LTIF

Long Term Investment Fund

SIA Funds

Quarterly Update and Outlook

September 2022

vadevalor

AAA Rated Fund Manager

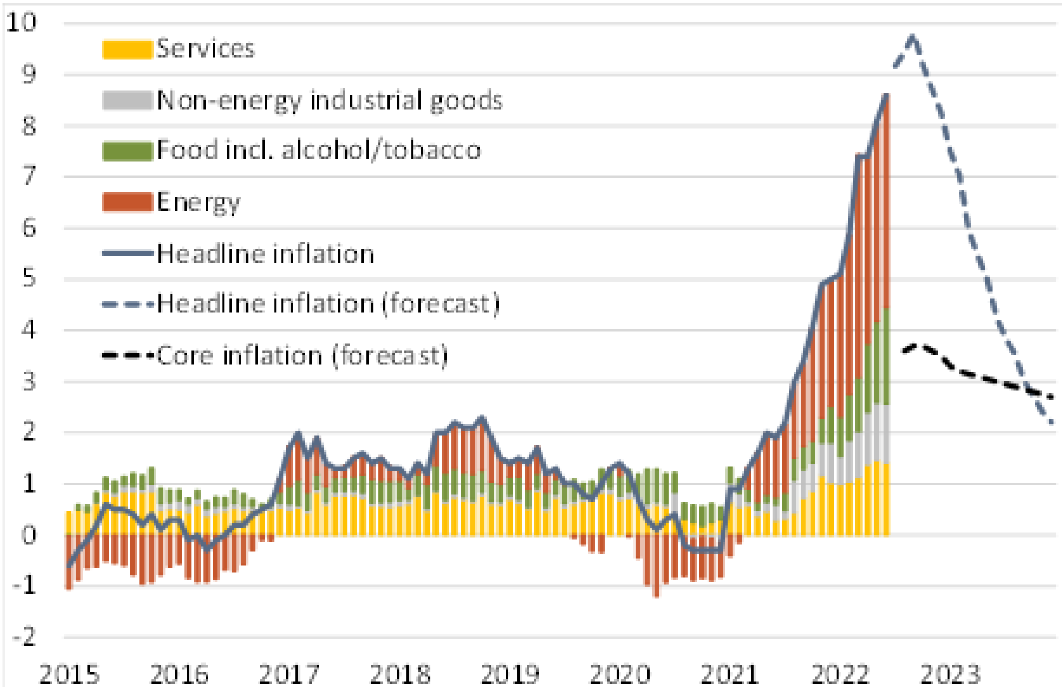
Presentation plan

Heading towards an economic slowdown

- **Recession** is possibly the most repeated word in financial circles
- *"Economists have predicted 9 out of the last 5 recessions"* Samuelson
- Recession or not, this is of little concern to us, as our investments are of excellent quality and our two funds, **LTIF Classic and Natural Resources, will bridge any recession without permanent losses**
- More importantly, a **recession brings good investment opportunities** as prices fall
- Warren Buffett said *"I just hope I see a lot of recessions. Some of Berkshire Hathaway's best investments have come during periods of economic turmoil."*

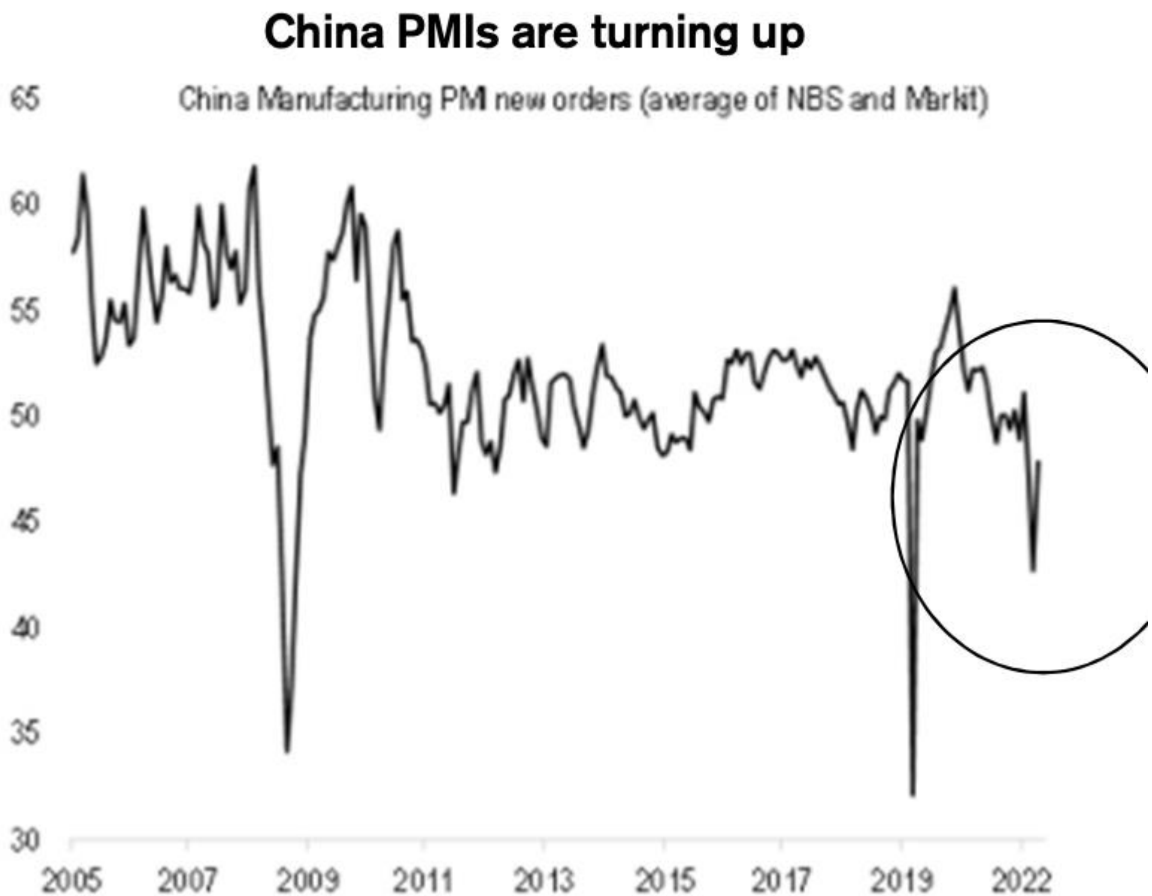
We are heading towards an economic slowdown but whether this will end in a recession we do not yet know.

Inflation is peaking



- Stabilization of energy prices (at high levels)
- Improvement of supply chains
- High food prices will encourage more planting (short agricultural cycle)
- Stabilization of fertilizer prices (at high levels)
- Europe does not have a labor inflation problem like the US
- Higher interest rates and weakening demand

China: a slower economic recovery



Negatives

- Covid-19
- Property
- Consumer

Positive factors

- Exports
- Monetary and fiscal easing
- Property support
- Infrastructures
- Replacing Russia

Energy: High prices for years to come

- **The lack of investments since 2013** in a sector where it takes a decade to bring new capacity

- **The energy transition**, which implies a strong increase in the demand for some commodities (metals for the electrification of the economy) while deterring investments in fossil fuels (fear of peak demand)

- **The increasingly dominant ESG criteria** are preventing the required investments both in mining (permits, environment) and fossil fuels (CO_2)

- **The invasion of Ukraine** and its impact on fossil fuels and feedstocks. Russia produces 10% of global oil, 15% of global gas and around 5-10% of most metals. It also has a large processing/refining industry

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Where are we? Economic Slowdown and soft-landing

- **Covid-19 in its last legs**. China will manage it (as it always does)

- **Inflation is peaking** and will moderate by year end

- We moved fast from late cycle to **economic slowdown**

- **Leading indicators** we track: 1) earnings downgrades 2) inflation and rates 3) industrial PMIs 4) China bottoming out

- Delta negative for another 2-3 quarters, with tail risks such as gas rationing or war

This phase of the cycle is usually tough for value and cyclicals/commodities, but we are managing our funds with caution to fill the *bathtub* in case of large market falls.

Presentation plan

1. Chronicle of a recession foretold
2. **The LTIF Classic: +15% ytd.**
3. Quarterly investment case: Cenovus
4. Some Macro considerations on Natural Resources
5. The LTIF NR: +14% ytd.
6. Energy
7. Conclusions

LTIF Classic: doing just fine

- The LTIF Classic did well in **2021 (+21%) and is up +15% to mid-August (EUR 565 p.s.).** Ahead of the main stock indices.

- In line with **our target of closing 2022 at around EUR 575 p.s.**

- **Best sectors:** Industrials (defense and aerospace), Salmon, and Energy (oil and gas). Top names: Thales, Raytheon, Coca-Cola, Grieg Seafood, and oil companies

- **Worst sectors** were Technology, Infrastructure/Cement, and Mining, with an average fall of 20%. Pandora, ASML, and Hudbay Minerals

Energy, one of the main positions of the Classic Fund keeps paying off. Energy shares trade below *mid-cycle* levels, so we stick to our positioning.

The Classic. IRR@15%. IV@ EUR 880 p.s.

- **The Classic's IV has risen substantially.** The updated IV stands at EUR 880 p.s. well above the levels reached back in 2020. Why?

- Our strategy of **dividing the fund into risk categories is paying off in uncertain times.** In sharp market corrections, (2020 and 2022), we tend to **sell what is expensive and buy on the cheap** (cyclical versus defensive)

- The math is clear, but with an important caveat: no mistakes. **Average-down only works as long as you have the right companies and only LT**

- Historically, the LTIF Classic has traded with an IRR of between 12% and 17%, and at 15% it is therefore starting to be on the "cheap" side

The expected IRR (less fees) is 13-14% i.e., doubling the investment in 5 years. EUR 1000 p.s. in 2027/28? Magical combination of compounding and long term

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Half the Classic Fund is in 10 names

LTIF CLASSIC TOP10 HOLDINGS

Thales SA	5,9%
Cenovus Energy	5,6%
Compass Group plc	4,9%
Grifols SA	4,7%
ISS A/S	4,7%
ING Groep NV	4,6%
Sodexo	4,5%
Unilever	4,4%
HeildelbergCement	4,2%
Reckitt Beckinser	4,1%
TOTAL	**47,7%**

- **Business quality** (franchise, returns)
- **Good management** (shareholder value)
- **Clear strategy** (marginal return, reinvestment, free cash flow to investors)
- **Strong Balance Sheets**

BUT 5 have or seem to have issues

- **Grifols, ISS, Sodexo, Unilever, and Reckitt** are dealing with different challenges. **Strategic Analysis**

Large business diversification. *Look-through:* energy, aerospace, defense, blood plasma, cleaning, consumer products, pharmaceuticals, cement, banking, and catering. Energy (oil & gas) remains our only concentration factor.

