



Sarnia GLOBAL ALPHA Fund

Providing asymmetric upside for your portfolio



For professional investors only
Sven Lorenz, swen@sarnia-am.com
August 2026

Your capital deserves more



Dear Reader,

In 2010, I published a report about a **market-leading but little-known European software company** that I believed to have the potential to multiply in value.

I didn't have the patience to stick to the investment, nor did any other investor I know...Except one!

Michael Steindler saw the investment through, and with a part of his position achieved nearly a 100x return.

The results of his portfolio strategy speak for themselves:

- **From 2000-2025, average performance of 24% p.a.**
- **€1,000 invested in 2000 became >€250,000.**
- **Positive returns during all 5- and 10-year periods.**

This is an audited track record achieved with real money.

For nearly two decades, Michael and I have worked together to find investment ideas. We have now formalised our relationship to bring his wealth building skills to a global audience. **I have created the Sarnia GLOBAL ALPHA Fund to give investors in my network access to his strategy.**

A strategy managed by someone of Michael's calibre would usually be out of reach for regular high net worth investors. A minimum of just €/\$100,000 is unusual for a strategy of this quality, but that's exactly what I can now offer you.

The fund is for investors who are looking for a **20% p.a. target return**. We can't guarantee future results, but we do guarantee **access to opportunities discovered through an informational and analytical advantage**. The Fund invests in **truly differentiated ideas** that other managers haven't even heard of.

You get a **duo** working for you. Michael manages the portfolio (a 24/7 job), and I contribute new ideas (using my global network). Also, I personally look after our **community of clients**. You will get **total alignment**. Michael has his personal wealth invested alongside yours.

Sarnia Asset Management is a fund management company based in a top-grade wealth management jurisdiction. I founded the company to have **full control over what we offer**. In particular, I want our company to be **free from jargon and corporate nonsense**.

You can now use the Sarnia GLOBAL ALPHA Fund to **build your nest-egg and grow your wealth**. The fund is tax transparent, which is why we can accept investors from the EU, the US, the UK, and 80+ other countries. There is paperwork involved, but we can help with it.

If you have any questions, then **please reach out**.

Regards,

Swen Lorenz,
CEO, Sarnia Asset Management



Our focus is maximising your returns



No unnecessary constraints

Our Fund doesn't need to stick to a particular geography or sector. Plain and simple, Michael will invest where the opportunities are at that time.

Your capital deserves flexibility

We will invest your money in stocks most of the time, but it could also be corporate bonds or even physical gold at other times.

Minimising risks

This flexibility also helps manage risks. Our portfolio manager successfully hedged against turbulence in 2025, and the H1/2026 performance is +16.9%.

Better ideas

Michael's analytical work and Swen's network are a powerful combination. We search for ideas that are outliers and which can generate asymmetric upside.

Exceptional judgement

Finding exceptional ideas is only the starting point. Long-term wealth is created through consistently making better decisions, based on decades of experience.

Partner with **Sarnia GLOBAL ALPHA FUND**
to get access to carefully managed outlier ideas.



There is a vast number of opportunities around the world. However, we will soft-close the fund when reaching €200m. Our focus is not to maximise the assets under management, but to maximise your investment performance.

The brain behind our portfolio



Michael Steindler, CEFA/CIIA
Portfolio Manager

Michael Steindler is the brain behind a timeless strategy: **Buying growth at value prices.**

He has been managing this strategy **since 2000.**

Sarnia Asset Management is partnering with Michael to bring **his strategy to a broader audience** of investors around the world. You literally invest alongside him.

Michael studied Business Administration at the European Business School (EBS) before joining Arthur Andersen as a senior real estate consultant. During his work as a consultant, he received a postgraduate degree in Information Technology.

From 2001-2018 he was a portfolio manager at MEAG (Munich RE & ERGO) where he gained **institutional experience** managing a €2.7bn portfolio in real estate, real estate funds, listed real estate securities and REITs.

Following an **audit of the historical performance of his personal portfolio**, Michael decided to **turn his strategy into an entity.**

His strategy: ***"I'm looking for long-term growth businesses trading at attractive prices, and I take a contrarian view."***

Unlike most other managers, who are wedded to a particular style (e.g. growth vs value), **Michael is extremely flexible in his approach, having identified a range of different patterns of successful stock investments over time.** Coupled with his often contrarian approach and his ability to locate under-the-radar situations, this has resulted in an outstanding return profile over an extended period.

Michael has built his track record over three lengthy stock market cycles, proving that his strategy works in the long term and is not just based on lucky strikes.

