Sarnia
GLOBAL ALPHA **Fund:** Factsheet

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Swen Lorenz
CEO
Sarnia Asset Management
swen@sarnia-am.com

Dear Reader,

What are the cornerstones of the fund's strategy?

One particular aspect that keeps popping up are what we call investments with "**hidden options**" or "**free optionality**".

What we mean by this is that, in addition to its obvious attractiveness, a company ideally has an asset or two that isn't really on anyone's radar screen (yet), but which can prove to be beneficial.

Such a hidden option can be a dormant brand name, an emerging technology, or hidden real estate ownership.

In some instances, this is the search for classic value stocks – i.e. finding stocks that feature a discount to the intrinsic value. Where Michael and I historically had a joint interest for many years was the Paris-listed **Société des Bains de Mer**. In addition to owning lots of real estate in Monaco, SBM also had a hidden optionality in the form of **a stake in a Monte Carlo-branded online casino**, which ultimately gave the company many hundreds of millions in additional assets on its balance sheet. This ended up driving the price upwards, and at a time when the rest of the stock market was mostly in reverse.

In other cases, finding hidden optionality can be about growth companies and new technologies (and aided by Michael's degrees in business administration and information technology). For example, he invested early in **Sino AG**, a brokerage platform that is heavily used by active traders. At the time, Sino held a stake in a mysterious start-up. It was a majority stake in **Trade Republic Bank**, which wanted to establish itself as a so-called neo-broker – i.e. as a super discount broker for the mass market. By getting involved in the early phase of the company, Sino AG had secured **an option on this growth market at a very favourable valuation**. As a shareholder of Sino AG, in turn, you secured a stake in this option at favourable conditions. Later, Trade Republic became one of the hottest unicorns in Germany. While other investors were chasing the sky-rocketing valuation of Trade Republic, Sino AG reduced its stake and made a three-digit million profit, which was partially distributed to the shareholders. When other investors followed this "hot" trend, Michael's strategy was to take money off the table. He traded the stock multiple times and had a return of over 400%.

What also has to be there is a "**catalyst**" – something that will trigger the share price to move up in the short term. Every investment that makes it into the portfolio must have some concrete expectation as to why the stock can perform well, and even during adverse markets.

By nature, no company fits perfectly into these schemes, and often it's a **mix of factors**. This is exactly why, even in today's age of AI, computer trading software and valuation models, it takes **someone who has the experience, the judgment and also the instinct to notice and assess such nuances** – and the time to focus on researching and observing markets. Michael's experience as a stock market investor, analyst and portfolio manager is difficult to present in a conventional PowerPoint chart laying out an investment process, but this **soft factor** is essential to his investment success.

As an investor in the Sarnia GLOBAL ALPHA Fund, you get access to **truly differentiated investment ideas** and you benefit from decades of experience. By making this strategy accessible to investors, I am hoping we can provide you with another building block for **growing and protecting your personal wealth**.

In Autumn, Michael and I will jointly host a **webinar** to help you understand:

- How Michael thinks and works.
- What are currently some of the best ideas included in the fund's portfolio, and why.
- How I support him in his research work.

In fact, we will host two webinars that day:

- Webinar held in **German** and scheduled to be convenient for participants from the DACH region.
- Webinar held in **English** scheduled to be convenient for participants from the UK and the US East Coast.

An invite will go out to everyone who is subscribed to our company's mailing list (which you can do on our website). Or simply drop me an email.

In the meantime, you can also listen to the **38-minute discussion** that I recorded with my colleague James Faulkner for the **"Poor Millionaires" podcast**. The episode is called "The strategy behind a 250x return" and explains how Michael has achieved an audited, real-money track record of ≈24% p.a. since 2000.

In our conversation, we also touch on the subject of "hidden optionality". It's well worth a listen!

Best regards

Swen Lorenz
CEO, Sarnia Asset Management

News about the Fund's top 5 positions:

Hypoport SE (12.44% portfolio weighting*): The company returned to the SDAX in June. In the short term, more cautious analyst estimates and the continued subdued new business volume in construction financing are weighing on the share's performance. This does not change the structural position. The Europace platform remains an infrastructure market participant with a dominant market share in the German mortgage market, and this platform is the company's central value-driving asset. The eventual recovery of the financing market merely acts as leverage, not as a prerequisite for our investment thesis.

Fiverr (7.62% portfolio weighting*): Without significant company news, the share price trended lower and is now trading near its yearly low. The platform's transformation towards higher-value freelancer projects is progressing according to plan. The valuation remains exceptionally low, and the active share buyback program is continually reducing the free float. The Q2 figures are the next confirmation point.

Secunet (8.36% portfolio weighting*): Following the Annual General Meeting in early June, the share price corrected significantly – in stark contrast to the company's strong operational performance, which includes a record year in 2025 and a strong order intake in the first quarter of 2026. As the Federal Republic's IT security partner, Secunet remains a gatekeeper for critical infrastructure cybersecurity in Germany.