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Cenovus is a good company (1)

- **Good assets** and **long-life reserves** in a sector where exploration is increasingly difficult

- **Good management**. Focus on returns and aligned with shareholders

- **Culture**: **focus on costs/returns and maximizing value for shareholders** is evident in its financial targets

- **Resiliency**: the company can withstand downturns thanks to its low cost, integrated model and a strong balance sheet

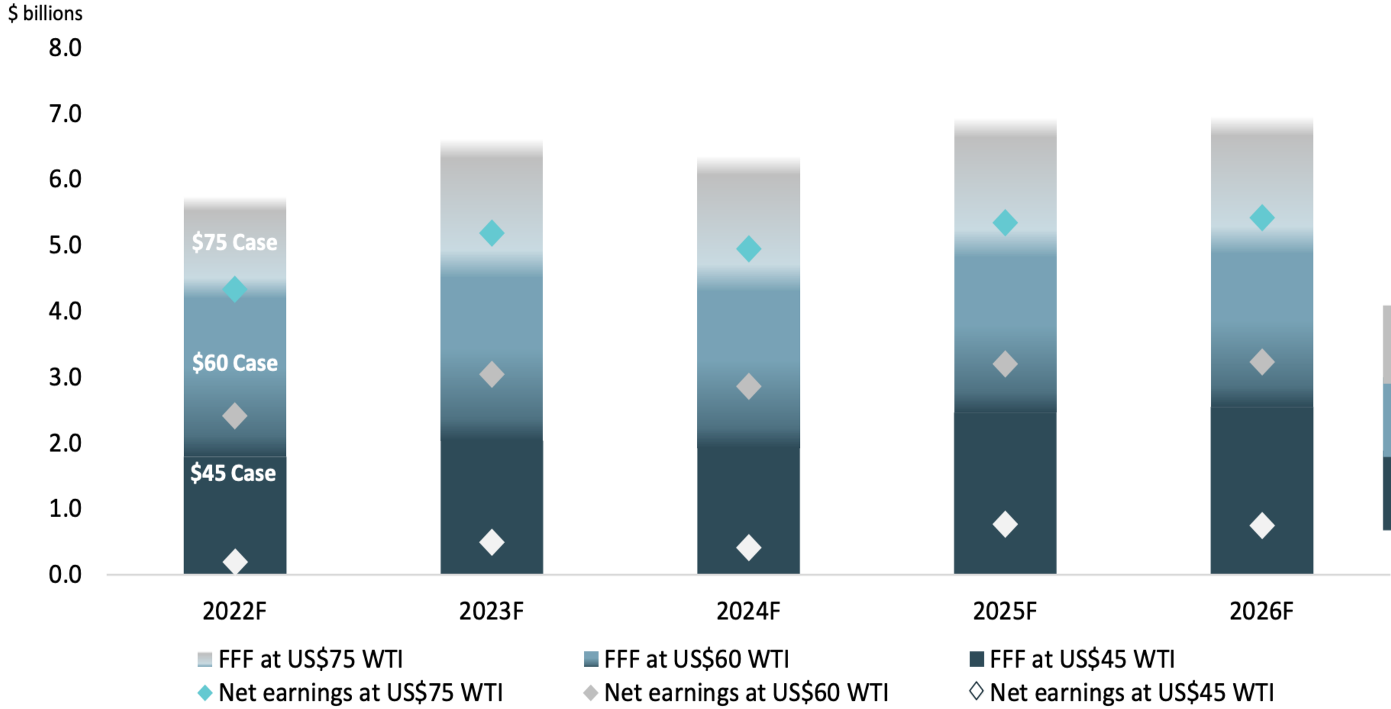
Cenovus is a good company (2)

- **Growth potential:** at higher oil prices CVE can easily accelerate growth to mid single digit levels
- **Good margins and returns.** At oil 80$ the company generates ROIC if 10-12%. No need to explore
- **Sound balance sheet** which is a must in this industry due to the cyclicality and severe downturns

Cenovus is a good investment

- **CVE share is still well below the 35-40C$** levels 2011-2013. Trades at 25C$
- **The stock trades at 1,2x EV to IC** below 1,4x median. Historical range (0,5x-2,5x). **CVE trades at 1,5x book** vs the historical 1,5x median. Range (0,5x-2,5x)
- Free Cash flow of 6.5bn $ 2022E oil vs a market cap. of 42bn $. **15-16% FCF Yield**
- **Equity IRR 14-15% & IV of CAD 35-40 per share**
- In our scenario of oil prices CVE is an excellent investment

Compelling free funds flow and earnings across the five-year plan



Free funds flow average of **over $4.5 billion per year** at US$60 WTI scenario

Cumulative free funds flow across the five-year plan

US$75 WTI scenario ~$33 billion
US$60 WTI scenario ~$23 billion
US$45 WTI scenario ~$11 billion

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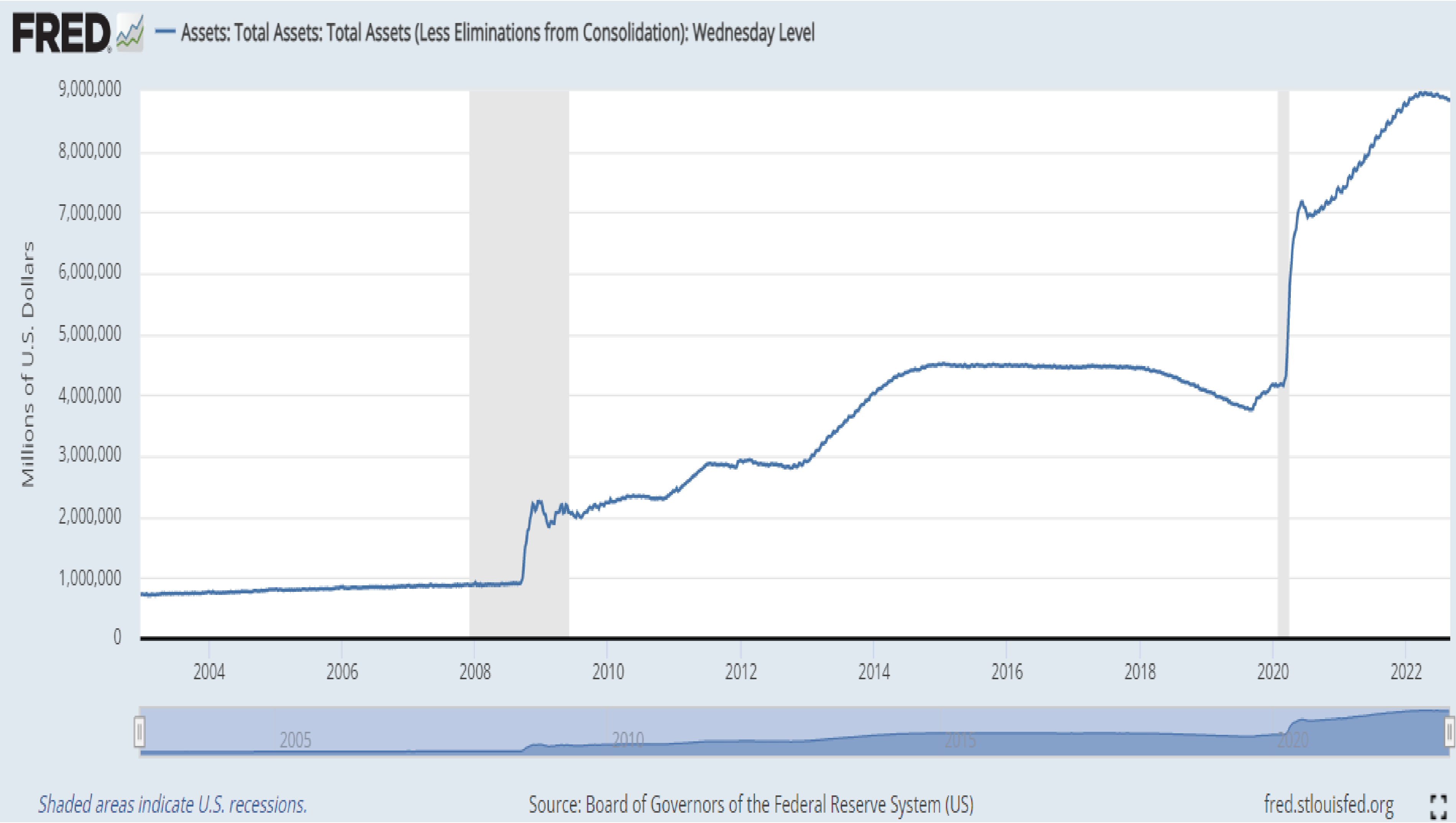
Powell's talk is easy, but let's see what is possible...

- Another unusual large interest increase could be appropriate at the next meeting
- Use our tools forcefully to attack inflation
- No place to stop or pause even though benchmark rates are probably around
- Fighting inflation is more important than supporting growth

BUT:

The decision on interest rates will depend on the totality of the incoming data and evolving outlook.

More talk than action...