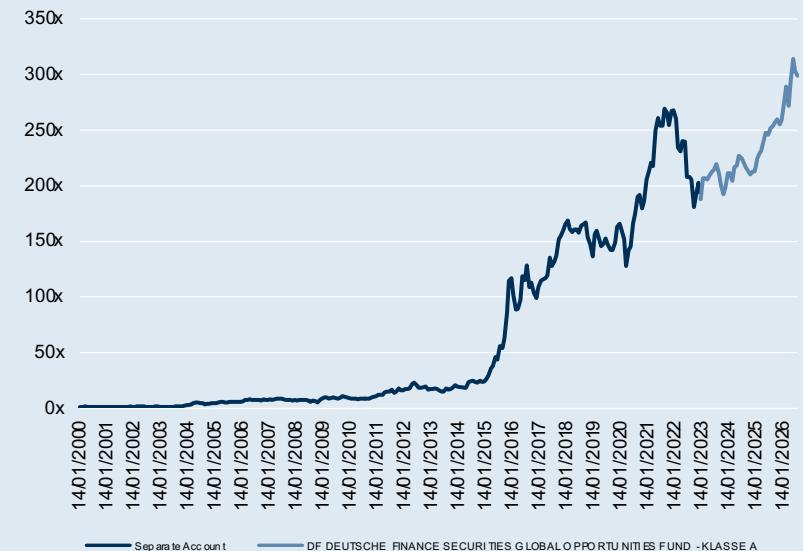
Finding outlier investment ideas using fundamental analysis is not a profession for Michael – it's his lifelong passion. **Investing in this fund means co-investing with Michael. He is 52 and wants to keep working for decades to come.**

Michael and Swen have a **long-standing personal connection.** Michael's biggest investment outlier – Hypoport – was a company he had read about on Swen's investment blog, Undervalued-Shares.com, in 2010. He achieved nearly a 100x with some of his position.

Michael divides his time between Munich and Liechtenstein. He loves reading science fiction.

The investment entity that Michael has put much of his personal wealth into is based in Liechtenstein, and it has so far only been available to a limited audience in the DACH region. **The Sarnia GLOBAL ALPHA Fund is a user-friendly feeder structure, created to give investors from around the world easier access to Michael's master fund, without charging any additional fees.**

€1,000 invested in 2000 has grown to over €250,000 today



Exemplary investment case #1: Hypoport SE



What was Hypoport about?

Software eats the world – but it's not only US companies that succeed.

In many countries, local software companies win. Different legal systems, regulatory frameworks, cultures and language can all conspire to give a national firm the edge.

Germany's Hypoport Group built a **network of technology companies** that address the **B2B mortgage market** that exists between banks and other financial services providers in its home market of 84m people.

With a postgrad degree in IT, Michael has significant **sector expertise**. He located Hypoport as an overlooked, highly promising prospect for a national champion to emerge. When he first invested, the company had a market cap of just €50m. Despite its small size, it already had **scalable recurring revenue**, and its **platform had a strong moat**.

One of its founders was offloading shares due to changes in his personal life – i.e. there was sufficient stock available for a meaningful position. This created an opportunity for a **non-crowded contrarian trade**.

The subsequent rise of high-growth digital financial marketplaces provided the **catalyst**. It rose >100-fold to a €6bn market cap. With some of his position, our portfolio manager captured nearly all this upside.

Michael spends time on identifying such **outliers** so you don't have to.

(He cashed out of Hypoport, but recently bought back into it following the stock's de-rating as part of the 'SaaS Apocalypse').



Source: Bigcharts

Exemplary investment case #2: Frequentis



What is Frequentis about?

Austria-based Frequentis is the **world market leader for communication systems in air traffic control**, with a 30% global market share.

In spring 2024, a slowdown in order intake and rising personnel costs led to a weak share price. Michael invested at a share price of EUR 26.

He believed Frequentis was going to accelerate order intake due to:

- **Global backlog of investment** in comms for securing air traffic.
- **Drone technology** for air-based defence is on the rise.
- Europe needs other **critical infrastructure**, e.g. for police and rescue.

