LTIF

Long Term Investment Fund

SIA Funds

Quarterly Update and Outlook

April 2022

vadevalor

AAA Rated Fund Manager

Highly Rated Provider

SharingAlpha

The professionals' rating

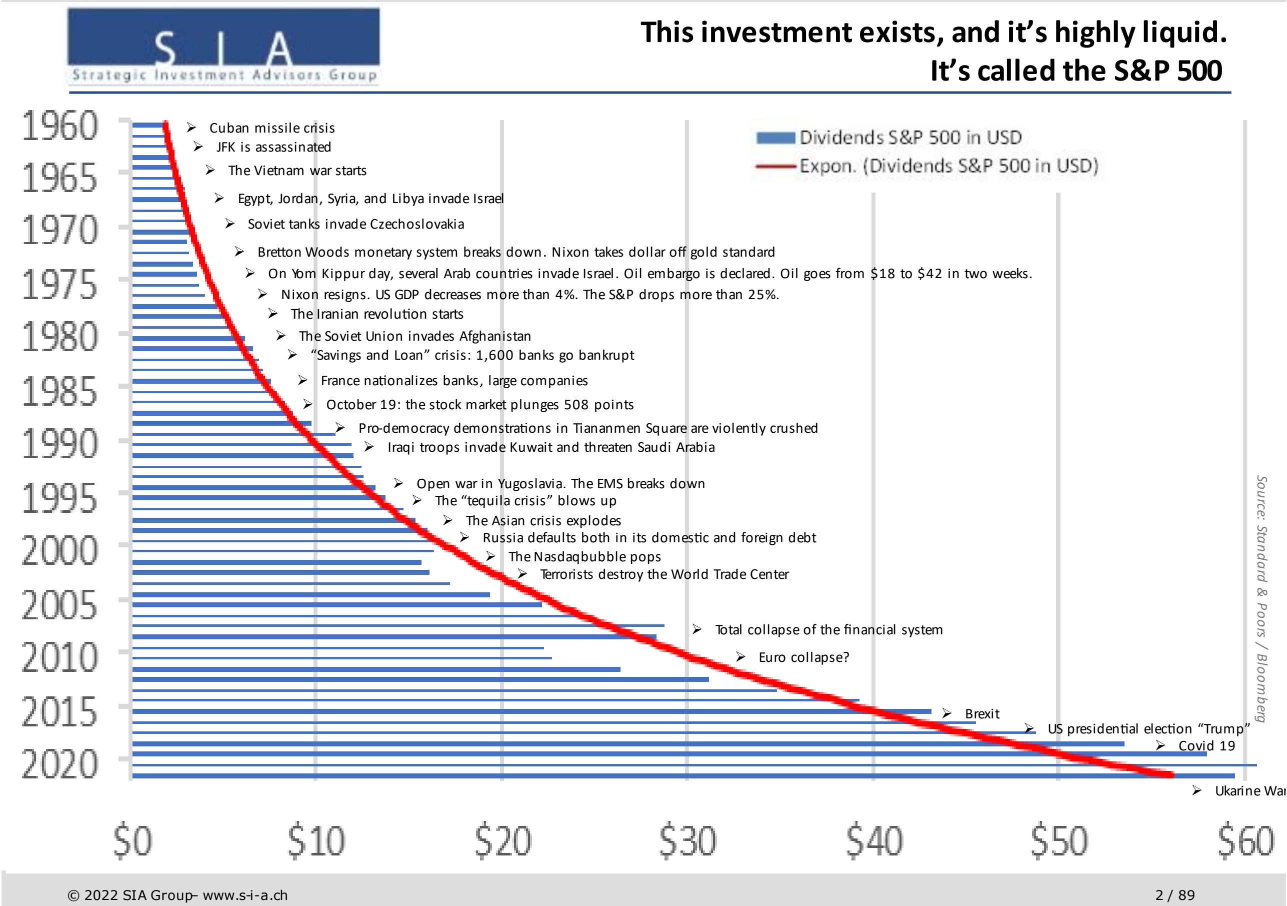
Presentation plan

1. **The long term investor in equities is immune to crisis**
2. Where are we in the cycle
3. The LTIF Classic: +14% ytd.
4. Quarterly investment case: Buzzi Unicem
5. The LTIF NR: +17% ytd.
6. Commodities: chronic underinvestment
7. Site visit: Atalaya Mining
8. Conclusions

"Abnormally good or abnormally bad conditions do not last forever."

Benjamin Graham

The stock market has historically yielded 6-7% per year



- Long term
- Quality businesses
- Good management
- Margin of Safety
- No debt
- Circle of competence

"I just hope I see a lot of recessions. Some of Berkshire Hathaway's best investments have come during periods of economic turmoil."

Warren Buffett

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

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

- We remain in the **last part of the upward cycle** initiated in 2009.

- **Long but not quiet, with severe drawdowns** 1) EU crisis 2011 2) Chinese recession fear 2015 3) Curve inversion, recession fear 2018 4) Global pandemic 2020 5) Invasion of Ukraine 2022

- **The duration of the final part of the cycle is usually 3-4 years** but dynamic. As the output gap tightens, inflationary pressures arise

Cyclical consolidation is historically good for value and commodities. Long term trends: commodities deficit, energy transition and geopolitical reassessment, defense, infrastructures cycle.

China is moving to recovery phase

Economic Risks

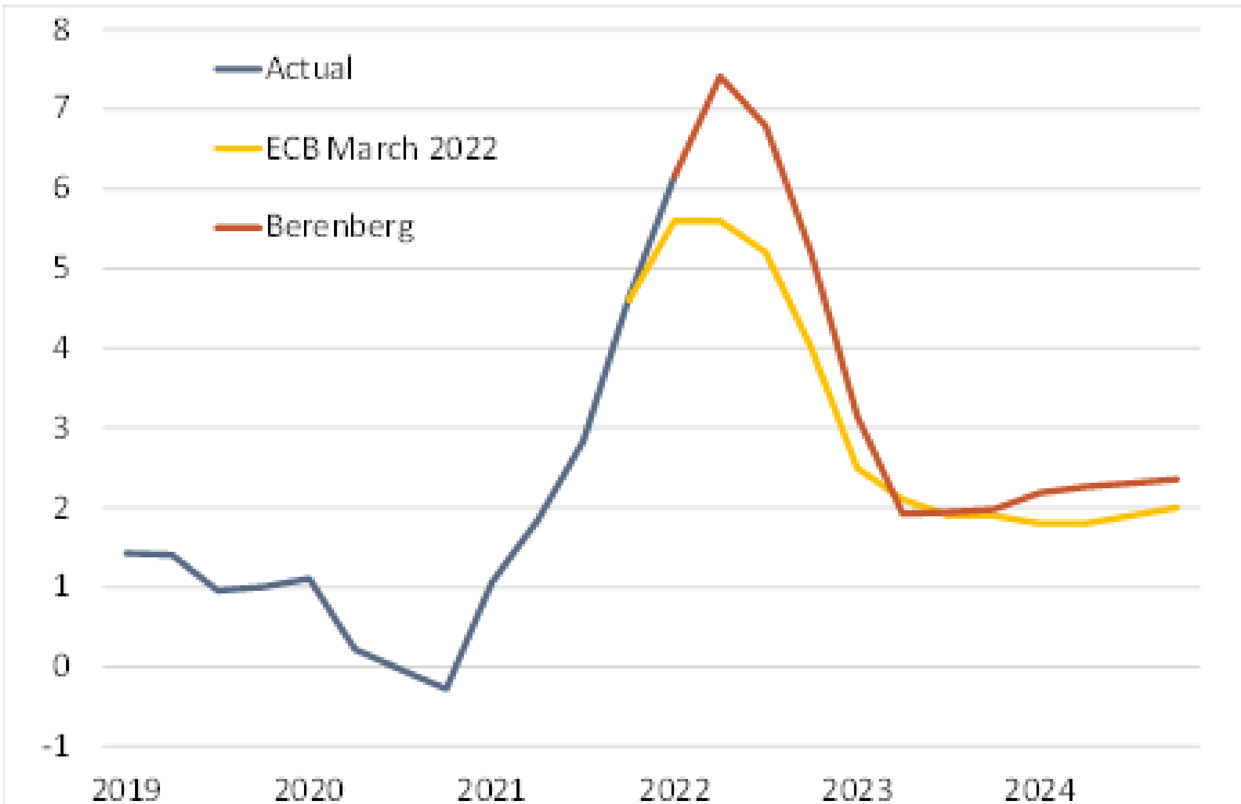
- Omicron
- Property
- Consumer
- Tech crack down

Positive factors

- Exports
- Fiscal easing
- Property support
- Infrastructures
- Monetary easing
- Replacing Russia

Despite all negative news on Omicron, the Chinese government is seeding the conditions for a recovery. Last resort: money printing.

Inflation in Europe: towards normalisation



Inflation will be higher than in the past decade, but this is the norm not the exception.

ST factors

- Supply chain
- Omicron in China
- Invasion of Ukraine

Structural

- Larger output gap
- Moderate economic growth
- Labor less tight than the US or UK
- Housing still ok
- Energy and food inflation will moderate

The Ukraine invasion is setting new LT trends

- **The LTIF Classic is not exposed to any names in Russia or Ukraine** and the indirect exposure is marginal (Mocorp, Buzzi Unicem, ING, Heidelberg Cement, Henkel with low exposure)

- The **LTIF NR has 5% adjusted exposure to Russian names**

- **The war is setting/accelerating new structural trends**
  I. Defense spending
  II. Energy (and commodities) global reassessment
  III. Reduced FDI in non-democratic countries (supply chains etc.…)

- **The LTIF Classic and LTIF NR are somewhat positively exposed**
  I. Energy (25% of Classic; 40% NR)
  II. Metals and Mining (5% Classic and 35% NR)
  III. Defense (10% Classic)
  IV. Flight to quality (quality is on SIA roots)

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LTIF Classic: strong start of 2022

- The LTIF Classic did well in 2021 (+21%) **with a good start of 2022, +15% ytd. (@ EUR 570 p.s.)**

- **Ahead of the main stock indices.** That's good, but doesn't mean much, since the performance of an equities’ fund can only be viewed over the long term - 10 years, not 1 quarter.

    - Classic good sectors: energy (+40%), mining (+25%), salmon (+30%), and aero-defense (+25%). Negative: industrials (-10%), consumer discretionary (-6%), financials (-12%), and cement (-7%).