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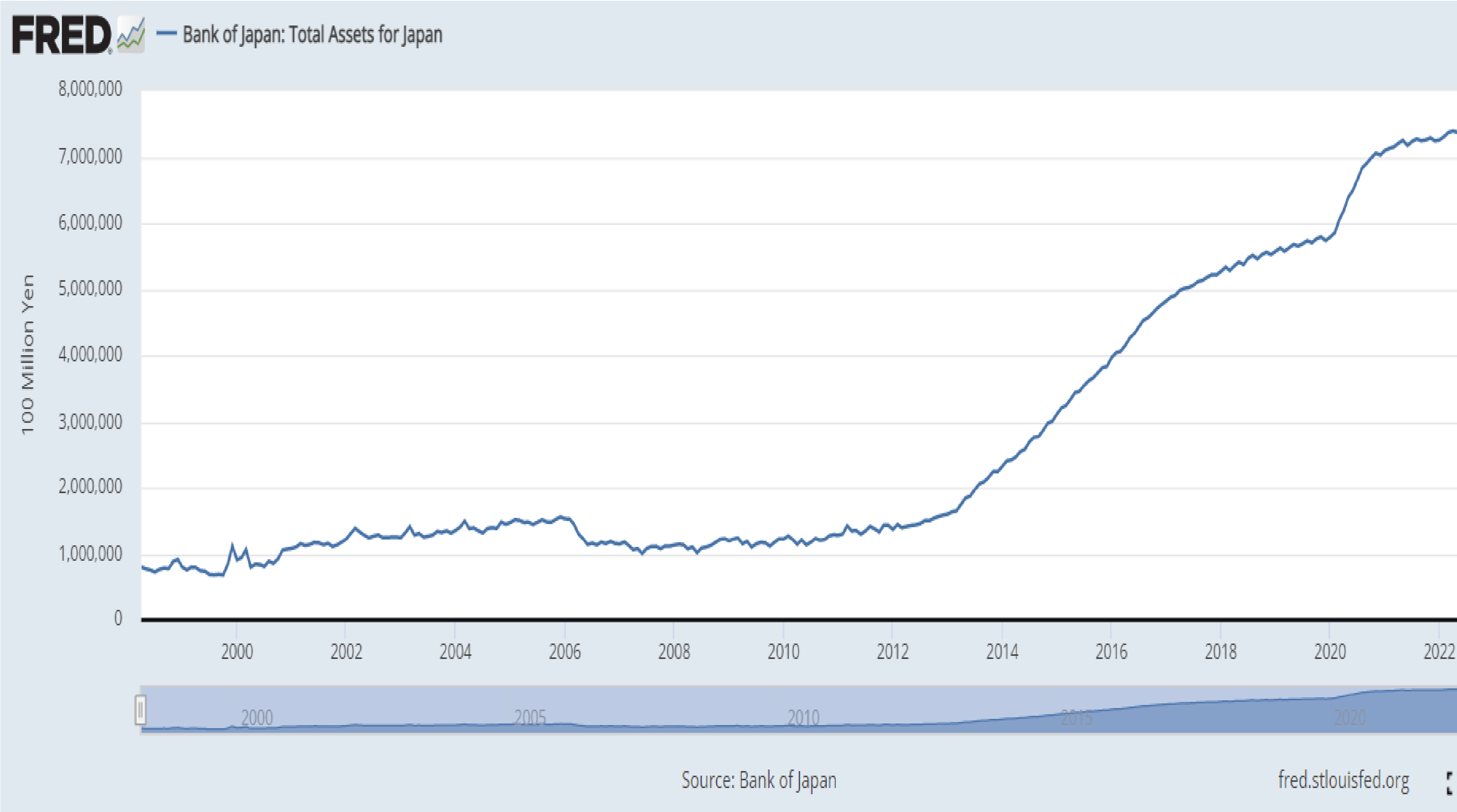
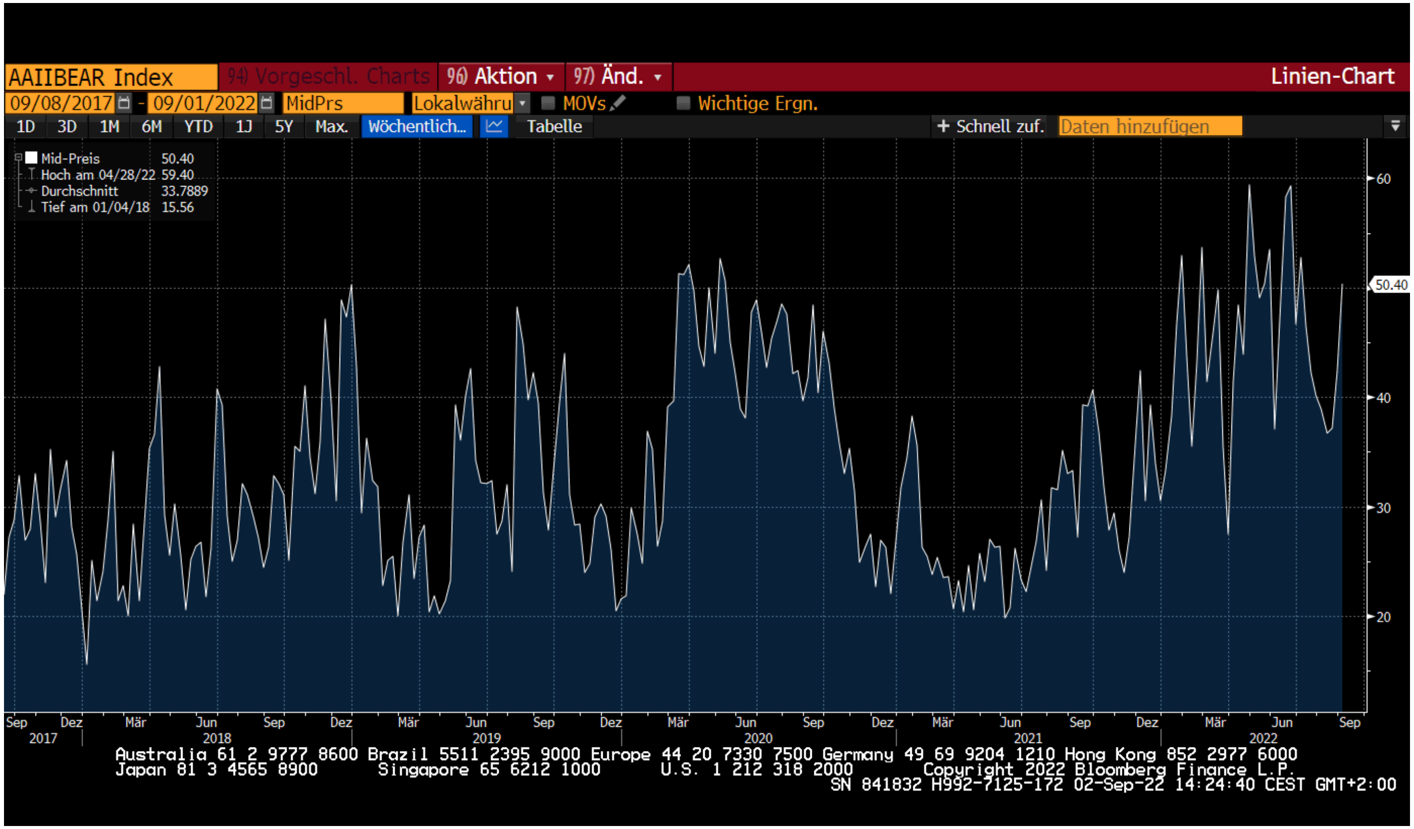
More talk than action...



BofA-Umfrage: Cash-Quote steigt auf den höchsten Stand seit 2001

Auch sonst sind viele Investoren extrem vorsichtig positioniert.



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No bull market without cost inflation. Crowd is bearish

Morgan Stanley downgrades the North American mining sector

Cost inflation sweeps through mining sector

More Australian miners have revealed soaring production costs as inflationary pressures in energy and labour add a sobering note to booming commodity prices.

Anglo American has warned of lower production and higher costs after its mining operations were hit by problems including Covid-related absences, bad weather and a fatal accident.

Shares in the FTSE 100 group fell by 8.8 per cent yesterday after it reported a 10 per cent drop in production in a "challenging" first quarter and cut its full-year output guidance for several commodities. It also raised its cost guidance for most of its operations, warning of "the inflationary pressure on many input prices, particularly diesel".

RBC Capital downgrades Antofagasta to 'underperform'