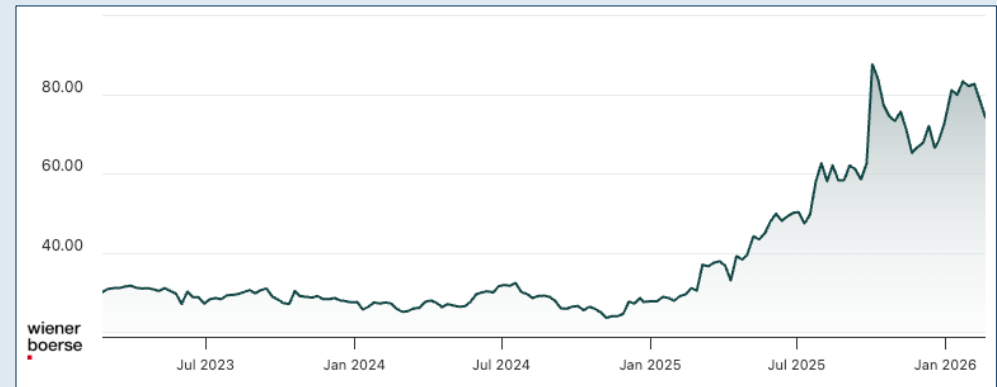
Markers that contributed to the decision to invest:

- **Debt-free balance sheet** and net cash.
- **EV/sales below 1x** was too low relative to strong market share.
- EUR 400m market cap meant the stock stood to benefit from growing **investor interest in second-tier companies** following Rheinmetall soaring.

The stock was fundamentally cheap and destined to benefit from **secular trends** such as the safety of the increasingly crowded skies above us and drone-based warfare.

Since investing, the stock has achieved 3x and as per Spring 2026 was among the **largest positions in the portfolio**.

FREQUENTIS
FOR A SAFER WORLD



Data: XXXX

Exemplary investment case #3: Physical gold



What is Gold about?

Gold is the **ultimate currency in a world full of uncertainty**.

In December 2022, Michael invested in **physical gold for the fund** at a price of \$1,800 per ounce.

He believed gold (and other precious metals like silver) would go up in price for several reasons:

- **Hedge against fiat currency** and systematic risk.
- **Long-term portfolio insurance** and diversification.
- Massive **accumulation by central banks**.

Unlike many other fund structures, our setup gives us the **flexibility to invest in physical metals**. Since investing, the investment in gold has appreciated in value substantially.

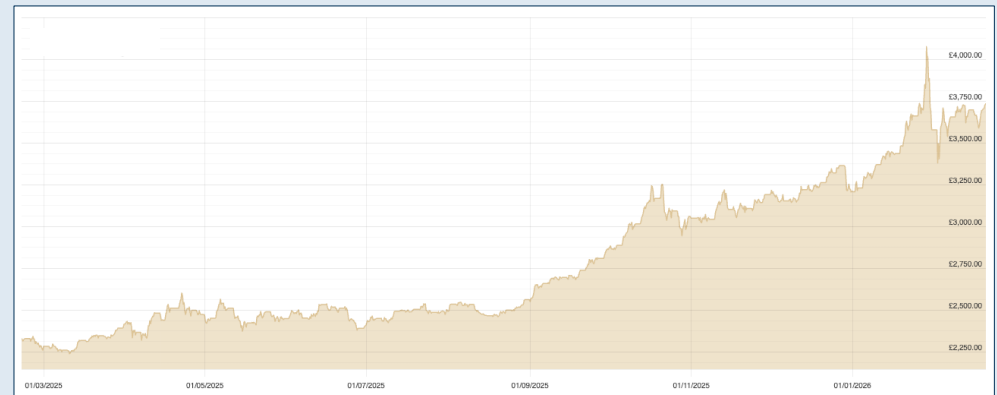
The fund **remains invested in gold** at the time of publication of this deck.

Securing the portfolio against shocks is a vital part of the strategy. The fund has 0% leverage to avoid the risk of margin calls, and it does not use exotic derivatives.

Gold is one of the assets used to hedge the fund in uncertain times.

