S I A
Strategic Investment Advisors Group

Long Term Investment Fund

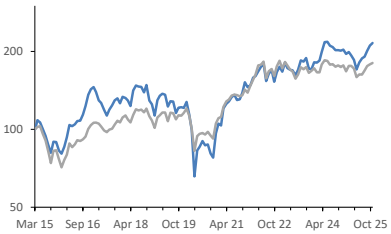
Newsletter

of November 2025

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

Figure 1: **LTIF Classic EUR vs. MSCI Daily TR Net World Index EUR**

Figure 2: **LTIF Natural Resources EUR vs. S&P Global Nat. Res. Net TR Index EUR**



"I will no longer be writing Berkshire's annual report or talking endlessly at the annual meeting … As the British would say, I'm 'going quiet.' Sort of."

Warren Buffett

Overview of our funds

Table 1: **Net Asset Value - Net assets under management of our Funds**

October 31, 2025	NAV	Δ 3m	Δ 12m	Annualized return (s.i.)	AUM *(in mio)*
LTIF Classic [EUR]	764.95	3.7%	10.1%	6.8%	132
LTIF Natural Resources [EUR]	178.62	12.9%	7.1%	2.8%	91

Source: SIA Group

I. BUFFETT GOES QUIET "Sort Of" *by Marcos Hernandez*

Since I started in this sector in 1992, I've felt a deep admiration for Warren Buffett. Since then, I've tried to read everything he wrote, listen carefully to his valuable lessons on investing (and on life), and apply his teachings to my own decisions. That's why it saddens me to see the Oracle of Omaha "goes quiet," and I wanted to humbly dedicate this Newsletter to him as a small tribute and token of gratitude.

Some years ago, when SIA was going through a period of change, I decided to write a letter to Buffett. I wrote it by hand with a fountain pen, because somewhere I had read that he tended to pay more attention to handwritten letters. In it, I described the challenges we were facing at SIA, the great potential we believed we had, and I asked him whether he would consider investing in the company or in the funds.

I enclosed the book *Strategic Logic* by José Carlos Jarillo, founder of SIA in 2002, explaining how we had incorporated some of its concepts into our investment process. Seen from the outside, it sounds naïve, even a bit idealistic… How was the best investor on the planet, with an impossible schedule, going to read the letter from a small asset manager tucked away in Lachen, Switzerland?

Well, not only did he read it, but he replied. I've kept that response —which I'll hang in the office someday— as a small treasure. What did it say? In reality, it wasn't a formal letter, but a few handwritten sentences in the margins of

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my own letter with his comments. In short, he explained that we were too small for the size of Berkshire, so he wouldn't invest in either the company or the funds, as was logical.

The incredible thing is not that he didn't invest, but that he took the time to read the letter and, even more surprisingly, to answer it. I imagine he even skimmed through Professor Jarillo's book. That gesture says a lot about who Buffett is as a person and as an investor: **someone with inexhaustible curiosity and a capacity for reading and hard work that is almost unmatched.**

I also read that, in a class at Columbia Business School, Buffett said something like: **"I'm going to tell you how to become a millionaire. Many of you could do it, but very few —or none— will achieve it."** At the end of the class (or the course) he revealed the answer: read 500 pages a day (although Todd Combs clarifies that it would be 500 a week—thank goodness).

That is, essentially, the secret of the Oracle of Omaha, who neither now nor in the future will stop reading or imparting investment lessons. Just ask Greg Abel… Reading between five and six hours a day is, for Buffett, compound interest applied to knowledge, and he assures that there is a strong correlation between this and the compound interest of investing.

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II. "WHY ARTIFICIAL INTELLIGENCE WILL DISAPPOINT MANY INVESTORS" *by José Carlos Jarillo*

It is evident that no one can foresee all the transformations that artificial intelligence (AI) will bring about in the coming years. This uncertainty complicates any rigorous analysis of investment opportunities. However, certain elements are known: **the projected growth attributed to the AI sector has very little chance of materializing.**

The investment announcements made in recent months in this field are remarkable. When carefully added up, they lead to a striking conclusion: for the new data centers (DCs) to operate, **the United States would need to increase its electricity production capacity by 110 GW over the next five years. Such an expansion is simply unachievable.**

To give a sense of scale, an average nuclear power plant produces between 1 and 1.5 GW of electricity (the Leibstadt plant, the most powerful in Switzerland, has a capacity of 1.2 GW). **It would therefore be necessary to increase electricity supply by the equivalent of 100 nuclear power plants, or several hundred gas- or coal-fired thermal power plants.**

As for wind and solar power, their contribution remains limited due to the intermittency of their production, which is incompatible with the continuous needs of data centers. The total number of nuclear plants expected to be commissioned worldwide over the next five years amounts, at best and assuming no unforeseen events, to around 50 units.

The construction timelines for such infrastructure are well known. **What is perhaps less known is that the waiting time for the delivery of a gas turbine currently stands at about three years. Electrical grids are already heavily strained, and high-capacity transformers have even longer lead times.**

Two conclusions follow:

- First, **a significant proportion of investors betting on AI-related companies will be disappointed, because it is materially impossible for all of them to carry out their projects.**

- Second, the **pressure placed on energy and copper suppliers, the pillars of electricity production and transmission, should greatly increase their profitability.** In recent years, investments in new stable energy sources (apart from wind and solar) and in new copper mines have been far below requirements, even in the short term. When a deep and lasting imbalance emerges between supply and demand, it is wiser to position oneself on the side of the actors capable of ensuring supply.

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III. OUT OF THE BOX *by Alex Rauchenstein*

The key question every investor I met in the past few weeks asked was: **How long can the momentum trade in the US mega-cap stocks last?**

Our honest answer is simple — we don't know. Markets behave like balloons you blow up for your children's birthday party. You might be an experienced balloon blower, equipped with every tool imaginable — manual pump, electric pump, and so on — but one **question remains unanswered: when will the balloon burst?**

Every balloon is unique. Perhaps the manufacturer used slightly less material to cut costs, or the supermarket where you've been buying balloons for the past 15 years switched suppliers. In short, even with all your experience, you can't predict when a specific balloon will pop.

Of course, you can apply statistics, calculate bell curves, and plot standard deviation bands to estimate probabilities. But the truth is: you still won't be able to predict when balloon X will burst.

So, what's the rational approach? **When organizing your child's birthday party, you simply don't inflate the balloons too much — you avoid entering the "bursting zone."**

Unfortunately, applying this logic to financial markets is not so straightforward, especially when you're managing not only your own money but also your clients' capital. **That's where the FOMO effect — Fear of Missing Out — dictates the behavior of both professional and private investors.**

The fear of missing the final leg of a rally is so powerful that many investors set rationality aside, convinced (or hoping) they'll somehow hear the big bell when the party is over.

Don't get me wrong — I fully understand from personal experience how difficult it is to resist the pressure of missing out. **But my advice remains the same: diversify, and don't bet everything on the "last dance" before the music stops.**

Over the past five years, selective, value-oriented strategies like ours have performed very well and were able to outperform MSCI World Total Return Net— even with minimal exposure to the US and none of the so-called "Magnificent 7."

A few weeks ago, I came across a fascinating newsletter from a US-based hedge fund manager, GOG Partners, which a client shared with me. The title was "Dotcom on Steroids." Among many insightful observations, one question stood out: **"Do you know how many of today's US money managers were already managing money during the Dotcom bubble?"**

According to Morningstar and GOG, out of approximately 1,700 active large-cap US portfolio managers, **only 4% were investing through that period.** That figure truly surprised me. Let's do a quick check: what age would you have needed to become a US money manager back then? You'd likely have had a university degree, a few years of experience as an analyst, perhaps a CFA, or substantial practical experience — putting you in your mid-30s around 2000. Add 25 years, and you're close to my age — around 60. Time flies.

