21%+ seats (228 vs 189 on NGs) & LEAP engines deliver:
 - up to 20% lower fuel, CO2 & 50% less noise
 - est. 10% ex-fuel unit cost savs. (cost gap widens)
 - approx. 20% more rev. opportunities
- 150 acft. to replace older NGs., 150 for growth
- Grow traffic to 300m by FY34 – approx. 30% mkt. share

Countercyclical

Widening their moat: Boeing MAX is a Game changer

Fleet (yr. end)



Widening their moat: Boeing MAX is a Game changer

300 MAX-10 Order

	Pax p.a. (m)	Pax Growth (y-o-y)	Cum. Growth ⁽ⁱ⁾
FY23	168	-	-
FY27	230	+2%	+36%
FY28	235	+2%	+39%
FY29	240	+2%	+42%
FY30	250	+4%	+48%
FY31	265	+6%	+57%
FY32	280	+6%	+66%
FY33	290	+4%	+72%
FY34	300	+3%	+80%

Azvalor.

High Returns to Shareholders

- **FY2025** purchased & cancelled **7% of its shares issued** (1,5Bn€ - 77m shrs)
- Since 2008, has **retired c. 36%** of its issued capital (**8.836M€!!**)
- Aproved **new 750M€ share buy-back** program (next 6 -12 months)
- Y2025:dividend of **480M€** (after capex of 1.6Bn€ &400M€ divdnd '2024)
- Stock has been included in the **MSCI World Index** (May 25)
- EU nationals reached threshold of >50% issued capital thus stock now available for non-EU nationals (including UK) – limited since 2002

#1 Management: Michael O'Leary



- Ryanair CFO in 1988 & CEO since 1994
- Inspired the business model in **Southwest Airlines** (Herb Kelleher)
- Skin in the Game culture
- **O'leary is largest individual** shareholder, w. 4,1% of the company
- Owns **44M shares** @ 23,87€/share is **worth >1Bn€**
- Very strong Corporate
- Culture Visionnaire: "Ambition drives humankind & changes the world."

"The airline industry is full of bullshitters, liars and drunks. We excel at all three in Ireland." Michael O'Leary

Azvalor.

Valuation

- Trades at a **forward P/E of c. 9x** and an **EV/FCF Yield of ~11% FY26**
- It is a **c.36% discount to its long-term trading multiple of ~14x** (since 2005)
- Strong balance sheet and annual FCF >2.5b€ = **healthy growth strategy**
- **Increasingly return capital** to shareholders as lower reinvestment needed
- **Upside:**
 - Expansion of multiple to historical normalized ~14x P/E
 - Net profit growth by improving profit per passenger (now at c.9,5€/passngr)
 - Boeing MAX effect (lower cost per ASK, higher load capacity)
 - Lower cost of capital
 - Smart Capital Allocation – buy back programs (higher profit/less # of shares)

Thanks!

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Past performance is no guarantee of future results. The estimated values indicated herein have been calculated as the difference between the estimated value of each of the underlying assets of the portfolios based on our internal valuation models and the current share prices of each in stock markets. For further information please visit our website www.azvalor.com

Azvalor.

OTP's: A problem for the business model

OVERCHARGES				
OTP	PRODUCT	OTP PRICE	RYA PRICE	OVERCHARGE
eDreams	Alloc. Seats	€26.99	€12.00	+125%
Opodo	10kg bag	€38.31	€18.79	+104%
On Beach	20kg bag	£34.99	£21.49	+63%
INVENTED CHARGES				
eDreams	"Prem." Fee	€17.99	€0	€17.99
Opodo	"Prem." Fee	€17.99	€0	€17.99
On Beach	Extra Reqs.	£30.00	£0	£30.00

Source: Jett. IATA survey available at corporate.ryair.com

Azvalor.



SWISS VALUE DAY
JUNE 13, 2025

Jay Hill, CFA
Managing Director

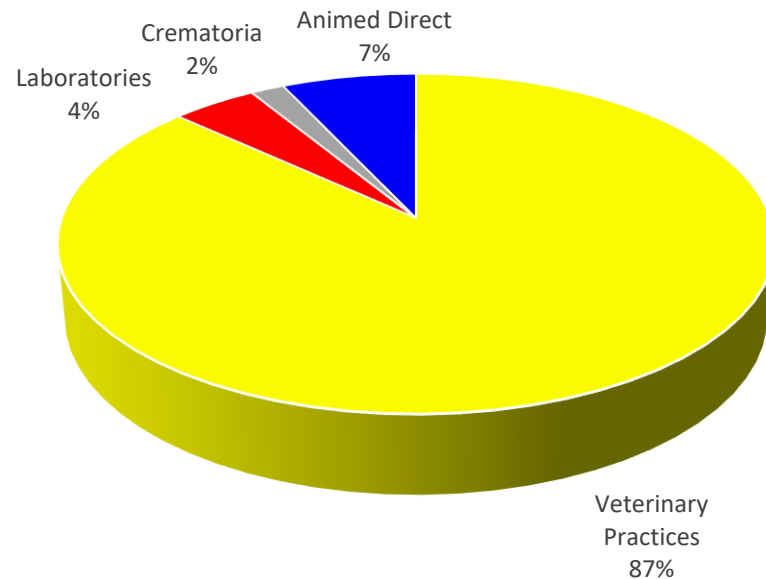
Tweedy, Browne

- » Goal: to buy companies at 70% or less of a conservative estimate of intrinsic value
- » Appraise value by observing M&A multiples paid for similar businesses (EV to EBITDA, P/E)
- » Insist on balance sheet strength
- » Believers in the efficacy of insider buying

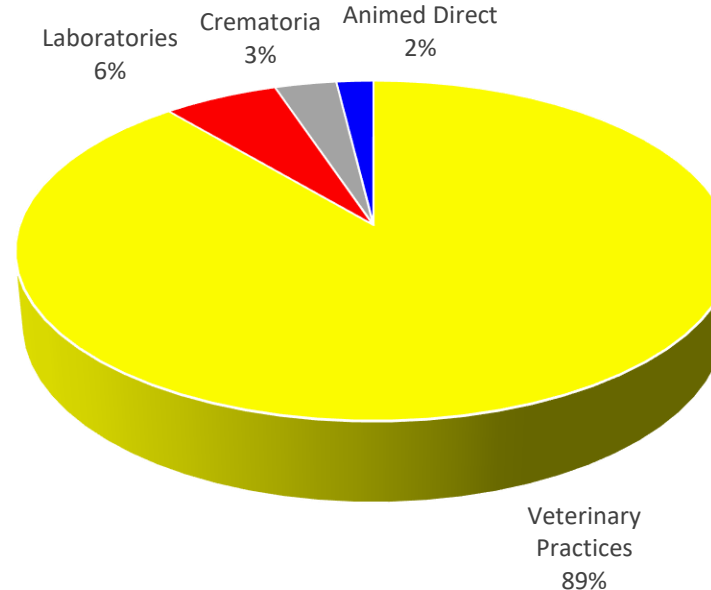
» CVS Group plc (CVSG LN), £900 MM pound market cap

- Founded in 1999, owns ~470 veterinary practices
 - UK: ~430 vet practices (9% market share)
 - Australia: ~40 vet practices (1% market share)
 - Related adjacent vet services: diagnostic labs, crematoriums, vet hospitals

TTM Revenue Mix



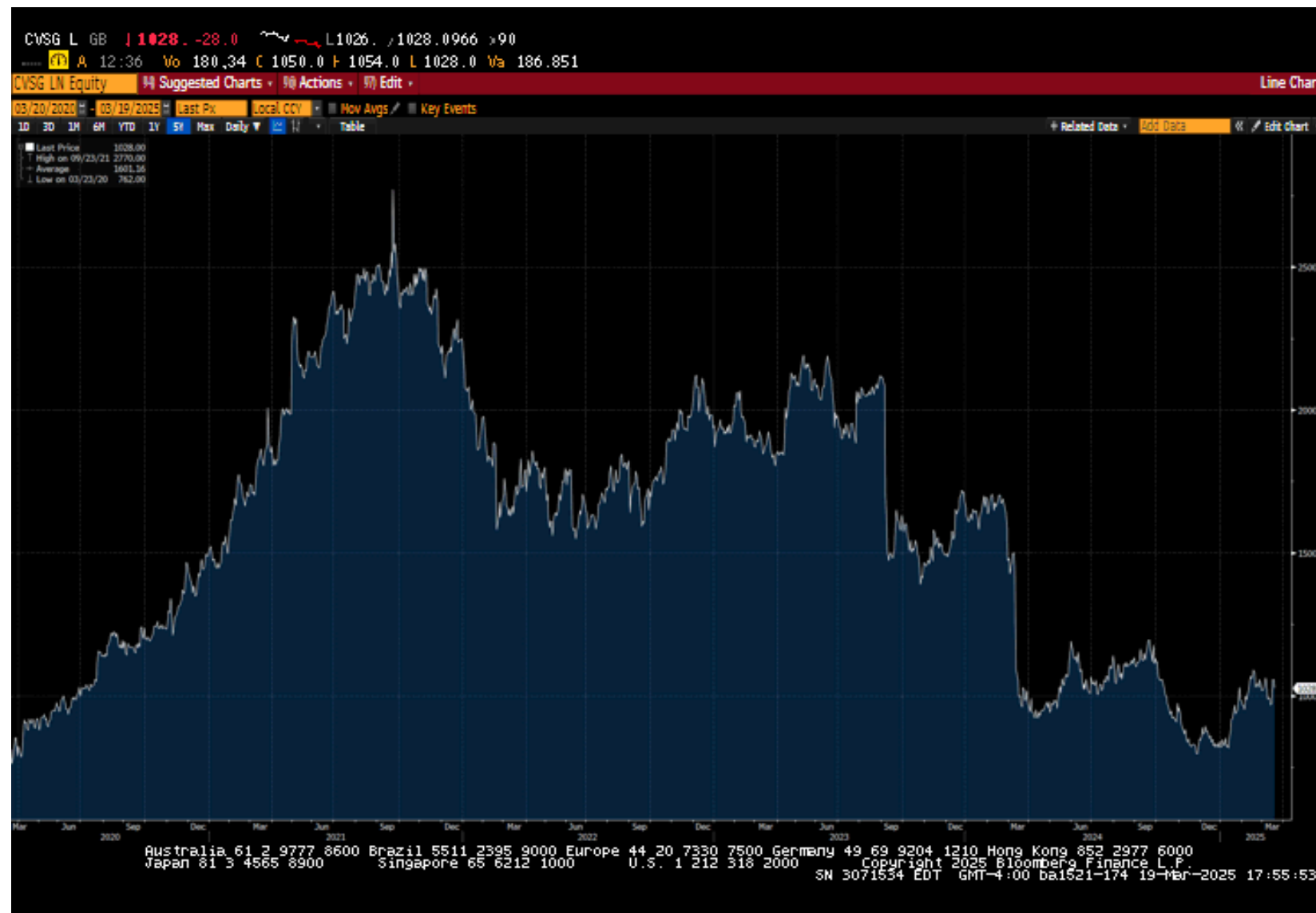
TTM EBIDTA Mix



» CVS has each attribute previously discussed:

- Cheap relative to comparable M&A multiples
 - ~£10 average purchase price, paid **7.5x EBITDA**, 12x P/E
 - Last decade, 28 comparable M&A transactions of large corporate vet groups: avg. **18x EBITDA**
- Believe we paid 55% of estimated intrinsic value
 - @ **13x 2025E EBITDA** = **~£19 per share** (most recent multiple paid for large corporate vet group)
- Modest debt leverage
 - 1.6x ND to EBITDA (excl. IFRS 16)
- Insider buying
 - 5 different insiders (including CFO & Chairman of the Board)

- » Context: stock price declined (£20's to £8) due to antitrust investigation of the UK vet industry.
- » Purpose: Are UK pet owners receiving enough information to make informed decisions? Are regulatory changes necessary to increase competition?
- » Investment Thesis: stock price materially overacted, discounting a worst-case outcome. Good reasons to believe regulatory remedies will not materially impact vet practice profitability.