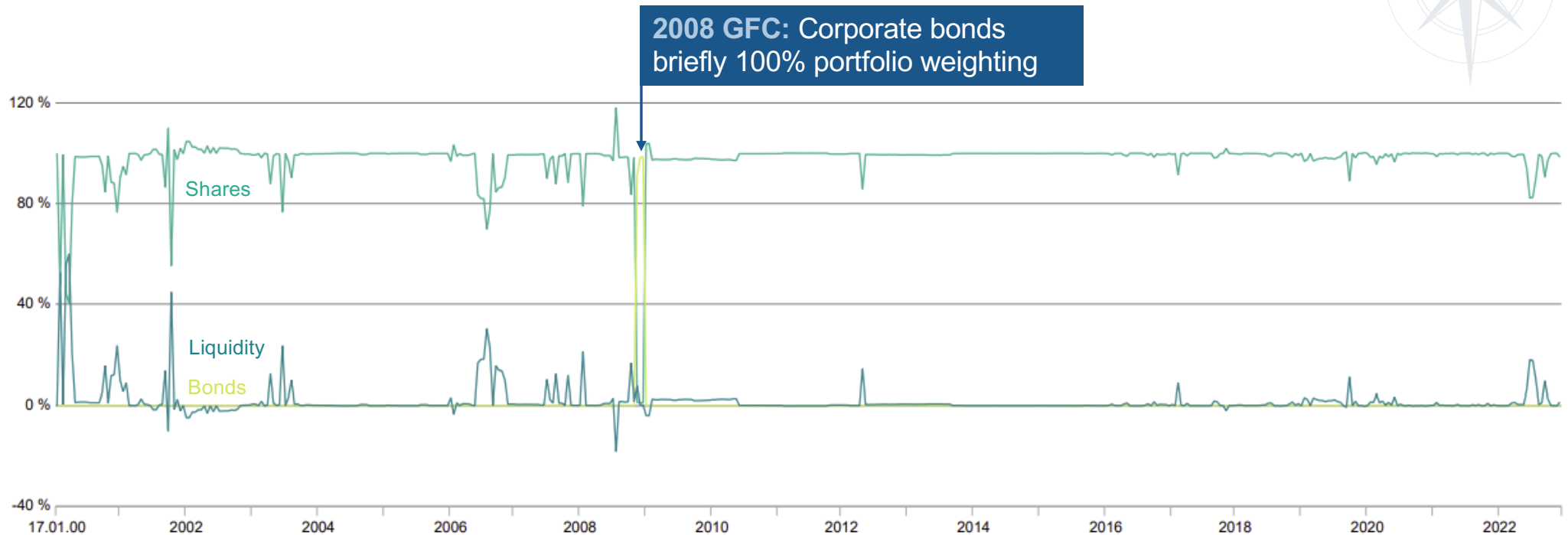
Update: In Spring 2026, Michael took profits ahead of gold suffering a major correction.

Physical Gold (USD per ounce)



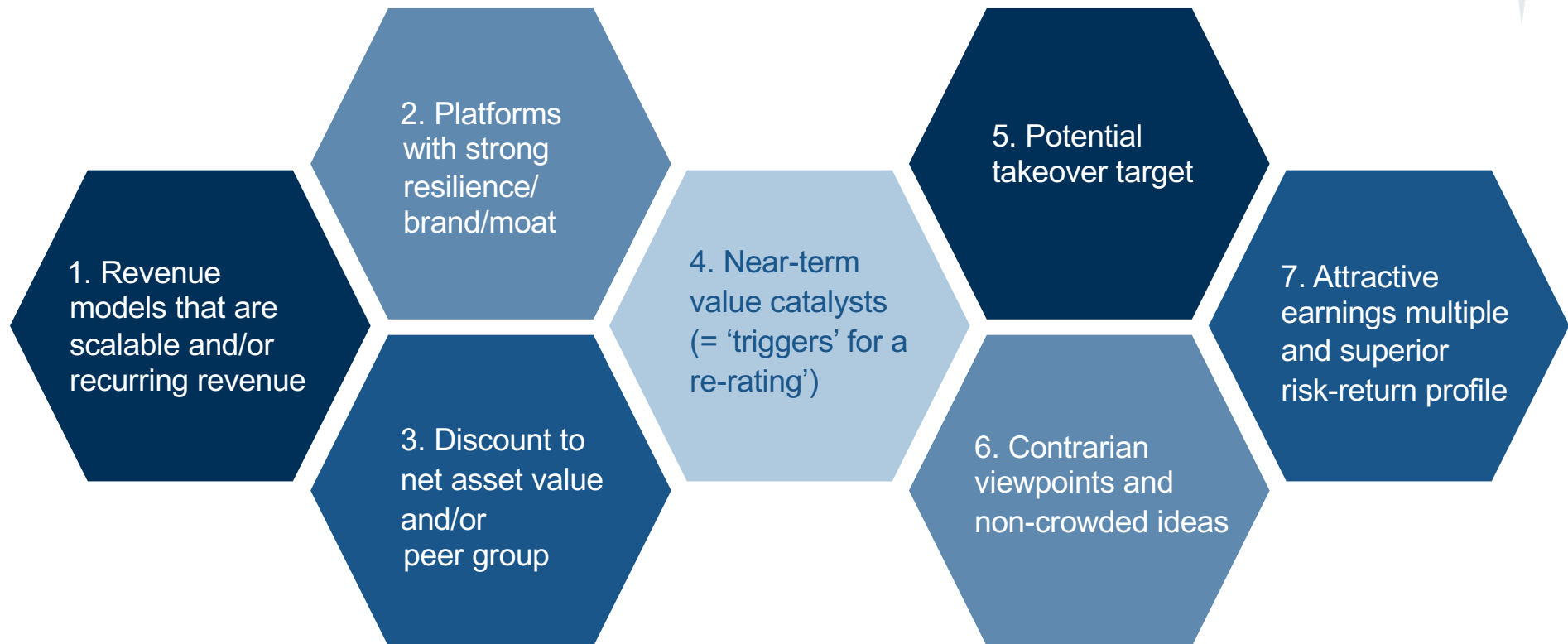
Data: Bullion by Post, October 2020 – February 2026