Reading that, I realized something important: this is one of the main reasons why market cycles can last so long. **There's a huge difference between living through a major downturn and merely reading about it.**

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IV. 2026: MACRO ACCELERATION

2025 has not been as bad as feared after "Liberation Day"

Financial memory tends to be fragile, but if we look back just one year, macroeconomic expectations were clearly pessimistic. A significant part of the market anticipated an imminent recession, a perception that intensified after the period following Liberation Day, when a tariff war between the U.S. and the rest of the world was announced.

Seven months later, and after multiple rounds of negotiations, the impact of those tariffs shows a clear trend of moderation. The average tariffs on imports into the U.S. are now approaching 10%, a level the Trump administration has agreed upon with most countries (though some are still negotiating). The tariffs are not generating a significant effect on the global economy and, although we anticipate some inflationary pressures in the U.S., they will be mild and temporary.

In summary, 2025 has not been as negative from a macroeconomic perspective as feared. It is true that the U.S. economy continues to slow, moving from annual growth rates near 3% toward levels around 2%, and that China is heading for another disappointing year, with GDP growth around 4.5%. However, Europe has begun to show signs of improvement, and growth in 2025 is estimated to reach approximately 1.3%.

Looking ahead to 2026, our baseline scenario anticipates a gradual improvement in the three major global economies, supported by four key factors:

1. the cumulative effect of **interest rate cuts** in the U.S. and Europe;
2. the **recovery of industrial production** after the downturn that began in 2022;
3. the improvement in **foreign trade** once the noise associated with the trade war dissipates;
4. **fiscal stimulus in China and the U.S.** with the implementation of the new One Big Beautiful Bill Act.

Below, we summarize our estimates in the following table:

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

From a sectoral perspective, following the release of Q3 2025 results, some sectors show clearly positive prospects. Infrastructure, defense, and technology stand out, and they are expected to contribute significantly to GDP growth. In contrast, other sectors generate more uncertainty, such as housing, non-residential real estate (excluding technology), and the automobile industry, which is under pressure from increasing competition from vehicles manufactured in China and from a more complex transition to electric cars than anticipated.

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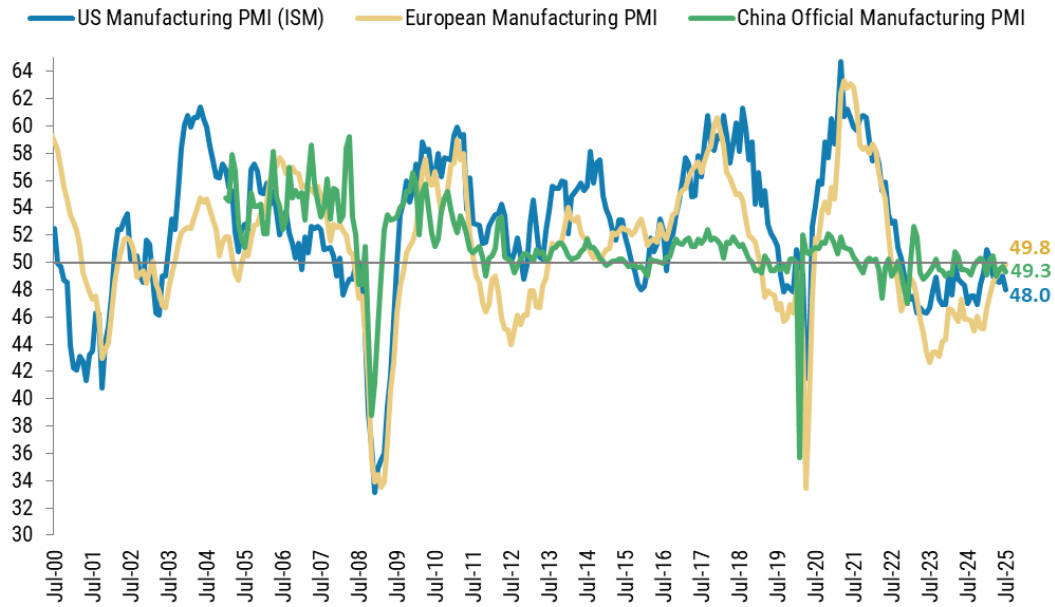
Regarding real estate, in aggregate terms, we believe that the housing sector is close to its lows in the U.S., Europe, and China, so we expect some stabilization throughout 2026.

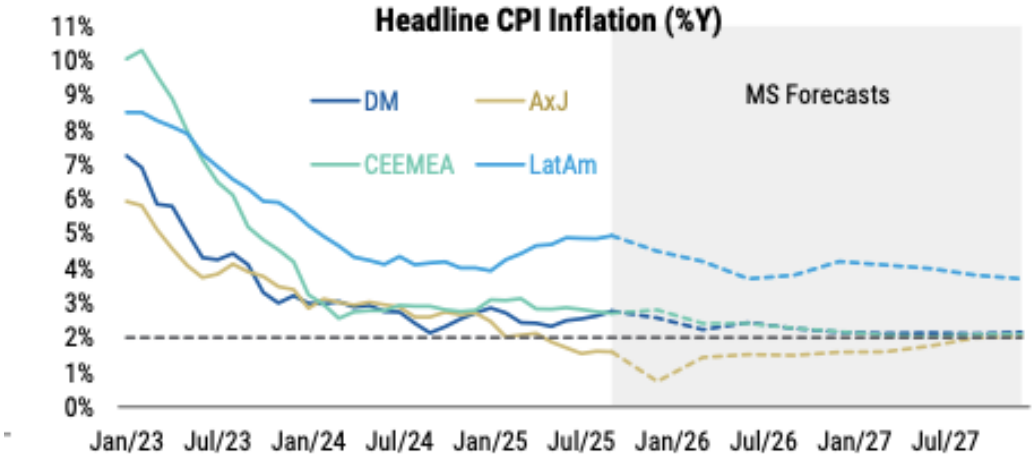
A new industrial cycle

Although it has taken some time, the new industrial cycle is beginning to take shape, with the world's three most important regions closing in on the 50 threshold that defines growth. After a significant period of destocking and an external sector wary of the trade war, 2026 appears set to consolidate a new upward industrial cycle that typically lasts around 8 quarters on average — meaning we could have two good years ahead of us.



Inflation has already normalized, with medium-term pressures ahead

Despite the many comments about inflationary pressures, **the global inflation outlook for 2026 and 2027 is clearly downward, with most developed countries converging toward levels of 2–2.5%,** as can be seen in the chart below



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It is clear that the post-Covid inflationary problem has now been left behind, helped by the global economic slowdown—perhaps with the exception of Latin America, where inflation remains structurally high.

In the medium term, we do believe that inflation will face upward pressures, mainly because of labor and energy (where current capacity is insufficient to meet medium-term demand forecasts). On top of this, **a big question arises regarding the impact of AI on productivity, growth, and inflation**, though we believe it is still too early to fully understand it.

China still hasn't woken up. The nightmare has already lasted four years

The Chinese giant remains immersed in a disappointing macroeconomic phase due to two main factors: a **property sector in a downward cycle that began in 2021/22, and consumer confidence** (also affected by the property market) **which continues to grow below its potential**. Thanks to public investment (and government-directed private investment) and exports, China's GDP continues to grow annually at a pace between 4 and 5%, but this macroeconomic growth may not fully reflect the country's microeconomic reality.

Historically, the Chinese government has managed real estate cycles effectively, and they typically lasted two to three years before reversing. This time, the downturn is extending longer than expected, and we understand that new factors—such as population aging—are contributing to a much slower recovery than anticipated. The peak of the cycle was also perhaps higher than it should have been, with volumes of new housing and prices far above normal, creating an inventory overhang that will require more time to be absorbed.

Below we examine the main issues in China's property market in more detail:

1. **Excess supply and prolonged overbuilding.** For more than a decade, China built new housing at a pace far exceeding the growth of its urban population, and many small and medium-sized cities (TIER 2–3) accumulated very high housing inventories that will take time to absorb. Moreover, the government has limited direct bailouts, so the resolution of distressed projects is progressing slowly.