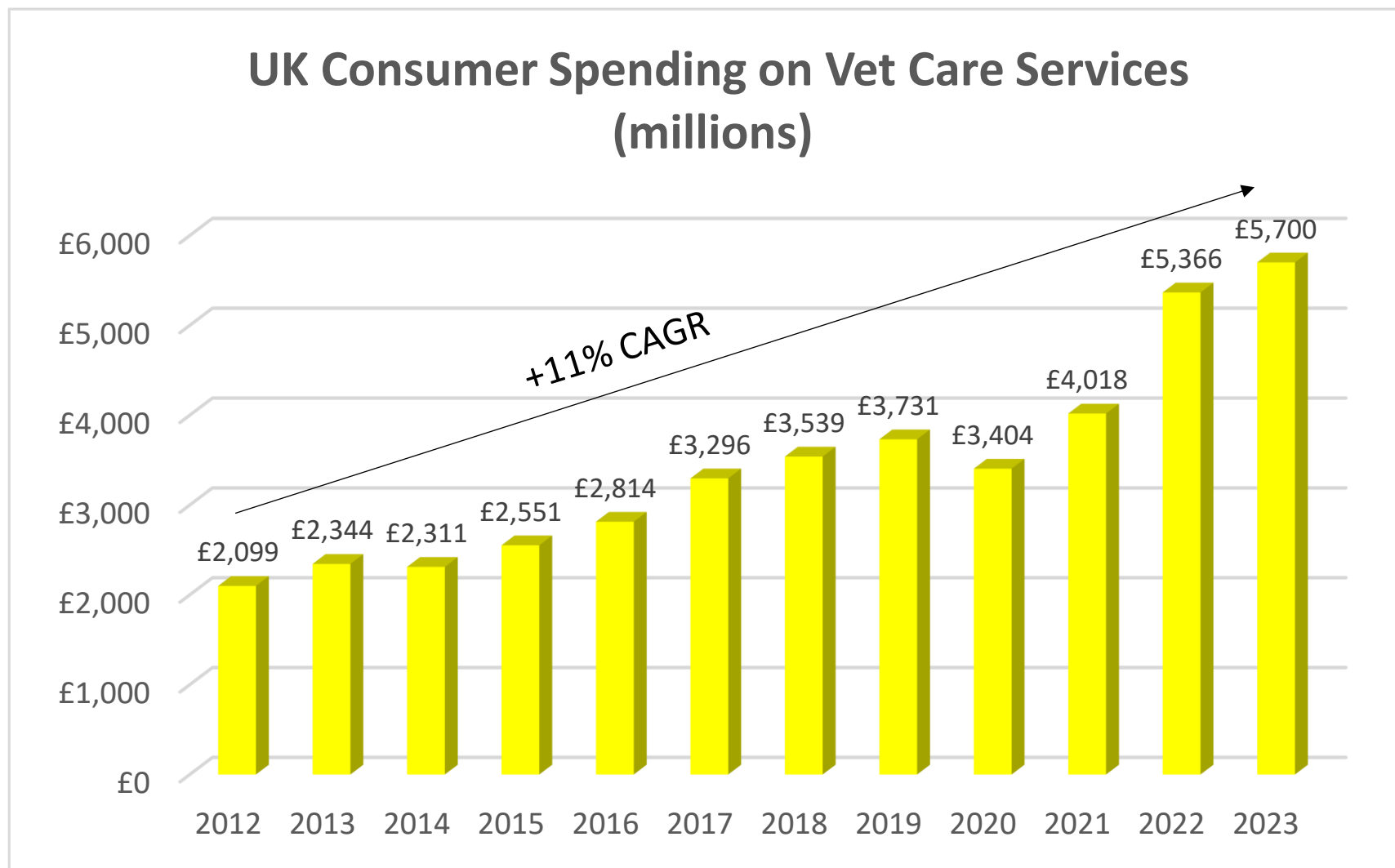


» Vet Industry has 3 Clear Secular Growth Drivers...

1. Humanization of pets
2. Medical advances leading to pets living longer
3. Post-covid pet population boom
 - pre-covid 9 million dogs / post-covid 12 million dogs
 - just like humans, medical spending accelerates as pets age (for dogs, >7 age)
 - growth tailwind towards end of decade as covid-acquired dogs reach “old age”

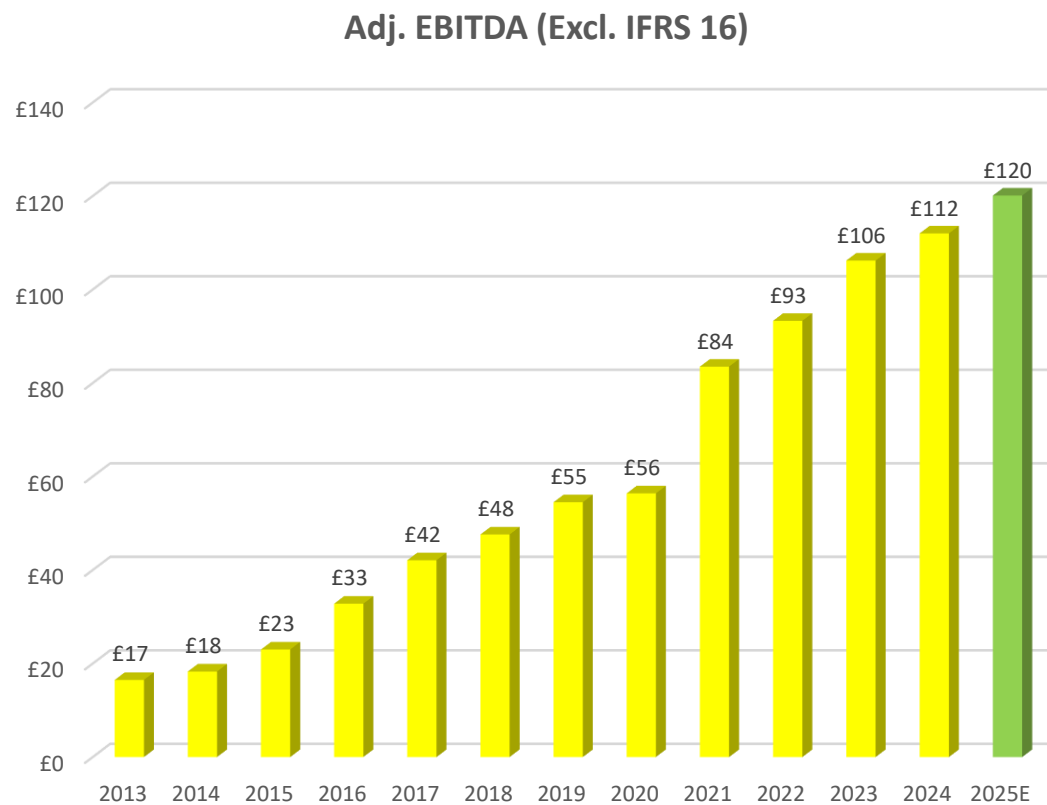
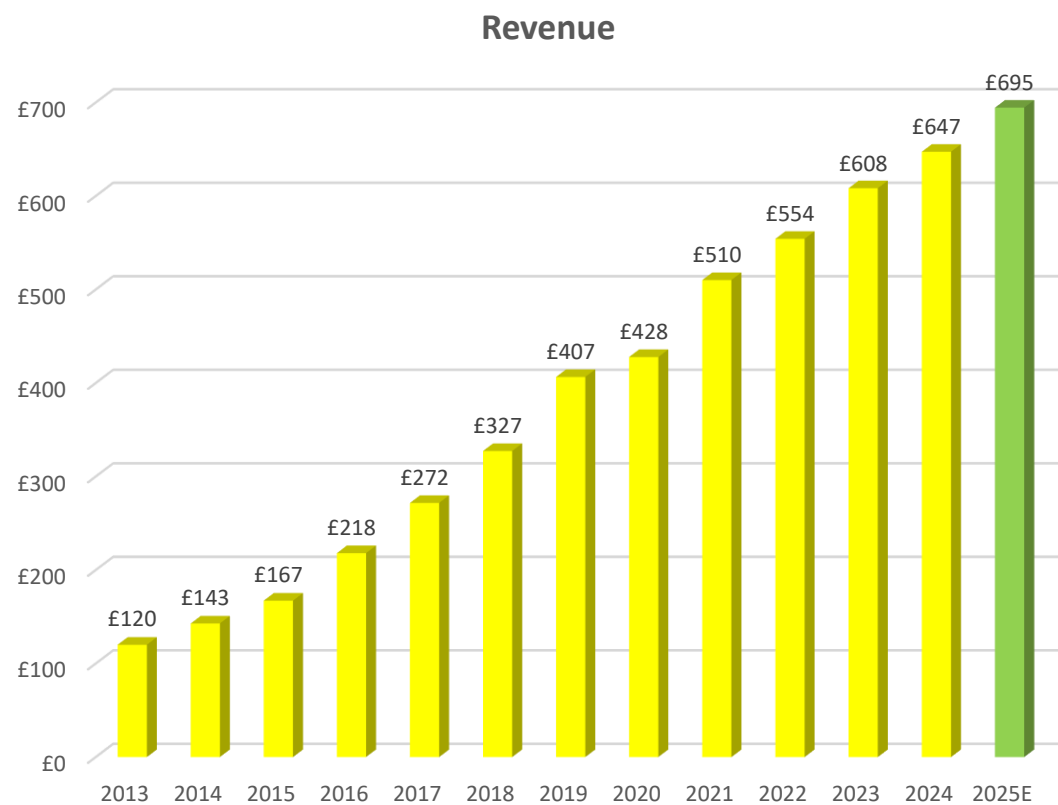
» ...And is Resilient in Economic Downturns

- CVS: positive organic revenue growth every year since founded in 1999
- In a recession, vet care spending is almost the last expense to cut



» Key Investment Positives

- Strong Organic Growth
 - +6% average organic revenue growth (12-year average)
- High margins, High returns
 - 15% average *EBITDA margin (12-year average)*
 - 29% average ROE (12-year average)
- Consistent positive Free Cash Flow
 - opportunity to reinvest at high returns via independent vet practice M&A (synergies)