Strategy uses flexibility across asset classes as hedge



During the 2008 Great Financial Crisis, corporate bonds were briefly mispriced relative to equities. Michael's strategy (then a personal portfolio) was to pile into corporate bonds, finishing the year with +11.4% (net).

Typical investment criteria



Key parameters of the strategy



FOCUS

10 – 20 core positions

Concentrated portfolio, because diversification is not a wealth-building strategy.

No artificial constraints

Ability to opportunistically pursue market inefficiencies around the world.

Portfolio insurance

Occasionally, we use derivatives to hedge against market risks.

RETURN

High historical net returns

25-year net performance:
average $\approx 24\%$ p.a.
(audited, real-money performance)

> 20% p.a.

Net return target
(over 3-year period).

0% Leverage

Fund never subject to margin calls.

MANAGEMENT

Exclusive investment strategy

Committed to soft close at €200m,
to preserve the agility needed for outperformance.

Skin in the game

Portfolio manager has invested a
significant amount of his own money.

Our approach to portfolio composition



CORE EQUITY PORTFOLIO

The Core Portfolio consists of the stocks in which the portfolio manager has a high degree of conviction.

10-20 core positions

Typically, 2.5% - 10% in a single stock.

Permission to invest up to 30% in a single stock (though rarely used).

SATELLITE EQUITY PORTFOLIO

The Satellite Portfolio consists of the stocks in which the portfolio manager has taken an active interest but which are yet to “earn” a place in the Core Portfolio.

Weightings below 2.5%.

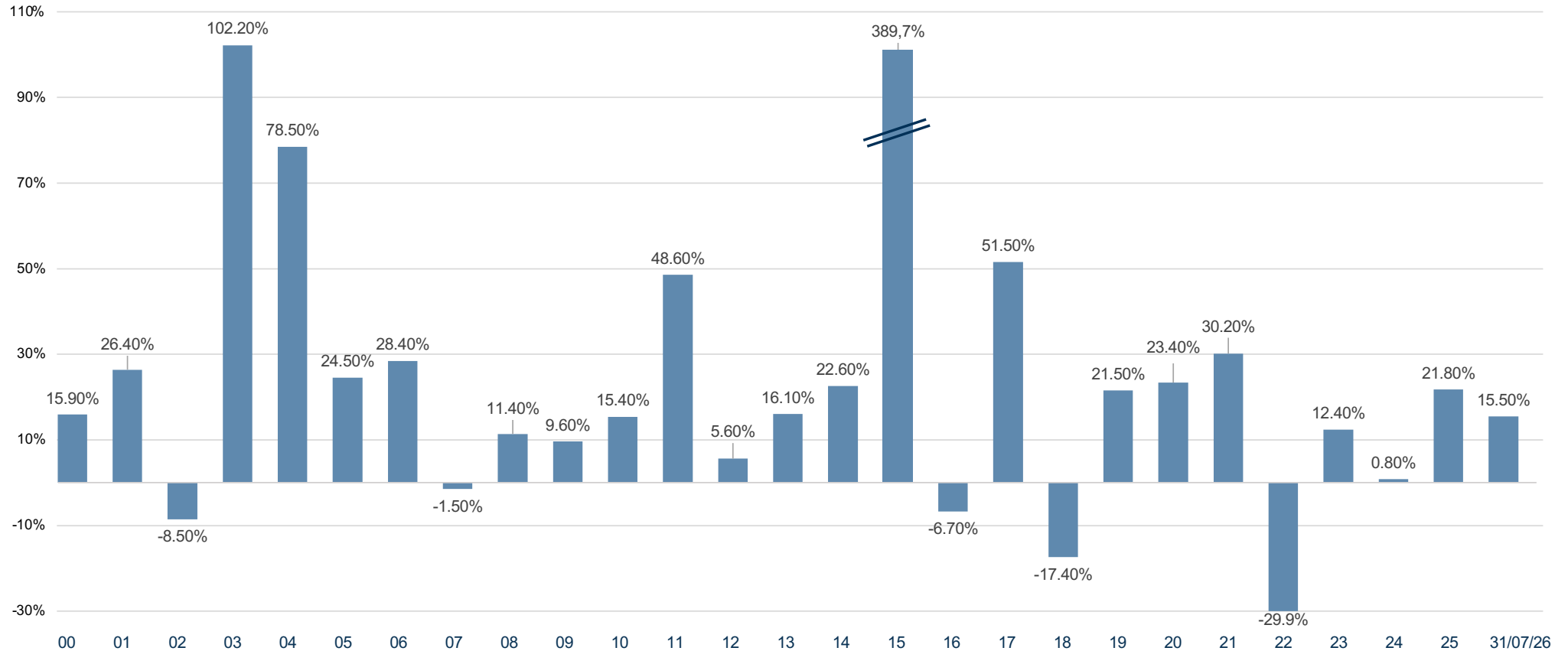
Our breeding ground for outlier ideas.