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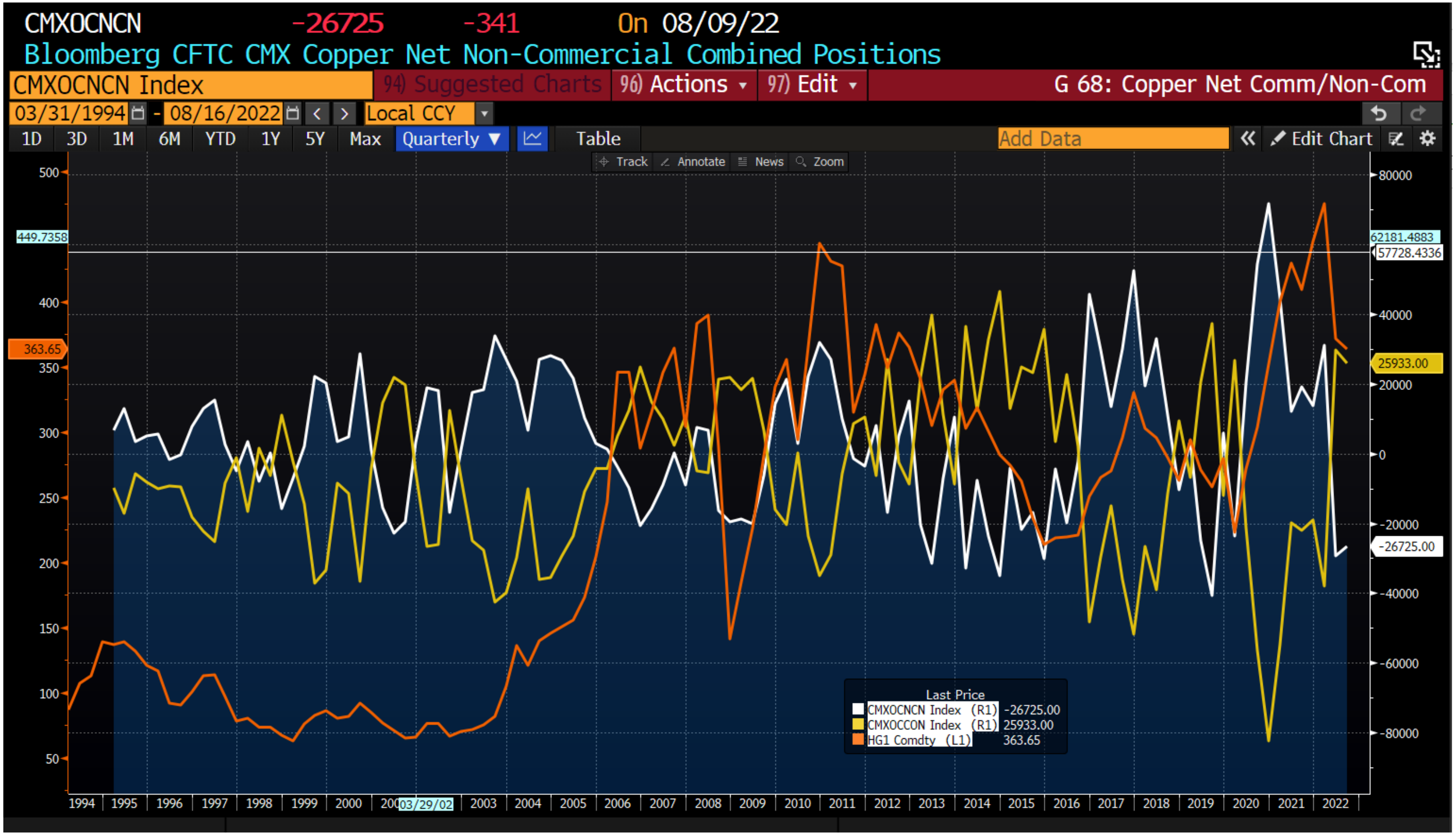
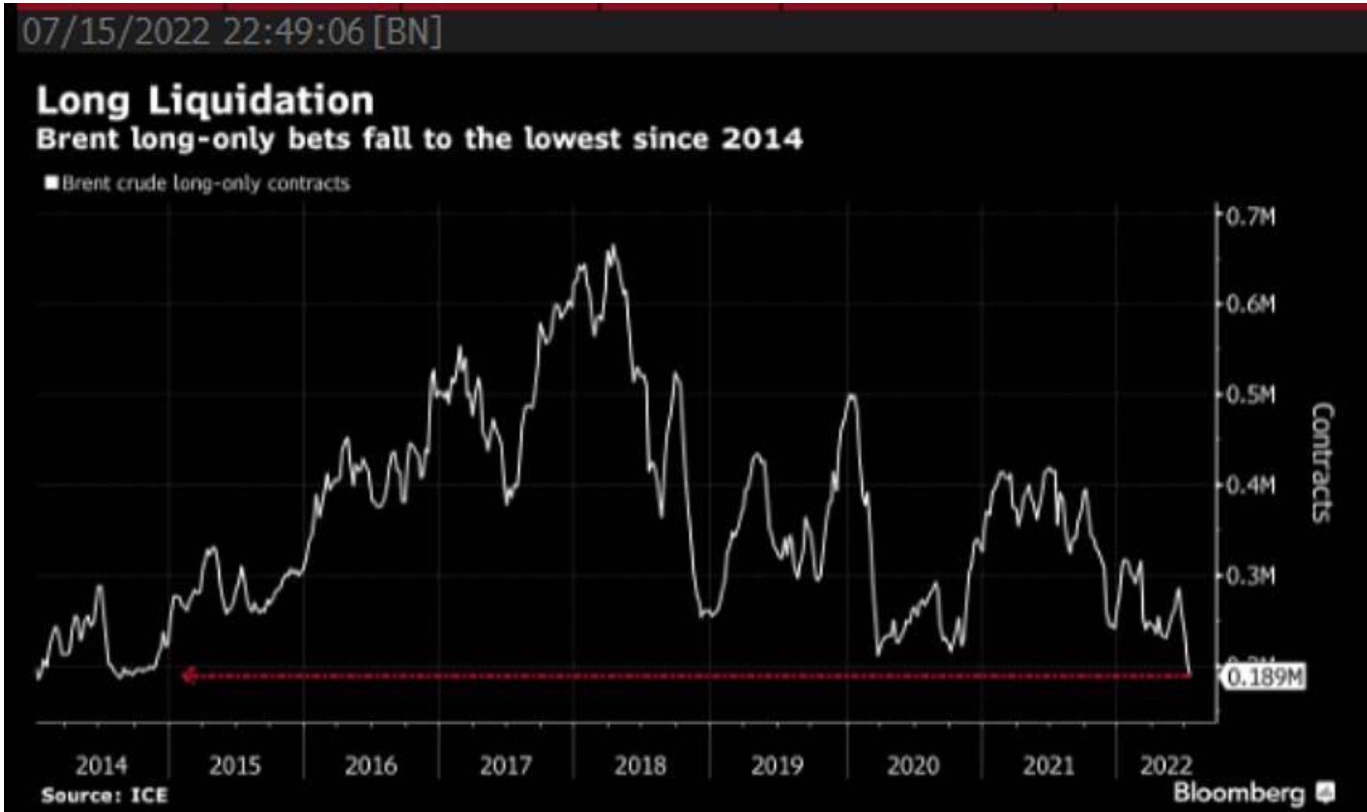
Last time this happened, copper doubled



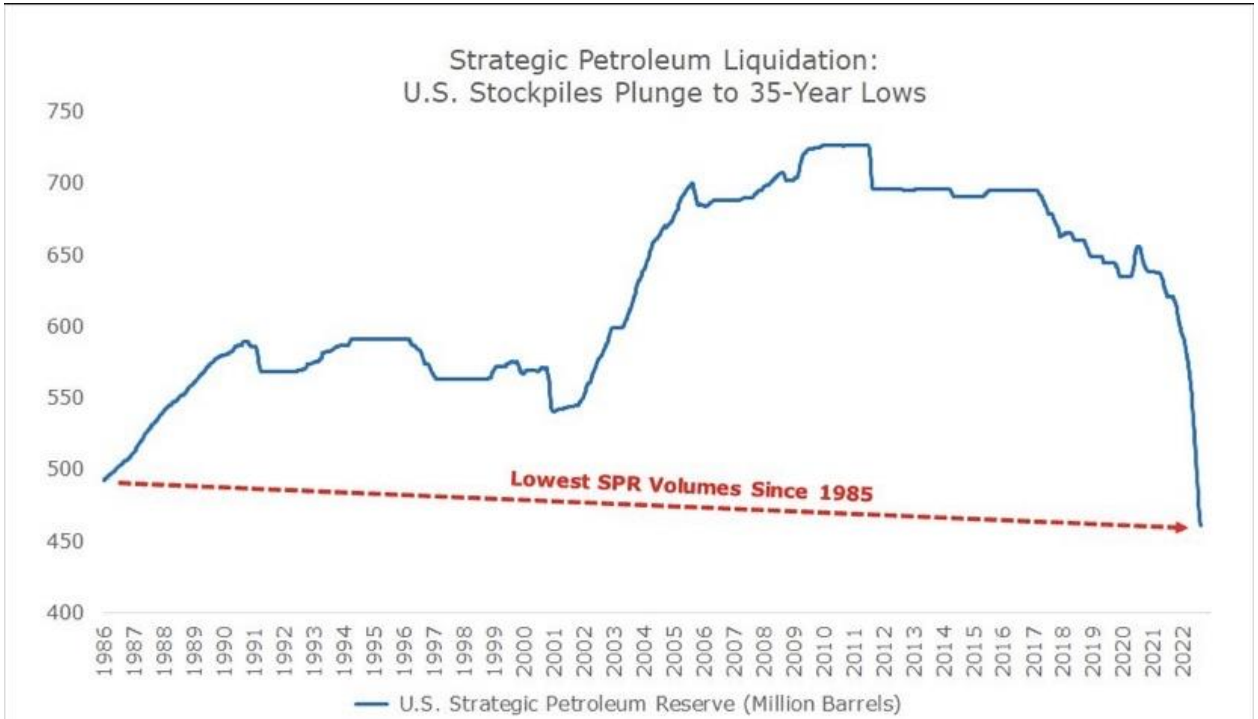
LTIF Long Term Investment Fund

In an oversupplied market, it would be back to 50$

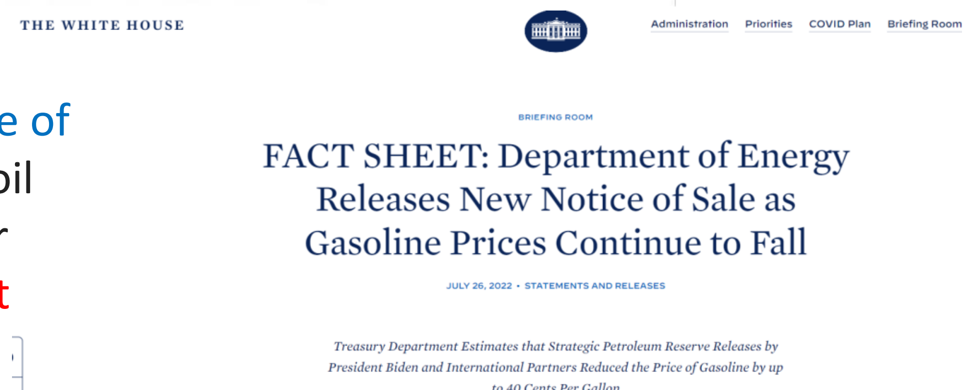


Hedge funds slashed bullish bets on Brent crude oil to the lowest in eight years amid escalating fears of an economic slowdown. Money managers cut their long-only positions by 11,022 lots in the week ending July 12th trimming the total to 189,261. That's the lowest level since August 2014, according to the latest available data from ICE Futures Europe.

Frightening! After midterm, rebuilding...



The U.S. Department of Energy (DoE) data showed that the Strategic Petroleum Reserve of the country, which is the stockpile of crude oil maintained by the government, intended for emergency use only, has dipped to its lowest levels since 1985.