» Long-Term CVS Track Record

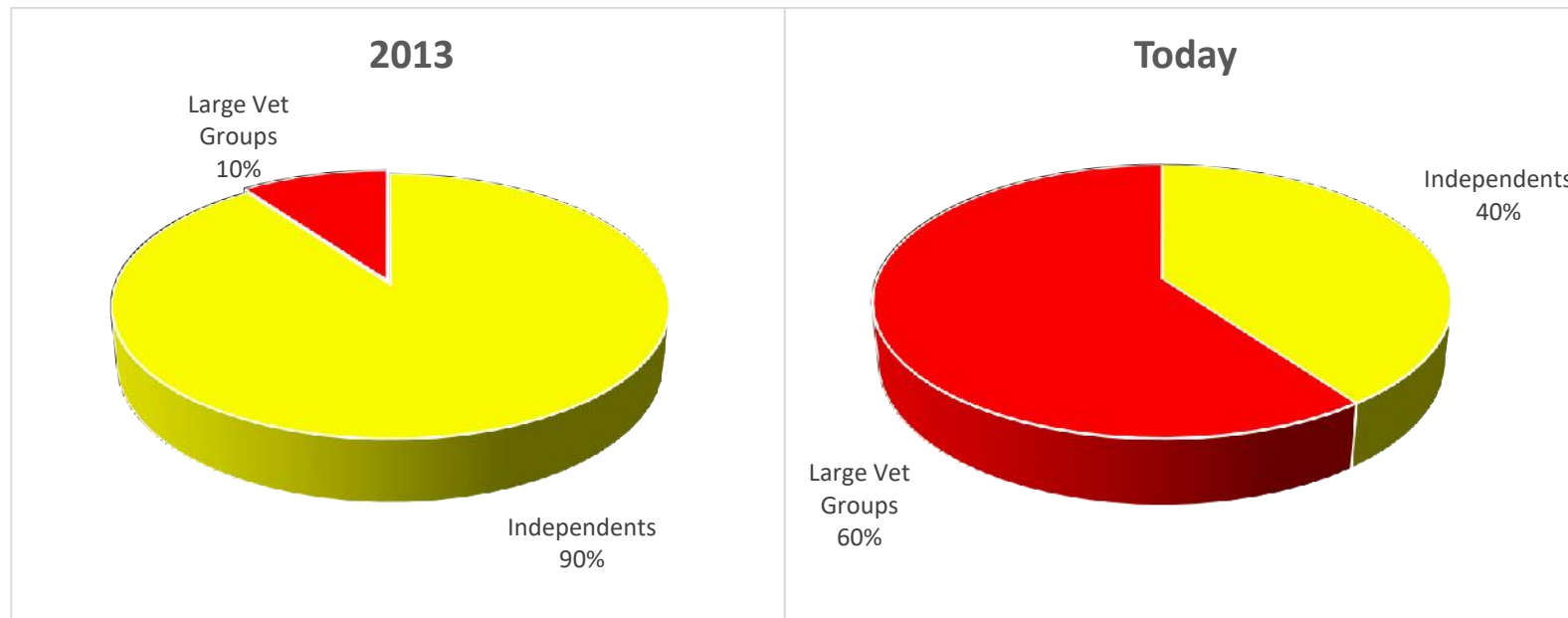
Veterinary Clinic M&A Multiples (Source: RBC Capital Markets)							
Region	Date	Buyer	Target	Consideration	Sites	EV to EBITDA	Commentary/ Details
Europe	14-Jun	Summit Partners	IVC (PE: August Equity)	£121	99	14x	99 FOP vet clinics. Pet Drugs Online Pharmacy. Lab referral capability.
North America	14-Jul	ARES	NVA	\$800m	240	13x	Platform investment considered “aggressive” at time of acquisition – First to market
North America	14-Dec	Ontario Teachers	PetVet Care	\$440m	30	12x	Operator of specialty and general practice animal hospitals in the United States.
North America	16-Feb	VCA	Capna	\$344m	56	14x	Adj. EBITDA includes full burden of management’s est. of PF corp. overhead
Europe	16-Dec	EQT	IVC (PE: Summit Partners)	£600m	290+	19x	Identifying organic growth, M&A and international expansion investment rationale
North America	17-Jan	MARS	VCA Inc. (WOOF)	\$9.1bn	800	18x	800 animal hospitals with 60 diagnostic laboratories throughout the United States and Canada.
North America	18-Jan	KKR	PetVet Care	undisclosed	125	15x	Platform has more than doubled EBITDA since Dec 2014. Leading acquirer and operator of general practice and specialty hospitals
Europe	18-Jun	MARS	Linnaeus	undisclosed	87	23x	Invested with long-term view. Building international vet care presence with first investment in space outside of US
Europe	18-Jun	MARS	AniCura	undisclosed	225	20x	Building pan-European presence; Management operating independently to Linnaeus, integrate to release synergies with time
North America	18-Jun	OAK Hill	VetCor	\$1.53bn	272	17x	Consolidator platform
Europe	18-Aug	BC Partners	VetPartners Group Limited (UK)	£720m	310+	16x	Identifying organic growth, M&A and international expansion investment rational
Australia	18-Nov	TPG	Greencross Limited (ASX:GXL)	AUD 970	190	11x	Hybrid pet retailer and vet services. 247 pet retail stores in AUS & NZ. 160 GP vet practices & 30 specialty & emergency animal hospitals. Vet practices ~25% of revenue.
North America	19-Feb	JAB	Compassion-First	undisclosed	41	20x	41 veterinary hospitals and emergency clinics in the US; JAB's offer values the company \$1.215bn
Europe	19-Apr	Nestlé (minority)	IVC	undisclosed	1100+	16x	Significant minority stake -collaborate with vets to deliver advanced pet food solutions and distribution; IVC was valued at €3bn
North America	19-Jun	JAB	NVA	\$5.0bn	740+	20x	Largest sponsor-backed platform with significant acquisition growth capabilities; Based on JAB, it values NVA as c\$3.6bn
North America	19-Jul	Partners Group	Blue River Petcare	\$440m	96	15x	Founders continue to own sizable equity stake following the transaction; focus on both organic growth and M&A
North America	19-Jul	Goldman Sachs	MEDVET	undisclosed	24	19x	Operator of specialty and emergency pet hospitals
Australia	19-Dec	VetPartners Group	National Veterinary Care Ltd (ASX:NVL)	AUD 313	103	13x	103 vet clinics, companion animals, AUS and NZ. 1,200 staff. Also offers cremation services.
North America	20-Mar	TSG Consumer	Pathway Vet Alliance	\$2.65bn	356	18x	Platform of 270 general practice, specialty & ER hospitals; plus >85 THRIVE practices (provides of routine and lower cost vet care) across US
North America	20-Jul	Berkshire Partners	VetStrategy	\$1.4bn	200+	21x	Consolidation platform of 200+ veterinary hospitals in Canada with EBITDA of ~\$65m CAD; Imperial Capital sold 70% stake it acquired in 2013
Europe	21-Feb	EQT/Nestlé/ Silver Lake	IVC Evidencia	€3.5bn	1,500+	30x	Implied EV €12.3bn (90x FY19 EBITDA of £122m); that's 4x EV 2 years ago. FY21e/22e £400m/£500m; EQT remains largest shareholder.
North America	21-Feb	OAK Hill	American Veterinary Group	\$400m	50	21x	Small animal general practices; UrgentVet Clinics (unique model; bridge the gap between daytime general practice & overnight emergency care)
North America	21-Aug	JAB (NVA)	Ethos Veterinary Health	\$300m	23	23x	Deal assigns an EV of \$1.65bn ;FY22e EBITDA c\$70m; 23 hospitals (offering services incl. 24/7 Emergency care, surgical procedures, radiology)
North America	21-Aug	JAB (NVA)	SAGE Veterinary Care	\$1.1bn		22x	EV \$1.1bn and \$50m EBITDA
Europe	21-Sep	CVC Capital	Medivet	£800	350	26x	Veterinary clinics; 350 sites of which 50 are in Europe (Germany and Spain)
North America	22-Mar	AEA Investors LP	AmeriVet	\$1.6bn	139	27x	USD 1.6bn sale of AmeriVet Veterinary Partners by Toronto-based Imperial Capital to AEA Investors & Abu Dhabi Investment Authority.
North America	22-May	Clayton, Dubilier & Rice	Covetrus	\$4.0bn	N/A	18x	Vet distributor with Prescription management platform (packaged software)
Australia	23-Oct	EQT	VetPartners Group (Australia) - JAB	AUD 1,400	267	13x	267 general practice clinics & specialty hospitals in Australia and New Zealand. 1,300 vets, >3,000 nurses and clinical staff. \$104 MM PF EBITDA.
				Average		18x	

» **Purpose of CMA Vet Investigation**

- Are UK pet owners being overcharged for vet services due to a lack of competition?
- Do UK pet owners receive enough information to make informed decisions?

» **CMA Concerns**

- Vet Inflation: Over last decade, price of vet service (+5.3% CAGR) grew faster than UK CPI (+3.3%)
- Consolidation: Over same time, dramatic mix shift in ownership of vet practices (fewer independents)



- » Wide ranging investigation of the entire vet industry
- » According to multiple interviews with former CMA lawyers, only 2 potential remedies matter to profits
 1. Local market share (remedy: forced divestitures)
 - In general, CMA does not want any large vet group to exceed >35% local market share
 - Only 4% of CVS' UK vet practices potentially violate 35% local market share threshold
 - If forced to divest, immaterial profit impact
 2. Are UK pet owners overpaying for vet medicines? (remedy: price controls)
 - Pet medicines ~20% of practice revenue, but are disproportionately profitable (high mark-ups)
 - 2 main reasons why price controls are unlikely:
 1. CVS, other large vet groups and independents have all publicly stated that **if medicine price controls are implemented, any lost profitability “will be offset by price increases for other vet services.”**
 2. Already a chronic shortage of vets in UK. Any remedy that reduces industry profitability would further disincentivize future youth from entering vet profession.
- » CMA investigation to conclude by November 2025

The views expressed herein represent opinions as of the date of this presentation, are not intended as a forecast or a guarantee of future results, and are subject to change without notice. This presentation contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. The Managing Directors and employees of Tweedy, Browne Company LLC may have a financial interest in the securities mentioned herein. The financial interest stems from the fact that, where consistent with the firm's Code of Ethics, the Managing Directors and employees may own these securities in their personal securities trading accounts or through their ownership of various pooled vehicles that own these securities.

Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in U.S. securities markets. Force majeure events such as pandemics and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. There can be no guarantee of safety of principal or a satisfactory rate of return. Diversification does not guarantee a profit and does not protect against a loss in a declining market. Although the practice of hedging against currency exchange rate changes reduces the risk of loss from exchange rate movements, it also reduces the ability to gain from favorable exchange rate movements when the U.S. dollar declines against the currencies in which a portfolio's investments are denominated, and, in some interest rate environments, may impose out-of-pocket costs.

A list containing all recommendations made by Tweedy, Browne Company LLC within the prior 12 months is available upon request. You should not assume that all recommendations made in the past have been profitable, or that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

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Past performance is no guarantee of future returns.