    - 4 Co's have gained 50% (Thales, aerospace; First Quantum, copper; Hess Corporation, oil; and Grieg Seafood, salmon). 4 large declines: Pandora (luxury -20%), ING (bank, -20%), Metso Outotec (mining equipment, -16%), and ASML (semi’s equipment, -11%).

Energy, one of the main positions of the Classic Fund is paying off. Energy shares are not even in *mid-cycle* valuations, so we stick to this heavy weight.

The Classic. IRR@14%. IV@ EUR 815 p.s.

- **Intrinsic Value is EUR 815 p.s.**, level we should reach within 3 years (43% upside)
- **Updated 13.8% IRR is in the mid-range of its historical levels** (between 12% and 17% since inception)
- **The Classic Fund is therefore neither expensive nor cheap** relative to its normal level

Looking at the long term, we see no reason why the Classic should not be able to make 9-10% per annum as it has done for 20 years. The magic of compounding: 10% p. a. means x2 every 7 years, x4 in 14 years, and x8 in 21 years (pensions).

LTIF
Long Term Investment Fund

Concentrated and well diversified

LTIF CLASSIC TOP10 HOLDINGS

Cenovus Energy	6,6%
Thales SA	6,2%
Grifols SA	5,7%
Grieg Seafood ASA	5,4%
Suncor Energy Inc.	4,4%
ISS A/S	4,1%
HeidelbergCem. AG	4,1%
Harbour Energy plc	4,1%
ING Groep NV	4,0%
Compass Group plc	3,9%
TOTAL	**48,0%**

Half the Classic Fund is in 10 names

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

Large business diversification and a heavy weight: energy (oil & gas).
Sector *look-through:* energy, salmon, defense, cement, support services, copper, plasma and cables.

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- Buzzi Unicem is an **Italian cement producer founded in 1907 by the Buzzi family**, who are still its main shareholders and managers

- **Mid-sized company:** EUR 3.3bn mkt. cap. EUR 3.5bn sales and net profits around 500mn in the past 2 years

- Present in **14 countries with more than 10,000 employees and around 60 million tons of capacity**. The main markets are the USA, Italy, Germany, Mexico, and Brazil

- **Buzzi Unicem also has assets in Russia (4m tns) and Ukraine (3m tns).** The war has led the management team to estimate a drop of around 10% from its EBITDA21 (EUR 800m) to around EUR 725m in 2022

The positives

- Cement/Buzzi is a **good business**, multi-local, oligopolistic, with strong cash flow

  - High margin business (EBITDA of 23%) and returns (ROCE of 11% in 2021)
  - Well diversified: 60% of EBITDA is generated in the US where growth, margins/returns are outstanding, and 25% in Central Europe, high quality
  - Leading effort in emission reduction and ESG

- **Good management team** focused on the LT and aligned with shareholders

- **Strong balance sheet** with a net cash position of 236 m in 2021

- **Margin of safety:** 0.65x P/B vs. a RoE of 14% in 21. EBITDA 23E like 2021 of EUR 800m @ historical EV/EBITDA multiples (8x**),** we obtain a value per share of EUR 33 at the current price of EUR 17

Free cash flow of around EUR 350 million per year for the next 2-3 years, which implies a free cash flow yield of 11% compared to an average of 6% over the last 10 years.

Our concerns

- **Cement is a cyclical sector, and we are in the second part of the bullish cycle** that started in 2009

- **Buzzi is a cyclical company, specifically dependent on the US cycle**

- **The CO_2 emissions' impact on the margins and investments,** although we understand that they will be passed into prices

- **The management team** could decide to make acquisitions instead of distributing free cash flow to shareholders, with the resulting increase in risk

Buzzi: IV of EUR 30 p.s. and IRR of 17%

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- **The LTIF NR Fund had a great 2021 (+41%) and has started strongly in 2022 up +18%**

- This is just the beginning, as we are convinced that we are **entering a commodity super-cycle,** usually of long duration due to the difficulty of developing new supply

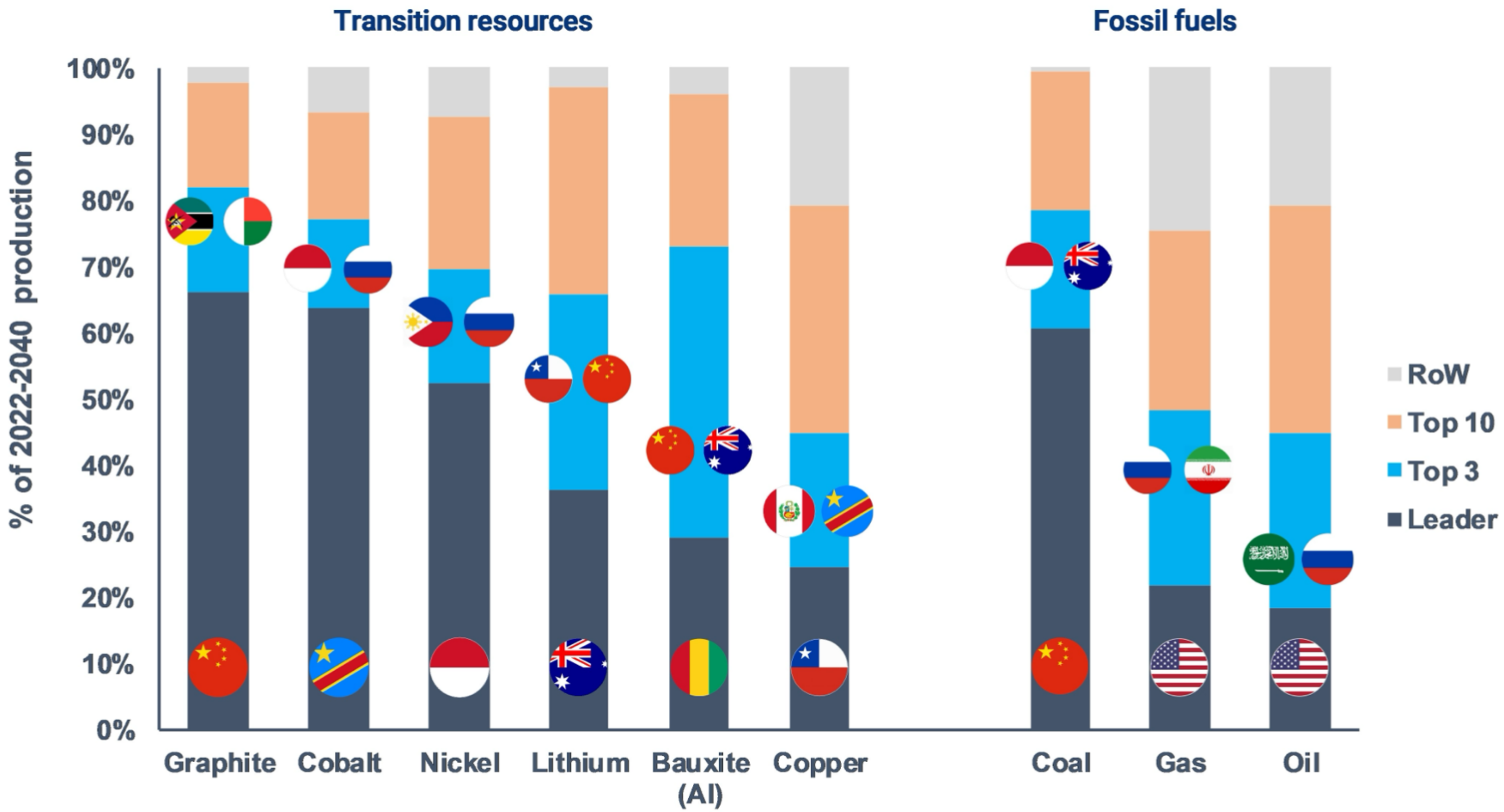
- **Not good: we have valued at zero our 3 russian companies** (Gazprom, Surgutneftegas and Norilsk Nickel). Adjusted loss of around 5-6% but we may recover part of it

This time is different. Overlapping of 2 cycles, the normal commodity/capex cycle (after 10 years of underinvestment) and the capex needs stemming from the energy transition.

LTIF Long Term Investment Fund

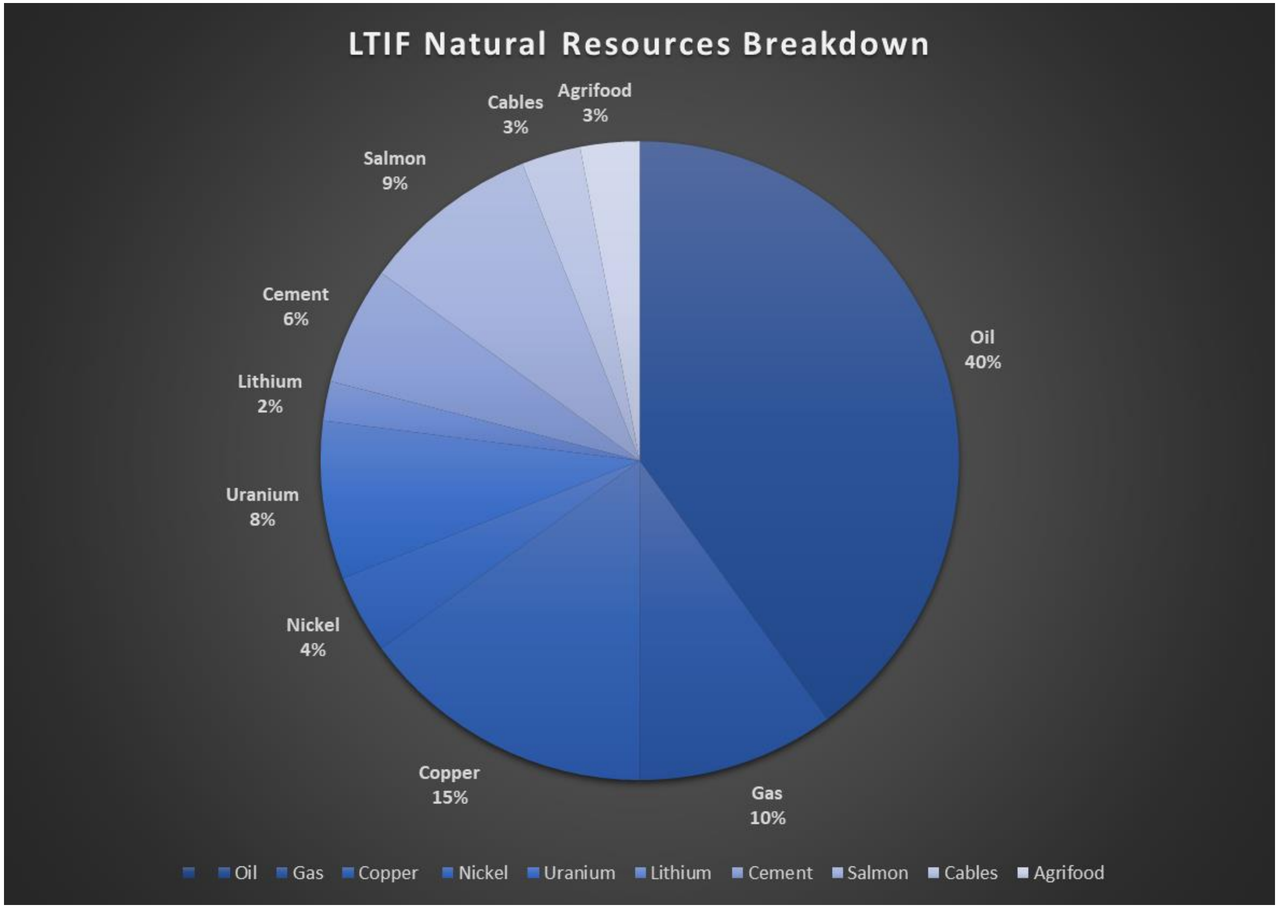
Commodity reserves are concentrated and in riskier areas