THE WHITE HOUSE

Administration Priorities COVID Plan Briefing Room

BRIEFING ROOM

FACT SHEET: Department of Energy Releases New Notice of Sale as Gasoline Prices Continue to Fall

JULY 26, 2022 • STATEMENTS AND RELEASES

Treasury Department Estimates that Strategic Petroleum Reserve Releases by President Biden and International Partners Reduced the Price of Gasoline by up to 40 Cents Per Gallon

The crisis of 1907 was the straw that broke the camel's back. It led to the creation of the Federal Reserve in 1913, which was given the mandate of providing a uniform and elastic currency (that is, one which would accommodate the seasonal, cyclical, and secular movements in the economy) and to serve as a lender of last resort.

https://www.clevelandfed.org/

But next step already planned, all in, no limits

The TPI will be an addition to our toolkit and can be activated to counter unwarranted, disorderly market dynamics

Eurosystem will be able to make secondary market purchases of securities issued in jurisdictions experiencing a deterioration in financing conditions not warranted by country-specific fundamentals

TPI purchases would be focused on public sector securities (marketable debt securities issued by central and regional governments as well as agencies, as defined by the ECB) with a remaining maturity of between one and ten years. Purchases of private sector securities could be considered, if appropriate.

As it cannot be survived, it won't last...

Dutch city of The Hague seeks exemption from EU sanctions against Russia

Bulgaria Says It's 'Inevitable' To Resume Talks With Gazprom On Gas Supplies

MOSCOW, Aug 30 (Reuters) - Russian gas giant Gazprom (GAZP.MM)made a record 2.5 trillion roubles ($41.75 billion) in net profit in the first half of 2022

'Storm coming': Britain in a mess as ruinous energy bills meet austerity

ArcelorMittal To Idle Parts of Three Plants as Energy Costs Bite

- Spanish and German plants to idle blast furnaces at month-end

Zinc Jumps Most Since March as Energy Crunch Threatens Smelters

- European zinc output under threat as energy prices spike

Als erster grosser Schweizer Stromverbraucher: Stahl Gerlafingen beantragt Kurzarbeit

Shutdown of aluminium plant in Slovakia follows similar decision at zinc facility in Netherlands

Beer and meat production take a hit as fertilizer plants shut down due to soaring energy prices.

Presentation plan

The NR Fund: well positioned for a LT cycle

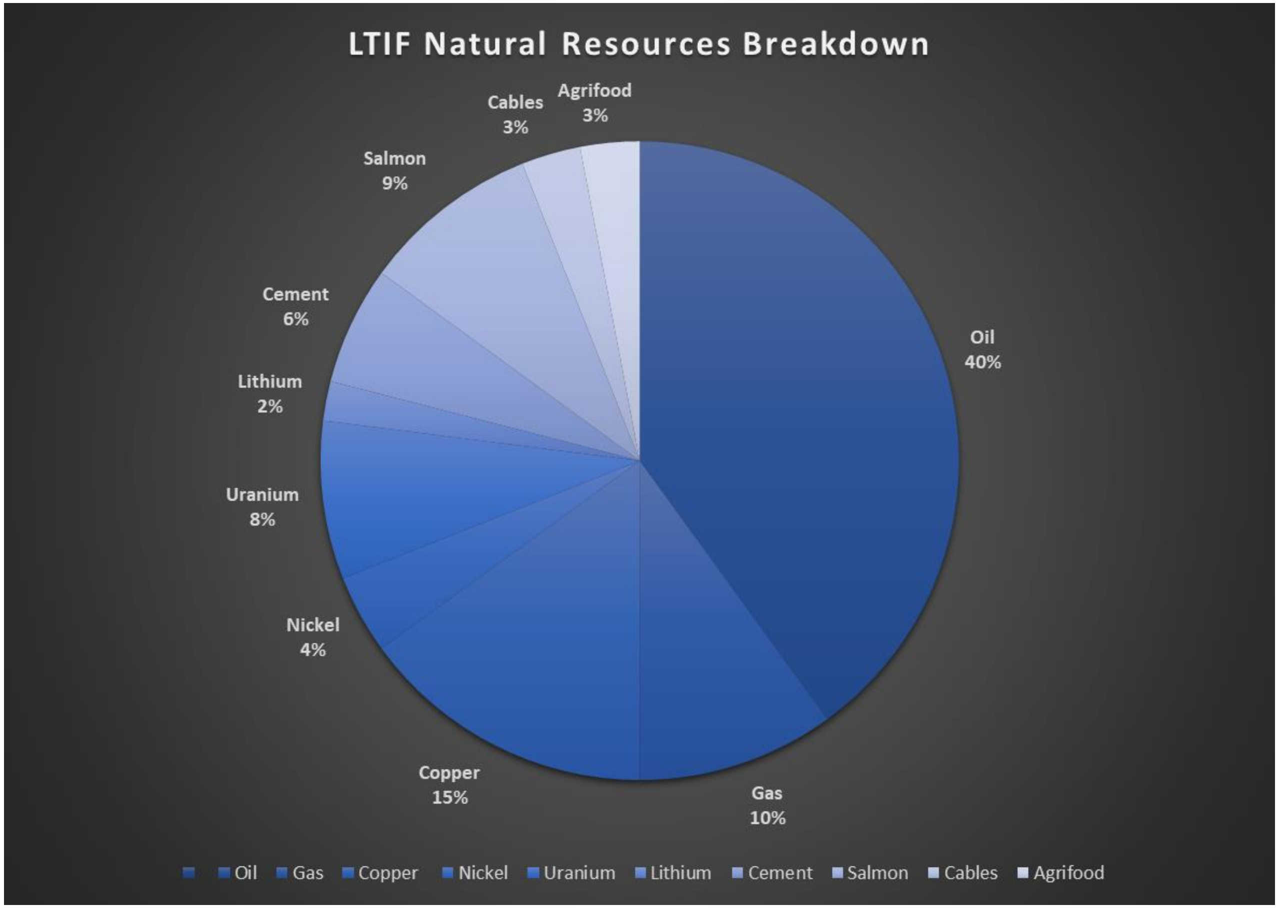
- **The LTIF NR Fund had a great 2021 (+41%) with a sound performance in 2022 to August (+14%)**

- The energy part of LTIF NR, 45-50% of the fund is doing great (+40%), followed by agri-food (+15%). On the negative, mining companies (30%) and infrastructures (12%) underperformed

- **We have valued at zero our 3 Russian companies** (Gazprom, Surgutneftegas and Norilsk Nickel) but they are trading at higher values

This is just the beginning. We are entering a commodity super-cycle of long duration due to the difficulty of developing new supply (lack of spending since 2013, energy transition, ESG and Russia).

The LTIF NR trip to outperformance



- **Scarce** commodities
- **No majors or start ups**
- **TIER1** reserves & assets
- **"Safer" geographies**
- **In/near production**
- Good **B. Sheets**
- Sound **management**

The NR Fund: IV of EUR 210. IRR: 14.5%

- **The NR fund IV has jumped to EUR210 p.s. with an IRR of 14-15%**
- **The strong volatility seen in 2022, combined with low correlations** allowed us to rebalance and buy cheap, mining for example
- The IV does not include our 3 Russian holdings which should give us back some extra points in the future (they are trading)
- **All IV valuations are based on medium-cycle assumptions,** which are extremely conservative

EUR 300 p.s. (>2x the current NAV) should be feasible midterm and the idea is to be fully exposed to the commodities super-cycle.

Oil Market: short term update

- **Brent peaked at $130-140 in March**, following the Russian invasion of Ukraine, and is now below $100.

- 2 factors 1) **Saudi Arabia** has raised its exports by 1 m b/d; 2) sales from the **strategic reserves** of >1m b/d.

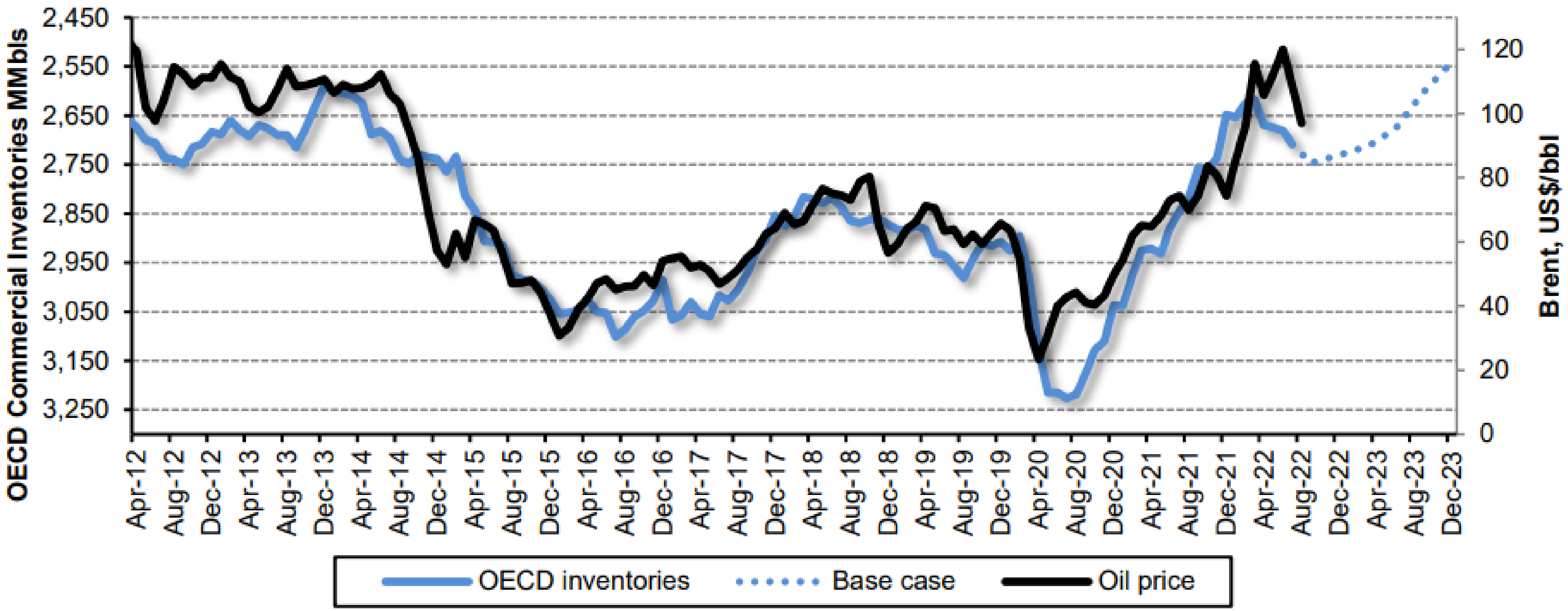
- The sale of **strategic reserves runs out in October while Saudi Arabia is producing at very close to full capacity** levels

- IEA stated that the global **spare capacity is down to 2 m b/d.** Historic low vs. a volume of about 100 m b/d of demand (2%)

Once reserve releases and Saudi Arabia normalize in the fall, inventories will keep falling… i.e., higher prices in 2023.