LTIF

Long Term Investment Fund

SIA – Swiss Value Day

Salmon Farming. Leroy Seafood. June 2025

Presentation Plan

- **The Salmon Farming Market**
- Investment Case: Leroy Seafood
- SIA Funds “Our approach is partnership”







Good Product

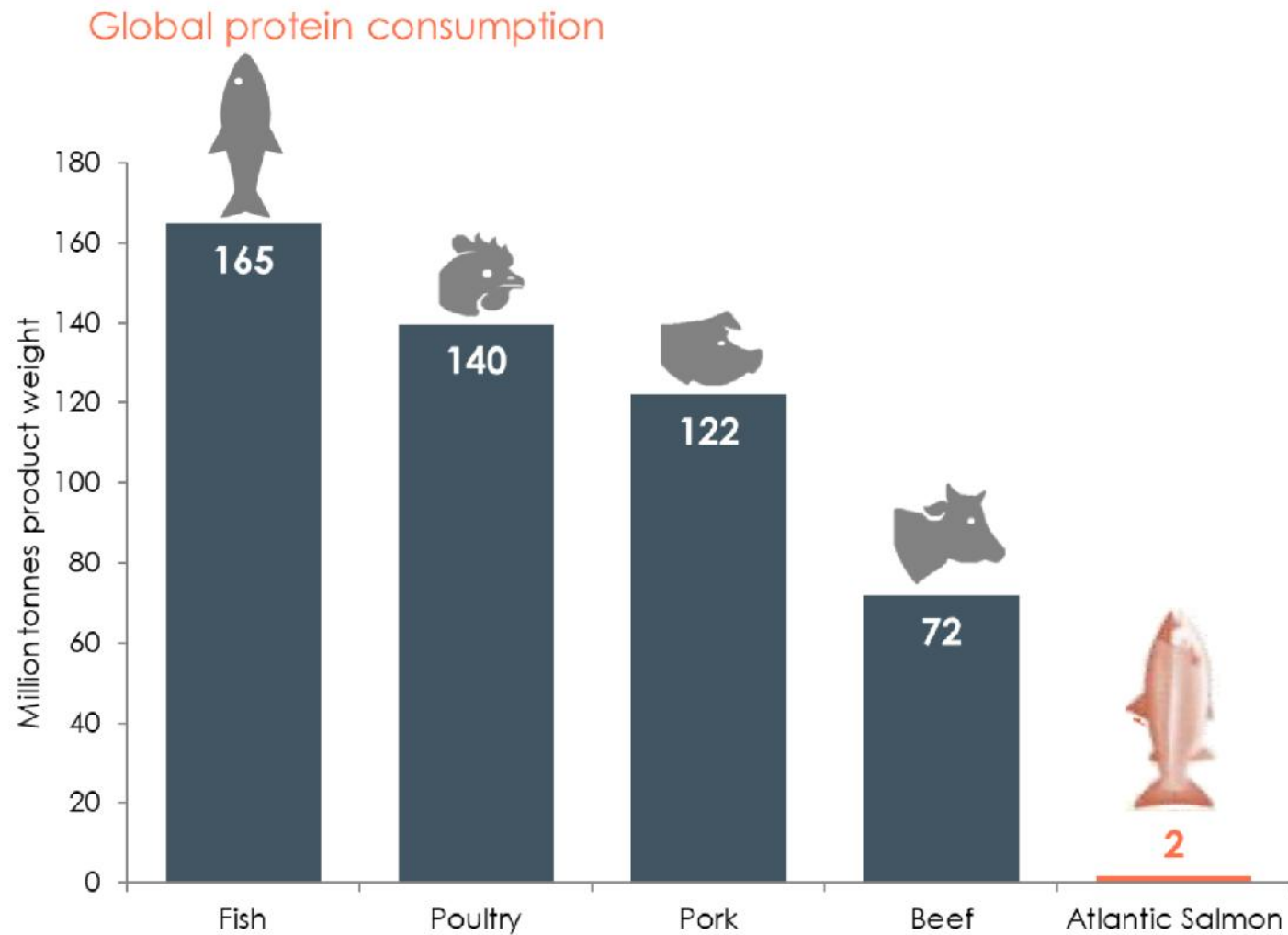


- **Healthy:** Omega-3, Vitamins
- **Good taste & digestible**
- **Convenient:** sushi, smoked



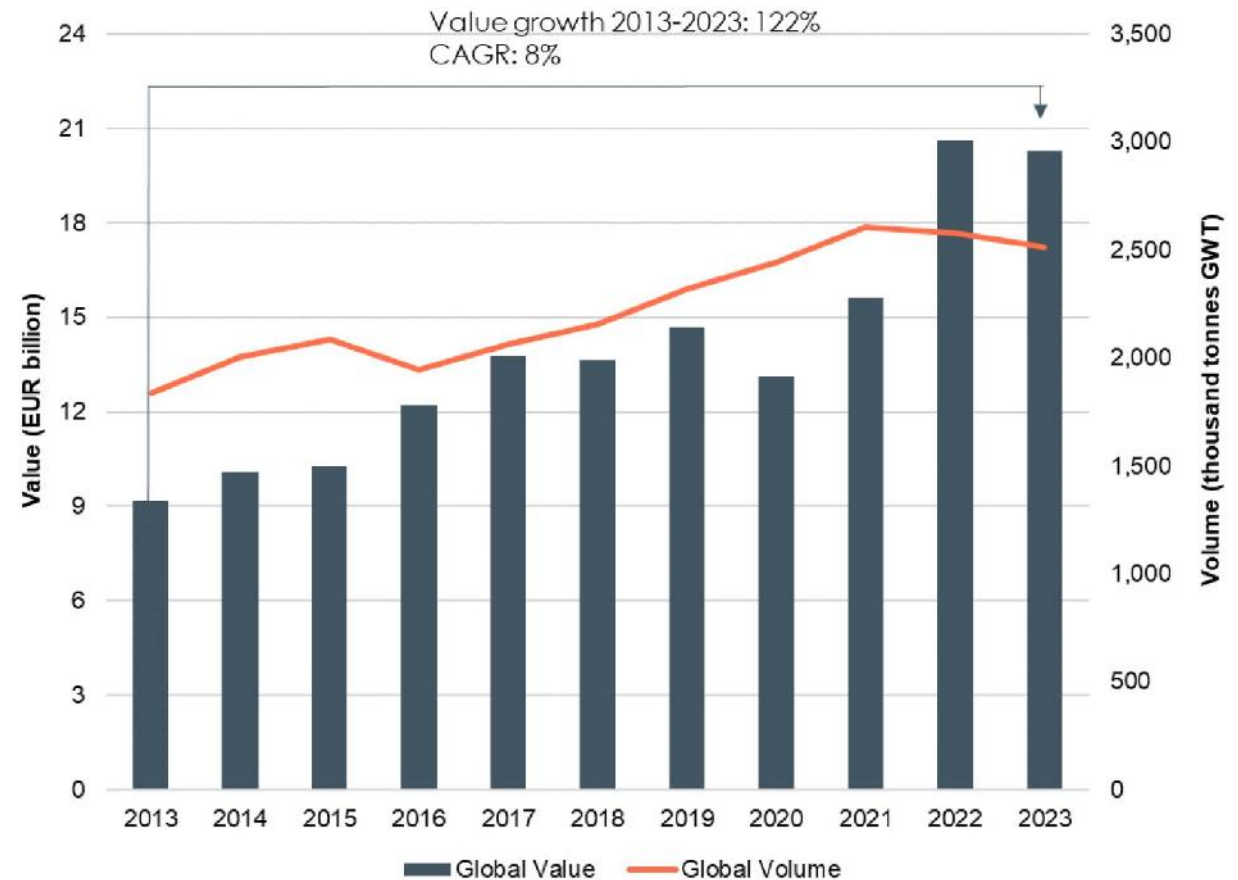
				
Protein retention	28%	34%	21%	13%
Feed conversion ratio ("FCR")	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1	8.4	12.2	39.0
Water consumption (litre / kg edible meat)	2 000*	4 300	6 000	15 400

Small Niche Market



Strong Demand

- Demand growth at constant price 6-8% p.a.
- Europe is the most developed market
- Penetration in Emerging Markets still very low



Limited Supply

Farmed salmon is mainly produced in Norway and Chile, accounting for 75% of the total

Natural conditions

- Sea water
- Fjords
- Currents
- Temperature 8-14 degrees Celcius

Industrial Conditions

- Concentration
- Regulation
- Supply Chain

Geographical Limits



Protected Fjords



Biological Risks

- Illnesses: Sea-lice, JellyFish, Pancreas Disease, Anemia, Algae Bloom...
- Total biomass in the sea, sea conditions, number of players
- Chile had 2 large crisis in the past decade. Norway learnt before

Strict sanitary controls are needed



Sea-lice Is a Real Issue for the Industry

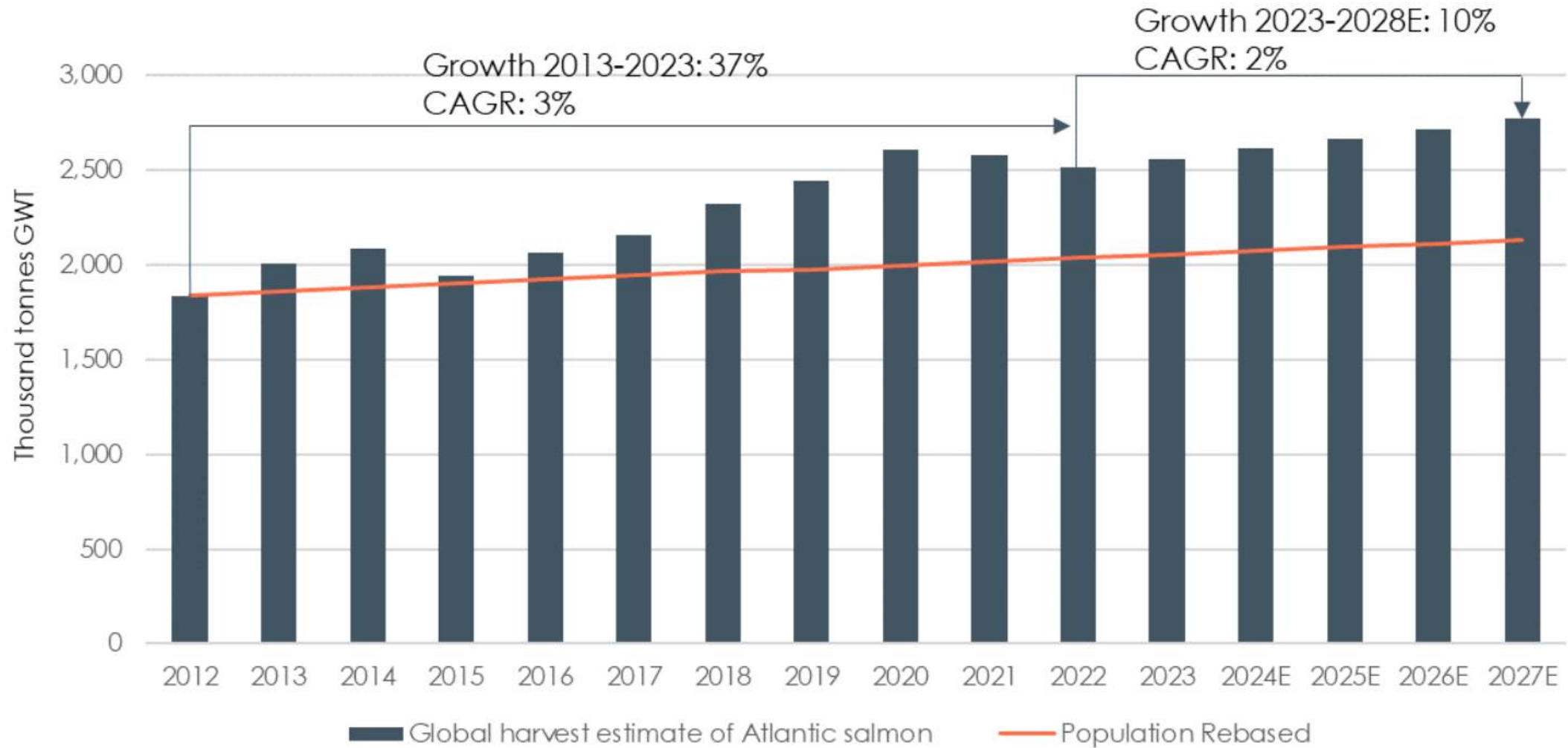
Regulation: A Must

Norway has one of the most restrictive sanitary conditions in the world of salmon farming

