SIA AM Quarterly Update

20th March 2026

"The world has always been uncertain"

Warren Buffett

Marcos Hernandez, CIO & Managing Partner

Alex Rauchenstein, Managing Partner

Urs Marti, Partner

The world has always been uncertain

4^{th} black swan in 5 years

SIA | Asset Management

- Since the outbreak of COVID-19 in 2020 investors have had **little opportunity to enjoy stability and calm markets.** Feb-22: Russia's invasion of Ukraine. Oct-23: Hamas attacked Israel. Apr-25: "Liberation Day". March-26: war in Iran

- Moments like these serve as a reminder of the **resilience of our investment philosophy: Strategic Value, built around the "4G´s"**

- By focusing on high-quality businesses, good managers, resilient balance sheets and attractive valuations, **our portfolios are designed to withstand crisis. Our funds are also well diversified:** no single factor can damage the portfolio.

- Experience, reinforced by the lessons of Warren Buffett, has taught us that **portfolios must be prepared before a crisis begins**. Once a conflict or a crisis breaks out, it is often too late to rebalance. We are ready.

As Buffett often reminds investors, *the world has always been uncertain*. The key is not predicting or reacting to crisis but preparing for them

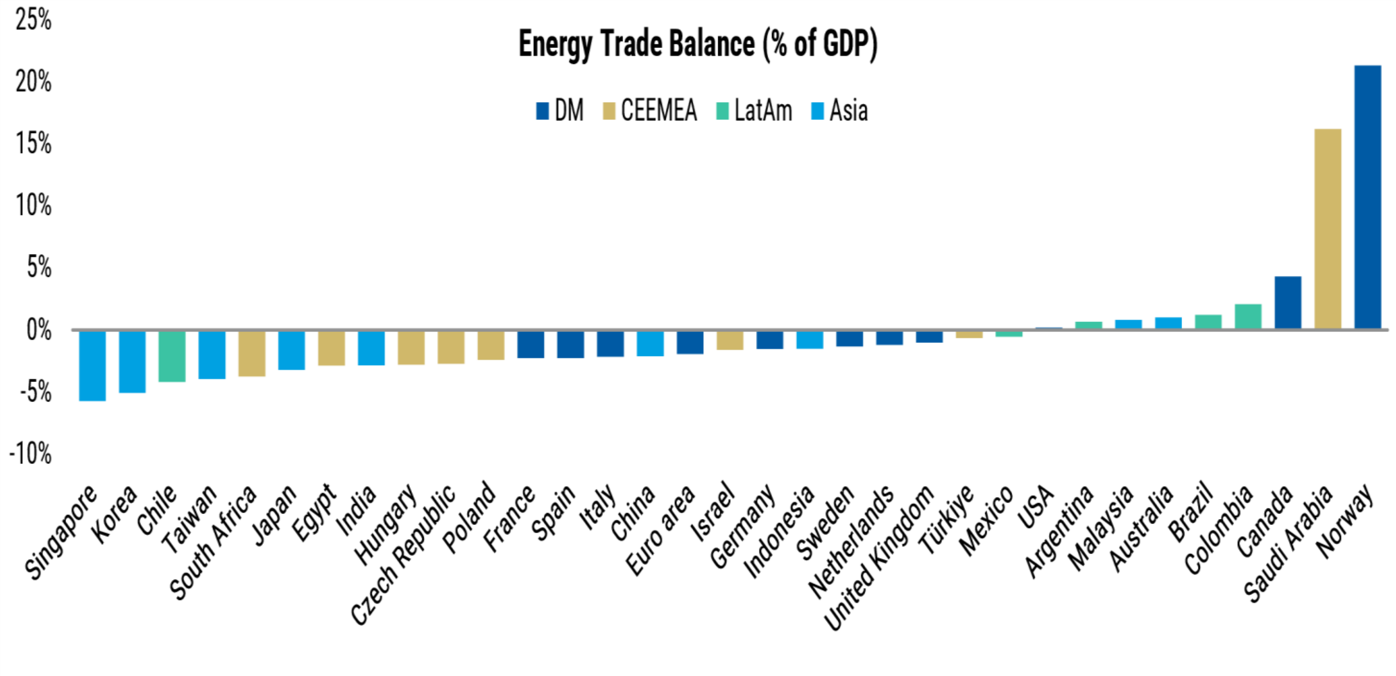
All eyes in Iran and the strait of Hormuz

War in Iran can lead to an energy crisis? May be

1. **Duration of the conflict/blockade** of Hormuz (20% global oil & gas)

2. **Damage to oil & gas infrastructure**, which could trigger production disruptions

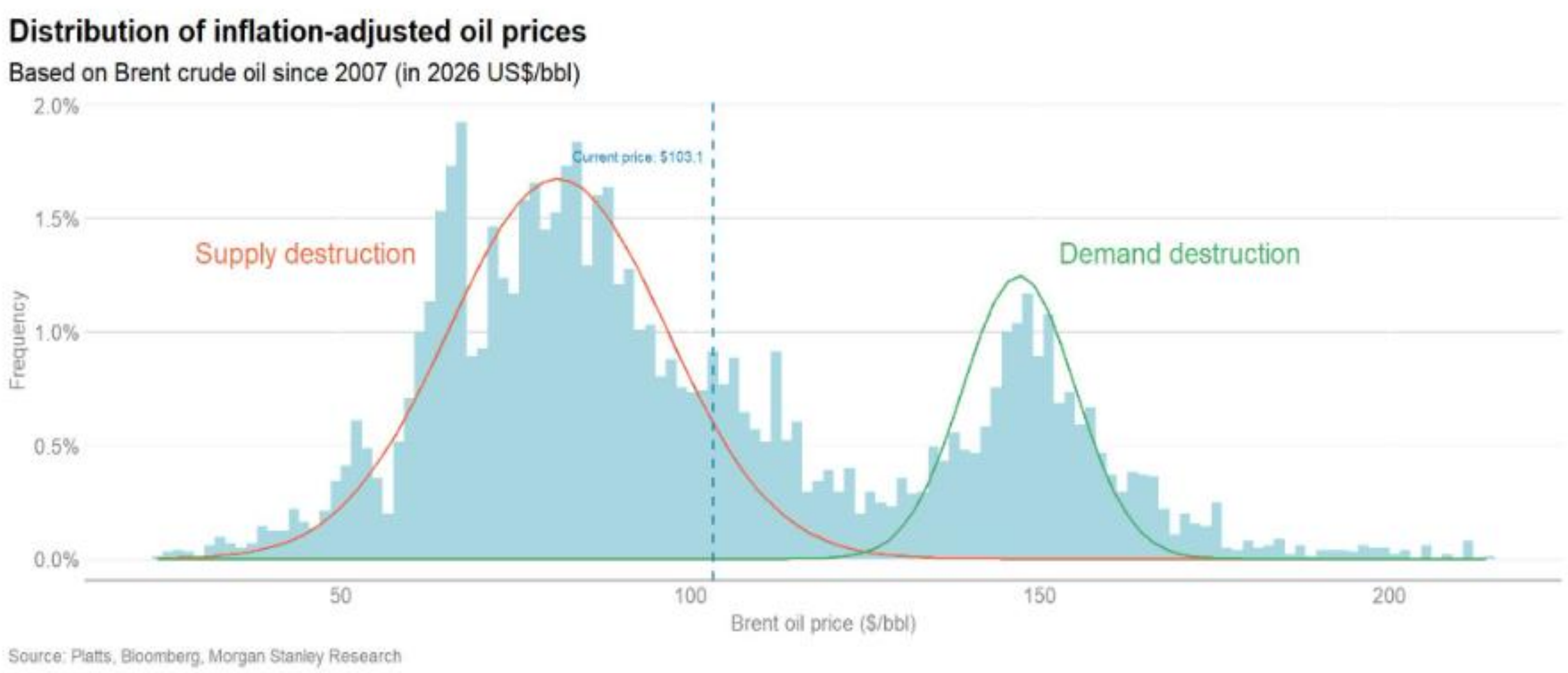
3. **The final outcome** and the extent to which Iran's production capacity is affected.



Base case-scenario: the conflict proves relatively short (1-2 months) ultimately leading to diplomatic agreement. Under this scenario, oil and gas prices would return to more normal levels within 3-6 months, and OPEC production capacity would remain largely intact.

A binary scenario. Our Funds are well positioned

Exhibit 15: The distribution of inflation-adjusted oil prices over the last 20 years show two 'peaks'. We associate prices around the higher peak with demand erosion



Source: Bloomberg, Morgan Stanley Research

- Current **exposure to oil & gas**
  - 12% of LTIF Classic
  - 40% of LTIF Natural Resources
- Helpful in the current environment, providing a **natural hedge**

Not only Iran matters: other concerns

- Emerging stress in **private credit markets: untested in stress conditions**

  - ➢ Unlike banks, these funds generally do not fully **mark their loan portfolios to market**, make provisions, or maintain regulatory capital buffers designed to absorb losses
  - ➢ There is also a large **liquidity** issue: vulnerability in the event of large outflows
  - ➢ Credit funds reportedly have 25–30% **exposure to software companies**

- **Artificial intelligence**. For now, our focus is on learning/using AI and identifying which sectors and companies could be most affected.

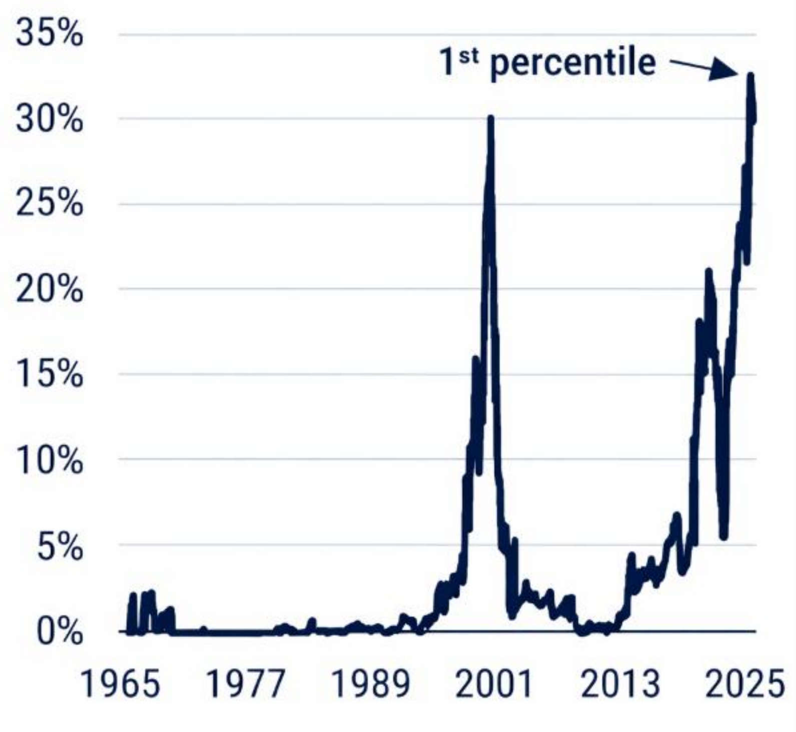
  - ➢ Our investment framework will evolve as we gain a clearer understanding of where AI may significantly erode barriers to entry. Sectors affected: software, consulting, information services, customer support, media… but many others.
  - ➢ **Neither of our funds has direct exposure to AI.** In our view, this positioning leaves us well prepared to navigate the uncertainties

One advantage we enjoy is that, as owners of SIA AM, we cannot be replaced by AI. We have plenty of time to see AI evolving

The world has always been uncertain

The investment case for Value Investing

S&P 500 (% with Price/Sales > 10x)