Geographic concentration of natural resources [1]



Source: Wood Mackenzie: transition resources = Q4 2021 outlook reports (mine production); fossil fuels = Lens, coal supply tool

The LTIF NR trip to outperformance



- **Scarce** commodities
- **Avoid majors**
- **TIER1** reserves & assets
- **"Safer" geographies**
- **In/near production**
- Good **B. Sheets**
- Sound **management**

The NR Fund: IV of EUR 190. IRR: 13%

- **The IRR of the NR Fund is now 13% and IV has grown to EUR 190 ps.** This is based on mid-cycle earnings and valuations which technically appropriate but too conservative

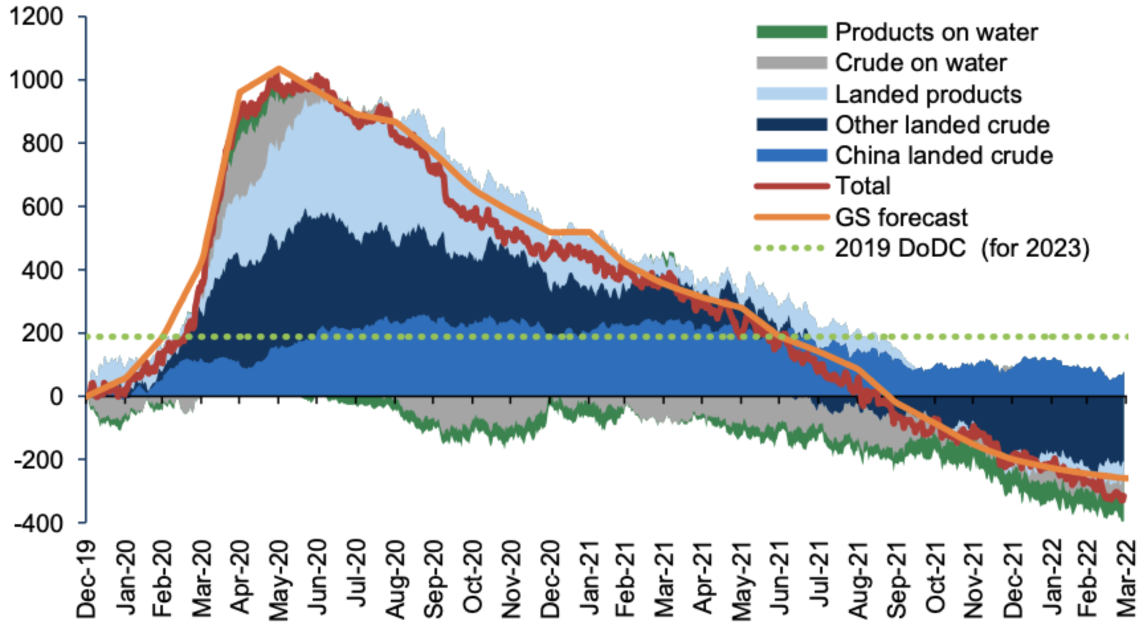
- **Intrinsic values in a commodity sector are somewhat less meaningful** due to the massive volatility of commodity prices, the operating leverage and the long-term duration of the cycle

- Cost curves are moving up due to inflation and taxes. **Commodity incentive prices and IVs will also move up accordingly**

Should we apply peak earnings and multiples, the Fund's upside is higher. EUR 275-300 per share (2x the current NAV) should be feasible midterm and the idea is to be fully exposed to this long-term cycle.

Oil inventories have massively fallen

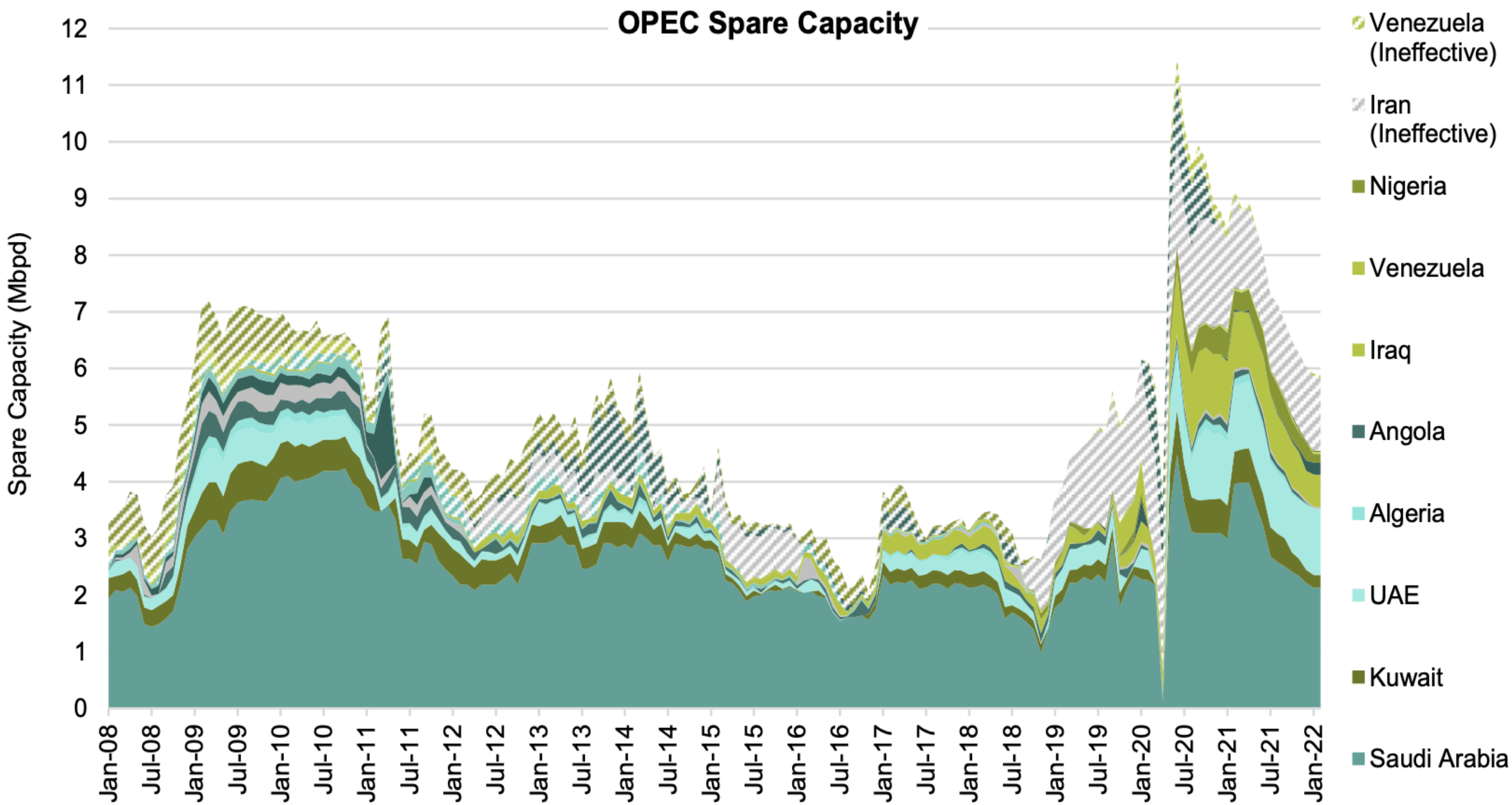
Global high frequency inventory tracking vs Dec-19 vs implied by GS supply-demand balances (mb)



Source: Kpler, IEA, JODI, EIA, PAJ, PJK ARA, Oilchem, Fujairah, IE Singapore, Goldman Sachs Global Investment Research