No constraint to the number of positions.

Your Fund has the flexibility to hold up to 100% cash or bonds.

Truly differentiated investment ideas, no benchmarking.

Track record 2000 – 2026

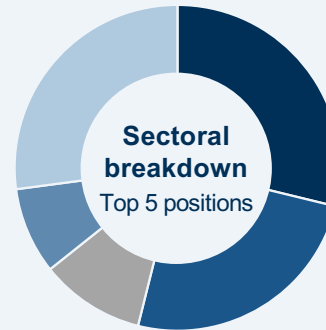


The strategy has an outstanding track record, but it comes with unavoidable periods of volatility and weakness. Investors should only invest capital they can commit for at least three years.

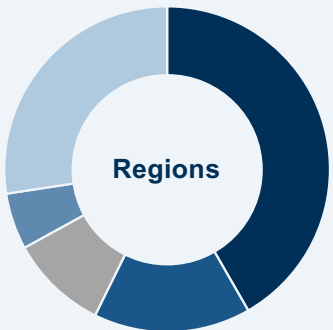
Current portfolio composition (per 31 July 2026)



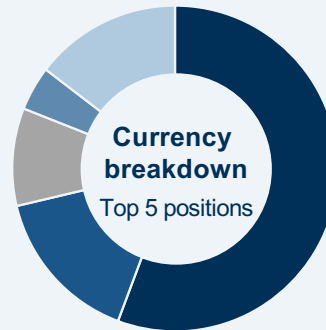
86.1%	– Shares
4.7%	– Other (e.g. hedge)
4.6%	– Commodities
4.5%	– Cash
0.0%	– Bonds



28.8%	– Consumer (non-cyclical)
25.1%	– Tech
10.4%	– Communication
8.6%	– Industrials
14.0%	– Other



41.7%	– Germany
15.6%	– Japan
9.7%	– Switzerland
5.6%	– Austria
27.4%	– Other



55.7%	– EUR
15.6%	– JPY
9.7%	– CHF
4.4%	– SEK
14.6%	– Other

Ask us for the monthly Fund Manager Commentary & Factsheet.
It discusses some individual positions, past and present.

The team supervising the portfolio manager



Swen Lorenz

Founder &
Chief Executive Officer,
Sarnia Asset Management

Swen has built a **reputation for uncovering undervalued companies**, resulting in an online following of many thousands of private investors (and growing).

With Sarnia Asset Management, he is building a firm that caters to high-net-worth investors who are looking for **products that generate alpha, and where the portfolio managers have real skin in the game**. He is passionate about **helping private investors** gain access to products which would not otherwise be available to them.

Swen has had a long and close working relationship with Michael Steindler over the years. As a director of the fund, Swen also adds **active input to the investment strategy and its idea origination**. He is in charge of communication for the fund and building its **community of Fund investors**.

Sarnia Asset Management is co-owned by a group of private investors who backed the firm because they wanted someone to create products of this kind. Shareholders of Sarnia Asset Management are among the **initial investors** to the Sarnia GLOBAL ALPHA Fund.



Joe Truelove

Independent Director
Sarnia GLOBAL ALPHA Fund

Joe is one of the two independent directors that supervise the fund's management. He has over **25 years' experience** in financial services, including **roles in audit, financial control, operations and fund administration**. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and his experience includes private equity, VC, real estate, infrastructure, securities and debt. Joe has been a Guernsey resident for 50 years.