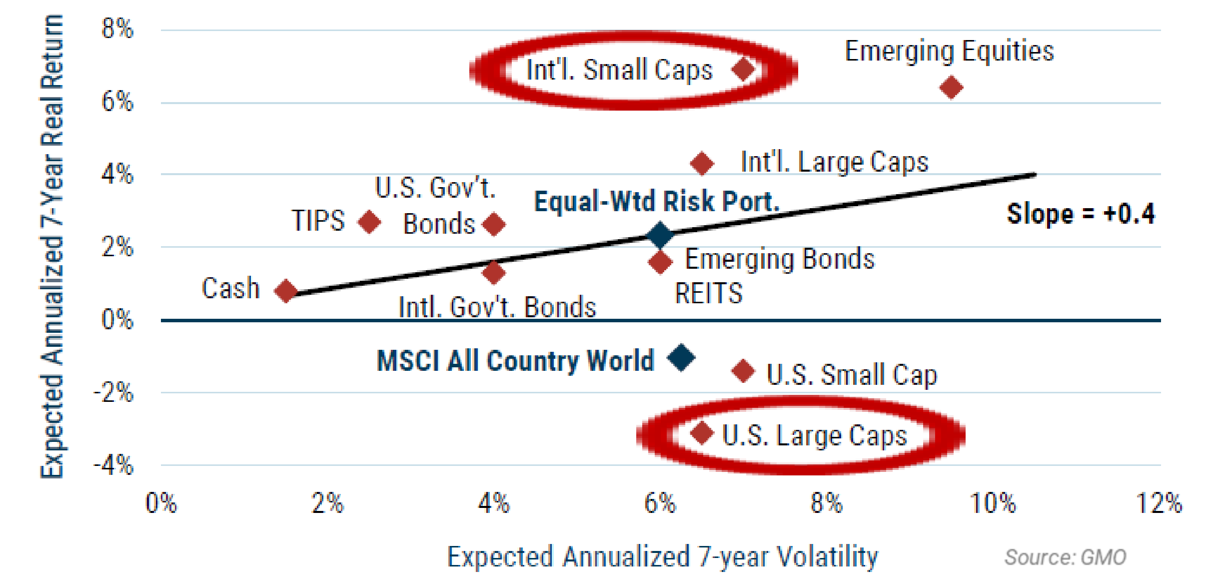


Source: GMO

- A Price-to-Sales ratio above 10x is extreme and assumes exceptional future growth.
- Valuations are being inflated by speculation rather than fundamentals.
- When expectations are sky-high, even great companies can disappoint.

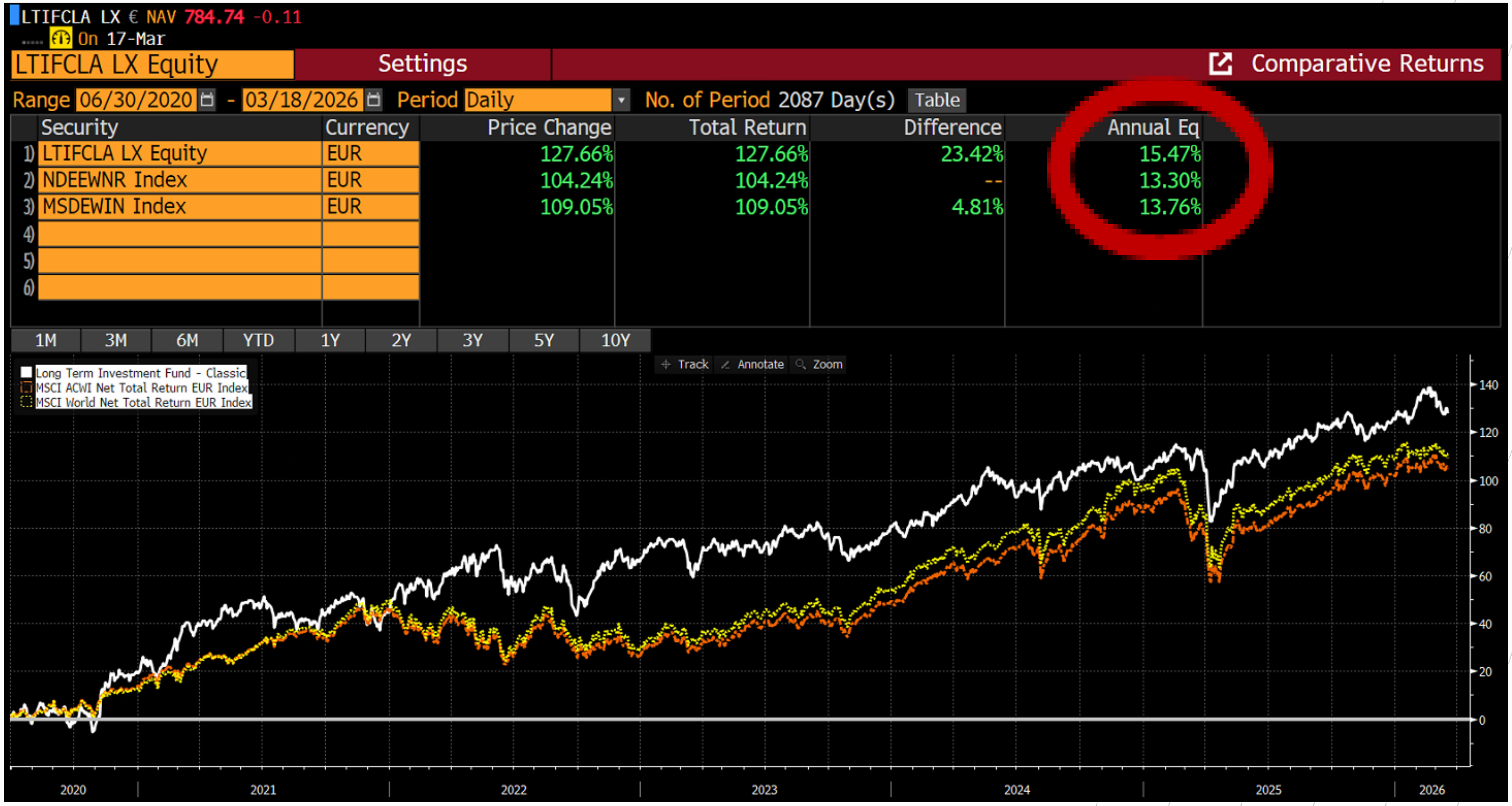
The investment case for Value Investing

Risk /Reward Trade off September 25



- International Small Caps offer today a great Risk / Return
- There are plenty of opportunities to invest outside of the US
- You should at least consider to diversify

LTIF Classic vs. MSCI World



LTIFCLA LX € NAV 784.74 -0.11

On 17-Mar

LTIFCLA LX Equity | Settings | Comparative Returns

Range 06/30/2020 - 03/18/2026 Period Daily No. of Period 2087 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	127.66%	127.66%	23.42%	15.47%
2)	NDEEWNR Index	EUR	104.24%	104.24%	--	13.30%
3)	MSDEWIN Index	EUR	109.05%	109.05%	4.81%	13.76%
4)						
5)						
6)						

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2026: binary scenario: short or long conflict?

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	

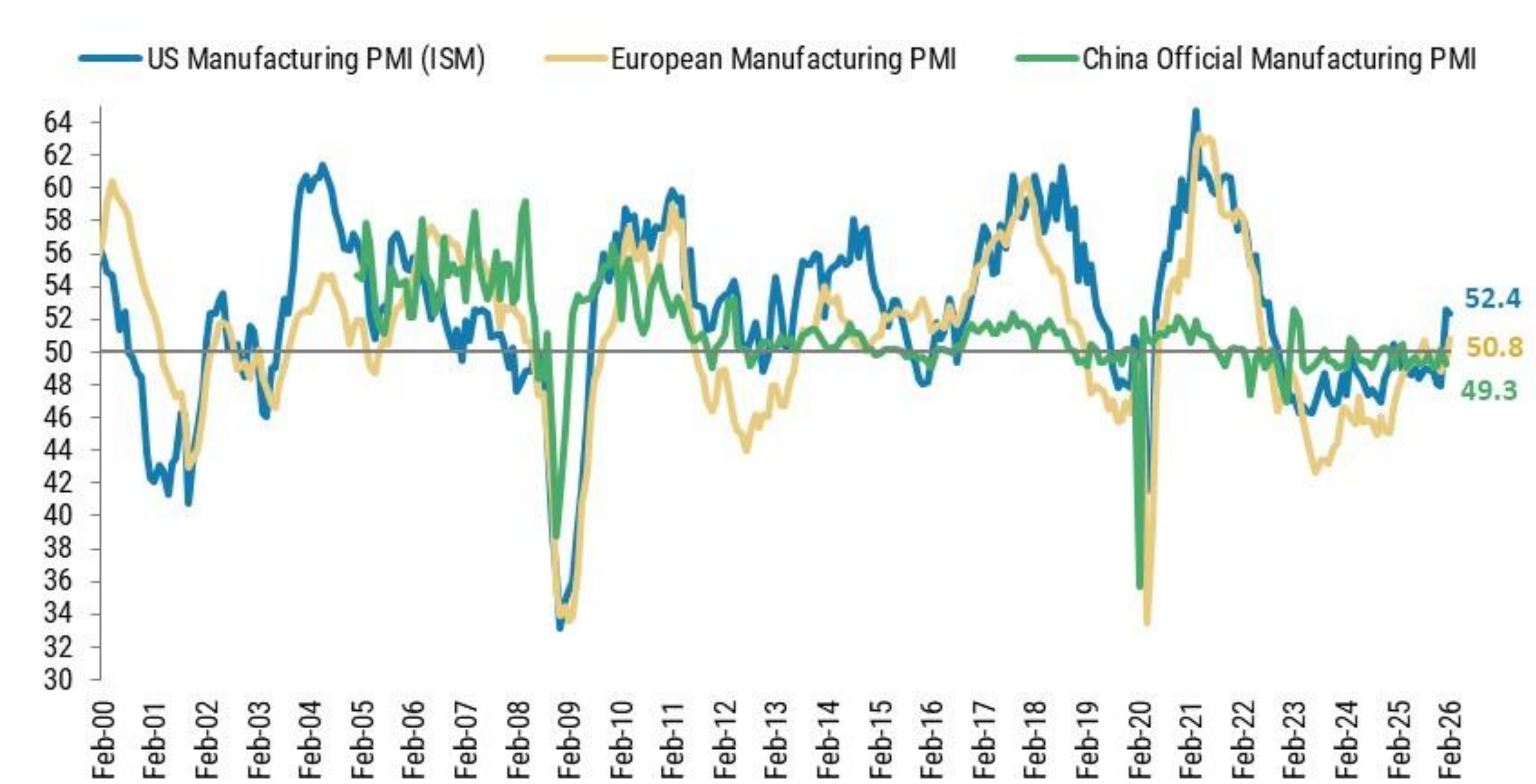
Looking to 2026, our base case calls for a gradual improvement in the three major global economies

- Interest rate cuts in the U.S. and EUR;
- IP recovery after 2.5 years of downturn
- Foreign trade improving (trade deals)
- Fiscal stimulus in China, the U.S. One Big Beautiful Bill Act and Germany

The war in Iran can create an energy crisis and a global recession:

- Binary outcome
- Base-Case: short conflict

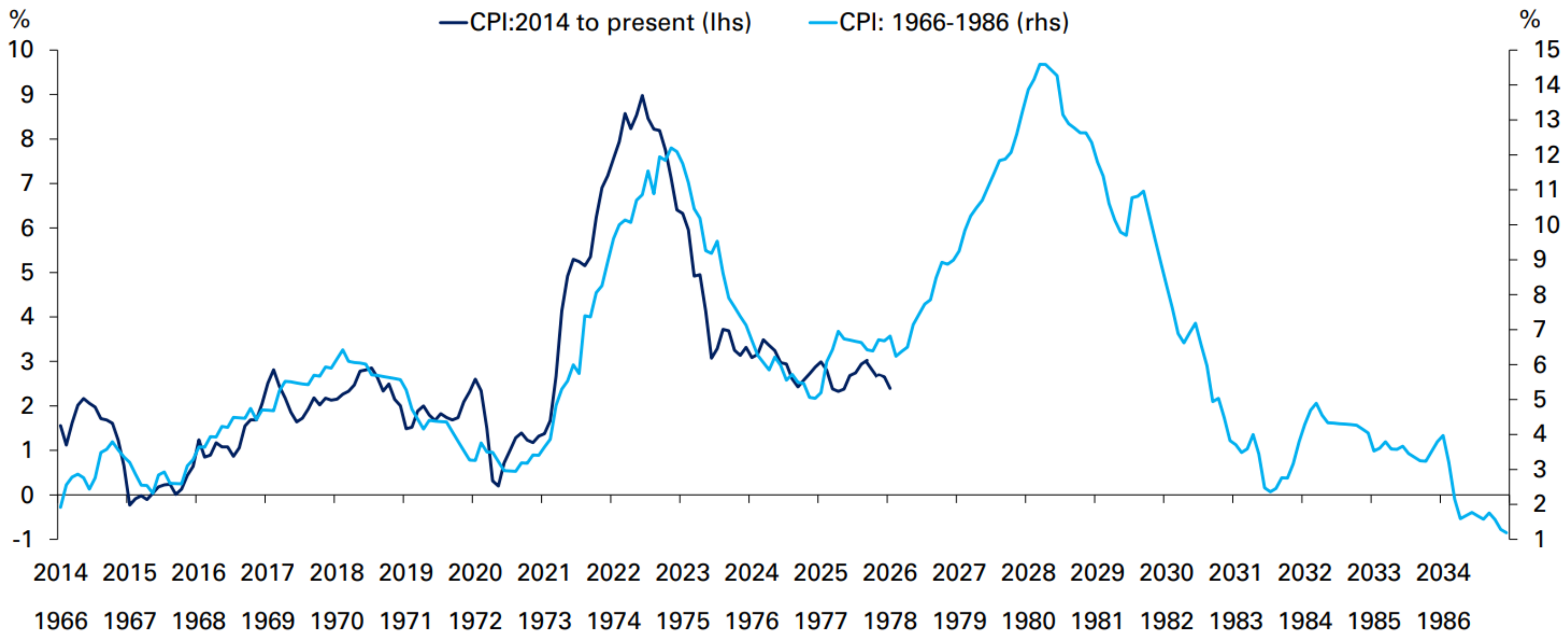
IP was picking up… before Iran



- **US and EUR above 50** in Feb-26
- **Destocking over**
- **Capex cycle:** technology, infrastructures, energy, supply chains, defence, aerospace..
- IP upcycle typically lasts 8 quarters

Inflation risk: back to 1979?

Figure 1: US Inflation: 1970s vs Today (Different Scales). The chart often gets derided but eerie that Iran now links the second shock in both cycles.



Source : BLS, Haver, Deutsche Bank

- **Global inflation for 2026/27 was under control,** until the war in Iran started
- **If the current conflict were to last,** the outcome might not differ significantly from the pattern illustrated in the chart: **high inflation**
- **Oil embargo** by OPEC countries (1972) **and Iran's revolution** (1979)
- We experienced something **similar in 2022, and it could happen again in 2026**

Source: DB Research

China a bit better in Jan-Feb26. Property still weak

Source: National Bureau of Statistics, CEIC, BMO Capital Markets

- Data for **Jan-Feb 26 slightly better:** FAI +2%, IP +6%, consumption +3%
- **Weak property sector** (20%+ GDP) in contraction. Downturn since 2022.
- **Clear weakness of consumer confidence and housing prices** since 2022
- **China new range of measures are marginal** (mortgage subsidies for new buyers, income tax rebates and lowering home transaction costs)

Conclusion: economic acceleration in 2026 but…

- Our macro scenario for 2026 remains unchanged: **global economic acceleration**, usually positive for the stock market

- **The war in Iran is obviously a binary risk**: should the war end soon (1-2 months) the world will be back to normal without too much damage. A long conflict will cause inflation and recession risk

- **Other worries:** Government deficits-debts & AI-technology high valuation & private equity-private credit/debt

We are ready and relaxed: our funds are prepared for any scenario

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LTIF Classic. A good 2025: +12%

- **The LTIF Classic delivered a strong performance in 2025, up 12% closing the year at €770 per share**, slightly above our target of €750.

- **The best-performing sectors in 2025 were aerospace, defense, technology, electrical cables, and copper.** Top performers of the year, with gains >20%, were Prysmian, Nexans, Reckitt Benckiser, Grieg Seafood, Mowi, ISS, ASML, Antofagasta, First Quantum Minerals, and Freeport-McMoRan.

- **Weakest sectors were catering, meal vouchers, salmon producers, and oil.** Declines >20% were Bakkafrost, Pluxee, ConocoPhillips, Sodexo, Pandora, Harbour Energy, and EOG Resources. None of these declines have led us to change our fundamental investment view on the companies involved.

LTIF Classic. A good 2025: +12%

- **The updated IRR stands at 17.2%** (before fees & expenses), **with an intrinsic value of €1,375 per share**. Based on our updated valuation models, we estimate that by 2026 the NAV should be €890 per share, once again above the targets we set in 2021

- **But the conflict involving Iran could evolve into a global recession that could lead to a significant market correction.** If that were to happen, the NAV would fall. The positive side would be the opportunity to reinvest at lower prices

- **Which scenario would you prefer?** A falling market, with falling NAVs, that allows us to buy assets more cheaply and increase our future gains? Or rising markets that allow for a peaceful sleep?

- The answer was given long ago by Warren Buffett: he has often said that ***he would rather earn 12% per year with volatility than 10% without it***

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

LTIF CLASSIC TOP10 HOLDINGS (MARCH 2026)
Pluxee. Vouchers. Digital. Global
ISS A/S. Cleaning. Global
Leroy Seafood. Salmon Farmer. Exporter to Europe and the US
Reckitt Beckinser Plc. Pharma. Hygiene. HPC. Global
ASML. Semiconductor equipment. Global
Pandora. Affordable Jewelry. Global
Grifols SA. Plasma proteins. Global
Sodexo. Catering. Global
Nexans. Electric Cables. Global
Viscofan. Sausage casings. Global

LTIF Classic. Guidance 2021-30: 10% annual return

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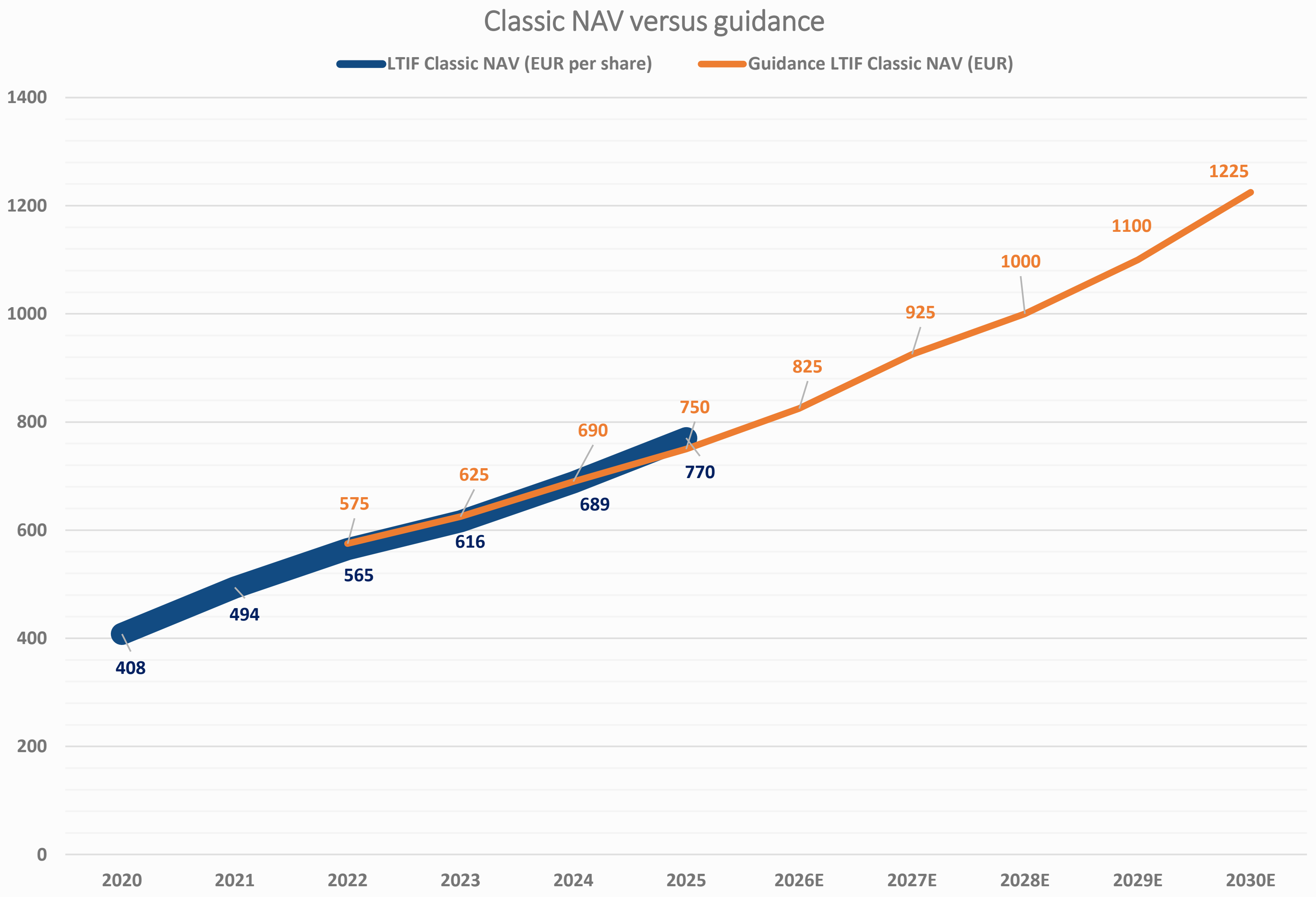
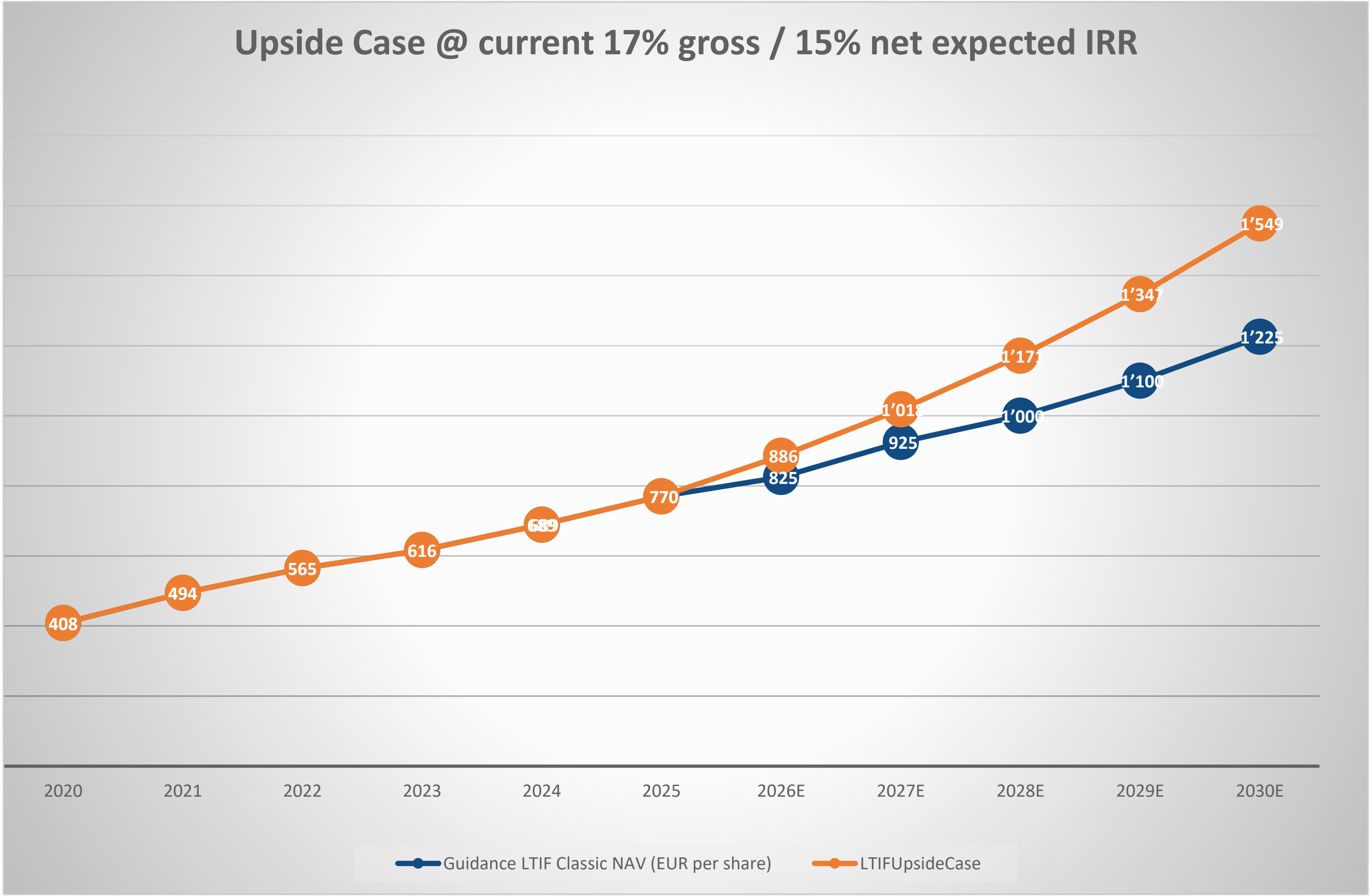