2. **High debt and credit restrictions.** The "three red lines" policy imposed limits on financial leverage for property developers. The resulting lack of liquidity is having a negative impact on projects, generating mistrust and slowing sales. Banks tightened mortgage and development lending criteria, and even large companies such as Evergrande or Country Garden have fallen into technical bankruptcy.

3. **Decline in consumer confidence** due to the property crisis and issues with home completions, leading to very low pre-sales (the sector's main source of financing) and increasing dependence on state support measures, although the government is reluctant to revive a sector that has not yet completed its adjustment phase.

4. **Unfavorable demographic trends**, with a decline in the total population, accelerated aging, and fewer new household formations, reducing structural housing demand.

5. **Transition of the economic model.** The government aims to shift from debt- and construction-driven growth to one based on technology, industry, and consumption, avoiding large-scale stimulus as in the past and opting instead for a slow adjustment, more aligned with underlying demand, to reduce risks of overcapacity.

6. **Highly heterogeneous property markets.** Large cities (Beijing, Shanghai) are beginning to show some stability or slight rebounds, but medium and small cities continue to face excess supply and falling prices.

7. **Spillover effects on the rest of the economy.** The real estate sector represents around 25–30% of China's GDP when related industries are included, with negative effects on consumption, construction employment, and local government revenues.

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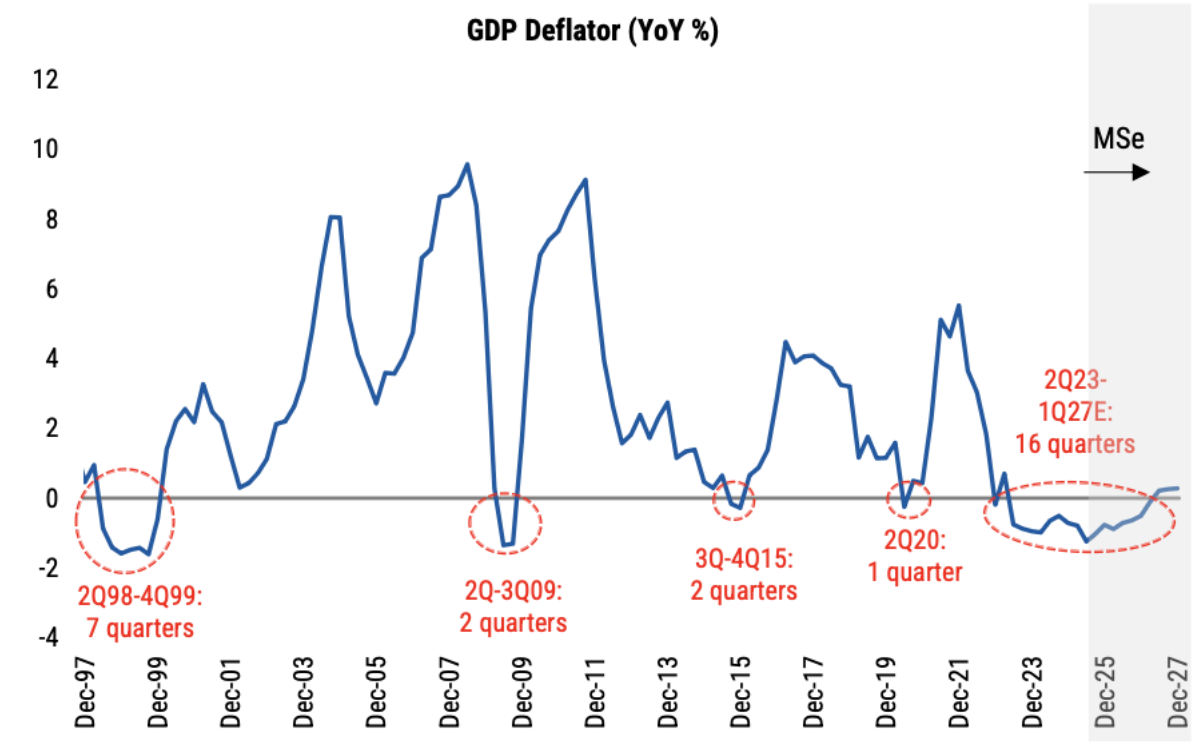
The following chart illustrates the magnitude and duration of the real estate crisis through the GDP deflator, which has been in negative territory for three years and is not expected to show clear improvement in 2026.



Source: CEIC, Morgan Stanley Research forecasts

Having said this, the property sector is cyclical and will sooner or later regain its upward momentum. **We believe that after four years of correction, we are approaching the trough of the cycle,** and that mere stabilization should have a positive impact on China's GDP and on consumer confidence. The pace of volume declines in 2025 has slowed from 20–25% to 10–15%, and we expect improvements also in 2026/27.

Conclusion: 2026 should be a year of economic acceleration

Thus, our base scenario for 2026 is one of global economic acceleration, which is usually positive for the stock market, although this positive momentum is already partly priced in.

It is true that the U.S. still has a couple of soft quarters ahead, with the housing, non-residential (excluding technology), and consumer sectors continuing to show some weakness. However, we expect an improvement over the course of the year as interest rate cuts (across the entire curve, as we understand it) begin to feed through to the real economy.

The European economy has begun to improve and is gaining momentum (although the levels are still nothing to celebrate), **and China will very likely repeat what happened in 2025,** with some chance of stabilization in the property sector and consumer confidence.

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V. WE DO NOT SEE A BUBBLE, BUT TECHNOLOGY LOOKS EXPENSIVE

Since our last look at the valuation of the main markets in mid-year, not much has changed: **value remains much cheaper than growth**, and the only **expensive indices are the S&P 500, the Nasdaq, and the technology sector**. Otherwise, we have already shifted to 2026 as the reference year for valuations.

1. **Factors. Value is clearly undervalued relative to Growth.** As we have been saying for a couple of years now, **we believe a new value cycle has begun after 15 years of growth outperformance**. Given the weight of the Magnificent 7 in the indices and their current valuations, we understand that we have entered a period in which indices and passive management will not have it as easy as in the past decade. If only for diversification purposes, investors should look more favorably at stock-picking and value.

MXWO Index	VALUE	GROWTH
Price	4.183	6.815
PER26	**15,0**	**26,8**
Historical PER	17,3	23,6
P/Book26	**2,2**	**6,8**
Historical P/B	1,7	3,5

Source: Bloomberg, MSCI, SIA

2. **Geographies.** The only **indices trading at multiples above their historical averages are the S&P 500 and the Nasdaq**, mainly due to the valuations reached by the Magnificent 7 and AI-related companies.

Index	SPW	SPX	NASDAQ	SXXP	SHSZ300	BOVESPA	XU100 TURKEY	TOPIX
Price	7.584	6.672	24.800	563	4.568	155.980	10.711	3.251
PER26	**16,6**	**21,8**	**25,8**	**14,4**	**14,0**	**9,0**	**2,9**	**15,9**
Historical PER	18,5	17,5	25,0	19,0	17,0	16,0	10,5	18,0
P/B26	**2,7**	**4,6**	**7,1**	**2,0**	**1,5**	**1,3**	**0,4**	**1,5**
HistoricalP/B	2,7	2,8	4,2	1,8	2,0	1,3	1,4	1,3

Source: Bloomberg, MSCI, SIA

3. **Sectors.** There are **two sectors trading above their historical averages**. On one hand, the **technology sector—boosted by AI—is trading at "bubble-like" multiples** (the sector's P/Book during the 2000 tech bubble reached 10–11x, and it currently stands at 9.3x).

   On the other hand, **the industrial sector is also trading at demanding multiples, possibly pricing in the recovery expected for 2026/27**. The rest of the sectors are not expensive, so we do not see a market-wide bubble in general terms.