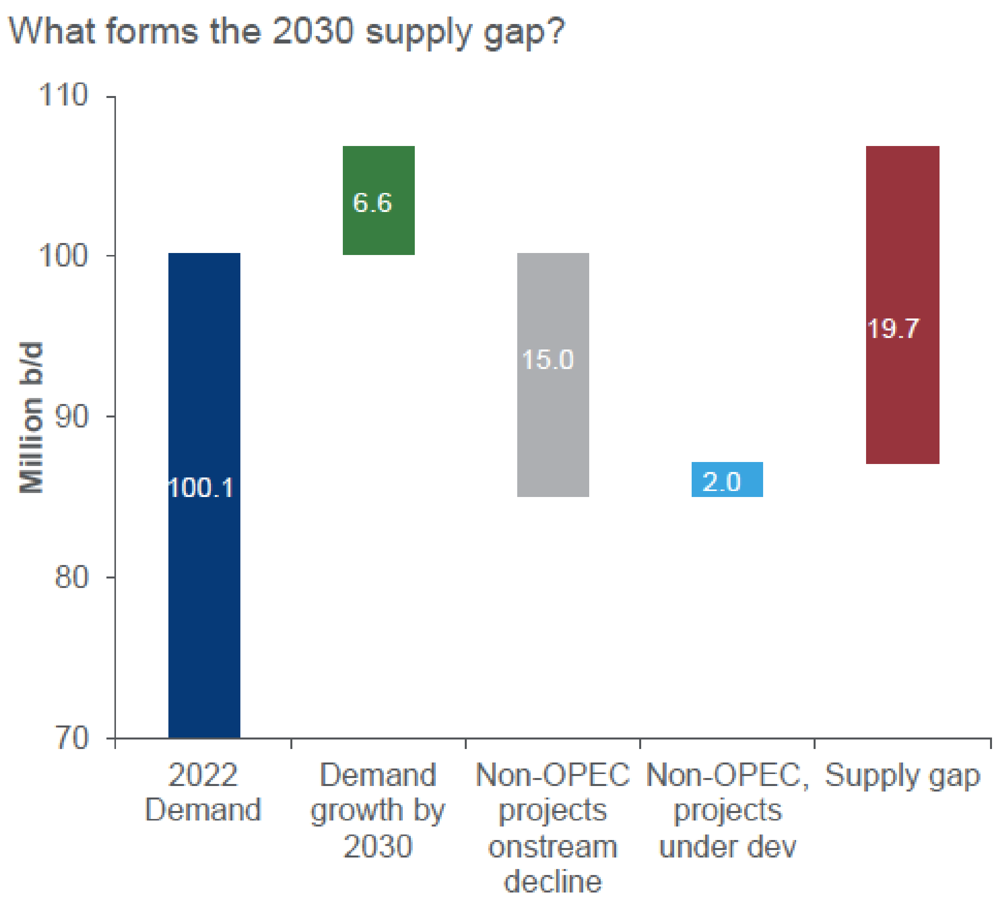
- Delta of 1.4bn bbls in inventores since Mar20
- 15-20% reduction since the pandemic peak
- Average 2m b/deficit in past 2Y
- Numbers suggest deficit still around 1m b/d
- Strategic reserve releases are offseting the Russian oil ban

Effective spare capacity will almost disappear in 2022



Source: IEA, Bernstein analysis

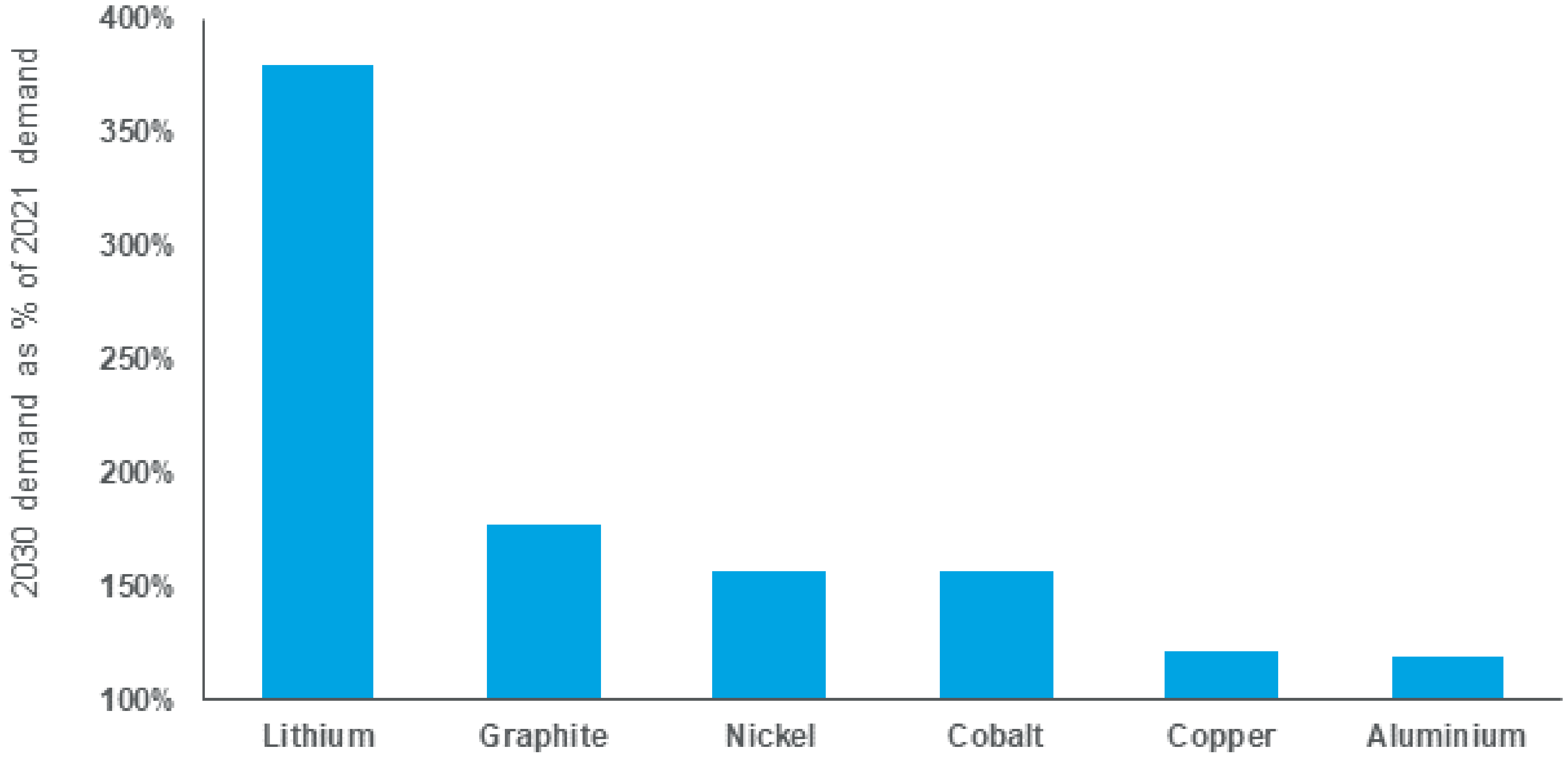
We need 20m b/d from 2022 to 2030



Source: Wood Mackenzie

- The world has underinvested since 2013. Limited supply
- Demand is sticky and growing. Huge 20m b/d supply gap
- We need incentive prices (80$+) and stability to see increased capex
- But ESG and financial discipline are impairing capex. This sector is hated

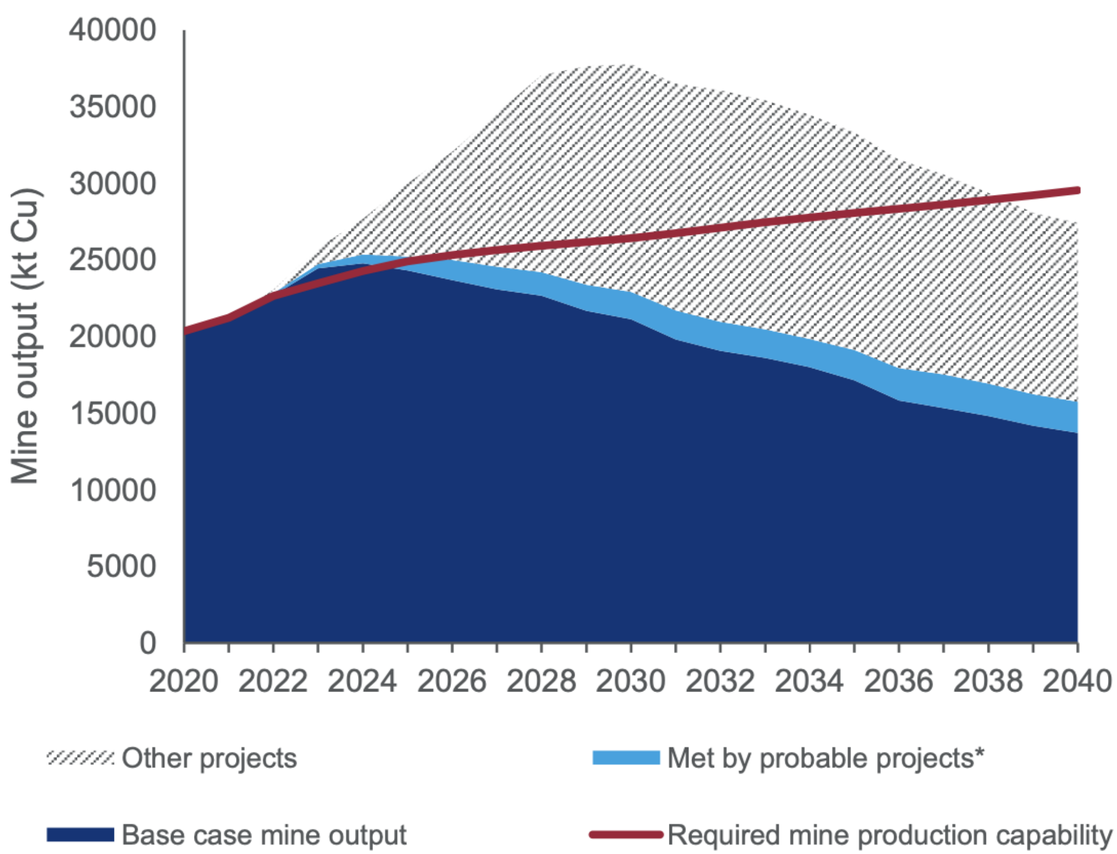
Huge demand of Green Metals



Source: Wood Mackenzie Q4 2021 outlook reports; based on our energy transition outlook scenario (+2.5-2.7°C in 2050)

Not enough copper for the world electrification

Global copper production and primary demand

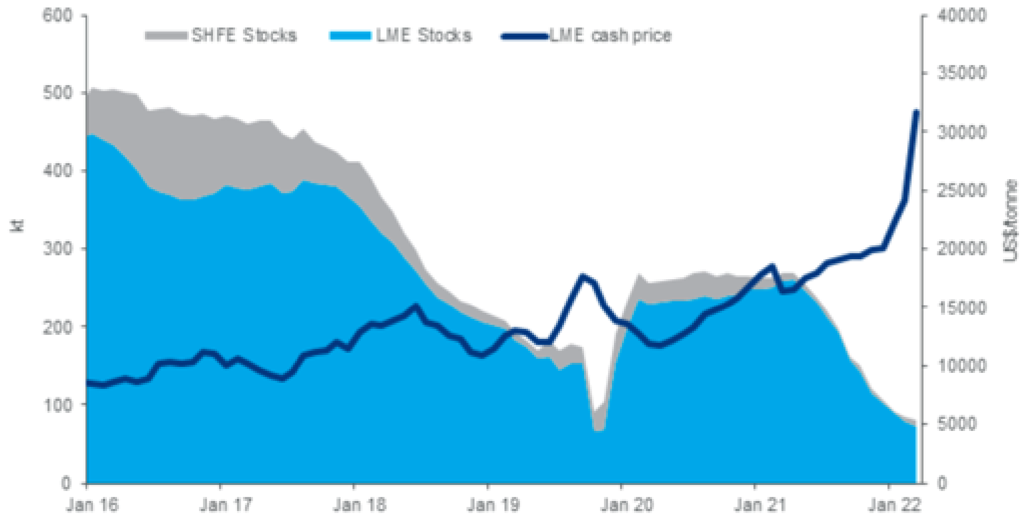


* 70% brownfield, 50% greenfield probable and mine extensions

- New mines are still coming in 2022-24
- Markets roughly balanced in this period
- Problem is 2025 onwards. No greenfields
- ESG, Russia, and increased taxes (Peru, Chile, Zambia…)
- Copper is at the base of the energy transition