- Maximum Allowed Biomass
- License system
- Traffic light growth model

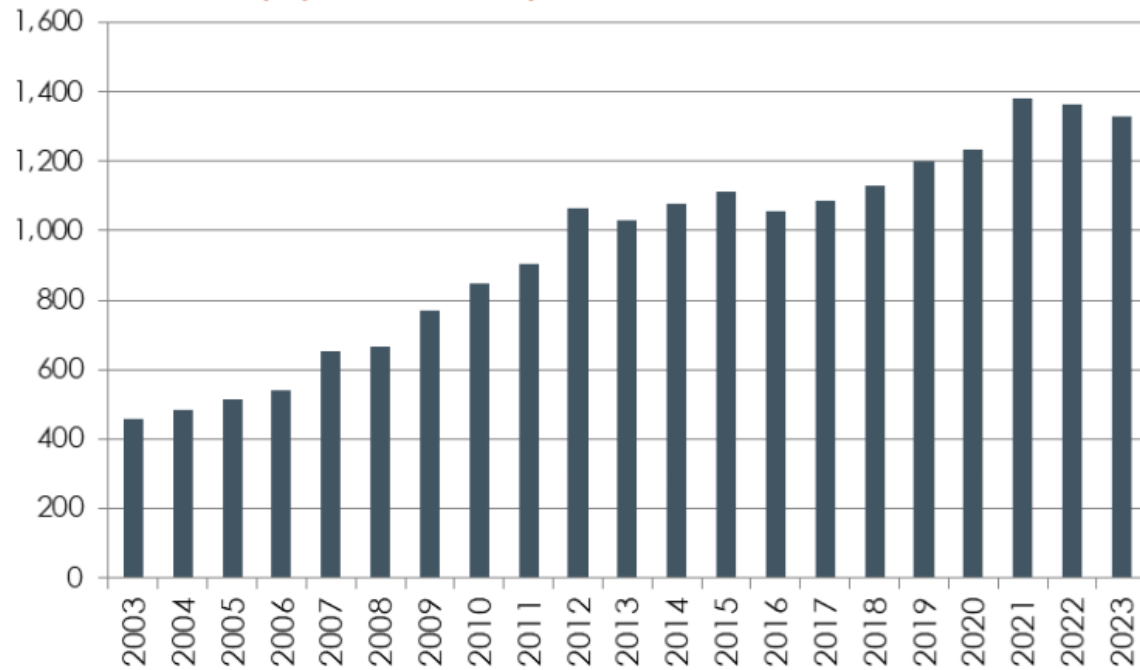
Chile has developed a new model in 2017

Limited Supply Growth

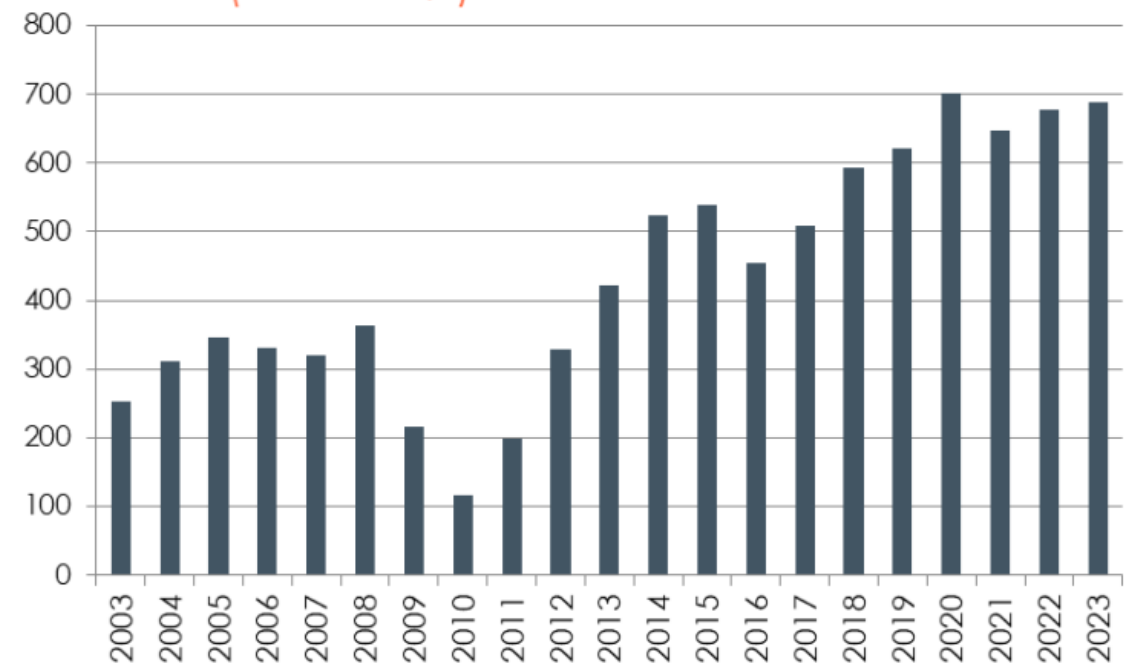


Norway & Chile close to Full Capacity

Norway (CAGR 3 %)



Chile (CAGR 5 %)



A Change of Regime

- Salmon Farming used to be cyclical, volatile and with mid-cycle returns around cost of capital
- The sector experienced a change of regime since 2011. Strong demand coped with limited supply
- The sector makes 12%+ ROIC on average at equilibrium prices 80-90 NOK/kg (EUR 8/kg)
- We will not be back to historical low prices/returns as 1) sector is structurally undersupplied 2) costs have gone up by 50% in 6-7 years 3) higher taxes

Risks (I). New Forms of Offshore Supply



Salmar OceanFarm



The EGG concept

Risks (II). On Shore Farming



Atlantic Sapphire. 350mn \$ Invested Capital Project in Florida

Presentation Plan

- The Salmon Farming Market
- **Investment Case: Leroy Seafood**
- SIA Funds “Our approach is partnership”

Lerøy Seafood. Norwegian Salmon Farmer

LERØY

Lerøy operates 100 farms across three regions in Norway...



100
forms



119.808
licenses (MAB)*



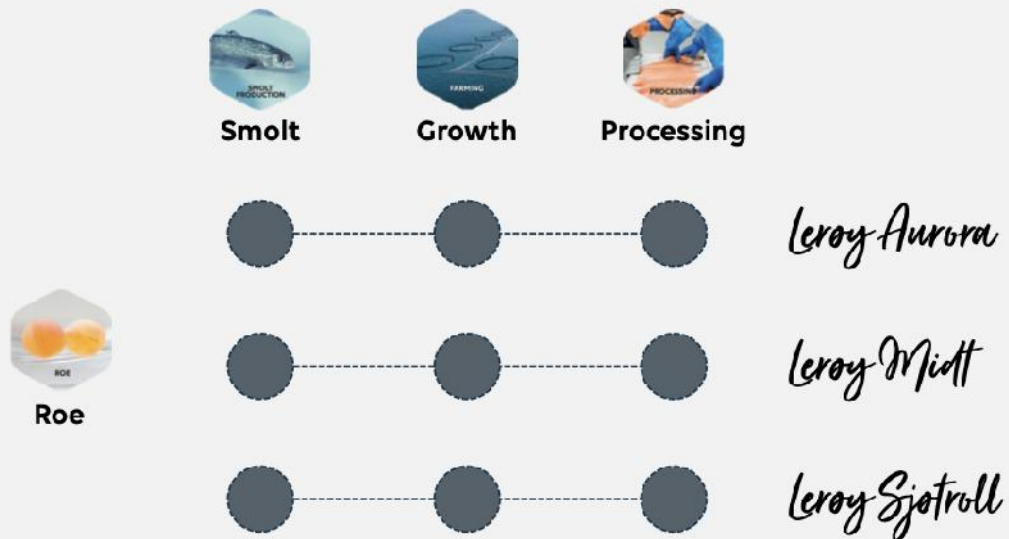
186.600
tonnes harvest Norway (CWT)



Lerøy Seafood			
	2023	2024	2025
Market Cap (EUR mn)			2,285
Sales	2.700	2.700	2.850
EBITDA	420	408	460
%	16%	15%	16%
EBIT	283	255	294
%	10%	9%	10%
RoIC	11%	10%	10%

LERØY

...with geographically separated value chains to increase biosecurity and reduce risk, while still capturing synergies



Key strengths

- ▶ Independent value chains regionally separated to reduce biological and financial risk...
- ▶ ...while still capturing synergies including operational excellence, competency development and investment decisions

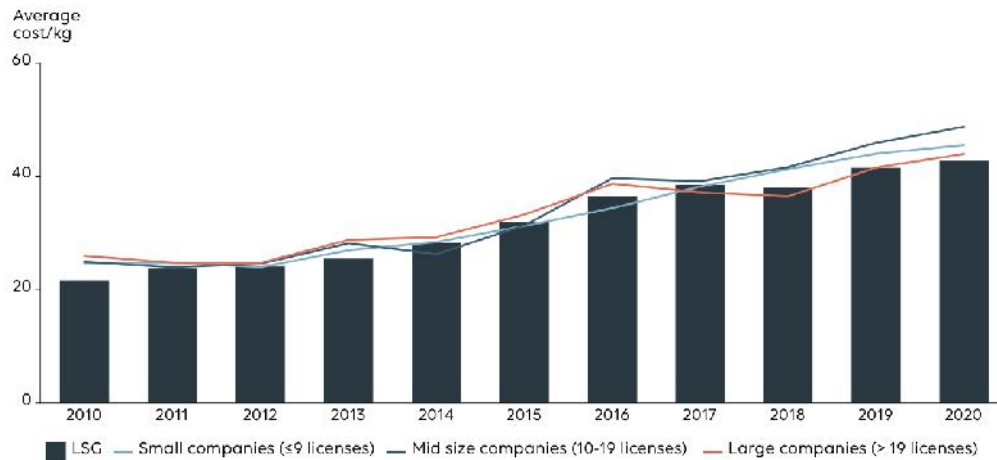
3% Volume Growth

Farming volumes	2020	2021	2022	2023	2024	2025E	2025 Target
Lerøy Aurora AS	35,0	44,0	40,1	43,1	44,1	50,0	50,0
Lerøy Midt AS	67,9	72,6	68,8	61,3	68,9	75,0	80,0
Lerøy Sjøtroll	68,0	70,0	65,7	55,2	58,2	70,0	70,0
Total Norway	170,9	186,6	174,6	159,6	171,2	195,0	200,0
Scottish Seafarms (Lerøy's 50% share)	12,0	16,2	18,0	12,4	20,2	16,0	16,0
Total	182,9	202,8	192,6	172,0	191,4	211,0	216,0