MXWO Index	INDUSTRIALS	CONSUMER STAPLES	HEALTHCARE	MATERIALS	ENERGY	TECH	FINANCIALS	INSURANCE
Price	484	294	391	367	269	967	215	212
PER26	**21,7**	**18,8**	**17,5**	**16,4**	**14,6**	**27,3**	**13,5**	**12,0**
Historical PER	20,0	21,0	22,0	20,0	16,0	24,3	14,0	15,0
P/Book26	**3,8**	**4,0**	**3,9**	**2,0**	**1,8**	**9,3**	**1,8**	**1,9**
Historical P/B	2,6	3,9	3,8	2,0	2,0	3,6	1,5	1,4

Source: Bloomberg, MSCI, SIA

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Conclusion

After our review of the valuation of the main indices and sectors, these would be our conclusions:

1. **Overall, we do not see a stock market bubble.**
2. **Margins and returns in most sectors remain at record highs**, well above historical averages. This does not anticipate a correction; rather, it reflects specific competitive conditions in each sector and the declining weight of labor relative to capital.
3. **Technology shows "bubble-like" signs**, with a price-to-book ratio close to the levels seen during the 2000 tech bubble.
4. **The weight of the Magnificent 7 distorts the valuation of global indices**, such as the S&P 500 or the MSCI World. Adjusted for the Mag7 weight, they trade at levels broadly in line with historical averages.
5. After more than a decade of growth outperforming value and of passive management dominance, **we believe we have entered a value phase with greater emphasis on value, stock selection and active management.**

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VI. LONG TERM INVESTMENT FUND (LTIF) *CLASSIC*: +8% ytd

And that makes four years in which the NAV has been in line with guidance

So far this year, the LTIF Classic has risen by 8%, or +10–11% annualized**, in line with our objective of achieving a 10–12% net annual return**… not every year, but on average.

Considering that the current team has already been managing the LTIF Classic fund for 15 years, **we dare to say that our objectives should be achievable in most years, except in those marked by a crisis and/or recession**… moments when, as Buffett says, *you should leave the teacup at home and go out with the bathtub to fill it with investments at ridiculous prices*.

We are gradually convincing ourselves that our investors are actually pleased when the fund falls, as in *2020/Covid* or *2025/Liberation Day* because they know we load up on cheap purchases, and the performance in the following years will reflect it.

The updated IRR of the Classic has "shot up" to 16.9%, with an Intrinsic Value of €1,280 per share

It feels a bit strange that the gross IRR of the Classic has shot up to 16.9% (15.4% net of fees and expenses) when a significant part of equity market participants claim that everything is extremely expensive. We believe several factors explain the strong hidden value in the fund:

1. **Before *Liberation Day*, we were holding 12–13% in cash** (helped by the takeover bid for Catalana de Occidente right before the market drop), and we reinvested half of it during the April decline, also rotating the portfolio from low-risk Categories 1–2 to high-risk Categories 3–4, which fell more.

2. **The LTIF Classic has four major, highly contrarian vectors/positions** that together account for almost 60% of the fund: restructurings (Grifols, ISS, Henkel, and Reckitt), fossil fuels (oil and gas), salmon (which has had a very weak year due to excess supply and low prices), and our most recent pool of issues: digital meal vouchers (Pluxee and Edenred).

3. **Value can emerge quickly… or not.** We've spent decades in the world of value investing, yet we still can't predict its timing…that is, when it will emerge. In 2025, ISS and copper companies began to rise; in 2023/24, Pandora soared and multiplied fivefold from its lows. Cement companies like Heidelberg Cement and Buzzi Unicem rallied strongly in 2024/25 after years of doing nothing, as did MTU Aeroengines and Prysmian. We even invested in Apple back in 2010 when many investors thought it was a lost cause, and it took years for the stock to recover. In short, we buy cheaply, and we usually don't know when the value will surface. We've also made some serious mistakes, such as our investments in California Resources, Premier Oil, or Draegerwerk in the past, but we've learned from them, and our goal is not to repeat them—at least not regularly.

In short, we are very convinced of the fund's value: it is full of good businesses, with a very low real level of risk, purchased at very attractive average prices.

In the following chart, we present our forecast of the fund's NAV through 2030, a forecast published in 2021 and which we have not changed (10% annual net return per year, our official target).

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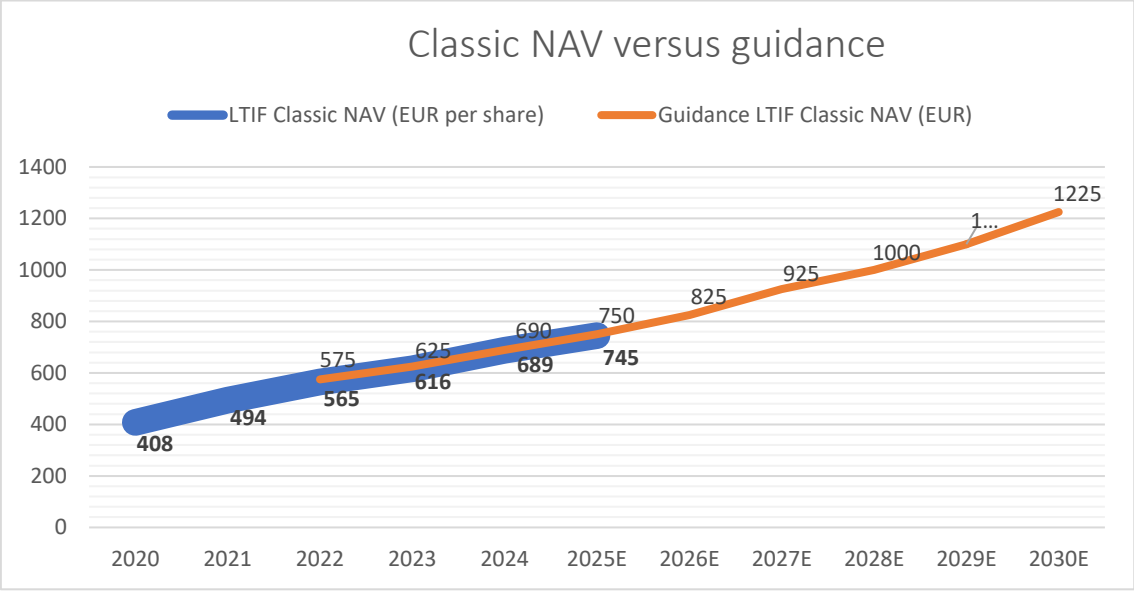
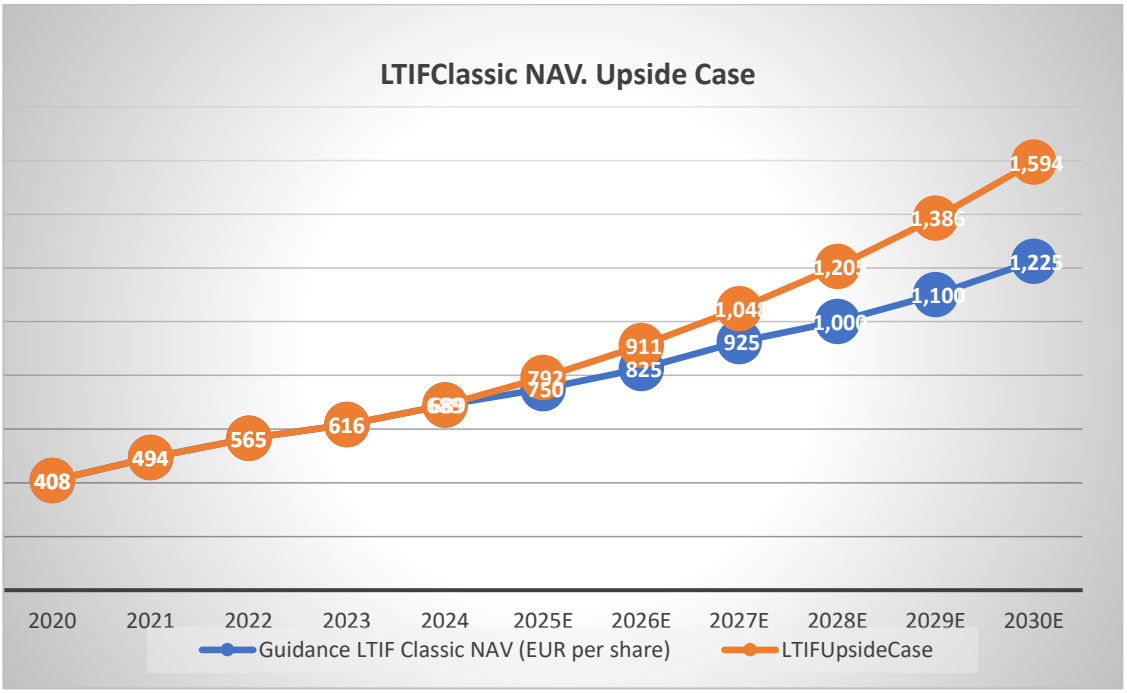


And in the following chart, we again show the trajectory that the LTIF Classic should follow if it were to achieve the gross IRR of 16.5% suggested by our DCFs, doubling in 5 years instead of 7. We will likely be somewhere between those two lines, since the fund is well diversified and the IRR is a synthesis of 30–35 valuation models, with such a multitude of assumptions that it makes the estimate very robust.



