

Long Term Investment Fund (SIA) - Natural Resources-USD Class

ISIN (LU0301247234)

INVESTMENT OBJECTIVE

To provide long-term capital appreciation and income, primarily through investments in a portfolio of equities of natural resources companies worldwide with good fundamentals and strong profitability potential.

INVESTMENT POLICY

The Sub-Fund will mainly invest in equity and equity related securities (including convertible bonds) issued by companies worldwide which are involved in the natural resources sector and in structured products (as described below) linked to the performance of the above-mentioned securities.

This includes companies whose main business is amongst others to produce, extract, refine, market natural resources, such as but not limited to the energy sector, the mining sector and the agro-alimentary sector.

SECTOR BREAKDOWN (as at 30/11/2020)

Energy	44.8%
Materials	32.8%
Consumer Staples	10.2%
Industrials	5.2%
Unclassified	4.8%
Cash	2.2%

The above breakdown information is expected to fluctuate over time.

GEOGRAPHICAL BREAKDOWN (as at 30/11/2020)

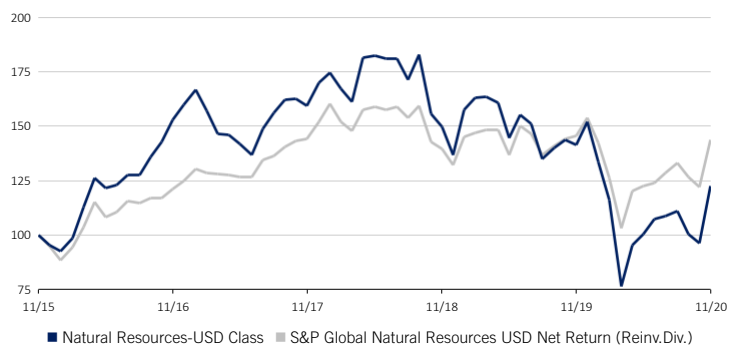
Canada	23.6%
United States	16.8%
Norway	11.8%
Russia	8.5%
Great Britain	7.6%
Australia	7.1%
Kazakhstan	4.4%
Peru	4.3%
Others	13.7%
Cash	2.2%

The above breakdown information is expected to fluctuate over time.

RISK LEVEL



INDEXED PERFORMANCE



NET PERFORMANCE

Period	Fund	Year	NAV	%	cum %	Year	NAV	%	cum %
Year-to-date	-19.4%	2007	236.44	19.0%	19.0%	2014	100.33	-15.4%	-49.5%
1 month rolling	27.5%	2008	77.62	-67.2%	-60.9%	2015	74.43	-25.8%	-62.5%
3 months rolling	10.4%	2009	168.55	117.1%	-15.1%	2016	124.73	67.6%	-37.2%
1 year rolling	-13.4%	2010	201.03	19.3%	1.2%	2017	132.88	6.5%	-33.1%
3 years rolling	-23.2%	2011	128.87	-35.9%	-35.1%	2018	106.98	-19.5%	-46.1%
5 years rolling	22.5%	2012	126.14	-2.1%	-36.5%	2019	118.63	10.9%	-40.3%
		2013	118.57	-6.0%	-40.3%	2020	95.66	-19.4%	-51.8%

Past performance is net of fees and commissions. Past performance should not be taken as an indication or guarantee of future performance. Investors might lose invested capital.

FUND'S HISTORY

TECHNICAL INFORMATION* (as at 30/11/2020)

	NAV	USD 95.66	Dividend	Reinvested
AuM (in mio.)	USD 27.04		Number of positions	39
Max. drawup	94.54%		Max. drawdown	-66.90%
Volatility	39.53%		Tracking error	16.75%
Sharpe ratio	-0.27		Information ratio	-0.52
Jensen alpha	-7.71%		Beta	1.53
Correlation	0.97		R-square	0.93
Active Share **	90.90%			

* Historical statistics are calculated over 3 years.

** Source: figures calculated from Bloomberg.

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10 LARGEST HOLDINGS (as at 30/11/2020)

Ivanhoe Mines	4.0%
Petrobras	3.9%
Hudbay Minerals	3.8%
First Quantum Minerals	3.7%
Canadian Natural Resources	3.6%
ConocoPhillips	3.5%
TGS-NOPEC Geophysical	3.5%
EOG Resources	3.4%
HeidelbergCement	3.4%
Pioneer Natural Resources Company	3.4%

The above breakdown information is expected to fluctuate over time.

GENERAL INFORMATION

Fund manager	SIA Funds AG
Custodian bank	Pictet & Cie (Europe) S.A.
Legal status	UCITS V Luxembourg Sicav
Country of registration	LU, CH, AT, DE, ES, FR, GB, IT, NL
Inception Date	29 May 2007
Close of fiscal year	31 December
Multiclass	CHF, EUR, GBP, USD
NAV valuation	Daily, "forward pricing"
Management fee	1.50% p.a.
Performance fee	15% over HWM
TER	2.60% p.a.
Max. subscription fee	0.00% to the benefit of the intermediaries
Max. redemption fee	0.00% to the benefit of the intermediaries
Min. initial subscription	No minimum
ISIN	LU0301247234
Bloomberg	LTIFGEU LX
Website for documents	www.fundinfo.com & www.fundsquare.net

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