

# Sarnia

## GLOBAL ALPHA Fund: Factsheet

May 2026



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Dear Reader,

Our fund's portfolio manager, **Michael Steindler**, has racked up a performance of over 24% p.a. net (compound annual growth rate) for the past 25 years.

Now that his **strategy** is accessible through the Sarnia GLOBAL ALPHA Fund, it begs the question – can such a performance be repeated in future years?

As his partner for bringing this strategy to a **wider audience**, I will use this monthly factsheet to provide ongoing insights into Michael's work and the way he views the world.

For building and managing his portfolio, Michael identifies a list of **15 key themes** that markets are currently interested in. Right now, these themes include physical AI (including robotics), agentic workforce, fintech infrastructure, rare minerals, critical infrastructure, and cybersecurity.

Each of these themes offers a realistic chance for finding investments that offer **outlier returns**.

The stocks that make it into the portfolio do need to be undervalued, but this is just one criterion. Just as important is that each company needs to have multiple potential 'catalysts' for a re-rating. In other words, Michael doesn't pick stocks where he waits for one singular development that leads to the share price going up. Instead, the stocks he identifies tend to be '**multi catalyst**' stocks.

E.g., the portfolio has long contained shares of the company that operates the Warsaw Stock Exchange. This company effectively operates an **infrastructure monopoly**, and it has a high degree of recurring revenue. Purchased before the company became more widely known, Michael bought stock at a low valuation and combined with a high dividend yield. Among the potential catalysts was the the country's re-rating among international investors (= happening already) and Poland benefitting from a reconstruction of Ukraine when there is some kind of peace agreement (= further upside).

How does Michael identify these companies? At the heart of his research process is what we like to call the '**brute force approach**'. To constantly refresh and expand his watchlist of interesting companies, Michael will regularly go through all publicly listed companies of a specific country. E.g., he may sit down and sift through all 2,000 public companies listed on the Hong Kong stock exchange. He will literally start with "A" and finish with "Z".

Of course, anyone can pull out such a list from Bloomberg. However, not everyone combines a degree in Information Technology, experience in management consulting, and 26 years of investing their own money. Michael is the brain behind a **unique approach** to locating investment opportunities.

This way of working is also about identifying stocks that no one else has on their radar yet. The stocks contained in the portfolio of the Sarnia GLOBAL ALPHA Fund tend to be **truly differentiated** from what you find in the portfolio of other funds.

Right now, the top 5 positions of the fund are:

**Hypoport (Germany):** a network of technology companies for the credit, real-estate and insurance industries in Germany.

**Fiverr (Israel/USA):** the world's largest freelance services marketplace.

**Furuya Metal (Japan):** specialised in platinum group metals, including iridium and ruthenium.

**Unity Software (USA):** platform to create and grow computer games and interactive experiences.

**Yubico (Sweden):** hardware devices for multi-factor authentication that reduce cyber-risks.

On page 2, you can see **Michael's monthly commentary** on these top stocks.

We cannot guarantee performance, but we do guarantee that our fund gives you exposure to a range of investment opportunities that you are unlikely to find in other funds and which we believe give us a chance of achieving our **target return** of 20% p.a. net.

To be clear, Michael's strategy isn't based on "value investing" or passively hoping that a stock re-rates based on "mean reversion". Michael does like to **buy growth at value prices**, and he has developed a unique approach to doing so. However, to be blunt, the world does not need another value investing strategy. This is something we explain further in our **fund's marketing deck** (email for a copy).

Imagine a portfolio with 25 holdings where each stock has an average of three potential catalysts. That's a portfolio containing **75 opportunities for a re-rating** of the underlying investments. In such a portfolio, there is regularly at least one investment that is playing out at any given time. This isn't a day-trading strategy, but it's **not a passive buy-and-hold strategy** either. It involves a lot of work to find and manage these investments, which is why having someone like Michael as portfolio manager is so valuable.

Would you like to learn more about how Michael works?

Sign up to our **email distribution list for this fund**, so that you receive this factsheet automatically each month. Simply click this link to join the email list or drop me a line on [swen@sarnia-am.com](mailto:swen@sarnia-am.com).

Best regards  
**Swen Lorenz**  
CEO, Sarnia Asset Management

## News about the Fund's top 5 positions:

### Hypoport SE (8.4% portfolio weighting\*):

Preliminary figures for the first quarter of 2026 confirmed the turnaround with significant gross profit growth and a disproportionate increase in EBIT.