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We may make mistakes, whether in the strategic analysis of a company or in timing, **but we remain confident that we can achieve a net annual return of 10%+, with lower risk and volatility than the market, doubling our invested capital every 6–7 years.**

Nearly half of the LTIF Classic is in 10 well-diversified holdings, as usual

We like to publish a table of 10 relevant positions in the LTIF Classic to highlight the fund's diversification. Too often, some investors associate us with just one stock—usually the one performing the worst in the market—such as Grifols in 2024, ISS in 2023, or Pandora in 2022… or going further back, Bakkafrost in 2012, Taylor Wimpey in 2011, or Apple way back in 2010.

A value investor, even one focused on strategic value like us, always ends up stepping into puddles, and typically holds several stocks that are struggling in the market, sometimes with a significant weight. This, frankly, doesn't help calm investors or attract new ones. Value is truly anti-marketing, anti-momentum… a real burden when explaining a gloomy investment case compared with the shine of companies whose stock prices are soaring. And in the end, when value works (and it usually does) nobody pays attention anymore, as happened with Pandora, ISS, Heidelberg, Buzzi, for example… no one asks questions anymore.

But that's just a company-by-company analysis, because what really matters is that the LTIF Classic is highly diversified and does not depend on a single driver—be it sector, geography, factor, or stock. Moreover, it is prepared to weather any crisis or recession thanks to our mantra: the 4 Gs: "*Good business, Good management, Good balance sheet @ Good Price*"—and our distinctive portfolio construction, structured around risk categories.

These are some of the core investments in the Classic, representing more than 40% of the fund. We've added each company's business and geographic scope so that the diversification by business can be properly appreciated. Most are global businesses, without country-specific risk.

LTIF Classic Core Holdings (November 2025)

Pluxee. Digital meal vouchers. Global

ISS A/S. Cleaning services. Global

Salmar. Salmon farming. Global exports, mainly to Europe

Reckitt Benckiser Plc. Pharma. Hygiene. HPC (Home & Personal Care). Global

ASML. Semiconductors. Global

Medtronic Plc. Medical technology. Global

Grifols SA. Plasma-derived proteins. Global

Nexans. Electrical cables. Global

Henkel. Adhesives and consumer products. Global

Viscofan. World leader in sausage casings. Global

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

VII. QUARTERLY INVESTMENT CASE: ISS

We have chosen ISS as the quarterly investment case, as an example of what we discussed earlier. **We generally buy quality companies that are going through a crisis which, in our view, is temporary, and we explain this to investors.** Of course, the easy comment—the one we often hear—is: *Well great… another company with problems… another stock with a depressing chart… this is going to hurt the portfolio… why don't you just buy what's going up?*

Joking aside, **our added value (or so we believe) lies in identifying good businesses based on a strategic analysis of the company and its competitors** (what we call *strategic value*), **buying them at a good price** (good businesses are not sold cheaply unless there are problems), **and taking a long-term view.**

One extremely important factor to mention is the **weight of these positions in the portfolio.** At SIA we are extremely greedy when quality companies are doing badly, their share price goes down, and IRRs shoot up. In the past few years, ISS has had portfolio weights between 2% and 10%, and we generally don't comment too much when we are selling.

The story of ISS can be summarized in four phases:

1. **2005–2014.** ISS in the hands of two private equity funds, a period during which managers bulked up the business with aggressive contracts (low profitability and/or high risk), low-quality acquisitions, and increased debt.

2. **2014–2017. Normality.** IPO in 2014 and reasonable performance for 2-3 years. The IPO price was DKK 160 in 2014, followed by a couple of calm years with results broadly in line with expectations—until problems began to appear in 2016/17.

3. **2016–2020. Crisis and stock price collapse.** Profit warnings, troubled countries, problematic contracts, too much debt… the stock fell to a low of DKK 80 in 2020.

4. **2020–2025. Restructuring and downsizing.** Management changes and a deep restructuring starting in 2020, adopting the "One ISS" plan, with two CEO changes and a revamped leadership team.

We believe 2025 has been the year of returning to normality, following the execution of the restructuring plan in recent years. ISS is back on track, with a reasonable goal of growing around 4–5% (2-3% prices; 2-3% volumes) with operating margins above 5%. Just business as usual.

And what could the next phase be? Why not a phase of digitalization and robotization. As always, there are the leading artificial intelligence (AI) companies, those whose stock prices have already risen substantially due to their direct involvement, but there are also second- and third-order beneficiaries: service companies that stand to gain significantly from AI.

Can you imagine the impact on ISS of a gradual robotization of the workforce? Obviously, for many reasons, we don't believe the 325,000 ISS employees can be replaced by robots, but we are certain there is strong potential to increase productivity through a gradual and progressive adoption of robots in various aspects of cleaning, security, facility management, and even catering.

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

ISS has risen 60% in 2025 and, despite this, still trades at very attractive multiples, with a 2027 P/E below 10x. We have sold some shares out of UCITS limits (after surpassing 10%), but we maintain a significant position in the fund, in one of the businesses that may end up being among the biggest beneficiaries of AI. Who would have thought?

ISS. Consensus Estimates 2025-2027

	2025E	2026E	2027E
PER	12.5x	10.9x	**9.7x**
FCF (DKK mn)	2700	2800	2900
FCF Yield	7,4%	7,8%	**8,0%**

Source: Bloomberg, SIA estimates

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

VIII. LONG TERM INVESTMENT FUND (LTIF) Natural Resources: €180 p.a. +10% ytd

We are not doing badly in a context of economic slowdown

In a context of global economic slowdown like the one we have been experiencing since 2024, it is very normal for commodities to show weak stock market performance. However, in 2024 we delivered +8%, and in 2025 YTD we are at +10%, which leaves us satisfied, although it is nothing to celebrate wildly.

As we have mentioned in previous *Newsletters*, **when an economic recovery begins to be anticipated** (which we expect to happen in 2026), supported by accommodative monetary and fiscal policies at a global level, and by an investment cycle in infrastructure, power generation, technology, and defense (which are, by nature, long-term sectors), **we believe the upward trend in natural resources will resume**. In our view, this trend should remain in place for many years, given that capex in the sector still need to make up for a lost decade of underinvestment.

IRR of 15%. Intrinsic Value of €263 per share at mid-cycle

The weakness of some commodities during 2025 is helping us strengthen the portfolio at very attractive prices (for example, oil companies or cocoa), and **the updated IRR of the fund currently stands at 15%, implying an intrinsic value of €263 per share and an appreciation potential close to 50% over 3-4 years.**

The fund's NAV stands at €180 per share, with most commodity prices at low/medium levels, except for gold and most precious metals.

There are three vectors which, due to their current weight in the fund, will determine performance in the coming years:

1. **Energy:** oil, gas, and services, with a 37% weight and an average IRR of 16%.
2. **Copper industry**, with a 23% weight and current IRRs around 10–12%.
3. **Salmon farming**, with a 19% weight and an average IRR around 15%.