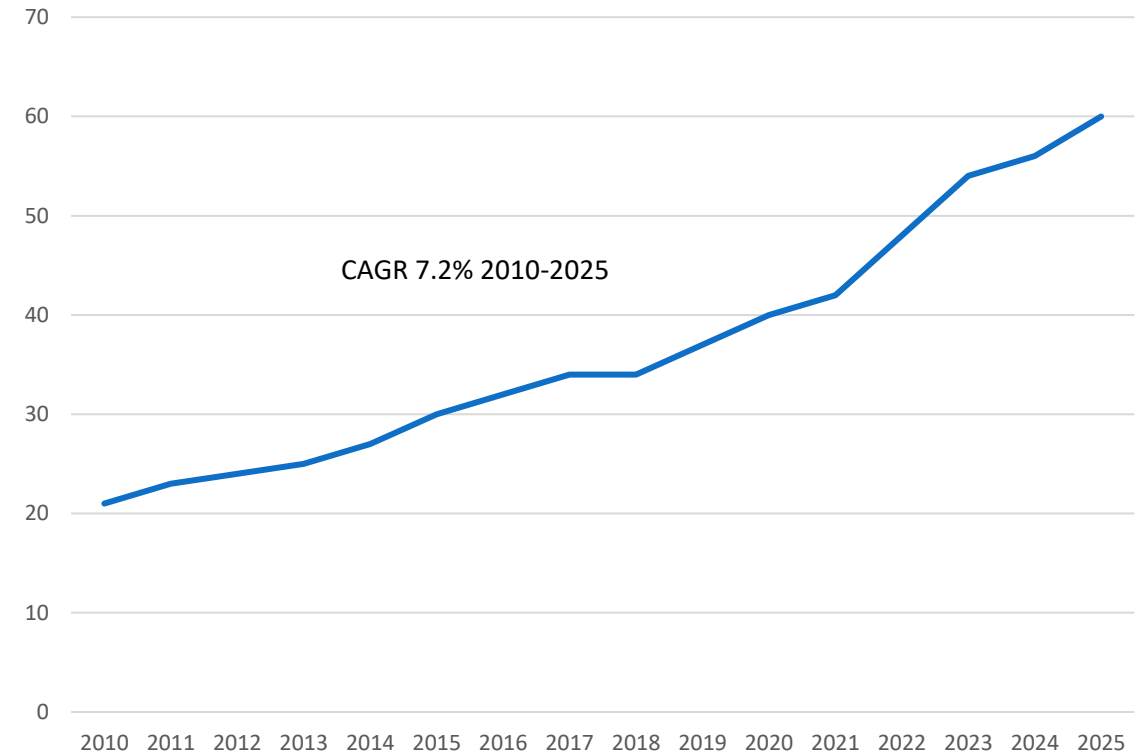
Cost Inflation

LERØY

On cost / kg we have performed slightly better than average – with further opportunities to improve



Leroy SeaFood. OPEX/Kg.



Leroy Seafood. Targets 2025

LERØY

Farming has set ambitious targets for profitable growth

Targets for 2025

205.000

Tonnes harvest volume
(Norway)

93%

Superior quality

4,5

Average harvest weight
(GWE)

1,19

Economic feed
conversion rate

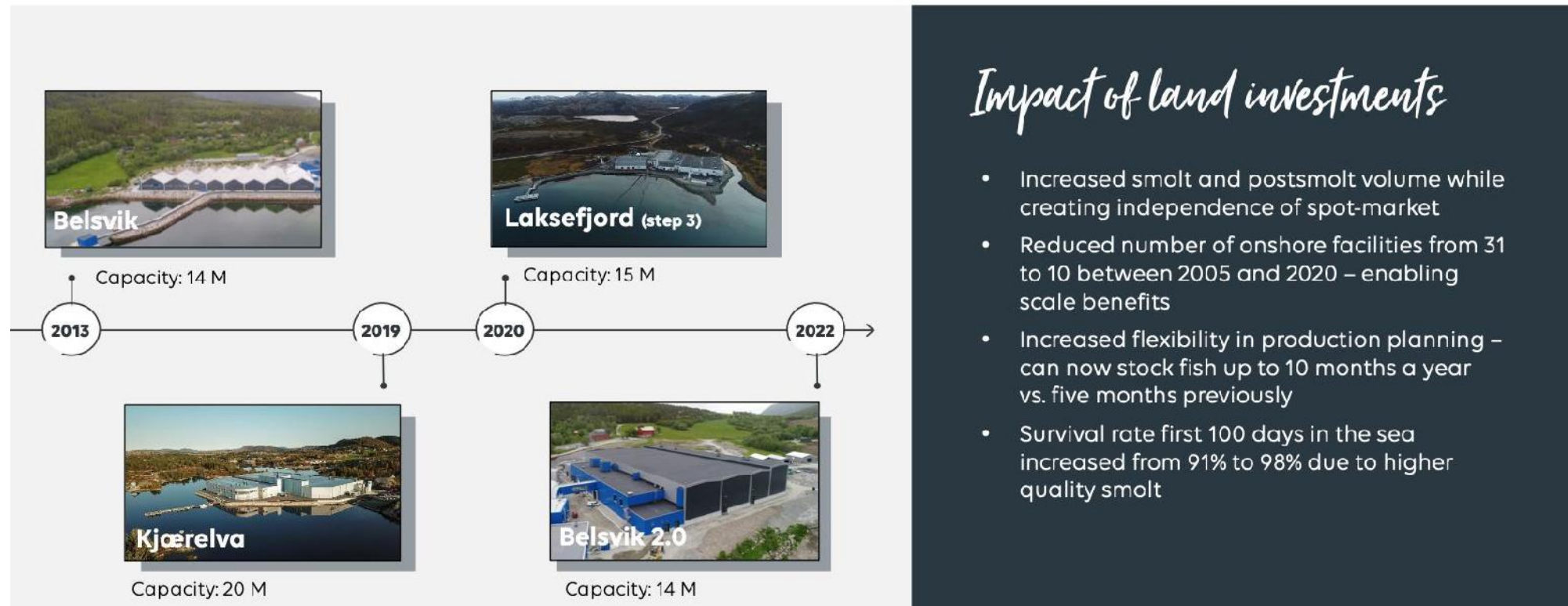
-4,6

NOK/kg
reduced production cost

Strategy (I). Post-smolt

LERØY

Lerøy is a pioneer in industrializing smolt and postsmolt production...



Strategy (II). New Technologies

New technology also enables new farming practices

GROWTH CENTRES

Feeding across 100% of our production units delivered by centralized and specialized growth centres

Increased growth rate and reduced feed conversion rate



REMOTE FARMING

Enabling remote control of daily operations and surveillance of biological, technical and environmental conditions

Cost efficiency and new farming capabilities



Strategy (III). Semi-contained Systems

OUR EXPERIENCE – PRELINE



7+ years
experience

12
batches

Leroy Seafood. Conclusion

- **Leroy Seafood is one of Norway's leading companies in salmon farming** with a production of 200,000 tons in 2025E (mainly Atlantic salmon, but also trout).
- **During the last 20 years Leroy has developed the entire value chain of the business**, from production of eggs to value-added formats.
- In this period, **Leroy grew revenues by >10% p.a. with an average ROCE of 17%.**
- **Attractive Sector.** Despite recent tax increases and regulation uncertainty, we believe that the sector is attractive. Supply growth in the world's two largest producers (Norway and Chile) cannot exceed 3-4% p.a.

Salmon Farmers: demand > supply

Complies with the 4Gs

- Leroy Seafood has **Good quality business, Good management team and Good balance sheet**, so it clearly meets our criteria.
- Regarding valuation, the current share price (NOK 44) is attractive, trading at a **2026 P/E of 9x**.
- **Our Intrinsic Value is close x2 the current price (80 NOK p.s.)** with an estimated IRR of 18%.

	2025	2026	2027
PER	11,2	9,1	7,9
EV/EBIT	10,7	7,7	7
P/B	1,3	1,2	1,1
ROE	8,5	13,7	14,4

Leroy Seafood is cheap

Counting The Fish



Q&A Session

Salmon Farm Site. Bergen. March 2025

Presentation Plan

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- Investment Case: Leroy Seafood
- **SIA Funds “Our approach is partnership”**

Why SIA Funds? What do we add?



Investment philosophy.
Strategic Value



Size. Boutique.
Independent



Experience:
Funded in 2002



Risk
management.
Risk Categories



Track record
10-11% p.a.15Y



Long-term.
Partnership



Transparent
www.s-i-a.ch

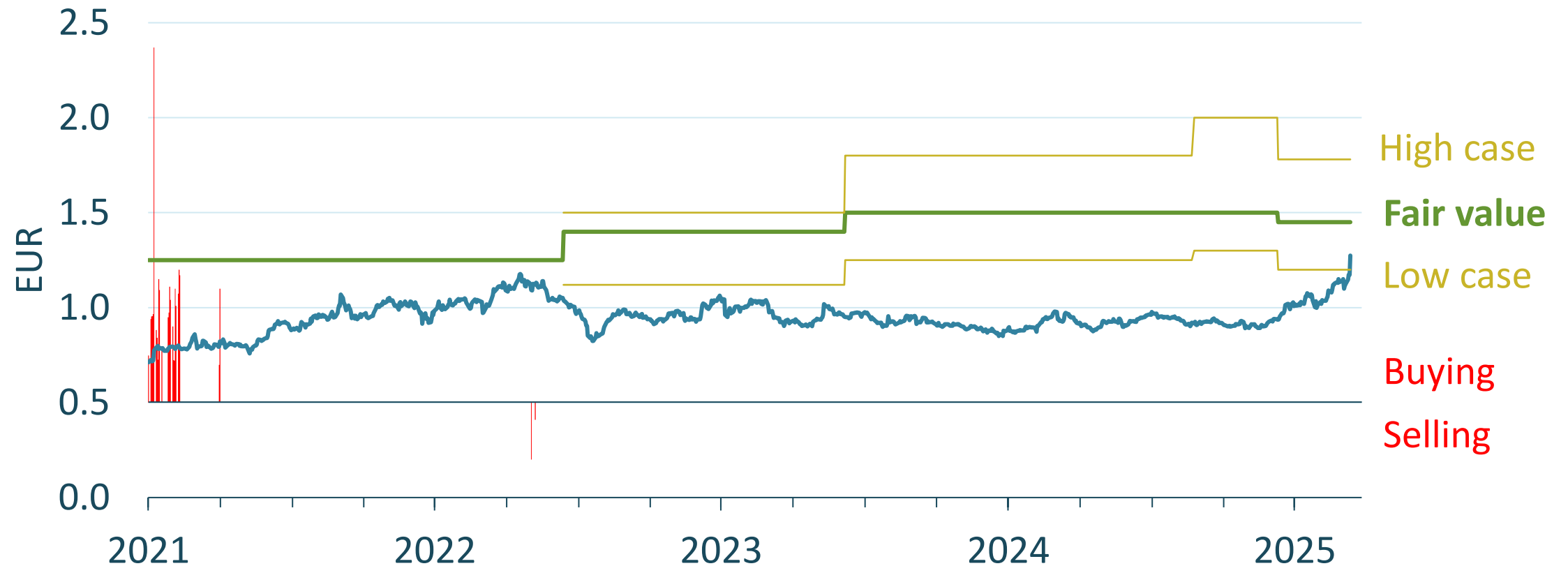
SIA Funds is looking for long term partners