Oil inventories have massively fallen

EXHIBIT 5 : **Current spot prices reflect current inventory levels. We expect oil prices will stay within the $90 range in 2022 based on current oil inventory projections**



Source: Bernstein

The Oil Market Long term

- **The truly important even of 2022 is the Russian invasion**, which is going to have long-term effects on the Russian oil production capacity

- **Rest of variables remain unchanged:** lack of spending, increasing declines, low spare capacity, disciplined US production, demand back to pre-Covid…

- $100 per bbl. should be enough to do business in the sector, but who dares to propose an oil project? long term (15 years+), billions, fear of peak oil demand, sustainability... **$100 is perhaps no longer enough to incentivize projects**

We possibly need stable higher prices, and time, to develop ESG-friendly oil projects. However, the industry is at full capacity and thus we are entering in scenario of high prices with large spikes whenever there is an issue.

Copper. Where is the cost curve?

- Atalaya Mining released weak Q2 22 due to strong cost inflation (electricity, diesel, explosives, materials, etc.) and lower Cu prices
- CEO Lavandeira stated that at $3.5/Lb (incentive) almost no project is profitable worldwide
- **According to his calculations, at least $5/Lb is the incentive price for new mines**
- **Structural issue n.1: regulation/tax and licenses in most countries** (Peru, Chile, Indonesia, Zambia, Congo, etc., but also in the USA, Canada, Spain, UK, etc.)
- **Structural issue n.2: lower grades** thus gradual increase in capex and opex, aggravated by the ever-rising environmental constraints

There are identified brownfield and greenfield projects only until 2024/2025, but thereafter there is a significant gap in new projects.

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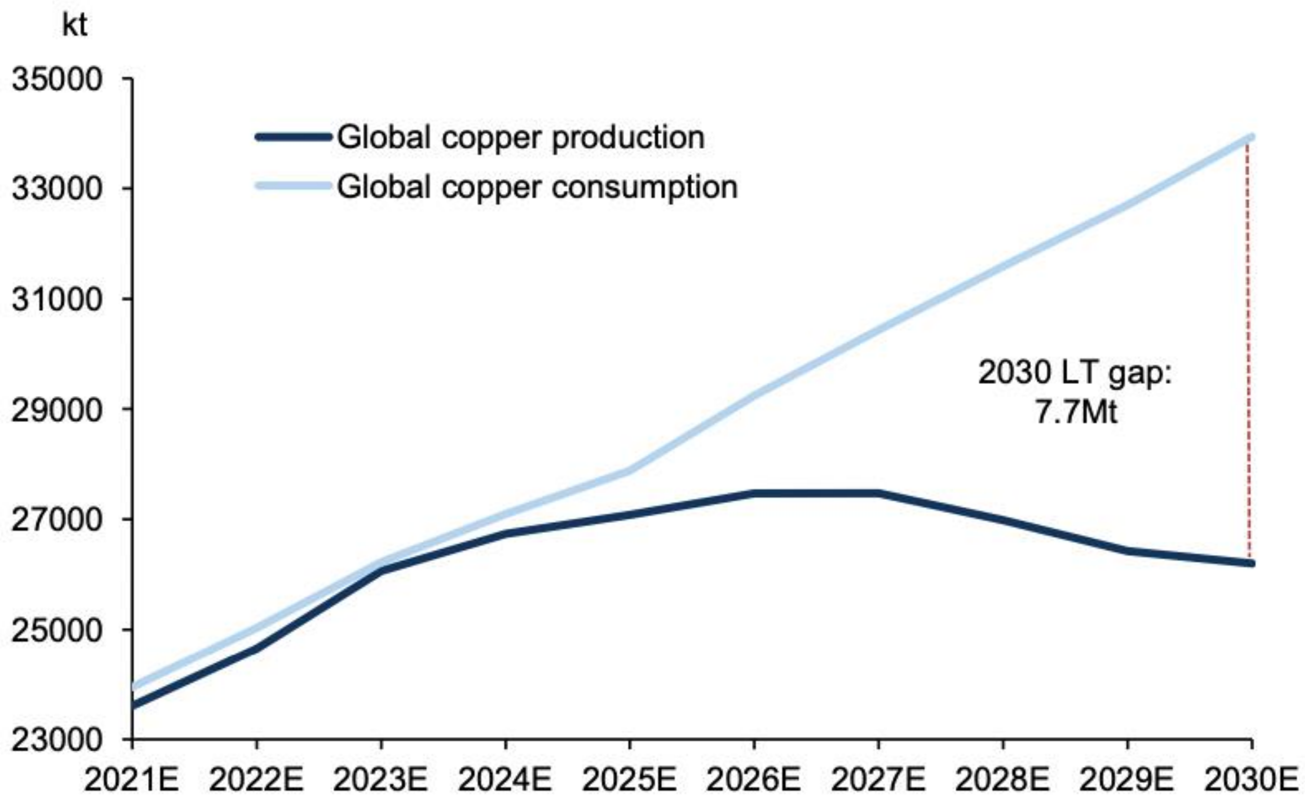
Copper. Heading towards structural undersupply



Source: Woodmac, Goldman Sachs Global Investment Research

Salmon. Supply does not meet demand

- We were in Bergen, salmon conference
- **Growing demand** (7-8% per year at flat prices)
- **Limited supply:** new licenses and post-smolt strategies lead to 2-4% supply growth)
- Theoretically, high prices should incentivize new supply, **but there is no way to bring new supply in scale:** biological risk and regulation at play
- 2 ways to increase supply: off-shore farms (long term, very little volume in the next 5 years) and on-shore farms, which have bio risk and cannot compete on costs/capex

The sector thus looks very attractive in the medium term, and thus we will remain invested in it, depending on the valuations. There is nothing very new to report, which is good news.

Industry supply growth 2022e

GWT (1,000)	2019	2020	2021	2022	Estimates 2022 Low	Y/Y growth	High	Y/Y growth
Norway	1,200	1,232	1,379	1,360	1,352	-2%	1,368	-1%
UK	171	160	179	172	170	-5%	174	-3%
Faroe Islands	78	73	95	91	89	-6%	93	-2%
Other Europe*	36	42	52	52	50	-4%	54	4%
Total Europe	**1,485**	**1,508**	**1,705**	**1,674**	**1,660**	**-3%**	**1,688**	**-1%**
Chile	621	701	646	644	636	-2%	652	1%
North America	142	141	145	139	137	-5%	141	-2%
Total Americas	**764**	**842**	**791**	**784**	**774**	**-2%**	**794**	**0%**
Other	71	91	109	111	109	0%	113	4%
Total	**2,320**	**2,440**	**2,605**	**2,569**	**2,543**	**-2%**	**2,595**	**0%**

**Ireland and Iceland*

- H2-2022 guidance:
  - Global supply growth of -1% to +3%
- Kontali expects a modest supply growth in the next 12 months of 2%

LTIF Natural Resources. Conclusion: a long term super-cycle

- This super cycle gathers **2 cycles in parallel. Traditional boom/bust cycle** and the **energy transition,** aggravated by the impact of diversifying out of Russia

- **ESG is another burden,** deterring investments in fossil fuel and slowing mining due on environmental concerns

- **Energy cycle:** limited supply (past and ongoing underinvestment) and sticky demand (dependence on fossil fuels)

- **Metals cycle:** limited supply (underinvestment) and massive increase in demand (electrification)

- **Current valuations do not reflect these prospects** (pandemic, invasion of Ukraine, US recession fears…)

Presentation plan

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The macroeconomic environment is unique: never had we had a total stopping of the economy, and then a huge stimulus response. We have both supply and demand problems, but they are very dynamic, and it's hard to predict the final economic impact.