As we almost always remind readers, our DCFs are convergence models that use equilibrium (incentive) commodity prices and mid-cycle margins and returns. We do not factor in the bullish phase of the commodity cycle (even though we should, because it will be a multi-year phase) in order to get converged or mid-cycle valuations. **This means the fund's real IRR, in our expected commodity upcycle scenario, will be much higher than what we estimate using mid-cycle assumptions.**

Both oil and salmon have not yet entered their bullish cycles, while the copper sector has already had two good years and is now at mid-cycle levels, both in terms of copper prices and valuations.

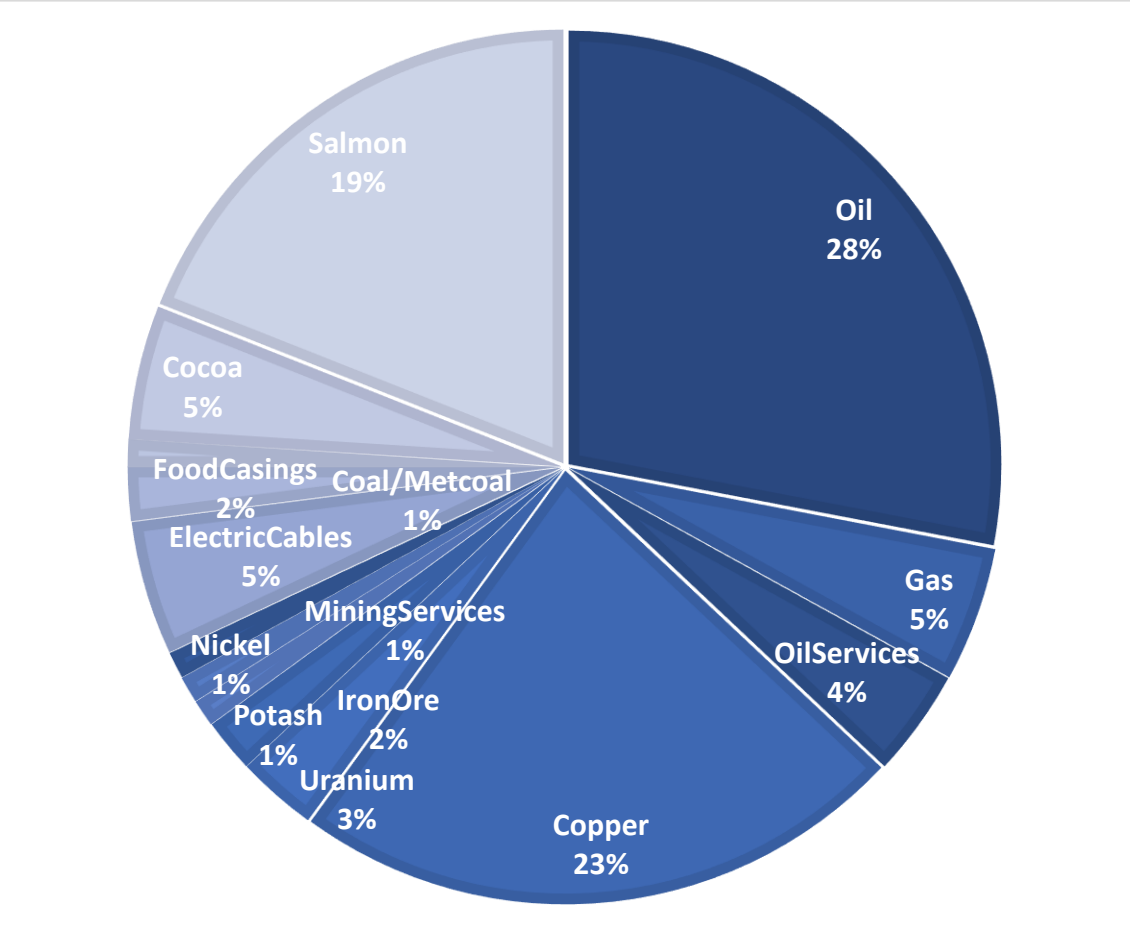
In salmon, we believe both prices and valuations should begin a bullish cycle in 2026, and in oil we expect the cycle to start as early as 2027, with the possibility that equity markets will price it in earlier. More detail on this later.

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

The main positions of the LTIF Natural Resources fund are the following:

Core Holdings
First Quantum. Copper mining
Mowi. Salmon farming
TGS. Seismic technology
Barry Callebaut. Cocoa
Nexans. Electrical cables
EOG Resources. U.S. shale oil
Harbour Energy. Oil and gas in the North Sea
Nexans. Electrical cables
Kazatomprom. Uranium
Glencore. Thermal and metallurgical coal, copper, and zinc

And the current breakdown of the fund by natural resources is as follows:



Source: SIA

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

Consensus expects an oversupply in 2026 with Brent prices around $50 per barrel

We have rarely seen such a negative consensus on oil in the short and medium term, with most market participants expecting prices of $50 in 2026 and many institutions talking about peak demand toward the end of the decade and structural overcapacity.

To all these experts, we would ask the following question: ***What would have happened if U.S. shale oil had not emerged***, bringing 10–11m b/d of production from nothing since 2012 (i.e., 10% of global production that nobody expected) at competitive prices?

We summarize our view on the current situation in six points:

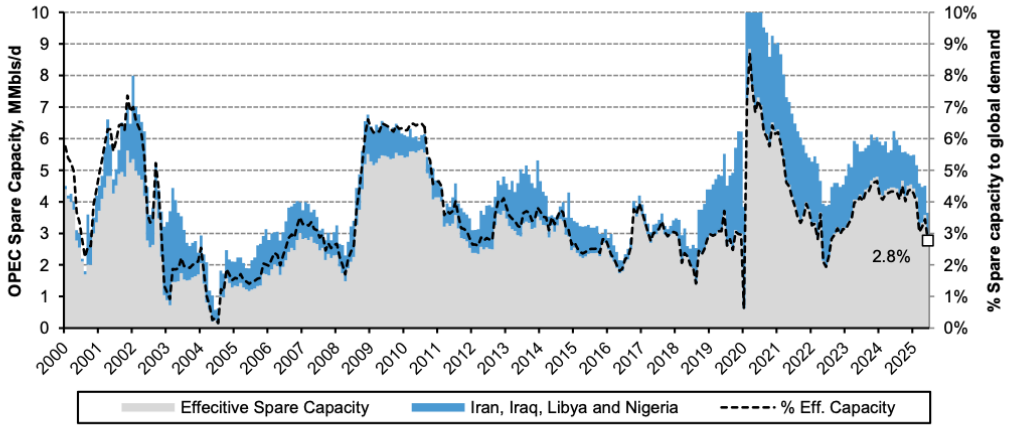
1) **Our models do not foresee a demand peak in the short or medium term**, and we expect demand to grow by around 1m b/d in the coming years.

2) **Strategic reserves add to this demand.** Many experts forget that the U.S. must refill its strategic reserves, requiring around 1m b/d for one year (some 300–350 million barrels), and that China continues to build storage capacity and increase its strategic reserves. If we include these reserves, we may be talking about a demand increase of 3m b/d over two years.

3) **At current prices, crude oil production in 2026 and 2027 will not grow in net terms.** Brazil and Guyana may grow somewhat, but in a low-price environment, many producing countries will be unable to invest enough to maintain production

4) **Higher production will come mainly from OPEC+.** We estimate that OPEC has about 4–5m b/d of spare capacity and has announced the imminent return of 2m b/d.

EXHIBIT 6: **Current effective OPEC spare capacity is at 2.8% of global oil demand**



Source: IEA, Bernstein analysis

5) **If demand rises by roughly 3m b/d in 2026/27** (including strategic reserves) and supply increases only by what OPEC+ brings back, inventories will shrink to around 2m b/d by the end of 2027. When inventories reach 2% (around 2m b/d), oil prices begin to reflect a market at risk of undersupply and rise sharply. This could happen in 2027.