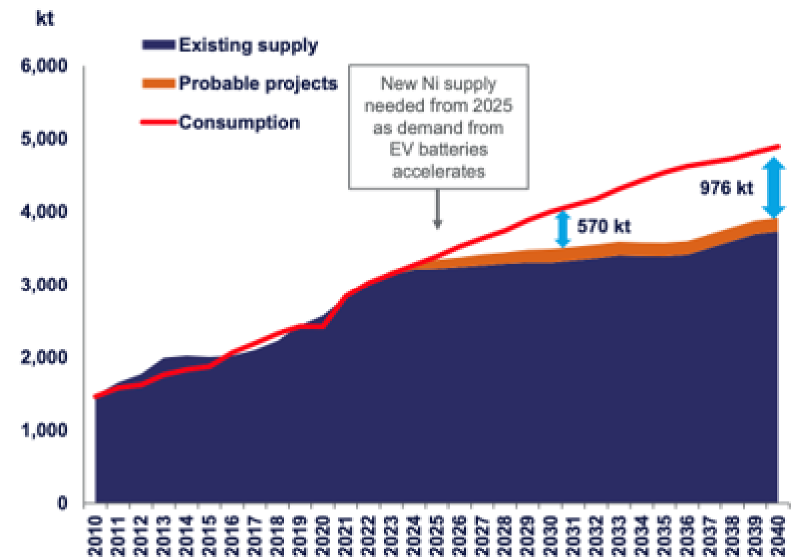
Nickel. Inventories gone. Batteries demand. Structural deficit

LME and SHFE nickel stocks, and nickel prices



Source: LME; SHFE

Nickel Market Balance[1]



1. Source: Wood Mackenzie Nickel Cost & Market Service Q4 2021 (Paydirt Conference)

LTIF Natural Resources. Conclusion

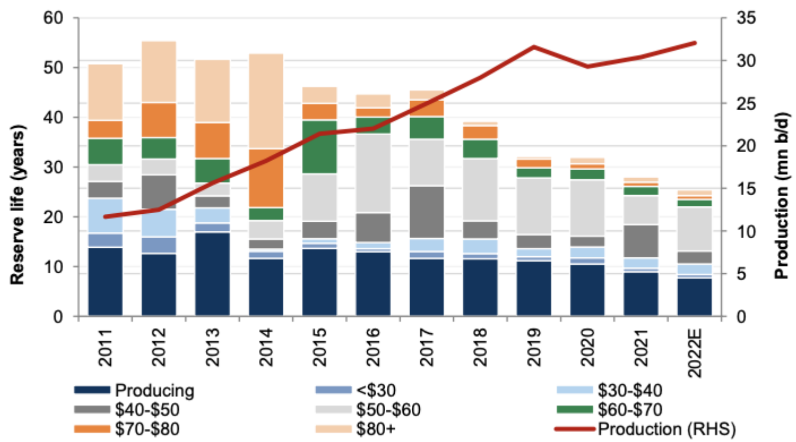
- **Well positioned** for a long term super-cycle
- **This super cycle gathers 2 cycles in parallel.** Commodities boom/bust cycle and energy transition. To this we should add the LT impact of diversifying out of Russia
- **Energy cycle:** limited supply (underinvestment) and sticky demand (dependence on fossil fuels higher than perceived)
- **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…)

On top of the cake: protection against rising inflation.

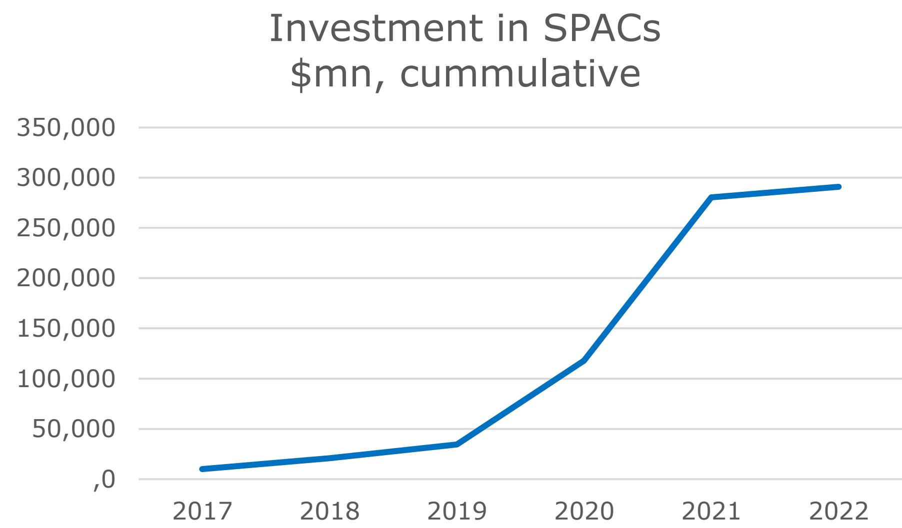
The last decade has seen an important episode of malinvestment

Exhibit 1: Seven years of energy under-investment have pushed the oil industry to halve its resource life since 2014...

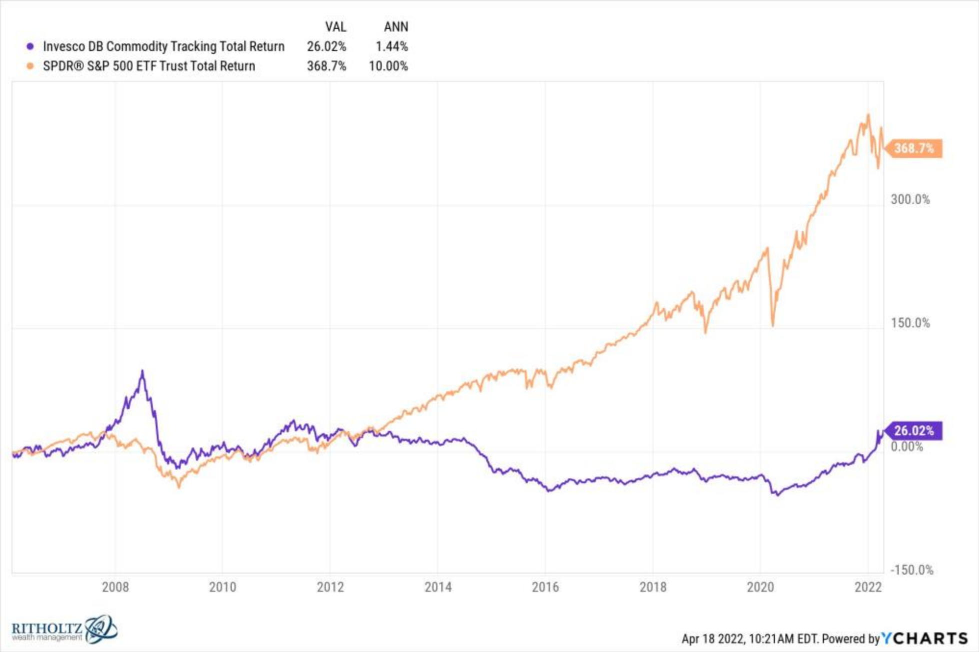
Top Projects reserve life, by year of report and breakeven



Source: Goldman Sachs Global Investment Research



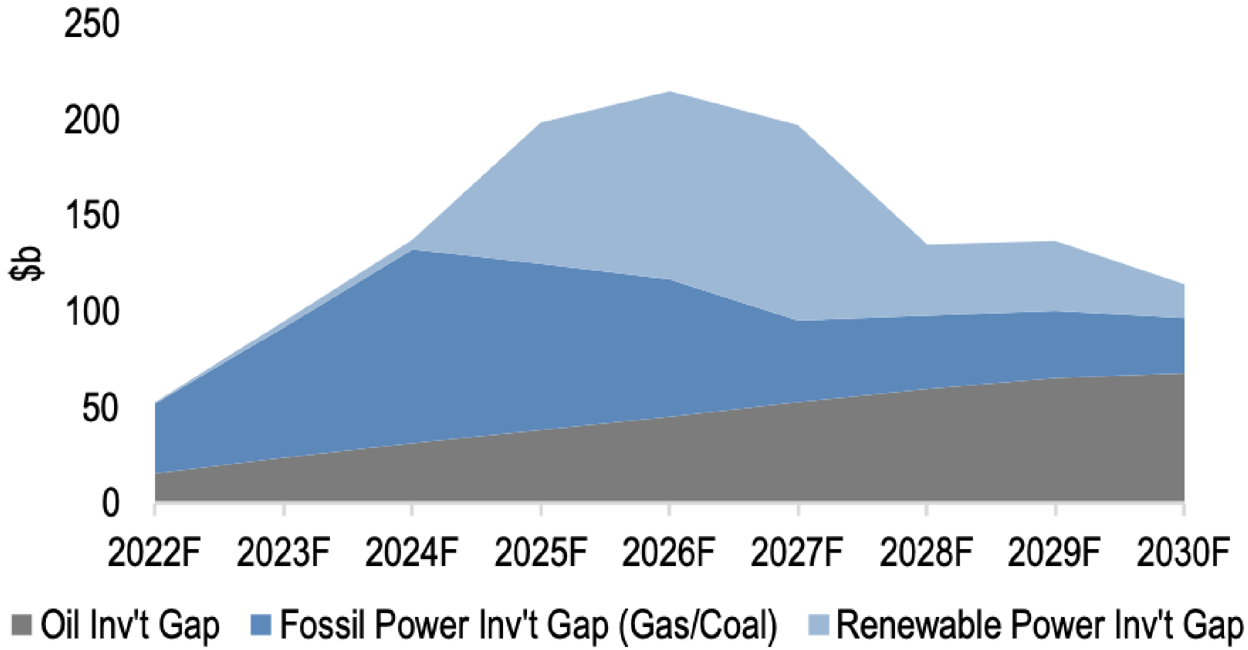
This has been prompted and has created a big difference in stock market performance



Company	Market cap.	PE
NVIDIA	$bn 61.5	48
TSMC	$bn 470	14.7

Currently, trillions must be invested to balance supply and demand

Figure 7: To balance S/D, we estimate ~$1.3tn of incremental capex is required (on a cumulative basis; 2022-2030 avg $140bn p.a.)