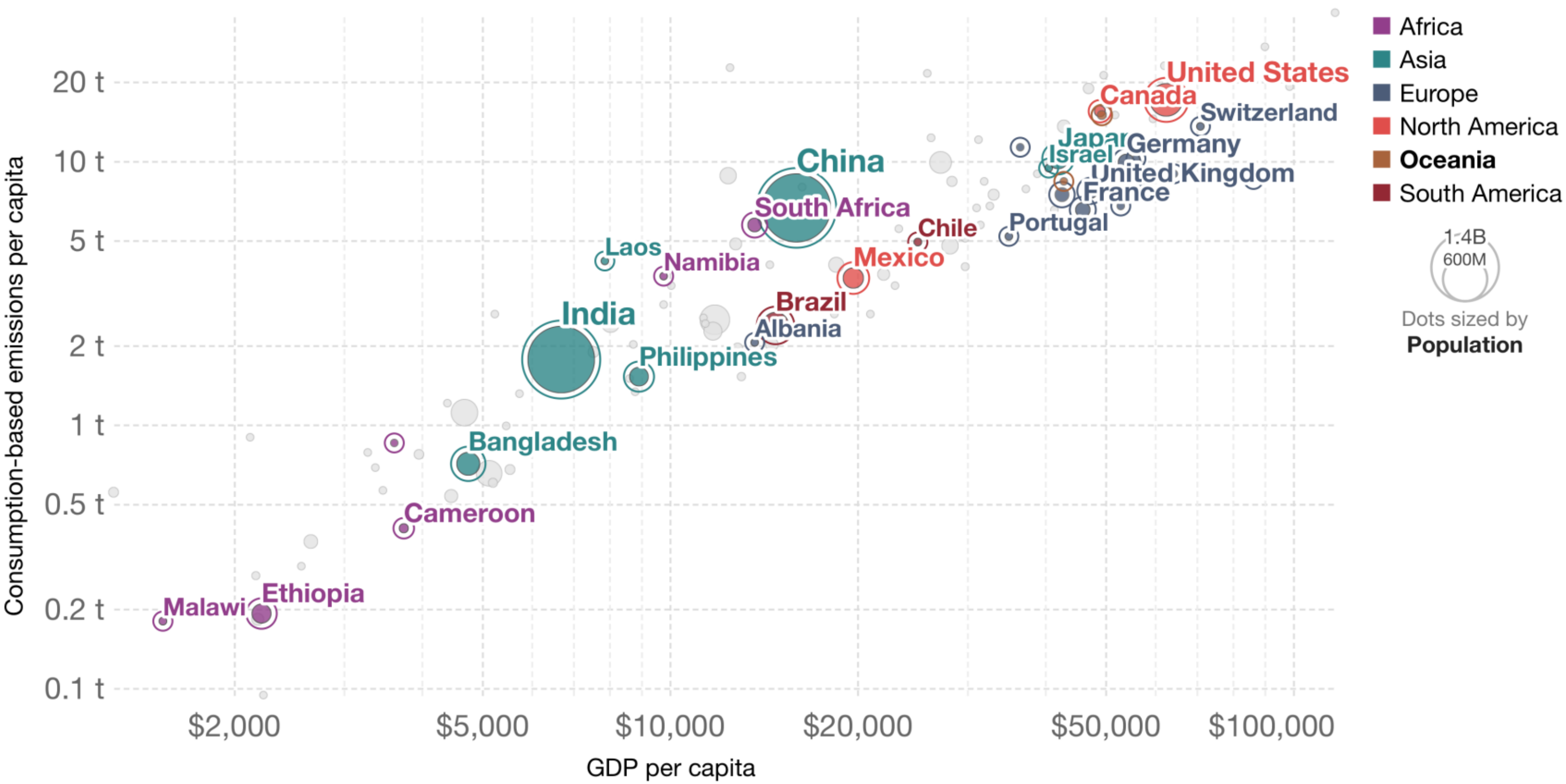
But one thing is clear and has a huge impact on economic activity (recession or not) and prices (inflation or not): we are entering a two- pronged energy crisis.

> “How did you go bankrupt? -
> Two ways. Gradually, then suddenly.”
>
> — Ernest Hemingway, *The Sun Also Rises*

GDP and energy consumption

Consumption-based CO_2 emissions per capita vs GDP per capita, 2019

– Consumption-based emissions are domestic emissions adjusted for trade. If a country imports goods the CO_2 emissions needed to produce such goods are added to its domestic emissions; if it exports goods then this is subtracted.
– GDP per capita is adjusted for price differences between countries (PPP) and over time (inflation).



Source: Our World in Data based on the Global Carbon Project, Data compiled from multiple sources by World Bank
OurWorldInData.org/co2-and-other-greenhouse-gas-emissions • CC BY

- Without abundant energy there is no social life as we know it

- We are running low.

  - Temporary causes: draught, Ukraine invasion, French nuclear maintenance…

  - Longer-lasting problems: lack of investment, wrong kind of investments

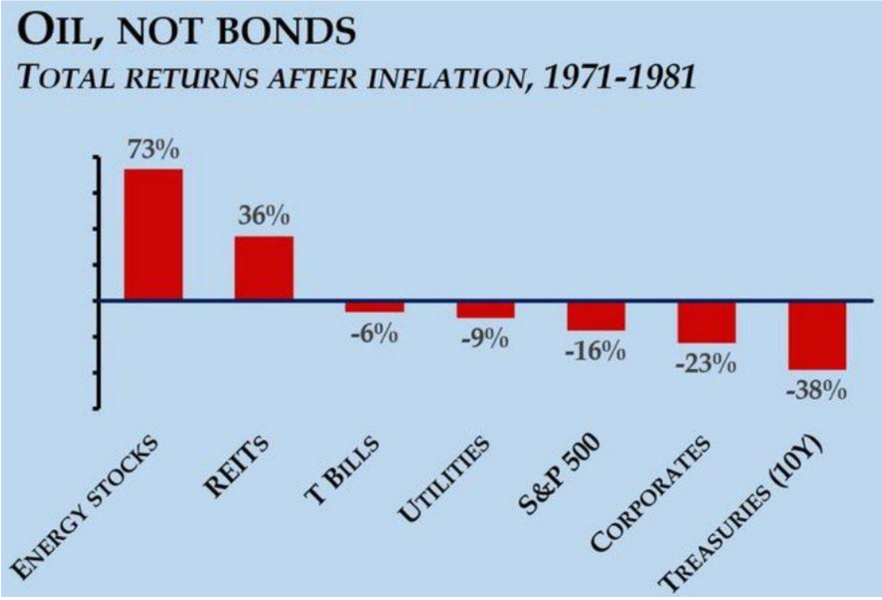
- Differences in fungible and non-fungible commodities

If there is not enough energy, its price goes up…

- Short-term: huge impact to disposable income:

- Impact on production
- Government intervention: subsidies, windfall taxes… and political unrest
- Long-term: probable change of long-held policies: California, Japan, Korea, Europe…

- **Superior returns:** assets that show better profitability than expected: short positions
- **Energy price expectations** imbedded in energy equities (including energy-related minerals): declining profits
- **Experience** from the 70's
- **Be careful with government-dependent investments** (renewables, utilities…)



THIS TOO SHALL PASS…

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Look-through profitability

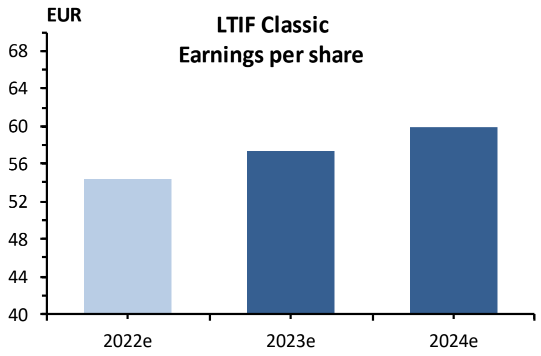
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%

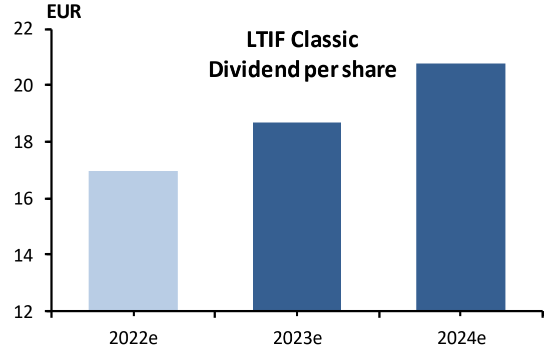
Reporting LTIF Classic as of 31.07.2022 (aggregated data in EUR)

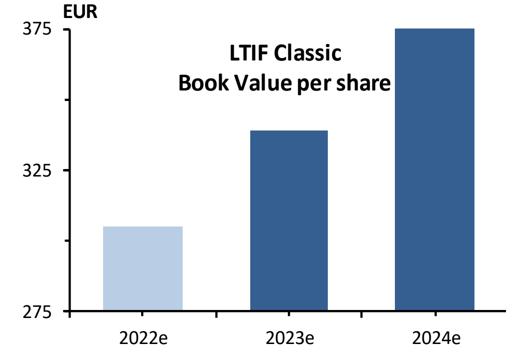
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2022e	54.3		10.4	9.7%	16.2	6.2%
2023e	57.4	6%	9.8	10.2%	15.7	6.4%
2024e	59.8	4%	9.4	10.6%	14.6	6.8%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2022e	17.0		3.0%	2.2%
2023e	18.7	10%	3.3%	2.2%
2024e	20.8	11%	3.7%	2.3%

Year	BPS	%	P/B	MSCI World P/B
2022e	305.2		1.8	2.8
2023e	339.0	11%	1.7	2.6
2024e	376.5	11%	1.5	2.4







Source: SIA Group / Bloomberg

Long Term Investment Fund Classic since inception (20 years)

LTIFCLA LX € NAV 544.80 +6.66

On 02 Sep

LTIFCLA LX Equity | Settings | Comparative Returns

Range 01/14/2002 - 09/02/2022 Period Daily No. of Period 7536 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	444.80%	444.80%	167.29%	8.56%
2)	MXWO000V Index	USD	90.48%	277.51%	--	6.65%
3)	NDEEWNR Index	EUR	241.88%	241.88%	-35.63%	6.13%
4)						
5)						
6)						