**Fiverr (8.9% portfolio weighting\*):** Solid figures for the first quarter of 2026. Higher-value projects are growing at a double-digit rate, as is the customer base in the upper segment – confirmation of the thesis that Fiverr is transforming into a professional work platform. The active share buyback program is continuously reducing the free float.

**Furuya Metal (7.2% portfolio weighting\*):** The Japanese precious metals specialist remains one of the biggest structural beneficiaries of the PGM bull market. Iridium and ruthenium continue their upward trend in 2026. As Furuya is one of only a few companies worldwide with the proprietary processing technology for Ir/Ru in the highest purity, the commodity prices and high demand translate into company profits.

**Unity Software (5.9% portfolio weighting\*):** In April, the multi-year VR platform partnership with Meta was extended – Unity thus remains the central toolset for content creation on Meta's VR hardware. This positive development is driven by the AI advertising platform Vector. Management is pushing ahead with the focus on the highly profitable engine and AI advertising stack, the legacy advertising network is being wound down, and the sale of the publishing unit is being reviewed.

**Yubico (4.0% portfolio weighting\*):** In April, a partnership with OpenAI was announced. This clearly confirms the pivot towards enterprise SaaS and agent authentication.

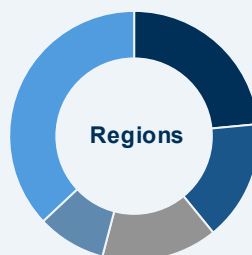
We continue to see great potential in companies that operate as **“misclassified bottleneck monopolists”** outside the usual indices – with structural, non-substitutable moats, recurring cash flows, and platform characteristics. The fund focuses on toll road economics, royalty structures and subscription platforms, which are indispensable as bottlenecks in the value creation process – and which, precisely because of this position, repeatedly become attractive as **M&A targets**.

\* weighting in the portfolio of the master fund

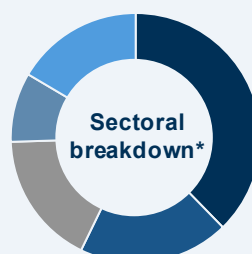
## Current portfolio breakdown: (30 April 2026)



94.7%	– Shares
4.9%	– Commodities
0.5%	– Other (e.g. hedge)
0.0%	– Bonds
0.0%	– Cash

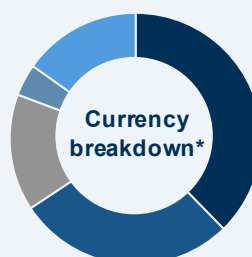


23.5%	– Germany
15.6%	– USA
15.0%	– Japan
8.9%	– Israel
37.0%	– Other



37.7%	– Technology
19.5%	– Consumer (non-cyclical)
17.3%	– Communication
9.0%	– Finance
16.5%	– Other

\*Top 5 positions



37.7%	– EUR
28.0%	– USD
15.0%	– JPY
4.1%	– CHF
15.2%	– 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 Lichtenstein 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 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 (page 4); available by email request.

## Terms and conditions of the Fund

<b>Base Currency</b>	EUR
<b>Share Classes</b>	1 share class ("A"), available in EUR and USD
<b>Minimum Initial Investment</b>	€/\$ 100,000
<b>Management Fee</b>	2% p.a.
<b>Performance Fee</b>	20% above 6% (incl. High Water Mark)
<b>Subscription</b>	Monthly (daily by request)
<b>Subscription Notice Period</b>	2 days prior to subscription day
<b>Fund Type</b>	Guernsey-registered fund (= HNWI and institutional investors only)
<b>Redemptions</b>	Calendar quarterly subject to three months + 4 business days' notice
<b>Administrator</b>	Beauvoir Limited, Guernsey
<b>Auditor</b>	Grant Thornton Limited, Guernsey
<b>Legal Counsel</b>	Carey Olsen, Guernsey
<b>Regulator</b>	Guernsey Financial Services Commission (GFSC)

## Key figures:

<b>Current NAV per share</b>	EUR 227.09
<b>Performance year-to-date</b>	13.49%
<b>12-months high</b>	EUR 229.13
<b>12-months low</b>	EUR 185.24
<b>Cash</b>	0.02%
<b>Securities</b>	99.98%
<b>Valuation interval</b>	Monthly, or at the request of the fund's directors
<b>AuM (combined LIE and GG entities)</b>	EUR 9.78m

## Keeping you informed



**QUARTERLY CALL**  
(enquire for dates)



**ANNUAL MEET UPS**  
(enquire for date)

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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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