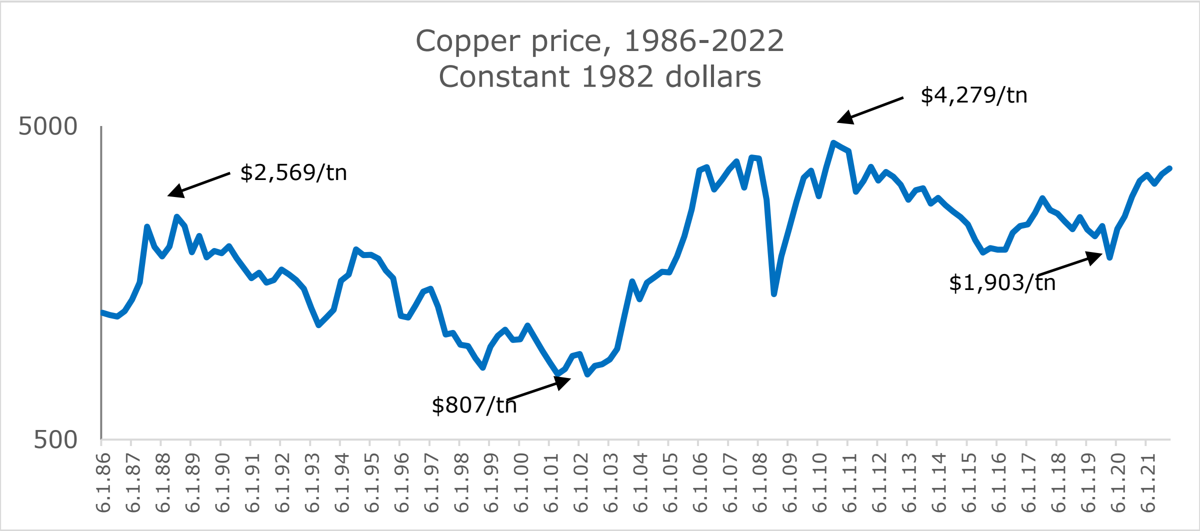
Source: J.P. Morgan estimates.

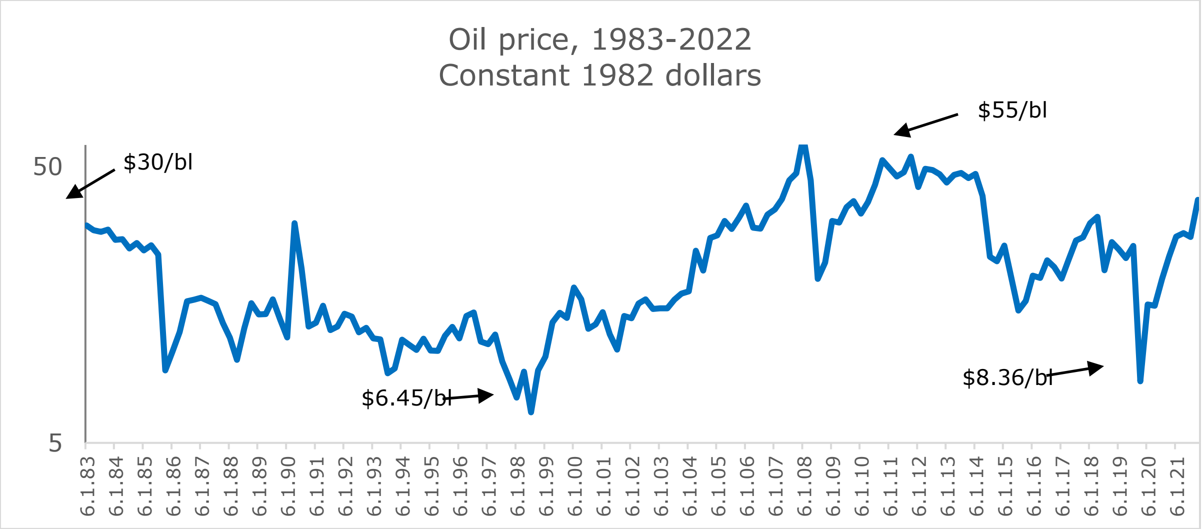
This can only be achieved through government intervention or the reversal of incentives

And this will take a very long time:

- Lapse between starting preparatory work in a mine and production: about 15 years
- Constant denial of permits
- Constant denial of necessary infrastructure
- Extreme increase in cost of capital: ESG, legislation…

The impact of this investment cycle on commodity prices is obvious





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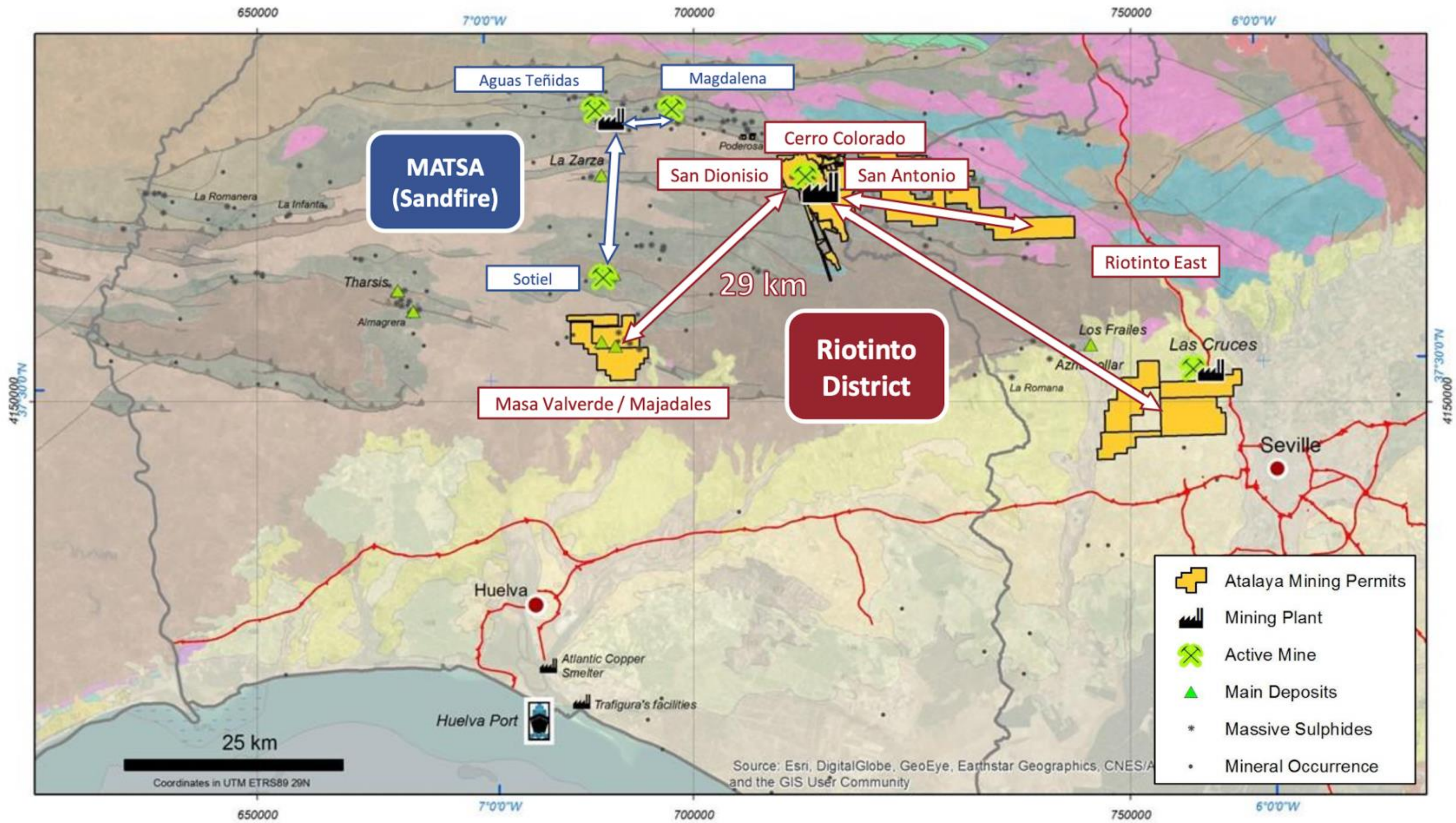
Atalaya Mining: a small jewel

Atalaya MINING

Atalaya Mining. Iberian Pyrite Belt

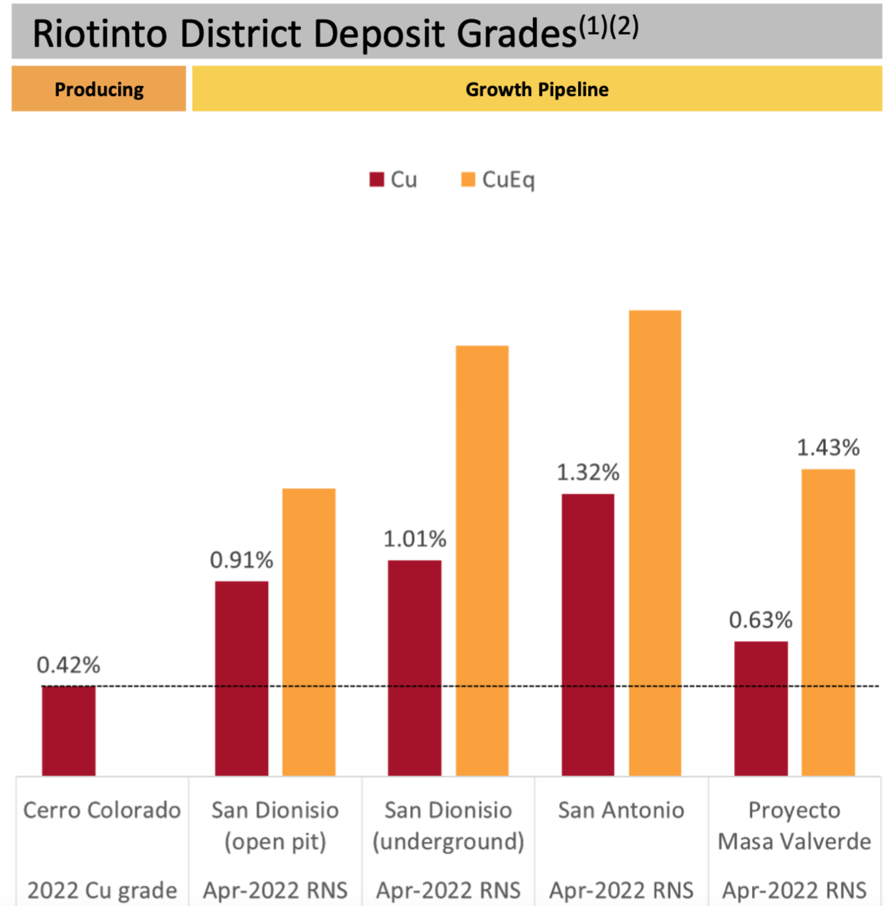
Atalaya's 15 Mtpa mill could become a future processing hub – similar to MATSA model