Luke Allen

Independent Director
Sarnia GLOBAL ALPHA Fund

Luke is the second independent director of the fund. He has **31 years' experience** working in the financial sector. Until 2019 he was the CEO and MD of Man Group plc's Guernsey office, which serviced an extensive range of hedge funds and funds of hedge funds. He has **experience in a wide range of structures across asset classes and jurisdictions**. Luke is a lifelong Guernsey resident.

Frequently asked questions (1/2)



“Do I have to open a bank account in Guernsey to invest in the Sarnia GLOBAL ALPHA Fund?”

No, you do not have to open a new bank account to invest in this fund.

“Can I send my investment in US dollars?”

Yes, you can transfer US dollars. The base currency of the fund is Euros, but we have created an (unhedged) USD share class for your convenience.

“Where are my shares in the fund held?”

They are held in a share register that is administered by Beauvoir Group, a licensed fiduciary in Guernsey. Beauvoir Group was established in 1998 by local entrepreneurs who still own the business. The firm serves high-net-worth individuals, family offices and corporate clients for services in fund administration, trusts and related areas. Its clients include prominent families and institutions. Sarnia Asset Management has worked with Beauvoir for several years and is using their services for the operational backbone of its fund management business. You can find more information about them on their [website](#).

“Do I get tailor-made reporting for tax purposes?”

Yes, we are set up to provide reporting for tax purposes for different countries. Guernsey is an international financial centre that is experienced in dealing with clients from around the world.

Frequently asked questions (2/2)



"Isn't it quite steep to charge an annual management fee of 2%?"

Our firm makes no money at all from the management fee. Operating a licensed fund management company in a Grade A jurisdiction is simply very expensive nowadays, especially if you are a small firm. The management fee keeps our lights on. We only make money from performance fees, which means our interests are fully aligned with our investors.

"How fast can I get my money back when I need it?"

The fund has quarterly withdrawal dates. This means investors can cash out every quarter and need to give 30 days notice. The Fund requires this period so that it never has to sell investments in a hurried fashion, which protects the Fund's investors from fire-sales.

"I am based in Germany. Couldn't I invest directly into Steindler's Liechtenstein entity?"

You could, and we are happy to point you in the right direction for doing so. However, you would not get access to the additional information we publish about the Fund (see next slide), the webinars and events we host for investors of the Sarnia GLOBAL ALPHA Fund, or the additional supervision that the team of Sarnia Asset Management provides. Investing through our Guernsey feeder fund has these additional benefits and costs zero in additional fees, because of the unique arrangement we have with Michael Steindler. Additionally, owning the fund through Guernsey diversifies your funds to a neutral, stable jurisdiction.

German investors who want to invest through Liechtenstein require a minimum of € 200k, but investing via Guernsey only requires a minimum of € 100k.

"I have never subscribed to such a fund. Will you help me fill out the subscription documents?"

We have made extra effort to make the unavoidable bureaucracy as easy to deal with as possible. Besides that, we are always happy to jump on a call or answer emails if you have any questions.

Helping you become a better investor



Anyone invested in the Sarnia GLOBAL ALPHA Fund will join a unique community. You will be able to join in-depth investor calls, and receive factsheets that empower you by being not just informational but also educational.



MONTHLY FACTSHEET

Once a month, you receive a three-page document that contains the most pertinent information about the Fund. Fund investors receive it automatically, everyone else can ask to be added to the email list or download it through the website. You can also use the factsheet to follow the fund for a while before investing.

Available through our website.