Sonae

Pascal Prüss
Partner and Analyst
BWM AG

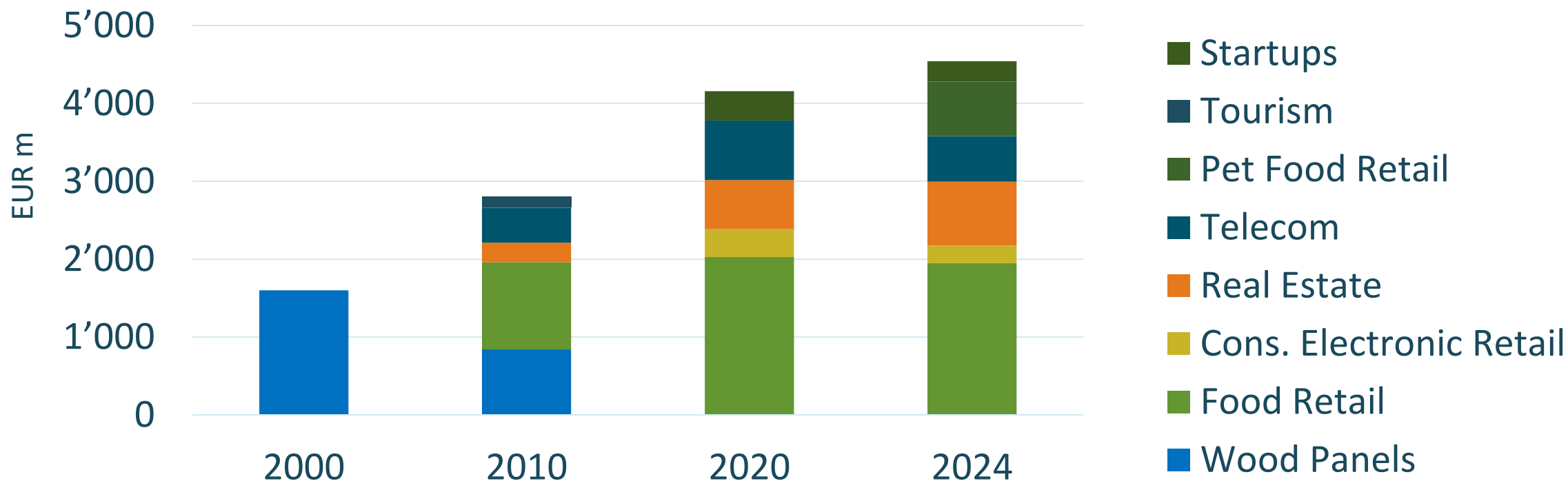
Swiss Value Day, 13 June 2025

Sonae has performed well since our investment in 2021



The de Azevedo family has shaped the Sonae conglomerate through M&A

Segment Contribution to Enterprise Value



Share price of EUR 1.20 reflects a 49% discount to a conservative NAV

Segment	Sector	Value	Valuation Method
MC (Continente)	Food retail	2'206	Peer group
Worten	Cons. electronics retail	221	Peer group
Musti (Scandinavia)	Pet food retail	543	Market cap (80% share)
Sierra	Real estate	1'144	NAV INREV
NOS	Telco	738	Market cap (34% share)
Bright Pixel	Tech investments	294	Invested cash
Sparkfood and other	Innovative food ventures	349	Invested cash
Corporate structure	Holding costs, net debt, ...	-863	
NAV (EUR m)		4'633	
Per share (EUR)		2.36	

Continente (Sonae MC) is the leading food retailer in Portugal

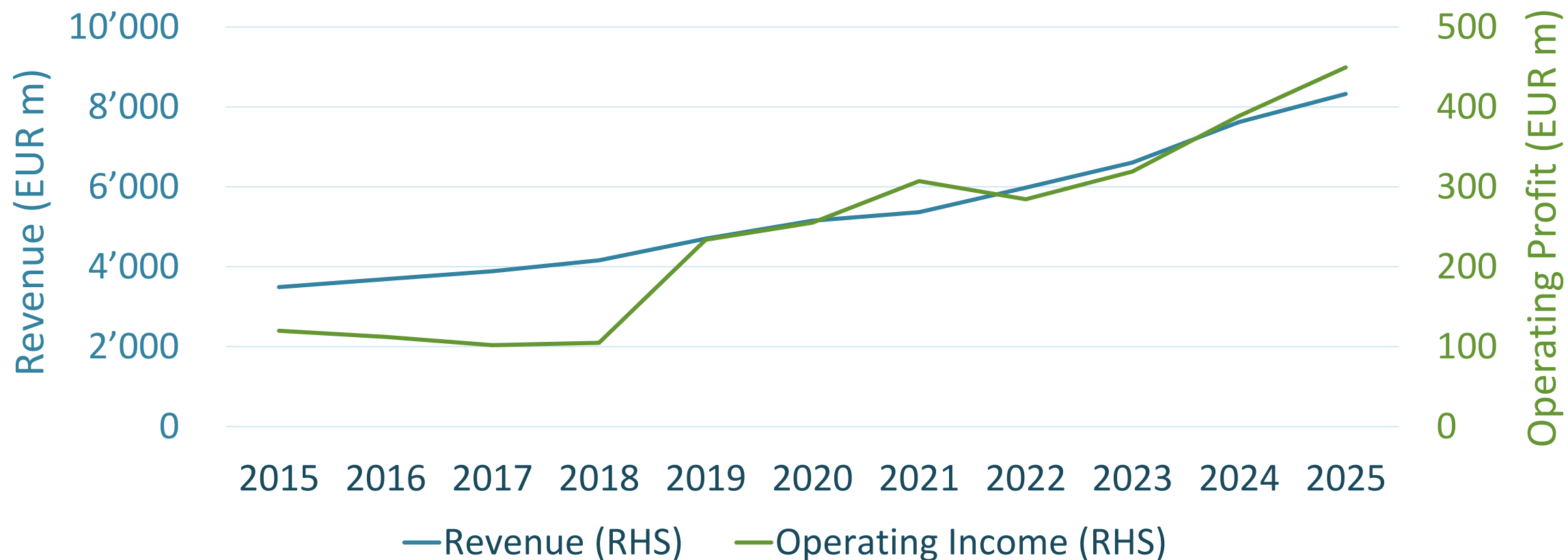


Visit to a Continente hypermarket: impressive offer

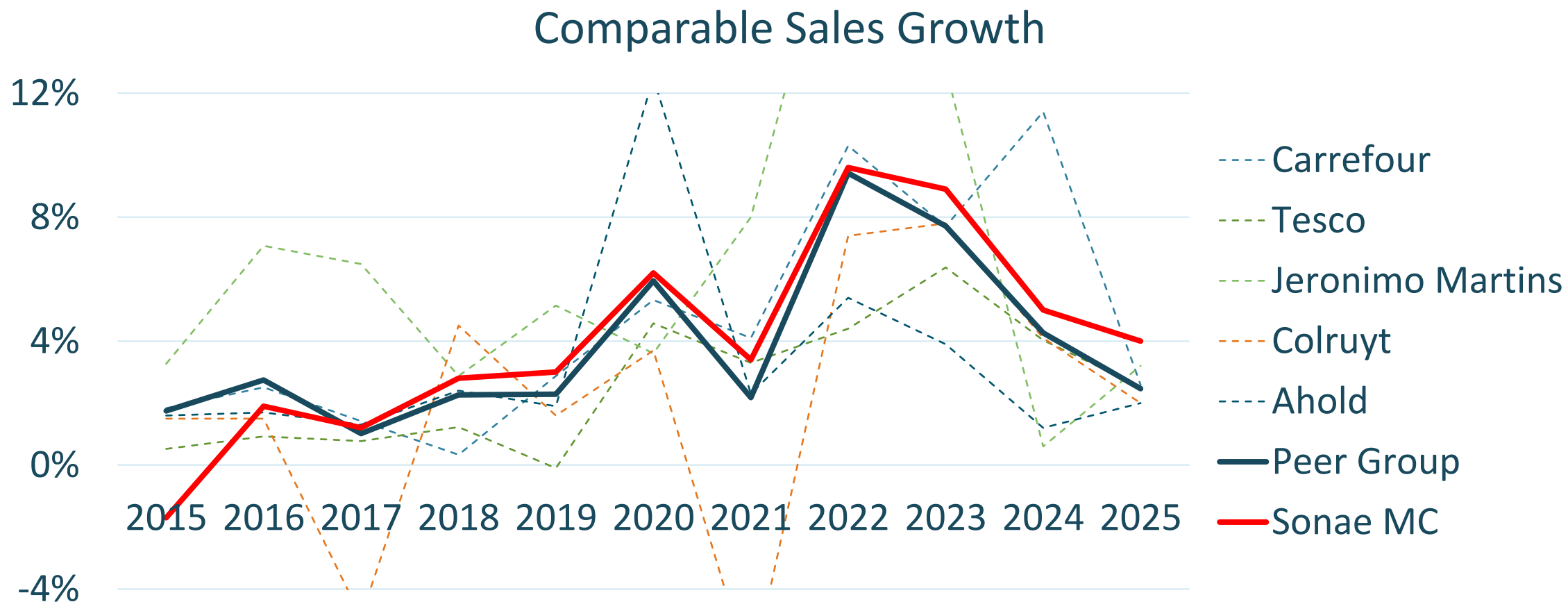


Source: Sonae, BWM 12.05.2025

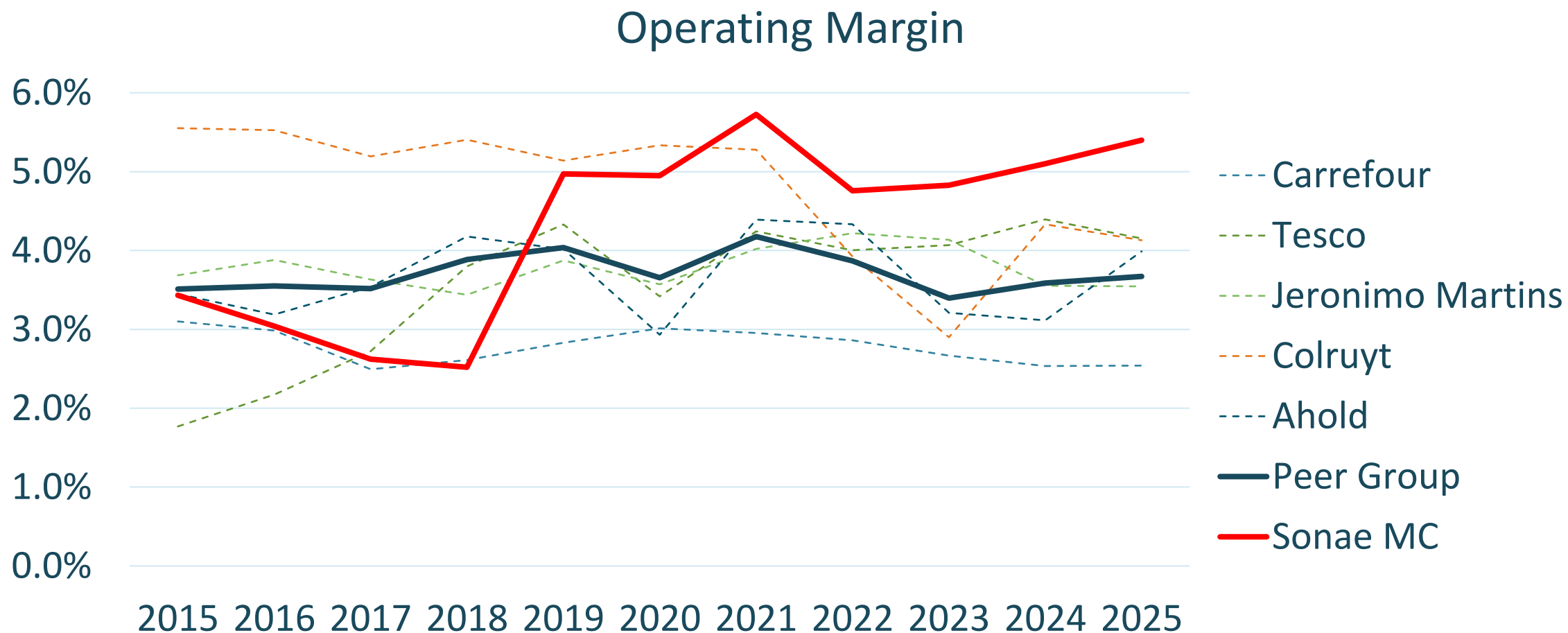
Track record: Food retail revenue grows 9% CAGR with increasing profit margins