Key Operations in the Iberian Pyrite Belt



Atalaya Mining a solid project

- **Mill capacity: 15 mn** tns.
- **Production**: **56,000 tns** Cu Eq.
- **Cash Costs** 22E: 2,5$Lb (2,2LT)
- AISC 22E 2,75$Lb (2.5LT)
- **Reserves: 1 mn tns**
- **Resources: 3.5 mn tns** (Cerro Colorado, San Dionisio, San Antonio and Masa Valverde)
- **Mine Life:** 10Y producing assets. > **20Y growth projects**
- **Proyecto Touro** in Galicia to be approved in 2022: similar to Cerro Colorado
- **ROCE > 20%** at copper incentive levels (3.5-4$ Lb)



Long Term Investment Fund

Valuation (Atalaya)

Y/E 31/12, EURm	2020	2021	2022E	2023E	2024E
Sales	253	406	406	360	387
EBITDA	67	199	174	143	181
EBIT	36	167	134	102	141
Net profit	31	134	117	90	121
Y/E net debt (net cash)	-38	-60	-129	-69	-61
EPS (reported)	0.23	0.97	0.84	0.65	0.86
CPS	0.43	1.08	0.95	0.98	1.16
DPS	0.00	0.35	0.27	0.28	0.34
Gross margin	30.3%	52.4%	47.1%	43.3%	49.6%
EBITDA margin	26.7%	49.1%	43.0%	39.8%	46.8%
EBIT margin	14.1%	41.1%	32.9%	28.5%	36.3%
Dividend yield	0.0%	8.8%	5.7%	5.9%	7.3%
ROCE	9.4%	33.0%	23.6%	17.0%	20.5%
EV/sales	0.8	1.1	1.3	1.6	1.5
EV/EBITDA	3.0	2.3	3.0	4.1	3.2
EV/EBIT	5.6	2.7	3.9	5.7	4.2
P/E	7.7	3.9	5.6	7.2	5.4

Source: Company data, Berenberg

Key assumptions	2020	2021	2022	2023	2024
Copper (USD/lb)	2.79	4.21	4.43	4.03	3.94

Real life compared to spread sheets

Production
Copper production in Q1 2022 was 11,249 tonnes, which was 19.5% lower than Q1 2021. The decrease in copper production compared to prior periods is mainly attributable to the temporary plant shutdown following the transport sector strike and lower copper grades processed, partially offset by higher copper recoveries.

Inflation reduces supply, hikes prices

Realised Copper Price

Copper prices increased in Q1 2022 compared with Q4 2021, with an average realised price per pound of copper payable, including the QPs closed in the Period, of $4.42/lb compared with $4.36/lb in the previous quarter. The average copper spot price during the Period was $4.53/lb. The realised price during Q1 2022 excluding QPs was approximately $4.50/lb.

Outlook for 2022

Despite the above-mentioned operational disruptions, the Company is maintaining its full year copper production guidance for 2022 at 54,000 – 56,000 tonnes.

Cash operating costs for the Period are expected to be higher than the full year 2022 cost guidance owing to the extremely high cost of electricity and diesel and lower production levels, while being partly offset by a weaker Euro/U.S. dollar exchange rate of 1.12 compared with 1.16 budgeted by the Company in its 2022 guidance. Further details on costs will be provided with the Q1 Financial Statements that will be reported in May.

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'

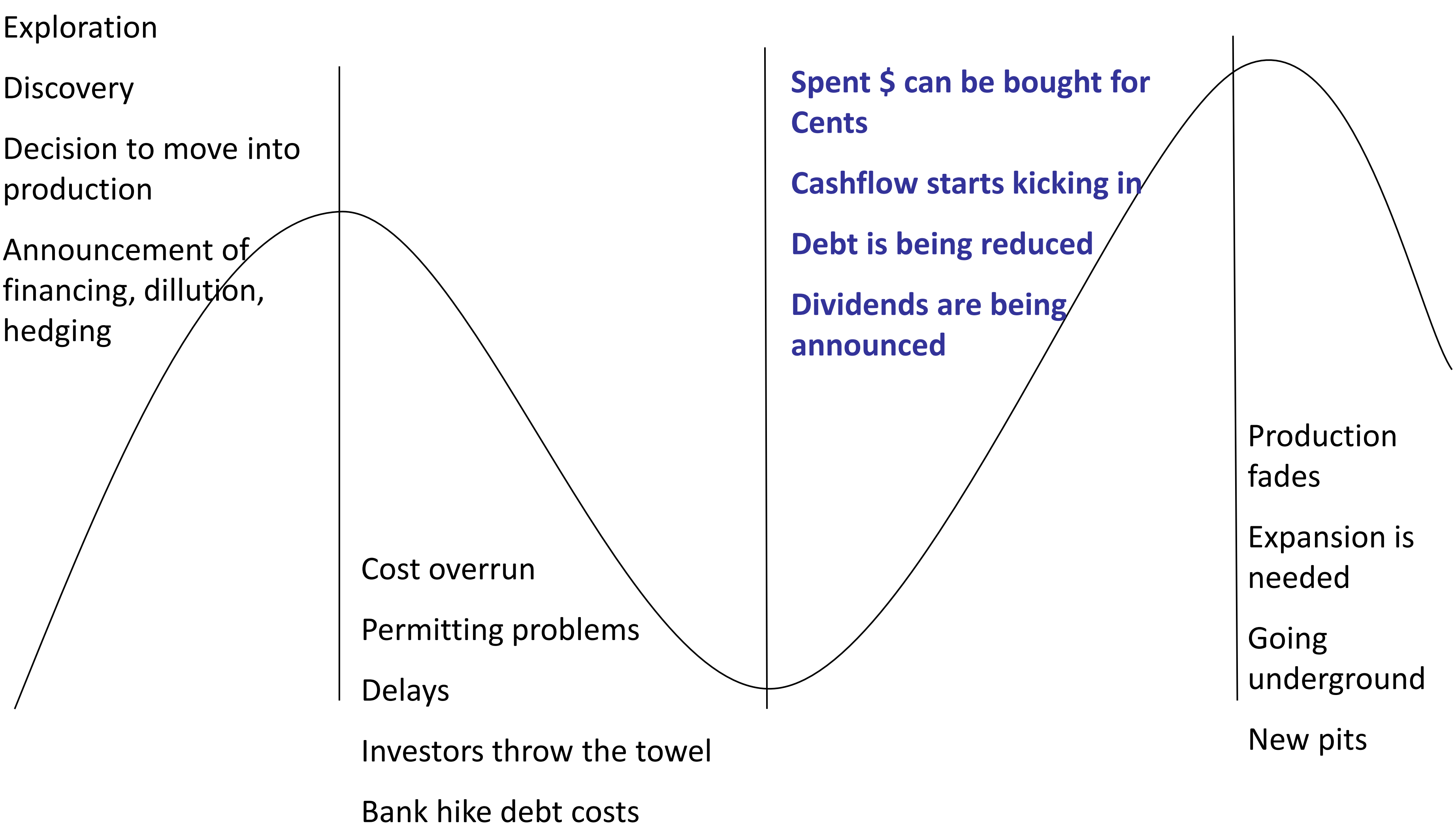
There is spare capacity at the processing plant

But cannibalize the mine life?

Long Term Investment Fund

Increase production? Another tailings dam? Deposits away?

Inflation lifts replacement value of installed base



Atalaya Mining. Qualitative & Quantitative Value

- **Good management.** CEO Lavandeira is value within mining
- **Good assets & reserves.** Not world class (TIER2 assets)
- **Producing assets** and growth prospects
- **Safe jurisdiction** (Spain, EU)
- **Good business.** Correct costs (2,2$ LT)
- High margins and 15-20% ROIC at incentive levels
- **Strong** balance sheet
- **Disciplined** M&A
- **Margin of safety**

		matsa	Atalaya Mining
		Transaction metrics	Current trading metrics
Mill Capacity	*Mtpa*	4.7	15.0 (nameplate) ~16 (current run-rate)
Cu Production	*kt*	66 (FY21A)	56 (2021A)
CuEq Production	*kt*	104 (FY21A)	
Cu Reserves	*Mt*	0.7	1.0
CuEq Reserves	*Mt*	1.1	1.0
Cu Resources	*Mt*	1.9	2.5(1)
CuEq Resources	*Mt*	3.9	4.0(1)
Reserve Life	*Years*	6	>12(2)
Resource Life	*Years*	~12	>20(2)
Enterprise Value	*US$m*	$1,865	$656
EBITDA	*US$m*	$387 (FY21A)	$235 (2021A)
EV / EBITDA		4.8x	2.8x
EV / CuEq Reserves	*US$/lb*	$0.76	$0.29
EV / CuEq Resources	*US$/lb*	$0.22	$0.07

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Look-Through Profitability

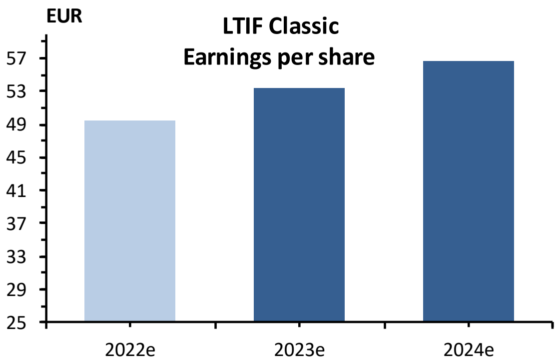
Date	NAV	%
31.12.2020	407.9	
31.12.2021	494.3	21.2%