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

6) **And worse, we continue underinvesting since 2013,** making it difficult to bring new supply online in the coming years. Ignoring decline rates, our numbers suggest we will need an additional supply of 6–7m b/d by 2030, while real spare capacity is only about 2–3m b/d.

We therefore believe that a new oil upcycle is slowly taking shape, and 2026 may be the year in which inventory reductions make a largely structural issue visible.

The sector has performed very poorly in 2025, with average declines of 10%+, following the drop in crude prices and widespread negativity about the sector. At current prices, expected IRRs range from 13-14% for some large oil companies to 20% for smaller ones, using $90 oil in our models.

While our scenario plays out, **oil companies are paying very attractive dividends of around 5% and buying back their own shares, delivering total shareholder returns close to 10%**... a return that rewards patience during these years of depressed crude prices

Copper prices have benefited from problems at several major mines

Copper is having a very good year, with strong performance in most of the companies we hold in the portfolio. It is true that several major mines have suffered shutdowns due to collapses or flooding, such as Grasberg in Indonesia, Kamoa-Kakula in Congo, and El Teniente in Chile… and Cobre Panamá also remains closed, leaving around 700,000 tones offline.

This has pushed copper prices higher in 2025 than we expected and also shows the challenges many mining companies face when trying to increase production, with lower ore grades and geological complications as mines extract deeper into their resources.

Otherwise, focusing on what matters—the long term—our outlook has not changed one bit:

1. **Copper demand is accelerating due to the energy transition**, and according to our numbers, annual demand growth will rise from 500,000 tonnes per year to nearly 1 million tonnes per year by the end of the decade.

2. **There is limited investment in new mines**, and according to our estimates, supply will be able to meet demand for only a couple more years. After that, we will enter a phase of deficits that will take many years to resolve.

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
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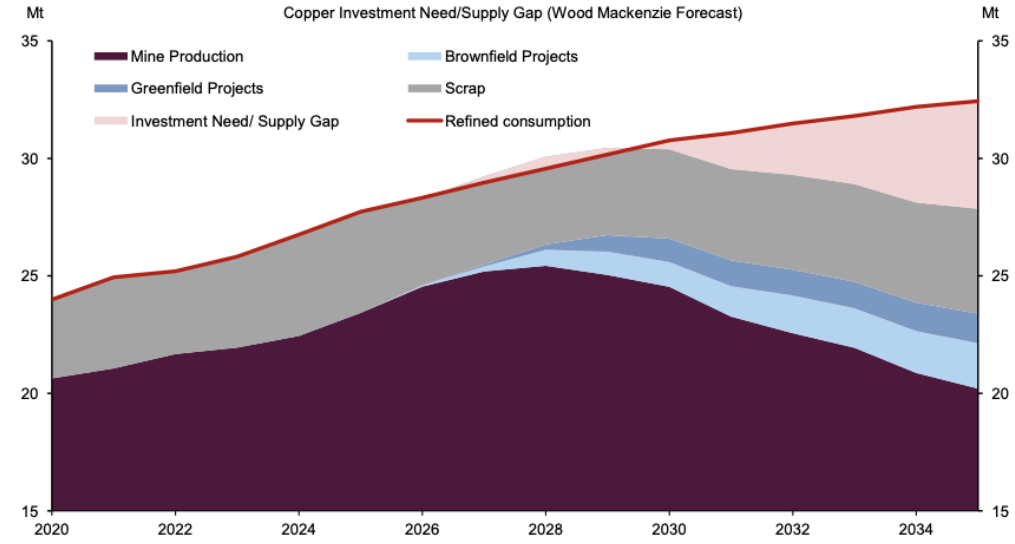


Source: Wood Mackenzie, Goldman Sachs Global Investment Research

3. **Our calculations place incentive prices around $4.5–5 per pound of copper,** meaning current levels are mid-cycle. Once the deficit becomes evident, prices will rise well above these levels, with limited substitution from other metals (aluminum).

4. **Scrap will help soften the initial surge in copper demand**, but in our view, recycling capacity will not be able to keep pace with the rapid increase in demand.

Salmon companies are very optimistic heading into 2026

The salmon aquaculture sector has a peculiarity that greatly appeals to us: the volatility of biological conditions in the sea. Some years (the fewer) fish eat and grow more than expected—even above 6 kg per individual—due to favorable maritime conditions involving temperature, currents, waves, sea lice, viruses, bacteria, jellyfish, and other factors that affect salmon development.

2025 has been an exceptional year in this regard, and salmon in both Norway and Chile have grown significantly, leading to an oversupply that has kept salmon prices at low levels… around NOK 70 (EUR 6) per kilo. The positive aspect of the sector is that the excess supply is literally eaten, meaning the adjustment is quick. Currently, biomass in the sea in Norway is already at -1% compared to the previous year, and in Chile (which mainly serves the North American market) the excess production is now being exported.

We thus expect higher prices in 2026 unless we have another exceptional year which, by definition, is not the norm. This will be reflected in company results and in their valuations.

In the long term, the outlook is even better due to the structural limitation of production growth at 3–4% per year—far below potential demand, which has historically grown at 8% annually in regressions with flat prices.

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

We expect 8.5% global supply growth in 2025e, coupled by muted volume growth in the years beyond

Production of Atlantic Salmon (wfe 1,000 tonnes)																			
Country	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	% Y/Y growth 2025e	% Y/Y growth 2026e	% Y/Y growth 2027e
Norway	945	1 006	1 183	1 144	1 199	1 234	1 171	1 198	1 255	1 331	1 369	1 532	1 517	1 479	1 510	1 662	1 632	1 660	10.0 %	-1.8 %	1.7 %
Chile	130	221	364	468	583	598	504	564	660	690	781	723	759	772	704	757	802	825	7.5 %	5.9 %	2.9 %
UK	142	155	159	158	172	166	157	177	152	191	178	199	161	153	189	184	200	214	-2.7 %	8.5 %	7.0 %
Canada	118	120	137	115	95	135	146	137	146	138	137	142	132	110	119	119	120	123	0.3 %	1.2 %	2.0 %
Faroes	42	56	70	73	83	76	77	80	72	87	81	106	100	89	100	125	133	143	25.2 %	7.0 %	7.0 %
USA	18	19	20	20	20	20	23	22	19	21	20	19	20	18	19	21	23	23	10.7 %	9.7 %	0.0 %
Ireland	18	16	16	11	12	16	16	17	14	16	16	16	16	15	19	20	18	19	6.5 %	-7.1 %	3.0 %
Australia	33	36	40	39	42	55	54	61	64	62	83	87	89	84	85	84	85	85	-1.8 %	1.8 %	0.0 %
Iceland	1	1	3	3	5	4	8	12	14	25	31	42	43	39	43	52	63	70	21.2 %	21.8 %	10.0 %
Russia	4	4	7	10	13	14	5	9	5	12	11	23	22	24	22	20	20	20	-7.8 %	0.0 %	0.0 %
Other	1	1	1	1	3	2	3	4	5	6	7	10	10	12	21	28	45	55	34.0 %	58.1 %	21.7 %
Total production	**1 452**	**1 634**	**2 000**	**2 041**	**2 227**	**2 320**	**2 165**	**2 281**	**2 406**	**2 577**	**2 714**	**2 898**	**2 868**	**2 795**	**2 831**	**3 071**	**3 142**	**3 236**	**8.5 %**	**2.3 %**	**3.0 %**

Source: Pareto Securities

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

IX. NATURAL RESOURCES THOUGHTS *by Urs Marti*

"Did you see that the Fed's announcement that it will stop QT and begin QE? While it is described as a technical manoeuvre, any way you cut it it's an easing move that is one of my indicators to pay attention to in order to track the progression of the Big Debt Cycle dynamic….if the balance sheet starts expanding significantly, while interest rates are being cut, while the fiscal deficits are large, we will view that as a classic monetary and fiscal interaction of the Fed and the Treasury to monetize govt debt. If that happens while private credit and capital market credit creation is still strong, stocks are making highs, credit spreads are near their lows, unemployment is near its lows, inflation is above target, and AI stocks are in a bubble (which they are based on my bubble indicator), it will look to me like the Fed is stimulating into a bubble." Ray Dalio, founder of Bridgewater Associates

This summary might be a good explanation what markets are discounting, especially the recent rise of the gold price (or to use Voltaire's more accurate description: "Fiat currency eventually returns to its intrinsic value-zero."). Looking back, all commodities have a strong correlation. The bull market of the 70ties, the bear market until 2000, the bull market until 2010, the bear market until 2016.