LTIF Classic. Our current IRR is higher: net >15%



LTIF Classic. Like the MSCI past 6Y. Beta of 0,7x

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

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Investment Case: VISCOFAN, a small champion

- We recently took advantage of what appears to have been a market "mistake", amplified by automated trading algorithms and traders, **to purchase a significant number of shares in Viscofan, an old friend of SIA AM**

- In October 2025**,** the media outlet Hunterbrook Media, linked to the investment fund Hunterbroo k Capital, **published allegations claiming that Viscofan's plant in** Danville, Illinois, **was facing several serious issues**, including:

   I. Toxic emissions and environmental contamination
   II. Improper handling and disposal of hazardous waste
   III. Violations of environmental regulations
   IV. Potential health impacts on workers and nearby residents
   V. Breaches of labor standards

- Following the publication of these accusations **the share price fell sharply—declining 15–20%, from levels above €60 to around €50**. Interestingly, the stock had already begun to drift lower shortly before the report was released.

Investment Case: VISCOFAN, a small champion

- Given that we have known the sector, the company, and the management team for more than a decade, **we decided to speak to them**. Management argued that the allegations were false or at the very least highly misleading

- **We then held a second meeting with several U.S. legal experts** to obtain an independent assessment of the situation. One by one, their analysis largely corroborated Viscofan's position**.** So, we started buying.

- **A few months later, Viscofan has become one of SIA AM's top holdings.** Our current estimates suggest an expected IRR of 13–14%**,** with an intrinsic value of €80 per share.

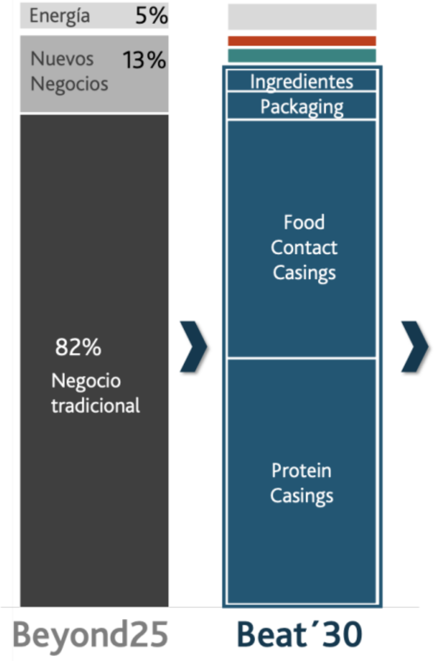
- Viscofan recently held a Capital Markets Day, where the company presented its **BEAT 2030 strategic plan**, which follows the Beyond 25 plan, a strategy that, in our view, has been highly successful.

Investment Case: VISCOFAN, a small champion

Estrategia diferenciada para divisiones de negocio redefinidas

Desglose de ingresos de 2025

€1.252 millones de euros



* Representa la contribución a los ingresos

Nuevos segmentos de negocio	% de ventas 2025	Oportunidad de crecimiento	Objetivos de crecimiento
Food, Packaging and Ingredients(FPI) • Protein casings (colágeno, vegetal, coextrusión) • Food contact casings (celulosa, fibrosa y plástico) • Packaging (bolsas, films y maquinaria) • Ingredientes: Transferencia, texturizantes	93%	Capturar el momentum de crecimiento Reforzar el liderazgo Establecerse como el benchmark	**~7–8%** crecimiento de ingresos CAGR 25-30
Health • Péptidos de colágeno, saciantes, geles, membranas y biotintas	1%	Desarrollar	**25%** Crecimiento de ingresos CAGR 25-30
Pet treats • Aprovechando know-how de proteínas animales y el colágeno	1%	Escala	**40%** Crecimiento de ingresos CAGR 25-30

Investment Case: VISCOFAN, a small champion

Impulsando la rentabilidad

A través de la inversión en innovación y tecnología

Aceleración del crecimiento de ingresos

1.800 Mn
2030e

+8%
CAGR 2025-30

Expansión de márgenes

25%/26%
Margen EBITDA 2030e

+2p.p./+3p.p.
2030e vs. 2025

- Expansión de capacidad con tecnologías mejoradas
- Apalancamiento operativo y mayor OEE
- Diversificación de materias primas
- Transformación digital para optimizar procesos
- La sostenibilidad como palanca de rentabilidad

Investment Case: VISCOFAN, a small champion

VISCOFAN. Consensus Estimates 2026-2028

	2026	2027	2028
PER	16x	15x	14x
ROE	17%	17%	17%
Price/Book	2.6	2.4	2.2

Source: Bloomberg, SIA estimates

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LTIF Natural Resources. +18% in 2025. +16% in 2026

SIA | Asset Management

- **The LTIF Natural Resources fund rose 18% in 2025, reaching €193 per share**, with performance led by mining, electrical cables, and salmon farming.
- Gains >20%: Rio Tinto, Antofagasta, Atalaya Mining, Kazatomprom, Cameco, Ero Copper, First Quantum, Freeport McMoran, Lundin Mining, Nutrien, Nexans, Prysmia nGrieg Seafood, and Mowi.
- On the negative side, the energy and **oil sector delivered a rather mediocre performance in 2025**, reflecting an environment of extreme pessimism
- We used this weakness as an opportunity to **increase our positions in oil & gas companies at highly attractive prices**

As of mid-March, the fund is performing well, gaining 16% year-to-date and reaching €220 per share.

LTIF Natural Resources. IRR 13%. €285 Converged IV

The updated IRR for LTIF Natural Resources has gradually declined as the fund has appreciated. **As of March 2026**, **the expected IRR stands at 13.2%, with an intrinsic value of €285 per share**. Remember: all our DCFs are converged at mid-cycle estimates.

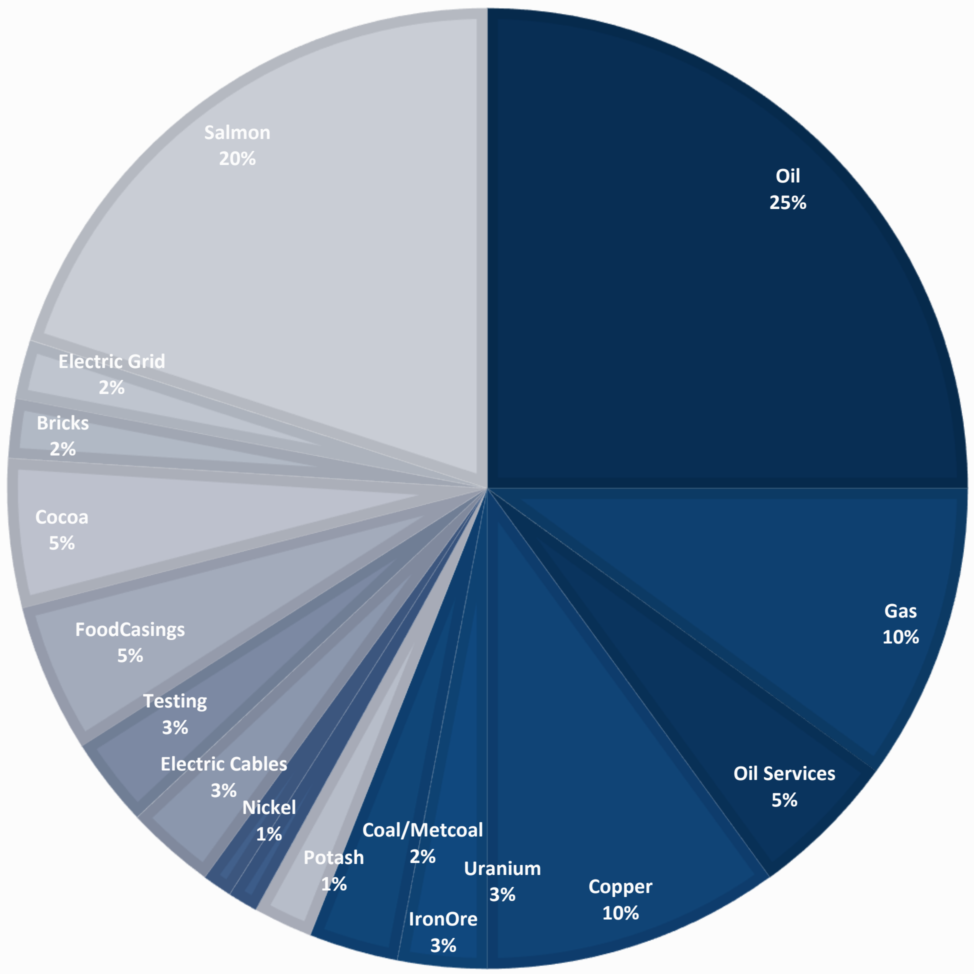
The main portfolio changes during 2025 and early 2026 have been:

- **Gradual purchases in the energy sector**—oil & gas in particular—during 2025**,** with expected returns above 15%
- **Cuts in mining companies during 2026**, following the strong rally in several holdings that pushed valuations well above our target levels
- **The addition of several high-quality companies**, including Barry Callebaut, Viscofan, and Wienerberger
- **Entry into a new sector that we find particularly attractive:** electricity networks, through investments in companies such as SSE and E.ON.