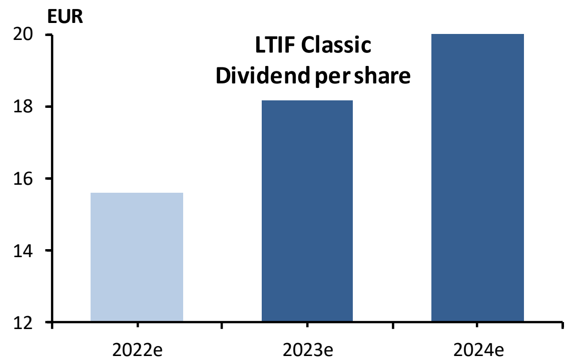
Reporting LTIF Classic as of 30.04.2022 (aggregated data in EUR)

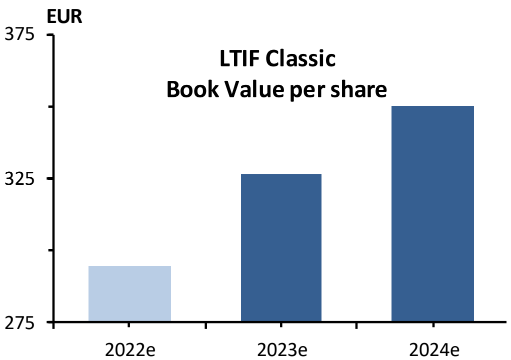
Year	EPS	%	P/E	EPS yield	MSCI World P/E	MSCI World EPS yield
2022e	49.5		12.1	8.3%	15.8	6.3%
2023e	53.4	8%	11.2	8.9%	15.3	6.6%
2024e	56.6	6%	10.5	9.5%	14.1	7.1%

Year	DPS	%	Div. Yield	MSCI World Div. Yield
2022e	15.6		2.6%	2.3%
2023e	18.1	17%	3.0%	2.2%
2024e	20.2	11%	3.4%	2.3%

Year	BPS	%	P/B	MSCI World P/B
2022e	294.2		2.0	2.7
2023e	326.7	11%	1.8	2.5
2024e	350.0	7%	1.7	2.3







Source: SIA Group / Bloomberg

Long Term Investment Fund

Long-term performance of the LTIF Classic fund

LTIF Classic vs. Value Peers

LTIFCLA LX € NAV 569.86 -2.07
On 29 Apr

LTIFCLA LX Equity | Settings | Comparative Returns

Range 09/30/2011 - 04/29/2022 Period Daily No. of Period 3864 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	198.89%	198.89%	67.22%	10.90%
2)	WARVFA LX Equity	EUR	131.67%	131.67%	--	8.26%
3)	TWDBRWI LX Equity	EUR	132.22%	132.22%	.55%	8.28%
4)						
5)						
6)						

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

LTIF NR vs Benchmark very strong in positive markets

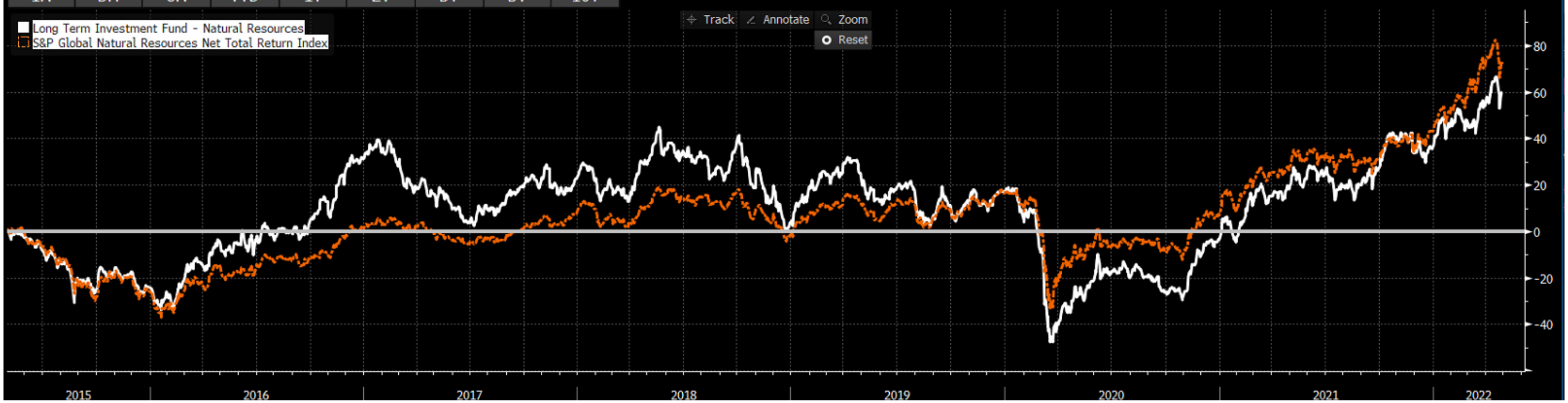
LTIFGEV LX € NAV 144.03 +0.02
On 29 Apr

LTIFGEV LX Equity | Settings | Comparative Returns

Range 05/01/2015 - 04/29/2022 Period Daily No. of Period 2555 Day(s) Table

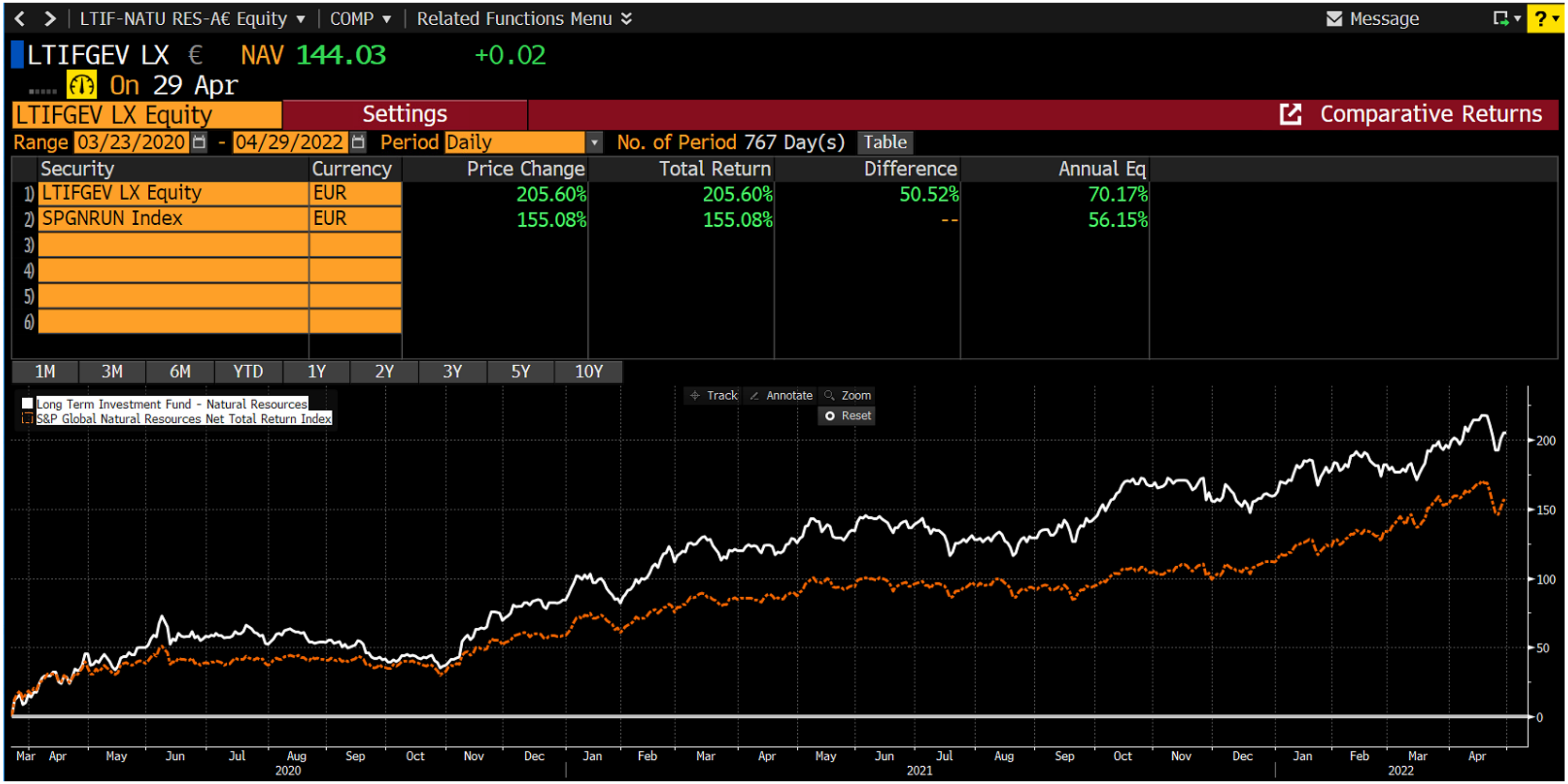
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFGEV LX Equity	EUR	59.87%	59.87%	-12.21%	6.93%
2)	SPGNRUN Index	EUR	72.08%	72.08%	--	8.06%
3)						
4)						
5)						
6)						

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



LTIF
Long Term Investment Fund

LTIF NR vs Benchmark very strong in positive markets



	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFGEV LX Equity	EUR	205.60%	205.60%	50.52%	70.17%
2)	SPGNRUN Index	EUR	155.08%	155.08%	--	56.15%
3)						
4)						
5)						
6)						

Q & A

Save the Dates!

- **June 2nd** **Buscando Valor**, Hotel NH Collection, **Bilbao**
- **June 3rd** **Value Spain**, Hyatt Regency Hesperia, **Madrid**
- **June 10th** **Swiss Value Day**, Zunfthaus zur Meisen, **Zürich**
- **June 21st** **SIA Lunch Presentation**, Parkhotel Maritim, **Mannheim**
- **September 16th** **Natural Resources Day**, Zunfthaus zur Meisen, **Zürich**
- **September 22nd** **SIA Lunch Presentation**, MainNizza, **Frankfurt**

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

AAA Rated Fund Manager

LTIF (SIA) Classic and Natural Resources

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