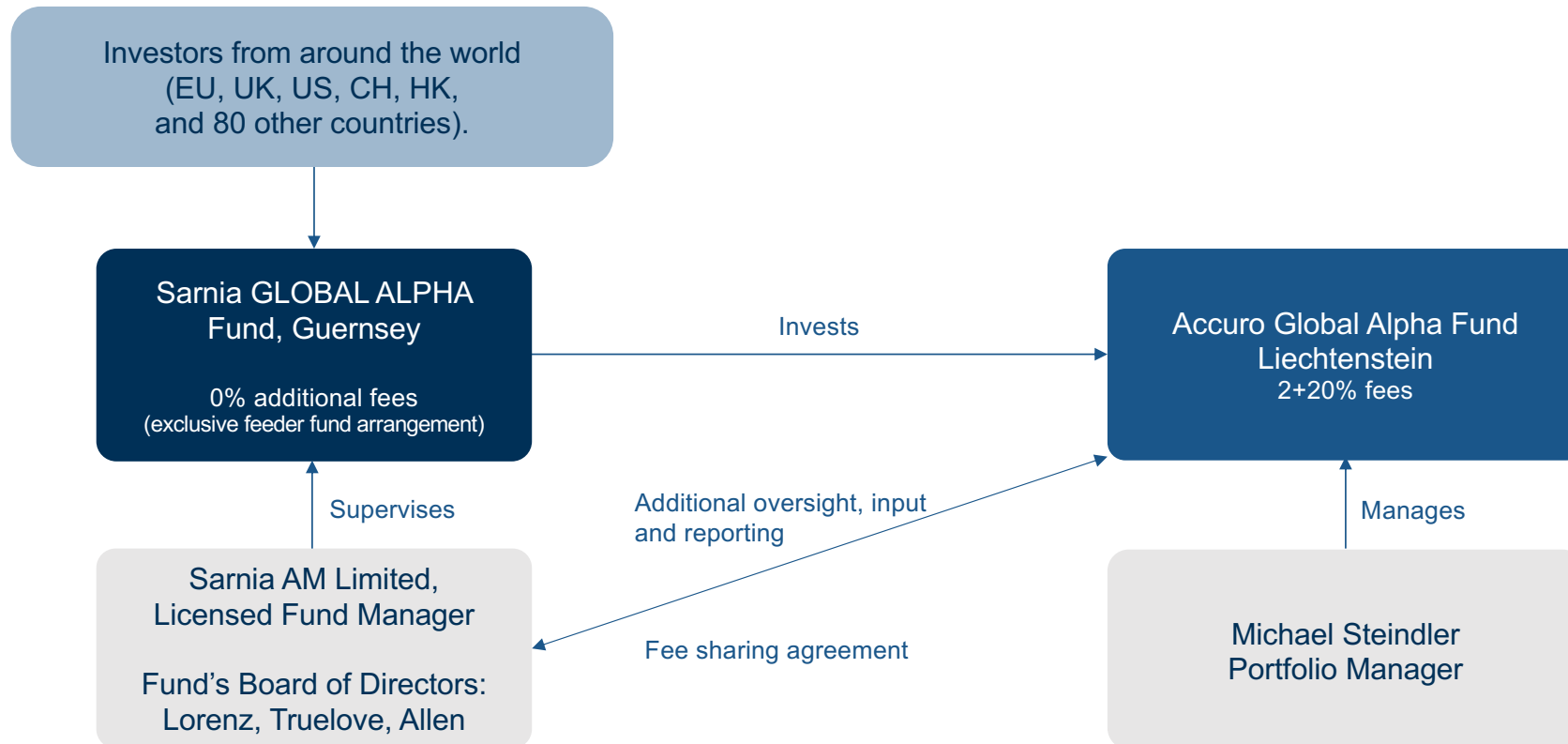
INVESTOR CALLS

Three times a year, we host a call where Swen and Michael update you on the latest developments and answer any questions you have. We are hosting separate calls for English and German speakers.

Being on the list for these calls is like being a member of an exclusive club.

Exclusive for our Fund investors.

Feeder fund with 0% additional fees



Terms and conditions of the Sarnia GLOBAL ALPHA Fund



Minimum Initial Investment	€ / \$ 100,000
Share Classes	Separate share classes for EUR and USD
Base Currency	EUR (base currency) and USD (unhedged)
Management Fee	2% p.a. *
Performance Fee	20% above 6% hurdle (incl. high water mark) *
Liquidity	Quarterly
Notice Period	3 months + 4 business days
Fund Type	Guernsey Qualifying Private Investment Fund (= accredited/professional investors only)
Administrator	Beauvoir Corporate and Fund Services Limited, Guernsey
Custodian & Depository	Butterfield Bank (Guernsey) Limited, Guernsey
Auditor	Grant Thornton Limited, Guernsey
Legal Counsel	Carey Olsen, Guernsey
Regulator	Guernsey Financial Services Commission (GFSC)

* Feeder fund does not levy any additional management fees; Sarnia Asset Management is paid through a fee-splitting agreement with the Liechtenstein fund administrator entity.



Questions – Do not hesitate to reach out to us!



Swen Lorenz
Chief Executive Officer
Sarnia AM Limited

swen@sarnia-am.com

WhatsApp: +44 75 1554 2707

Registered office:

Sarnia Asset Management Limited
2nd Floor, Lefebvre Place
Lefebvre St
St. Peter Port
Guernsey
GY1 2JP
Channel Islands

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