Furuya Metal (6.5% portfolio weighting*): Iridium and ruthenium continue to be driven by limited supply and rising demand from hydrogen electrolysis and semiconductor/data centre applications. Through proprietary processing technology for ultra-pure Ir/Ru, raw material prices and product demand continue to translate directly into corporate profits.

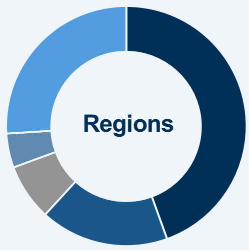
Carl Zeiss Meditec (5.27% portfolio weighting*): Following a significant share price decline, the fund built a position in the world market leader for ophthalmic diagnostic and surgical systems. The parent company, Carl Zeiss, announced in June that it would buy back shares worth up to €200 million on the open market – a clear signal of confidence in a period of maximum pessimism, in which the market is ignoring the company's operational substance.

The portfolio of the master fund recorded a performance of -3.5% last month, bringing its cumulative year-to-date performance to +17% as of 30 June 2026.

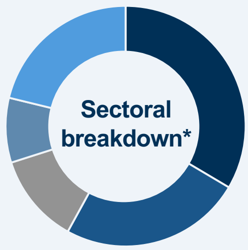
* weighting in the portfolio of the master fund

Current portfolio breakdown:
(30 June 2026)

- **96.7%** – Shares
- **3.3%** – Other (e.g. hedge)
- **3.2%** – Commodities
- **1.3%** – Cash
- **0.0%** – Bonds

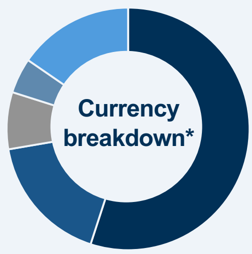


- **44.5%** – Germany
- **17.3%** – Japan
- **7.6%** – Israel
- **4.6%** – France
- **26.0%** – Other



- **33.5%** – Consumer
- **24.5%** – Tech
- **12.1%** – Communication
- **8.7%** – Industrials
- **21.2%** – Other

*Top 5 positions



- **55.0%** – EUR
- **17.3%** – JPY
- **7.6%** – USD
- **4.7%** – SEK
- **15.4%** – Other

*Top 5 positions

The Portfolio Manager: Michael Steindler

Michael led the privately developed GLOBAL ALPHA strategy from 2000-2022 for a discretionary family mandate. Since then, he has continued to run the strategy through a Liechtenstein entity (= Master Fund). His passion is to find high-conviction investment ideas using fundamental analysis; focussing mainly on equities.

He has partnered with Sarnia Asset Management to bring his strategy to a broader audience of investors around the world. You literally invest alongside him. Our Guernsey-based feeder fund structure offers additional benefits but comes at zero additional cost to the fund investor.

Michael splits his time between Munich and the Principality of Liechtenstein. You can find more about his background in our fund's marketing deck; available by email request or through our website.

Terms and conditions of the Fund

Base Currency	EUR
Share Classes	1 share class ("A"), available in EUR and USD*
Minimum Initial Investment	€/$ 100,000
Management Fee	2% p.a.
Performance Fee	20% above 6% (incl. High Water Mark)
Subscription	Monthly
Subscription Notice Period	2 days prior to subscription day
Fund Type	Guernsey – Private Investment Fund (PIF)
Redemptions	Request needed 4 business days prior to end of quarter, for redemption the following quarter.
Administrator	Beauvoir Limited, Guernsey
Auditor	Grant Thornton Limited, Guernsey
Legal Counsel	Carey Olsen, Guernsey
Regulator	Guernsey Financial Services Commission (GFSC)

Key figures:

Current NAV per share	EUR 234.01
Performance year-to-date	16.95%
12-months high	EUR 246.59
12-months low	EUR 187.83
Cash	1.31%
Securities	98.69%
Valuation interval	Monthly, or at the request of the fund's directors
AuM **	EUR 10.1m

Keeping you informed

QUARTERLY CALL (starting Autumn 2026)

ANNUAL MEET UPS (enquire for date)

Disclaimer

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This product is not suitable for retail clients. In order to invest you must be a Professional Client or Eligible Counterparty as defined in the Guernsey Financial Services Commission's regulatory rules and guidance.

If you are in doubt as to what type of customer you are then you should consult your financial adviser.

The strategy's performance data referred to in this document has been audited by Roedl & Partner for the years 2000-2022, and it is based on the Liechtenstein entity's (Master Fund) performance for the time from December 2022 onwards. Sarnia GLOBAL ALPHA Fund is a feeder fund to the Accuro Global Alpha Fund in Liechtenstein, with a fee sharing agreement between two entities which makes investing via the feeder fund cost-neutral for investors.

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There can be no assurance that the investment strategy or objectives outlined in this document will be achieved or that investors will receive a return on any amounts invested.

* EUR = reference currency share class, USD = unhedged
** Combined LIE and GG entities