LTIF Natural Resources: updated exposure March 26

Core Holdings

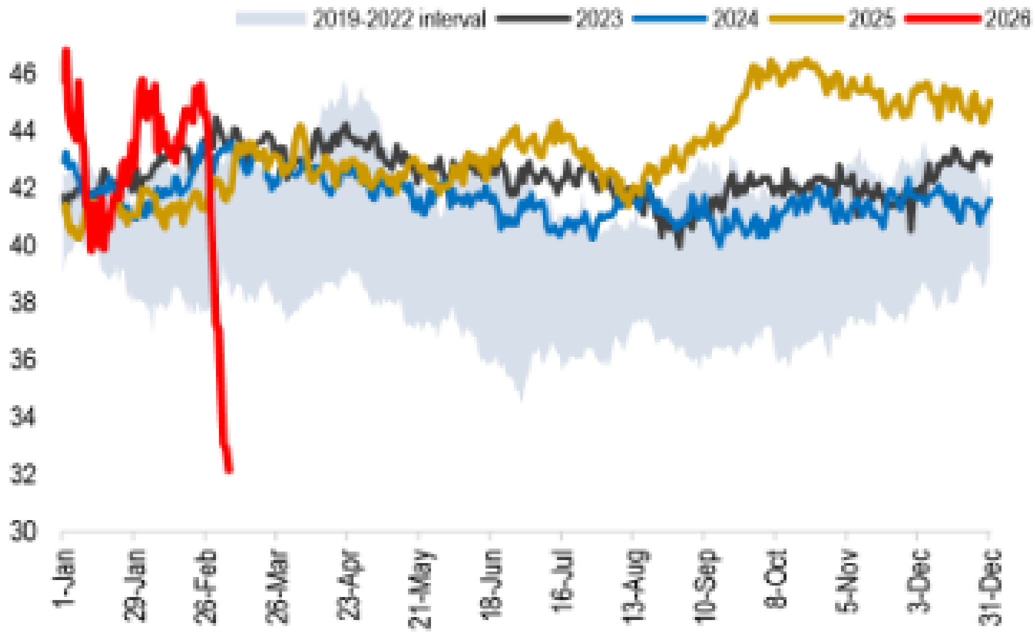
Occidental Petroleum. U.S. Oil & Gas
Mowi. Salmon farming
TGS. Seismic technology
Barry Callebaut. Cocoa
Viscofan. Sausage casings
EOG Resources. U.S. shale oil
Harbour Energy. Oil & gas in the North Sea
Leroy Seafood. Salmon farming
Diamondback Energy. U.S. Shale oil
Bakkafrost. Salmon farming



War in Iran: binary outcome

Figure 3: Global crude export

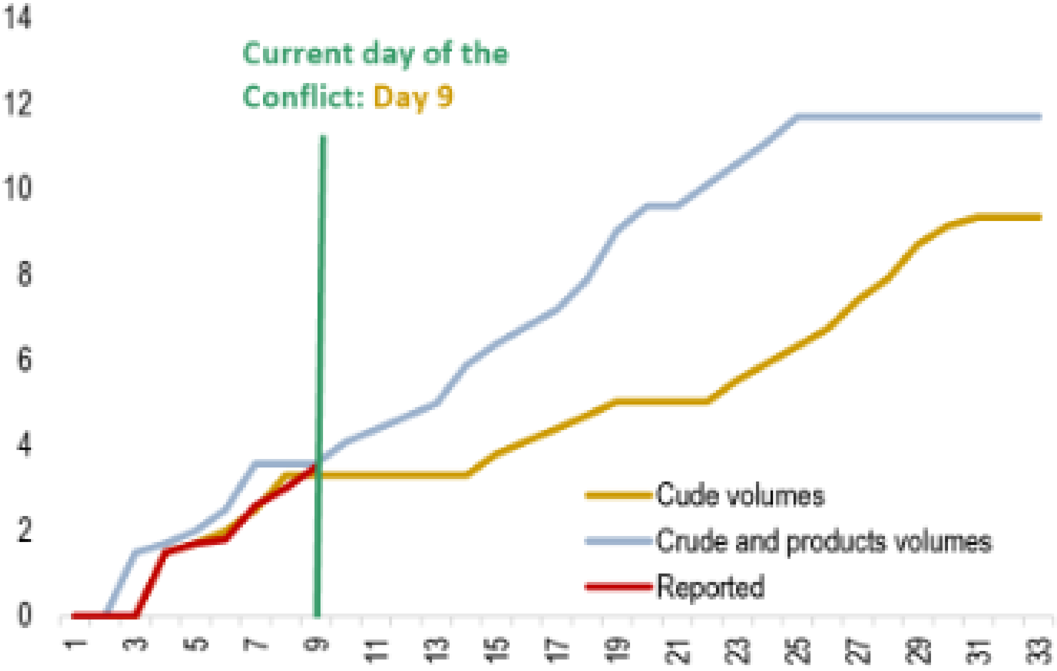
mbd; 2023-2025 4 weeks MA; 2026 - 10 days MA



Source: Kpler, J.P. Morgan Commodities Research

Figure 4: Estimated supply shut-ins by day of Hormuz disruption

X-scale: days before shut-ins started; Y-scale: supply shut-ins, mbd



Source: J.P. Morgan Commodities Research, Kpler, JODI

Base-case scenario: short conflict & back to normal

Our base-case scenario remains as follows:

- **A short conflict**, ending with some form of agreement.
- **Limited damage to energy infrastructure**.
- **A return to a reasonable level of normality in the short term**.

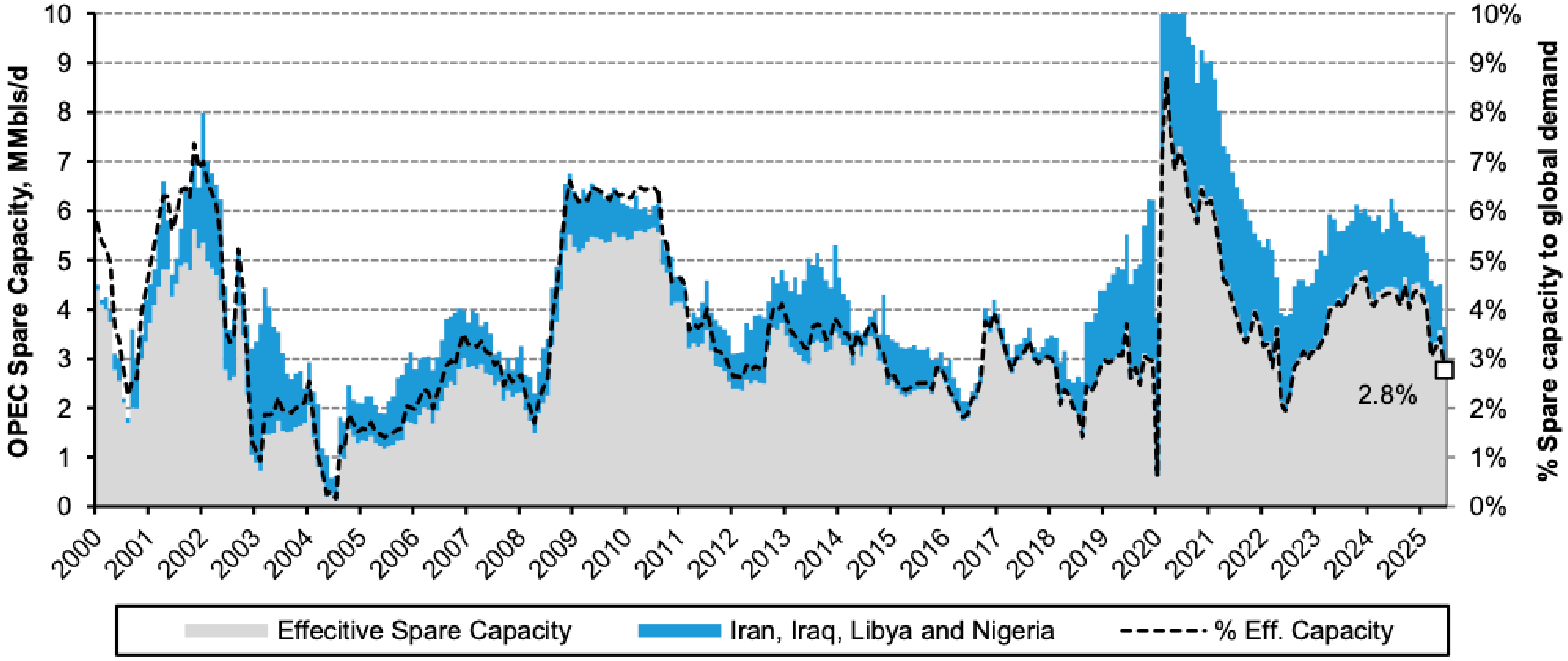
We base this scenario on several key considerations:

- ***The list of military and nuclear infrastructure targets is limited***
- ***No party has an incentive to destroy energy infrastructure***
- ***The Strait of Hormuz, currently closed, could be reopened*** *with the protection of U.S. and allied naval forces should the conflict expand.*
- ***Regime change in Iran is not something that can easily be imposed from outside****. A more realistic outcome would be a diplomatic agreement that removes the nuclear threat*

As most of our investors know, our analysis suggests that the oil sector will face a structural supply deficit from 2027 onward, which makes us optimistic about the mid-term outlook for the sector.

Oil: spare capacity. Enough for 2-3 years

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



Source: IEA, Bernstein analysis

- **Demand** growth 26+27: 2mn b/d + strategic reserves 1mn b/d= 3m b/d 26+27
- **Supply growth:** limited on price volatility and uncertainty
- **OPEC+ spare capacity** about 3 m/d effective
- **End 27: spare at 2%. Prices Higher**

Copper has moved to up-cycle levels. $6 per pound

- **Copper has had a very positive 2025 and 2026,** with strong performance in most of the companies we hold in the portfolio.

- **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 remains closed, leaving around 700,000 tones offline.

- This has pushed copper prices higher in 2025 (5$ per pound) and 2026 (6$ per pound) earlier than we expected but also shows **the challenges many mining companies face when trying to maintain production:** lower ore grades and geological challenges as mines extract deeper into their resources.

Copper. Deficits in sight. $7 per pound?

Focusing on what matters—the long term—our outlook has not changed one bit:

- **Copper demand is accelerating due to the energy transition:** annual demand growth will rise from 500,000 tns. per year to nearly 1 million tns. per year by the end of the decade.
- **There is limited investment in new mines:** 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.
- **Our numbers place incentive prices around $4.5–5 per pound of copper,** meaning current levels are above mid-cycle. Once the deficit becomes evident, prices will rise well above these levels, with limited substitution from other metals (aluminium).
- **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.