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

Source: SIA Group / Bloomberg

Long-term performance of the LTIF Classic since September 2011

LTIF Classic vs. Value Peers

LTIFCLA LX € NAV 544.80 +6.66

On 02 Sep

LTIFCLA LX Equity | Settings | Comparative Returns

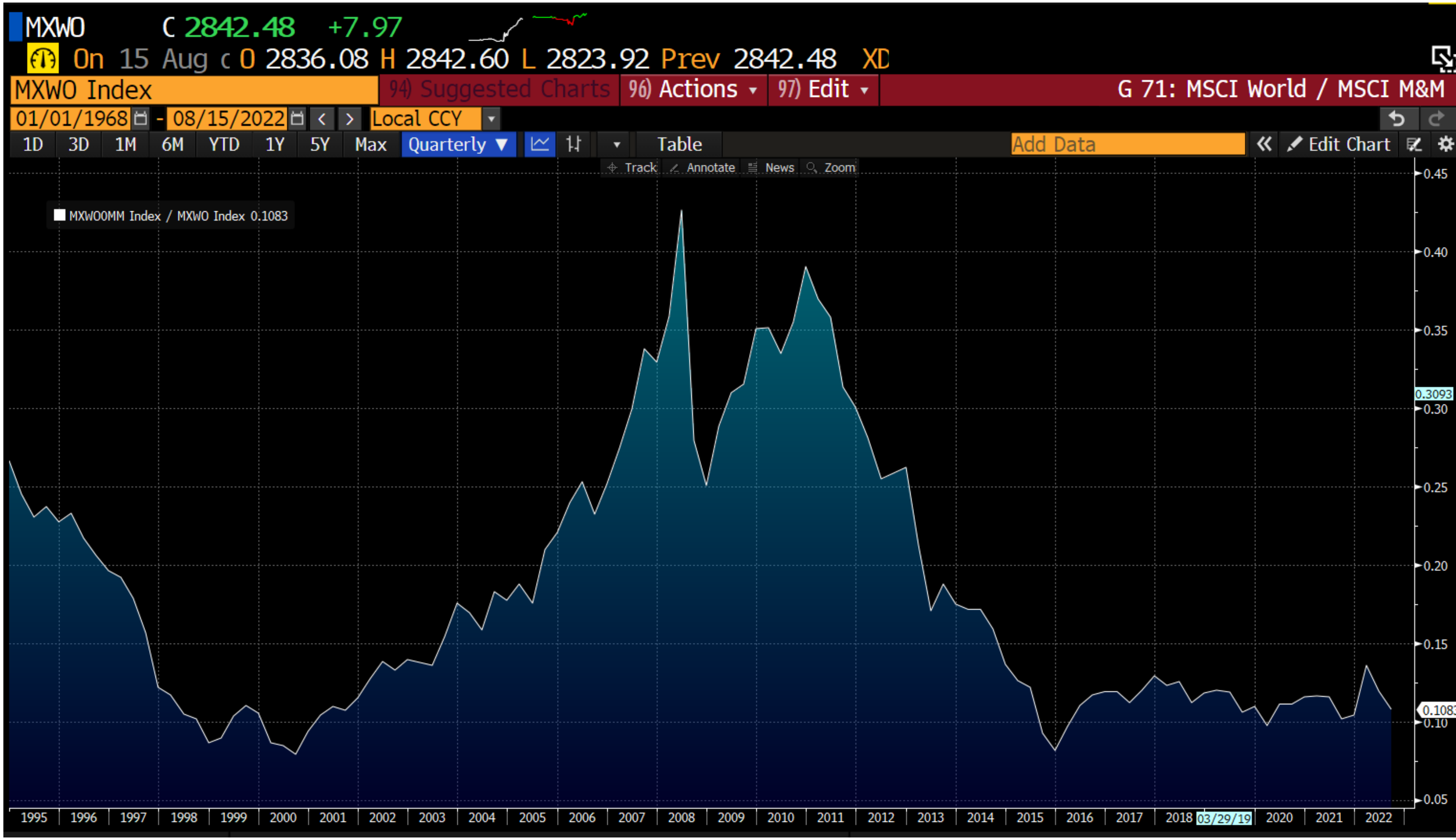
Range 09/30/2011 - 08/31/2022 Period Daily No. of Period 3988 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	186.61%	186.61%	60.06%	10.12%
2)	WARVFA LX Equity	EUR	126.55%	126.55%	--	7.77%
3)	TWDBRWI LX Equity	EUR	118.38%	118.38%	-8.17%	7.41%
4)						
5)						
6)						

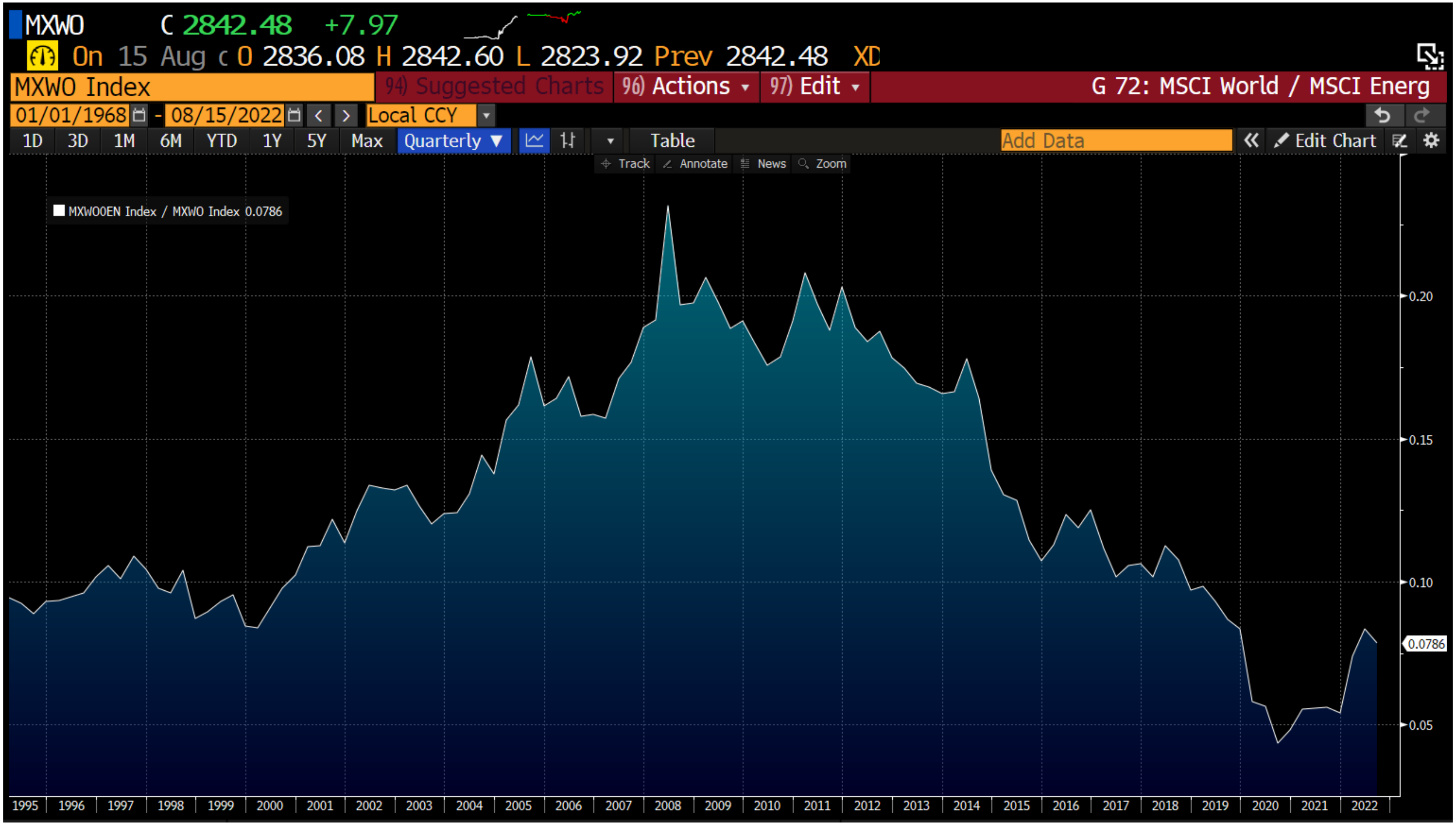
1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

Long Term Investment Fund

MSCI Mining /MSCI World, long trends are turning...



MSCI Energy /MSCI World, long trends are turning...



Long Term Investment Fund

LTIF NR vs Benchmark very strong in positive markets

LTIFGEV LX € NAV 139.99 +2.15

On 02 Sep

LTIFGEV LX Equity | Settings | Comparative Returns

Range 03/23/2020 - 09/02/2022 Period Daily No. of Period 893 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFGEV LX Equity	EUR	197.03%	197.03%	52.75%	56.04%
2)	SPGNREN Index	EUR	144.28%	144.28%	--	44.06%
3)						
4)						
5)						
6)						

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

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, subject to High Water Marks and Hurdle Rates

Long Term Investment Fund

- 15, avenue J.F. Kennedy
- L-1855 Luxembourg
- Grand Duchy of Luxembourg

SIA Funds AG

- Alpenblickstrasse 25
- 8853 Lachen
- Switzerland

- Tel: +41 55 617 28 70
- Fax: +41 55 617 28 71

- website: www.s-i-a.ch
- e-mail: info@s-i-a.ch

vadevalor
AAA Rated Fund Manager

LTIF (SIA) Classic and Natural Resources

- Performance up to 31.05.06 is that of the BVI-based LTIF, of which the LTIF Luxembourg is an identical successor. Previous performance is audited by Ernst & Young. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This information has been furnished to you upon request and solely for your information and may not be reproduced or redistributed to any other person. It is not intended as an offer or solicitation with respect to the purchase or sale of shares of the Sicav. Neither the Central Administration Agent nor the Investment Manager assume any liability in the case of incorrectly reported or incomplete information. Please be aware that investment funds involve investment risks, including the possible loss of the principal amount invested. For a detailed description of the risks in relation to each share in the investment fund, please see the latest version of the prospectus, simplified prospectus, annual and semi-annual reports, which may solely be relied upon as the basis for investment decisions; these documents are available on www.s-i-a.ch or from the Central Administration Agent FundPartner Solutions (Europe) SA, 15A, avenue J.F. Kennedy, L - 1855 Luxembourg. LTIF Classic and Natural Resources (previously Global Energy Value) were approved for distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) according to Art. 19 al. 1 of the Collective Investment Schemes Act, paying agent is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73, Switzerland. Legal representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73, Switzerland; notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act; authorised in France by the Autorité des Marchés Financiers (AMF) pursuant to Art. 411-58 of the AMF General Regulation; authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) according to §132 of the Investment Act; authorised in Italy by the Bank of Italy and the CONSOB according to Article 42 of Legislative Decree no. 58 of 24 February 1998; registered in the register of foreign collective investment schemes commercialized in Spain by the Comisión Nacional del Mercado de Valores (CNMV) pursuant to Art. 15 of the Law on Collective Investment Vehicles; recognised in the United Kingdom by the Financial Services Authority (FSA) as a recognised scheme within the meaning of Section 264 of the Financial Services and Markets Act 2000.