Sonae MC organic sales growth beat the peer group



Sonae MC operating margin beat the peer group



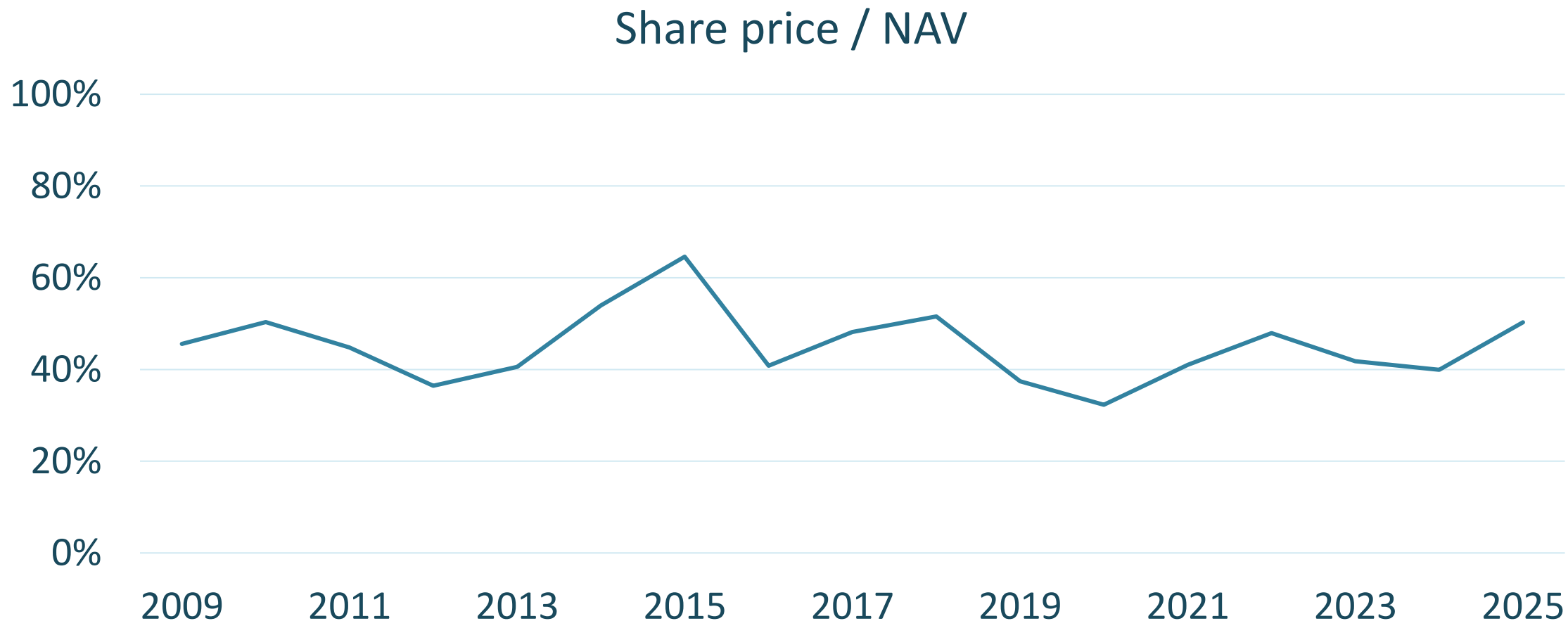
Realistic Valuations shows additional 45 cents compared to conservative NAV

	NAV Value	Incremental	Reason
MC (Continente)	2'206	+600	7.6x EV/EBITDA vs 6.6x for peer group
Worten	221		
Musti (Scandinavia)	543		
Sierra	1'144		
NOS	738		
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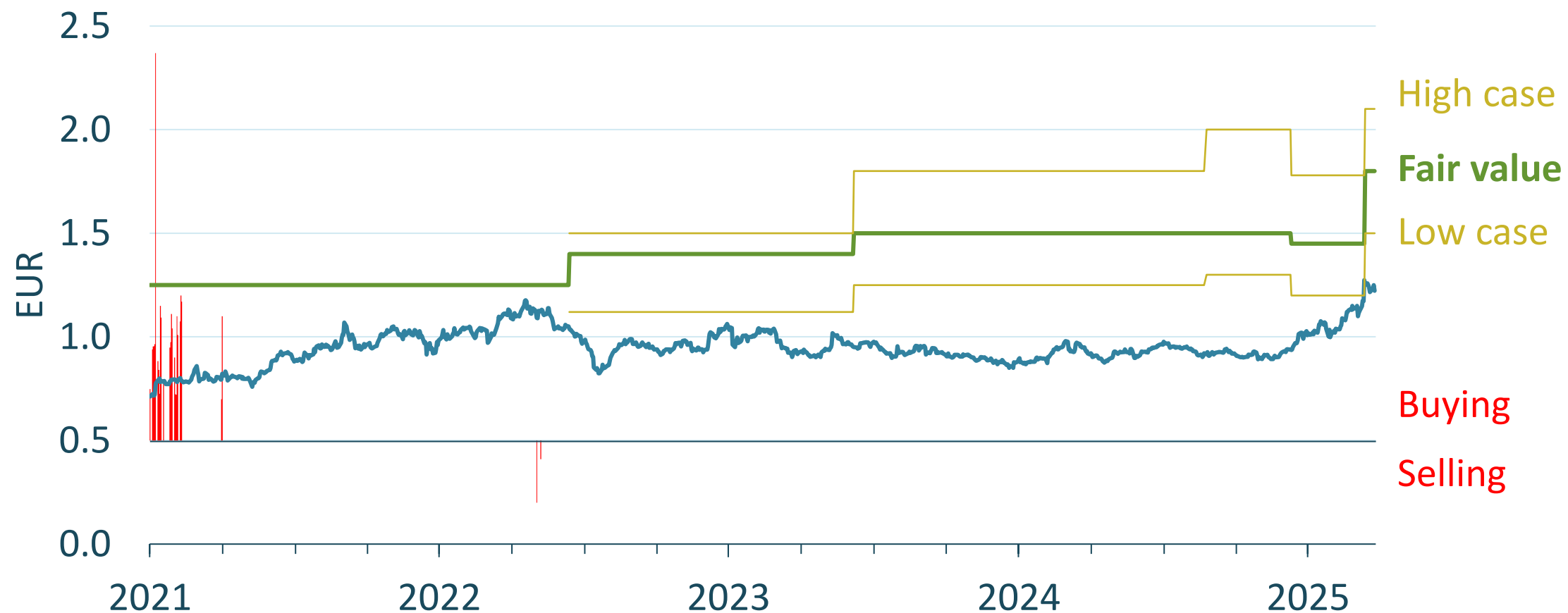
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Sierra	1'144	+300	Peer Group instead of NAV INREV
NOS	738		
Bright Pixel	294		
Sparkfood and other	349		
Corporate Structure	-863		
NAV (Mio EUR)	4'633	5'533	
Per share (EUR)	2.36	2.81	

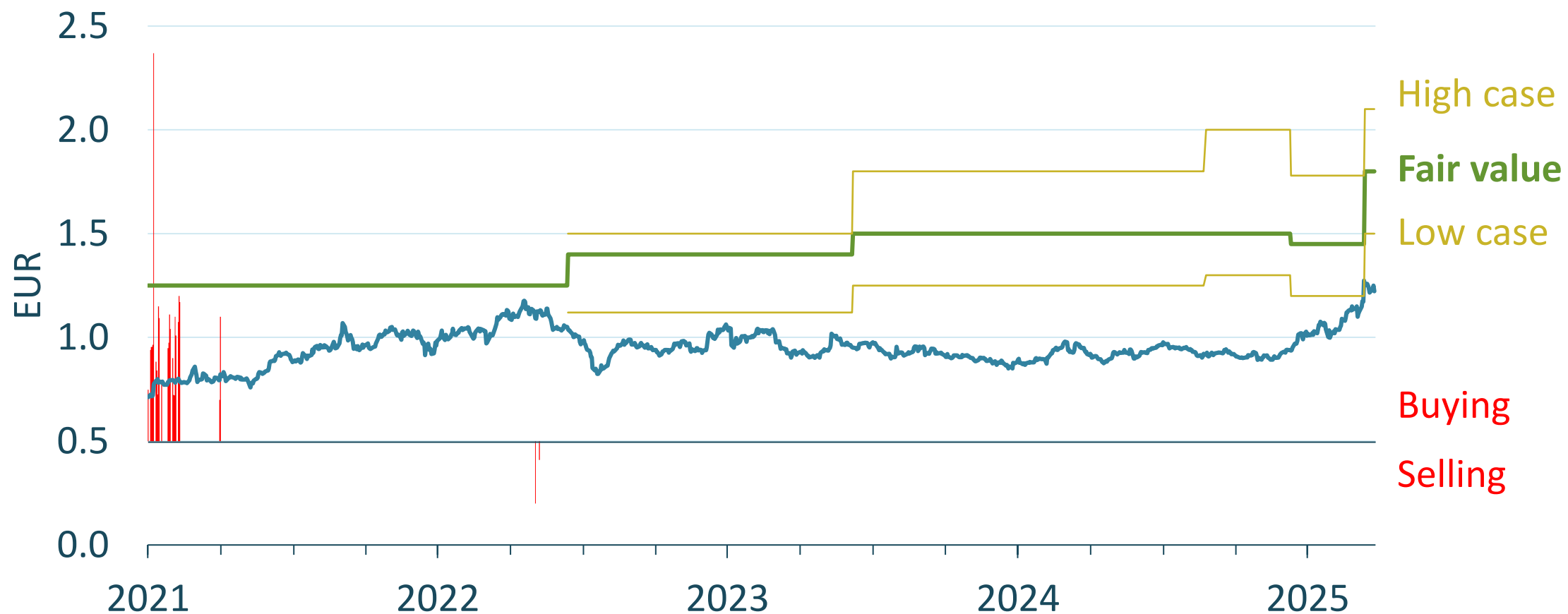
Historical 40-60% conglomerate discount range is too high



Accordingly, we have increased our Fair Value to EUR 1.80



Accordingly, we have increased our Fair Value to EUR 1.80



bwm

VALUE INVESTING

S I A

Strategic Investment Advisors Group



Welcome to the Swiss Value Day 2025





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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