Copper. Supply Constrains vs. Demand acceleration

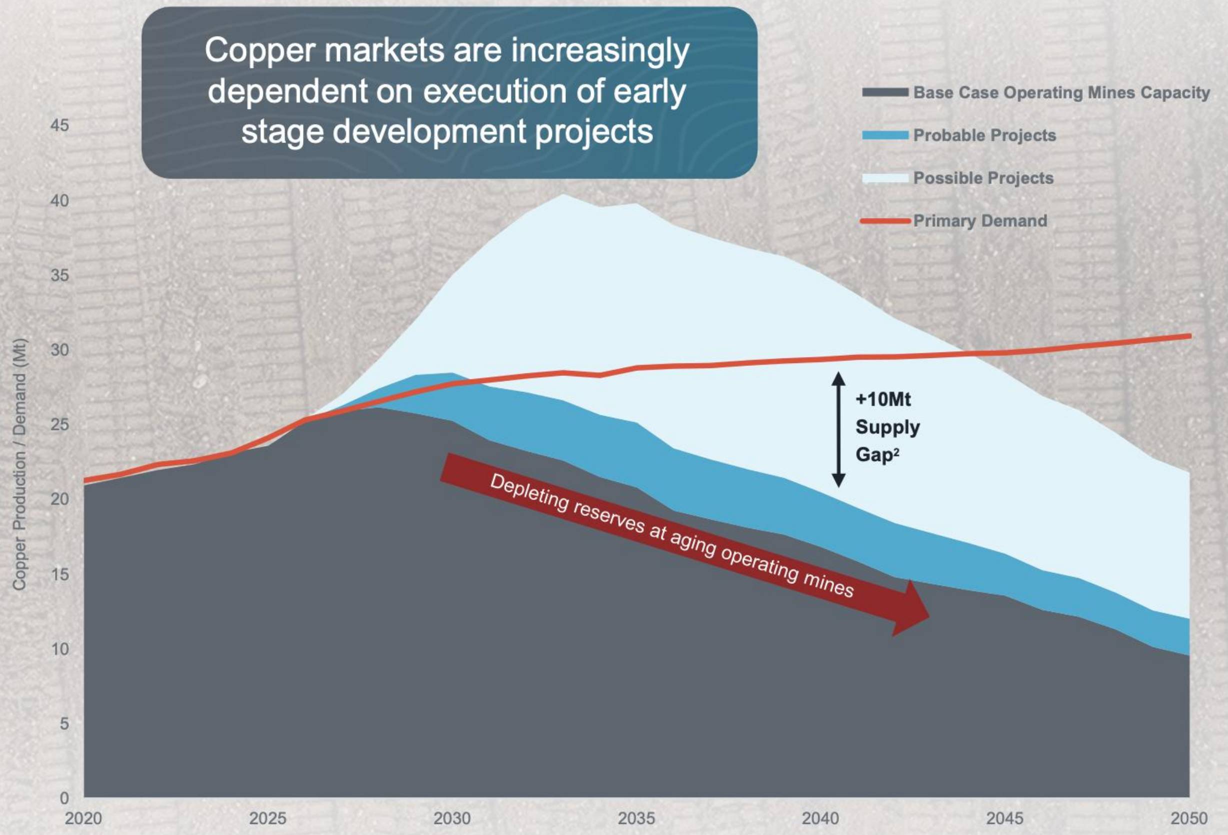
STRONG LONG-TERM COPPER MARKET FUNDAMENTALS WITH SIGNIFICANT SHORTAGE SUPPLY

- Declining Copper Grades
- No Significant Projects Sanctioned in Past 3-Years
- Protracted Permitting Timelines
- Capital Inflation & Increasing Social Costs
- Lack of New Discoveries of Copper Deposits

GROWING DEMAND FOR "GREEN COPPER"

- Global De-carbonization & Transition to Renewable Energy
- Electrification of Vehicles
- Artificial Intelligence Data Centres
- Industrialization & Urban Development
- Deglobalization of Supply Chain

GLOBAL COPPER SUPPLY AND DEMAND[1]



Copper. Probable & Possible at risk

PROBABLE AND POSSIBLE PIPELINE FACES SIMILAR CHALLENGES TO MEET SUPPLY PREDICTIONS

PROBABLE PROJECTS (>75 KTPA CU[1])

Project		Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
Reko Diq (Pakistan)	BARRICK	359	2028	?
Cobre Restart (Panama)	FIRST QUANTUM	306	2027	?
Duolong (Tibet)	ZIJIN	304	2029	?
Baimskaya (Russia)	KAZ	247	2029	?
Escondida OGP 2 (Chile)	BHP RioTinto	236	2032	✓
Timok Exp. (Serbia)	ZIJIN	199	2027	?
Wafi - Golpu (PNG)	Newmont HARMONY	167	2032	X
Elang (Indonesia)	AMMAN	166	2031	?
Ak Sug (Russia)	Intergeo	125	2028	?
Cristalino Deposit (Brazil)	VALE	96	2035	✓
Copper World (Arizona)	HUDBAY	92[2]	2028	? Expected 2029
Los Bronces Mill	AngloAmerican	90	2028	X
Bagdad Exp. (Arizona)	FM	87	2029	?
Zafranal (Peru)	Teck	76	2030	X

4.8 Mtpa of the 7.5 Mtpa sourced from the projects identified above is unlikely to meet estimated timelines

POSSIBLE PROJECTS (LARGEST CONTRIBUTORS[1])

Project		Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
Resolution (Arizona)	BHP RioTinto	461	2033	X
Hu'u (Indonesia)	VALE	325	2032	?
Collahuasi Line 4 (Chile)	ANGLO AMERICAN GLENCORE	324	2033	?
Los Pelambres Ph.2 (Chile)	ANTOFAGASTA PLC	324	2036	✓
El Abra Sulph. (Chile)	FM	254	2033	X
La Granja (Peru)	FIRST QUANTUM RioTinto	293	2033	?
Morenci Exp. (Arizona)	FM	288	2030	X
El Pachon (Argentina)	GLENCORE	273	2030	X
Qulong Ph.3 (China)	ZIJIN	263	2030	?
Taca Taca (Argentina)	FIRST QUANTUM	231	2030	X

Project		Production (ktpa Cu)[1]	Production Start	Timeline Likelihood
NuevaUnión (Chile)	Newmont Teck	197	2033	X
Timok Exp. Ph.2 (Serbia)	ZIJIN	196	2032	X
MARA (Argentina)	GLENCORE	192	2029	?
San Enrique (Chile)	AngloAmerican CODELCO	191	2040	?
Panantza (Ecuador)	CRCC 中国铁建	190	2031	?
Sierrita Exp. (Arizona)	FM	190	2030	X
Aynak (Afghanistan)	MCC JCC	185	2029	?
Frieda River (PNG)	PANAUST	184	2030	X
Michiquillay (Peru)	SOUTHERN COPPER	182	2032	X
Mason (Nevada)	HUDBAY	139[2]	2030	X Expected into next decade

✓ Achievable ? Unknown X Unlikely

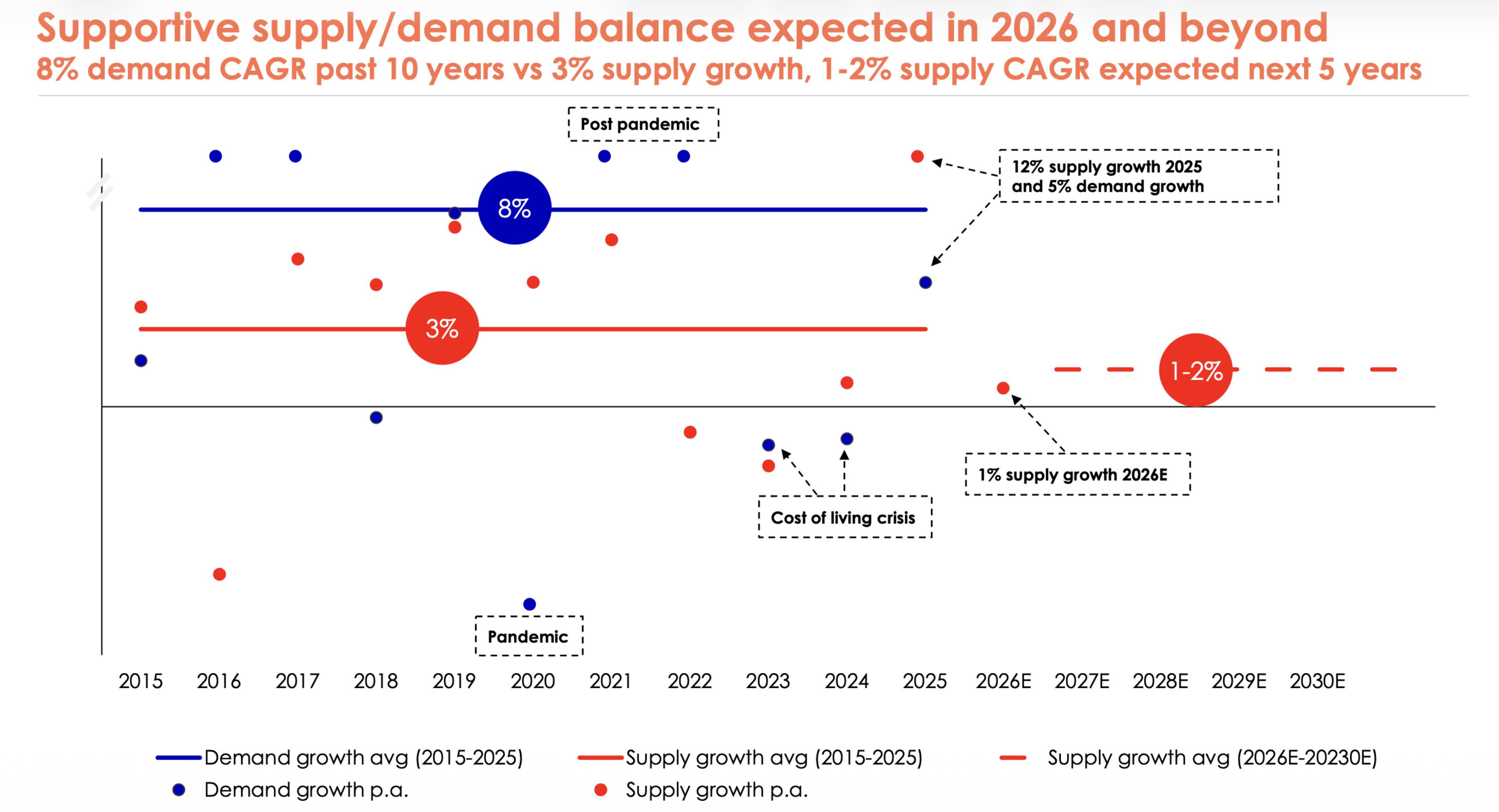
Greenfield / Brownfield

The vast majority of copper supply is unlikely to meet forecasted timelines

Salmon. NASF conference in Bergen

- **Biological conditions in Norway are favorable**, with biomass growth of 1%. This suggests that supply growth has moderated following double-digit growth during 2025.
- **Demand remains very strong**, and most companies reported excellent sales prospects in Asia**,** with China continuing to grow at double-digit rates.
- **Prices are already beginning to reflect the supply-demand imbalance**, approaching equilibrium or incentive levels, currently at NOK 90 per kg. (approximately €7.5/kg)
- **The sector trades at 13x earnings 26 and 11x 27**, below the historical average of 14–15x. Regime shift, namely limited supply growth due to full capacity utilization in Norway and Chile, not priced in.
- **Consolidation in the sector:** Cermaq acquiring assets from Grieg Seafood, and Mowi purchasing a 5,000-ton salmon farm from a small operator. Overall, there remains strong strategic interest in the sector.

Salmon. 1-2% supply growth in next 5 years



Salmon. Risk assessment

On the risk side, we examined in detail the **three structural risks that could potentially disrupt the supply balance**. For the time being, however, we remain relatively comfortable with the outlook:

- **Offshore salmon farming** remains in a early stage of development. China has halted one of the two offshore units that were being tested**.** Looks like offshore will take longer than expected

- **Onshore farming** continues to evolve, but building facilities and managing biological risks takes 5+ years. We do not see sufficient scale to materially disrupt the industry. Higher salmon prices would likely be required to make these investments economically viable

- **China's intention to develop the sector:** it will focus on building infrastructures (import logistics, processing, value-added products, distribution, and storage, rather than developing domestic salmon). Offshore projects have stalled and onshore production will take years to develop

The world has always been uncertain

I. Another Black Swan… 4th in 5 years *by Marcos Hernandez Aguado*
II. Indices do no provide protection anymore *by Alex Rauchenstein*
III. 2026: war in Iran threats the cyclical upswing
IV. LTIF Classic: + 12% in 2025. IRR@17%. Still full of value
V. Investment Case: Viscofan, a small champion
VI. LTIF Natural Resources: +18% in 2025. Oil & Gas is helping
VII. Oil Glut ! *by Urs Marti*

What else costs virtually the same as 50 years ago?

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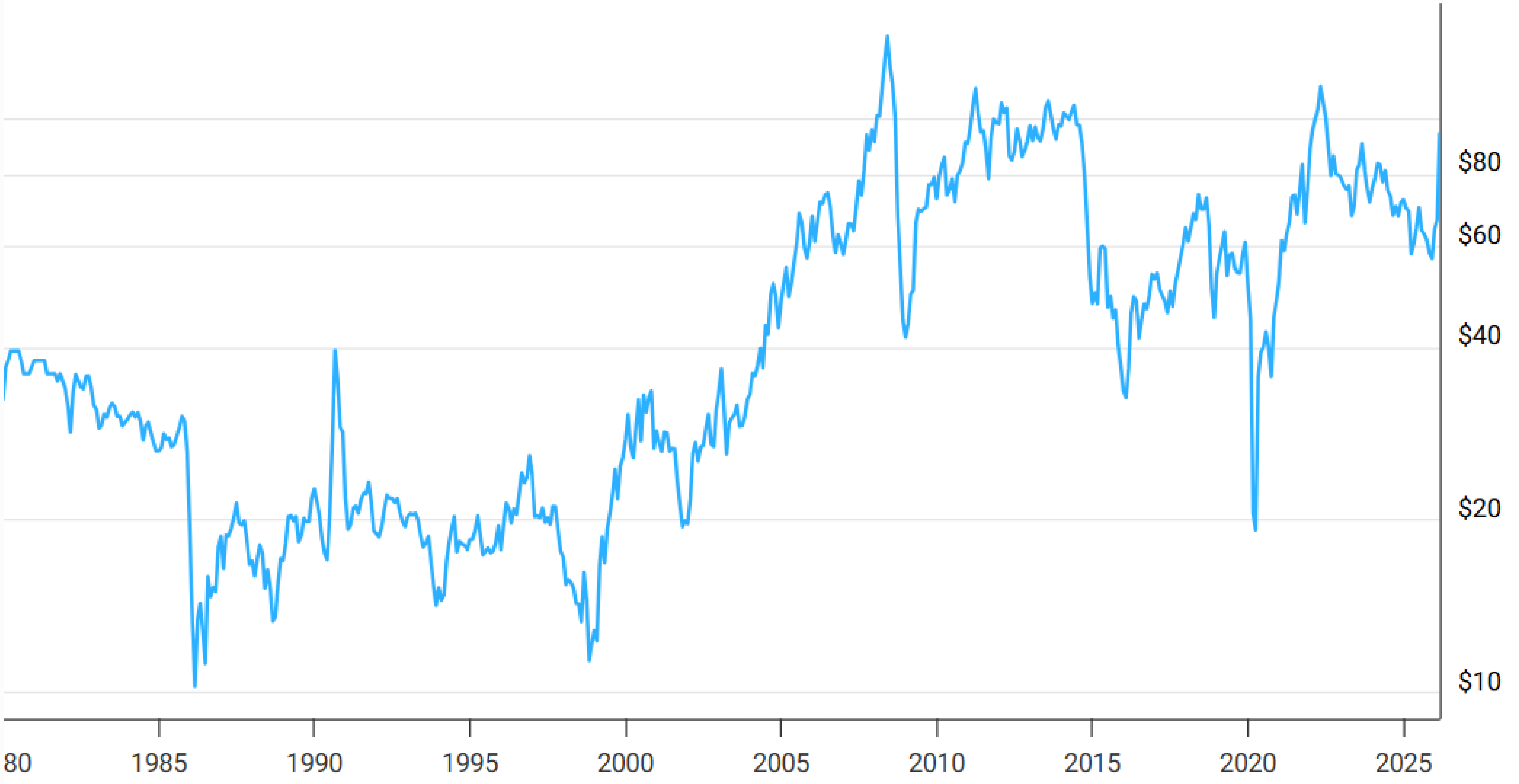
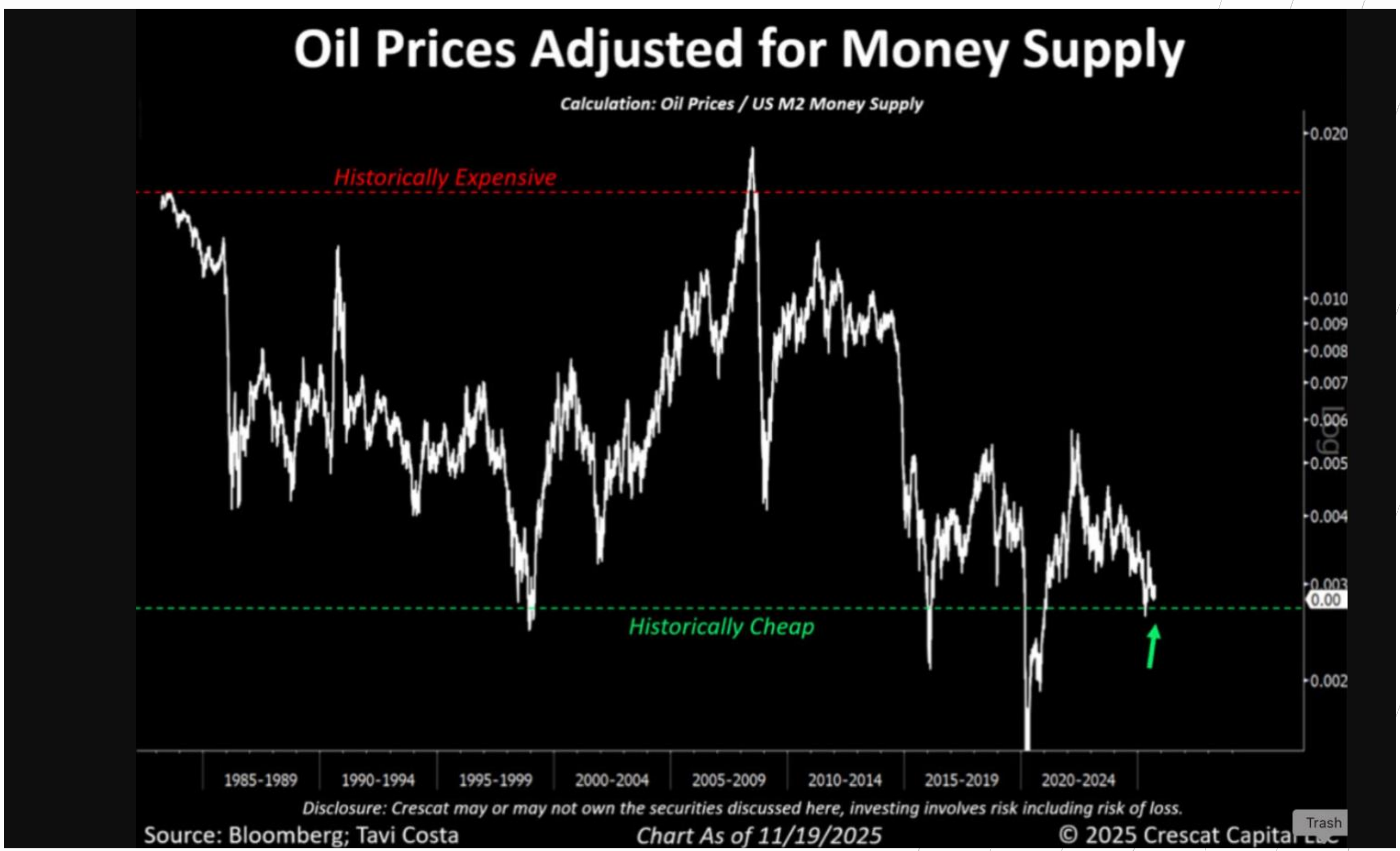
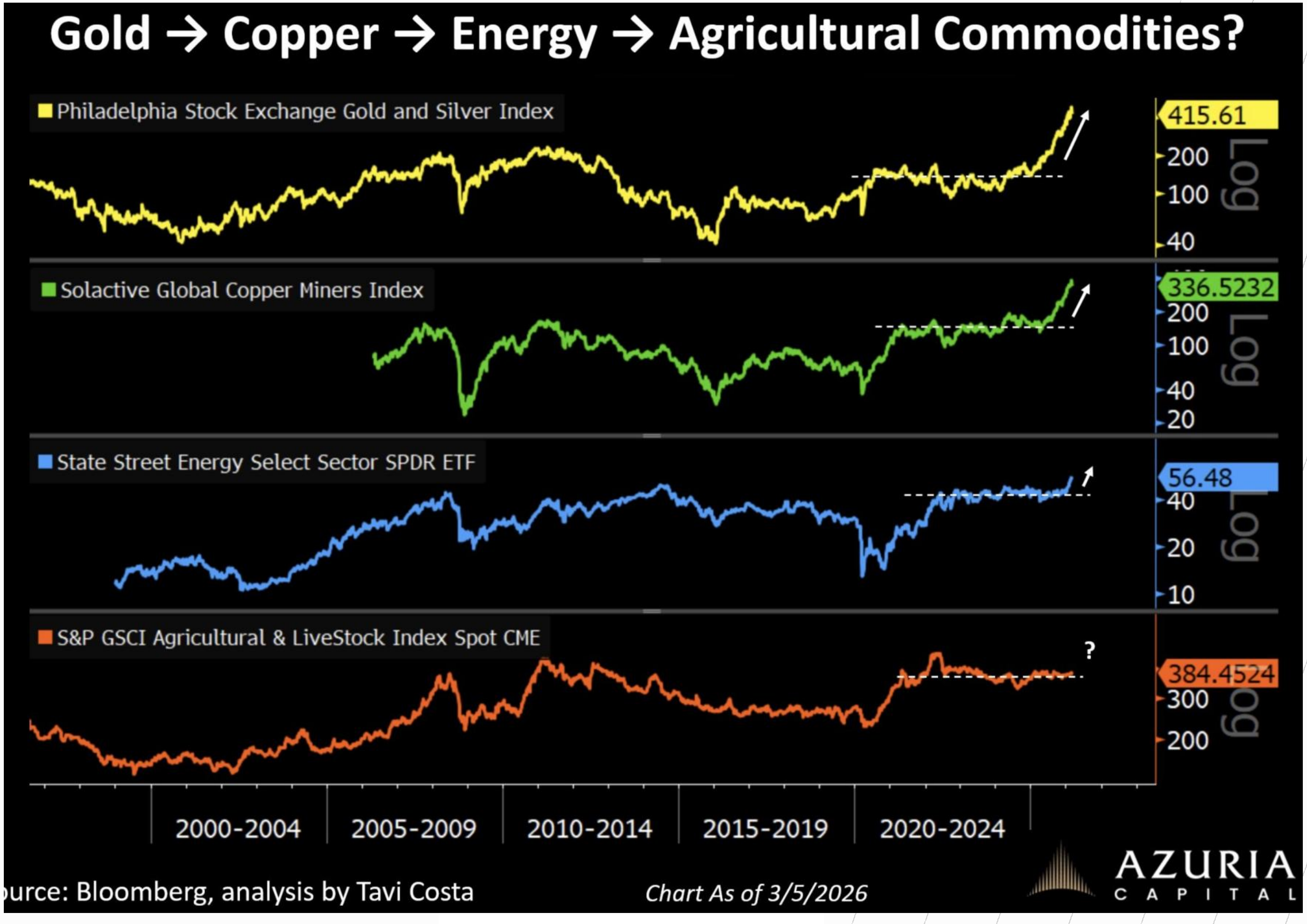


Oil is very cheap



“The wider the base, the higher in space.”



There will not be a drilling boom

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Crude Oil WTI Contracts
Delayed Futures - 02:54 - Monday, March 16th

Month	Last	Chg.	Open	High	Low	Volume
Cash	98.56s	+2.84	98.56	98.56	98.56	0
Apr 26	100.74	+2.03	100.93	102.44	96.74	97395
May 26	99.01	+2.17	98.76	99.95	95.08	75702
Jun 26	94.31	+1.83	94.00	94.98	90.96	34554
Jul 26	89.96	+1.41	90.00	90.45	87.16	15667
Aug 26	86.27	+1.02	86.00	86.78	84.12	9232
Sep 26	83.19	+0.67	83.75	83.75	81.43	10652
Oct 26	80.68	+0.60	80.69	81.19	79.50	4768
Nov 26	78.38	+0.35	78.89	79.12	77.40	3536
Dec 26	76.62	+0.30	77.20	77.49	75.49	15800
Jan 27	75.07	+0.23	75.47	75.47	74.47	975
Feb 27	73.90	+0.29	74.18	74.18	73.39	621
Mar 27	72.90	+0.28	73.34	73.34	72.38	1745
Apr 27	71.82s	+1.04	71.00	71.82	70.51	2621
May 27	71.00	-0.20	71.50	71.50	71.00	1011
Jun 27	70.63	-0.05	70.92	71.20	70.11	6414
Jul 27	70.30	+0.09	69.95	70.49	69.80	1125
Aug 27	70.00	+0.24	70.00	70.00	70.00	129
Sep 27	69.52	+0.15	69.54	69.54	69.52	394
Oct 27	69.03s	+0.69	69.03	69.03	69.03	695
Nov 27	68.72s	+0.65	68.72	68.72	68.72	701

Who could have seen this coming…

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Current Situation (March 2026)

- **Storage Levels:** Storage is dropping significantly, with Northwest Europe dropping below 30%, including Germany at 29% and France at 28%.
- **Price Spike:** Dutch TTF prices averaged around €45/MWh in early March, a nearly 50% increase from pre-conflict levels, due to geopolitical risks, notably the conflict in the Middle East.
- **Cause:** A colder winter and reduced liquefied natural gas (LNG) imports—specifically from Qatar—have forced heavy reliance on stored gas

The Russian company warns that, with depleted reserves, stocks may run out before heating season ends

The EU withdrew a record quantity of gas from underground storage facilities on Christmas Day, Gazprom has reported, warning that low reserves mean supplies could prematurely run out.

As of December 25, Europe had 66.3 billion cubic meters (bcm) of gas in storage, down 9.9 bcm year-on-year, the company said in a Telegram post on Saturday, citing calculations based on Gas Infrastructure Europe (GIE) data. Withdrawals this season are proceeding faster than during the previous heating period, it noted. Despite the holiday lull, when demand typically eases, withdrawals on December 24 and 25 were the highest ever recorded for those dates.

German storage sites were at only 59.8% of capacity by Christmas Day, a level reached only at the end of January last season. In the Netherlands, reserves fell to 52.5%. The two countries are Europe's first- and third-largest consumers by storage capacity.

Gazprom described the situation in the Baltics as particularly *"challenging."* Latvia's Incukalns facility, the region's only underground gas storage site, was at just 49.5% of capacity as of December 25.

More transitionary inflation. Rationing?

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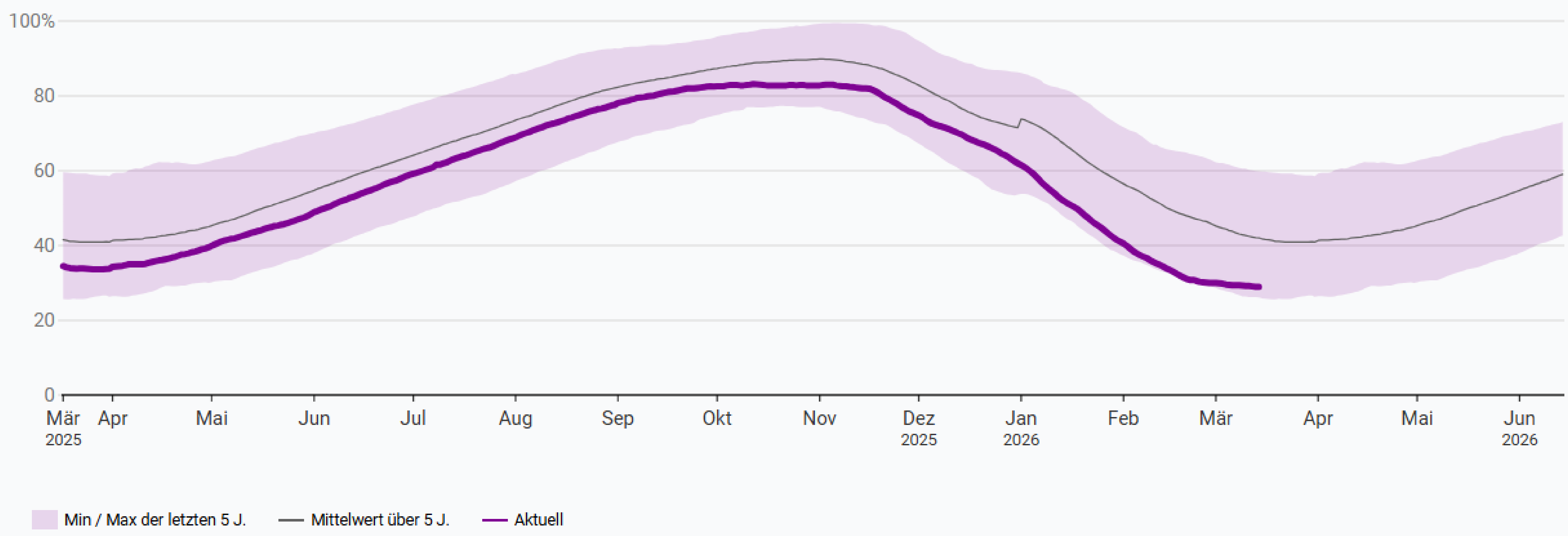
EU gas storage level



Why SIA Funds? Looking for LT partners

Investment philosophy

Strategic Value

Independent Boutique

Non-institutional

Experienced Team

Risk management

Quality Value/
Portfolio Structure

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

Long term view:
Holdings and investors

Transparent, Responsible, Honest.

Appearing in the Top Over 5 Years

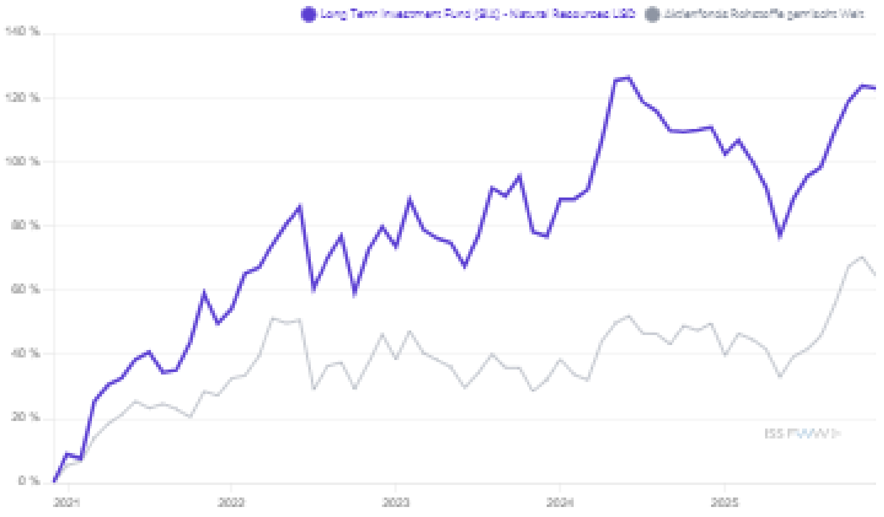
Das sind die besten Fonds für Rohstoffaktien

Von Hannah Dudeck | Redakteurin
Aktualisiert am: 27. Oktober 2025

+ Inhalt

Platz 2: Long Term Investment Fund Natural Resources

Long Term Investment Fund (SIA) - Natural Resources USD



Weitere Informationen

Quelle Fondsdaten: FWW 2025

Ideally, 25 years from now.




Highly qualified team:

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

Long Term Investment Fund (SIA) Structure

Compartments	SIA LTIF Classic Series							
Investment style	Long-only							
Management fee	1.5% p.a.				2% p.a.	1% p.a.		
Performance fee	15% (HWM and Hurdle Rate)				none	none		
Currency	EUR	CHF	USD	EUR	EUR	CHF	CHF Hedged	EUR
ISIN number	LU0244071956	LU0301246772	LU0301247077	LU2022172220	LU3103671098	LU3103670876	LU3103670959	LU1449969846
WKN	A0JD7E	A0M977	A0MWBX	A3D3VL	A41FXF	A41FXD	A41FXE	A2DJEV
Telekurs valor	2'432'569	3'101'817	3'101'820	48'704'455	146'252'895	146'227'031	146'227'033	33'180'015
Bloomberg ticker	LTIFCLA LX	LTIFCLC LX	LTIFCLU LX	LOLTIEB LX	LTIFCIE LX	LTIFCIC LX	LTIFCIH LX	LTIFCLD LX
Minimum subscr.	none	none	none	none	5 mio.	5 mio.	5 mio.	5 mio.
Distribution	reinvested	reinvested	reinvested	reinvested	reinvested	reinvested	reinvested	distributed

Compartments	SIA LTIF Natural Resources					
Investment style	Long-only					
Management fee	1.5% pa			2% p.a.	1% p.a.	
Performance fee	15% (HWM)			none	15% (HWM)	
Currency	EUR	CHF	USD	EUR	EUR	CHF
ISIN number	LU0244072335	LU0301246939	LU0301247234	LU2022172576	LU3103671254	LU3103671171
WKN	A0ML6C	A0NAYJ	A0NAYH	A3D3VM	A41FXH	A41FXG
Telekurs valor	2'432'575	3'101'836	3'101'839	48'704'577	146'252'528	146'252'524
Bloomberg ticker	LTIFGEV LX	LTIFGEC LX	LTIFGEU LX	LOTIREB LX	LTIFGIE LX	LTIFGIC LX
Minimum subscr.	none	none	none	none	5 mio.	5 mio.
Distribution	reinvested	reinvested	reinvested	reinvested	reinvested	reinvested

- **Daily liquidity,** cut-off time previous day at 4:00 pm CET
- **Performance fees are assessed and paid yearly**

Save the dates:

- 5th Swiss Value Day on June 11th in Metropole in Zurich
- 9th Natural Resources Day on September 10th Meisen in Zurich

SIA Funds AG is an authorized Asset Manager of collective investment schemes, regulated by the Swiss Financial Market Supervisory Authority FINMA.

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DISCLAIMER: LTIF (SIA) Classic and Natural Resources

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