Usually, gold acts as a leading indicator, followed by industrial metals, energy and agri. **The gold/oil ratio has reached 70 times, one of the most extreme ever. The historic mean is 20, it always reverted back to it**. Given the extreme bearishness of the financial crowd towards oil, the most extreme short position ever, and prices that are far too low to stimulate investment/marginal production, we are confident that the phrase "this time is different" will play out to be as costly as always.

Technically, LME Copper is in the process of breaking out of a 20 years consolidation pattern. "The wider the base, the higher in space" is a good quote from technical analysts to describe such situations and what to expect thereafter (recent examples can be found in smaller metals…). There are countless presentations and Newsletters from our side that explain why the inevitable will happen. To keep it simple, it is the old guns or butter issue. When all the resources are being allocated to guns (AI, etc...), how can you expect to have much more butter in the future?

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

The author of these lines has elaborated in detail in previous Newsletters on the **issue of lack of concentrate/collapsing treatment charges given the underinvestment in mines**. For the western world, this issue is even more severe as it lacks not only concentrate but also processing/refining capacity. Most of the capacity is in Asia, mostly China. Being it smelting/refining, steel, alu, etc.

As an example, the U.S. relies on imports for more than half of the copper it consumes. There are only two active smelters in the U.S. to process copper concentrate and building new ones would cost more than $5 billion and take years. It does not help that they are typically low margin operations. While copper is the largest and leading base metal, other markets are turning on the upside too. Being it zinc or cobalt which is mainly a copper byproduct.

Given the issues of treatment charges, growing pressure from heavily subsidized Chinese rivals has forced western smelters to cease operation. Glencore announced the closure of Mount Isa, the largest industrial complex in Australia. Australia announced A$600 bailout for Glencore's Mount Isa complex. The bailout, equally funded by the federal and Queensland state governments, reflects growing pressure to secure access to minerals essential for energy transition and defence, and comes as smelters grapple with rock-bottom fees amid overcapacity in China. As the author has lined out many times, this is not helpful for the output/supply/availability of metals, especially in the western world.

In the oil industry, a remarkable development is the U-turn of the IEA. The International Energy Agency newly states that significant, consistent investment in oil and gas is needed to maintain current production levels, as output from existing fields is declining faster than anticipated. While the IEA's 2021 roadmap suggested no new oil and gas projects would be needed to meet climate goals, a more recent analysis indicates an average of about $540 billion annually is required just to offset decline

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch

rates and keep supply steady. This investment is crucial because nearly 90% of recent upstream investment has been used to counteract production declines.

With oil trading just above multi-year lows – despite mounting speculation of peak shale – **pessimism on oil prices has never been greater**, and sentiment hit rock bottom after WTI managed money spec positions hit a record low, the clearest sign of what financial speculators think of the future of oil. And yet, this may prove to be one of the biggest conventional wisdom blunders yet because according to the IEA, the world needs to spend some $540 billion a year looking for oil and gas to maintain current output by 2050 as the pace of declines in existing fields increases.

Faster decline rates, in part because of an increased global dependency on U.S. shale, mean that the global oil and gas industry "has to run much faster just to stand still," the agency's executive director Fatih Birol said. This means that any low prices for oil are only temporary, because as more drillers pull the plug (as they cannot beak even on their investment), the less oil will be pumped out of the ground, resulting in a supply squeeze which in turn sends prices soaring. In this case, the old saying is true: "the only cure for low prices is low prices."

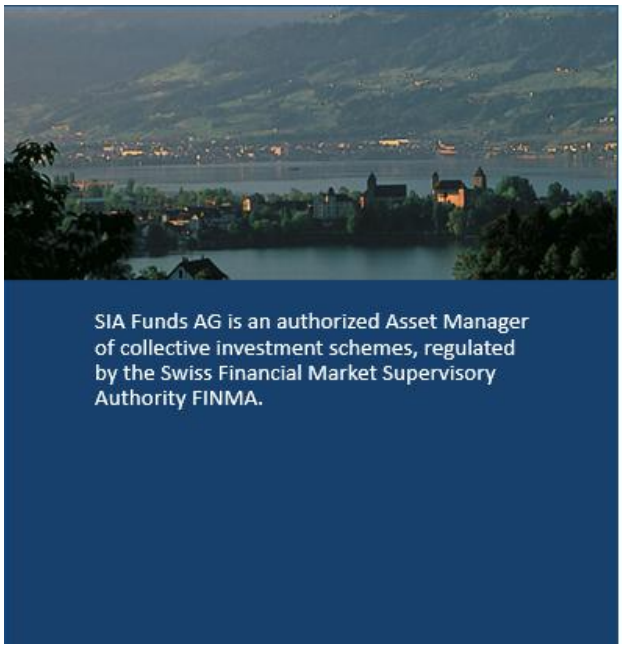
The outlook matters because there is little sign of oil demand peaking soon, meaning that elevated output will be needed for years to come. An absence of upstream investment would remove the equivalent of Brazil and Norway's combined production each year from the market balance. The IEA report analyzed more than 15'000 fields and how fast their output is declining.

Without investment, global supply would fall by the combined production of Norway and Brazil – more than 5 million barrels a day – every year. That amount is 40% higher than it was in 2010, partly because of more reliance on shale production, particularly from the U.S., which typically depletes faster than conventional reserves.

What is notable here that while oil has historically been a very capex-heavy industry, and offset such capex-light sectors as tech, in recent years the relationship has flipped with tech names now even more capex heavy than oil drillers. **Which begs the question: with the world suddenly drowning in capex funding needs, just *where will all this money come from?***

Marcos Hernández Aguado
Alex Rauchenstein
Urs Marti
José Carlos Jarillo
SIA Team
November 2025

SIA Funds AG Alpenblickstrasse 25 8853 Lachen Switzerland
tel : +41 55 617 28 70 fax : +41 55 617 28 71 info@s-i-a.ch www.s-i-a.ch



Email
info@s-i-a.ch

Phone
+41 55 617 28 70

Website
www.s-i-a.ch

Office
Alpenblickstrasse 25
CH-8853 Lachen
Switzerland

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LTIF – Classic EUR
ISIN: LU0244071956
Telekurs: 2'432'569
Bloomberg: LTIFCLA LX

LTIF – Classic USD
ISIN: LU0301247077
Telekurs: 3'101'820
Bloomberg: LTIFCLU LX

LTIF – Classic CHF
ISIN: LU0301246772
Telekurs: 3'101'817
Bloomberg: LTIFCLC LX

LTIF – Classic EUR-D
ISIN: LU1449969846
Telekurs: 33'180'015
Bloomberg: LTIFCLD LX

LTIF – Natural Resources EUR
ISIN: LU0244072335
Telekurs: 2'432'575
Bloomberg: LTIFGEV LX

LTIF – Natural Resources USD
ISIN: LU0301247234
Telekurs: 3'101'839
Bloomberg: LTIFGEU LX

LTIF – Natural Resources CHF
ISIN: LU0301246939
Telekurs: 3'101'836
Bloomberg: LTIFGEC LX

Central Administration Agent:
FundPartner Solutions (Europe) SA
15 avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager:
SIA Funds AG
Alpenblickstrasse 25
CH-8853 Lachen
Switzerland

Custodian:
Pictet & Cie (Europe) SA
15A avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Registered Office:
15 avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg