bwm VALUE INVESTING

SIA Asset Management

Welcome to the 5th Swiss Value Day 2026

Swiss Value Day 2026

08.45 **Welcome** by Alex Rauchenstein, Managing Partner SIA and Urban Müller, Client Relations BWM

08.50 **“Value Investing: Not the cool kids"** by Marcos Hernandez, CIO SIA

09.10 **“Value: The hedge against market concentration in growth stocks”** by Georg von Wyss, Portfolio Manager BWM

09.20 **“Do you have enough inflation protection?”** by Kim Shannon, Founder Sionna Investment Managers

09.30 **“An Anatomy of Technology Manias”** by Edward Chancellor, Financial Historian and Author

10.15 **Fireside chat on Value Investing**, moderated by Mark Dittli from The Market, with Edward Chancellor, BWM, SIA and Sionna Investment Managers

11.00 **Coffee break**

11.30 **Cenovus Inc.**, presented by Kim Shannon, Sionna Investment Managers

11.45 **Pandora A/S**, presented by Marcos Hernandez, CIO SIA

12.00 **Wienerberger AG**, presented by Markus Kaussen, Analyst BWM

12.30 **Buffet lunch**

We consistently implement the value style

- BWM's investment strategy targets long-term wealth creation through security selection
  - Structured investment process based on primary research
  - Focused on actively owning best ideas, benchmark-agnostic: 25-30 stocks
- Firm was founded in 1997
  - Independent, owned by its partners
  - The investment and operations team has been working together since 2004 and has invested virtually all its wealth in BWM's strategy
- Strategy is offered through two funds:

Classic Global Equity Fund

Classic Value Equity Fund CHF / EUR

SIA Asset Management

Strategic investments.

Quality returns.

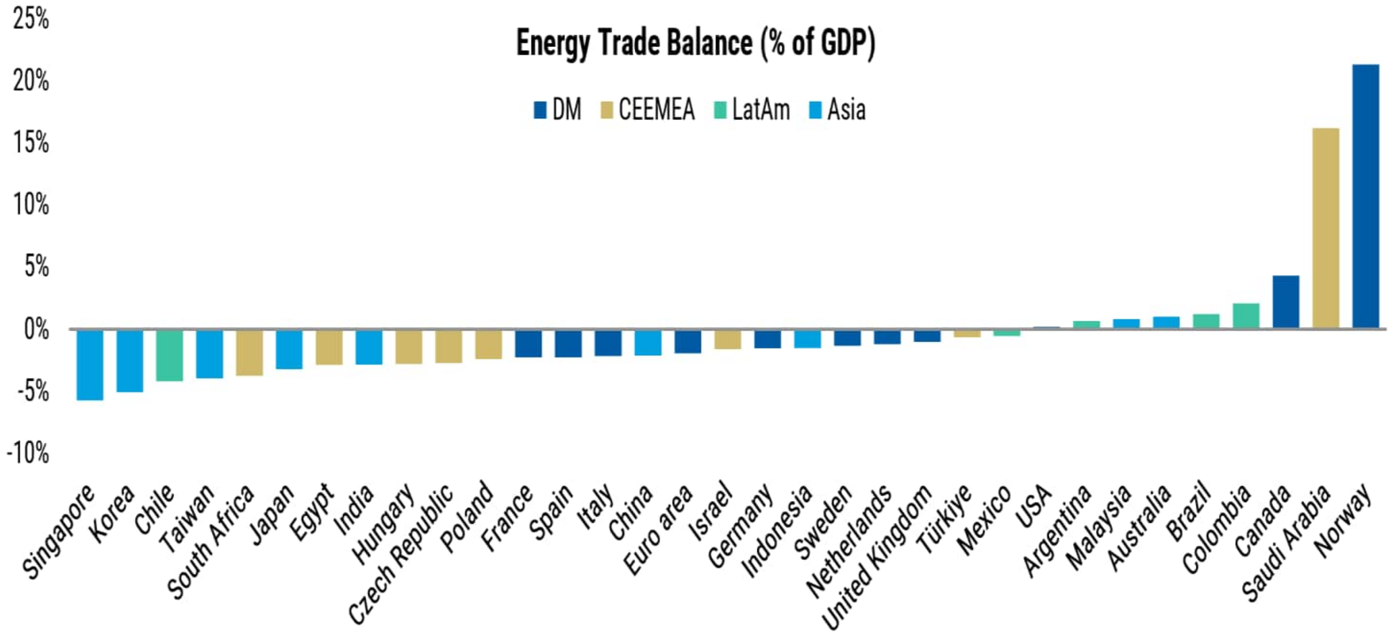
5th Swiss Value Day

June 11th 2026

All eyes in Iran and the strait of Hormuz

War in Iran can lead to an energy crisis?

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.

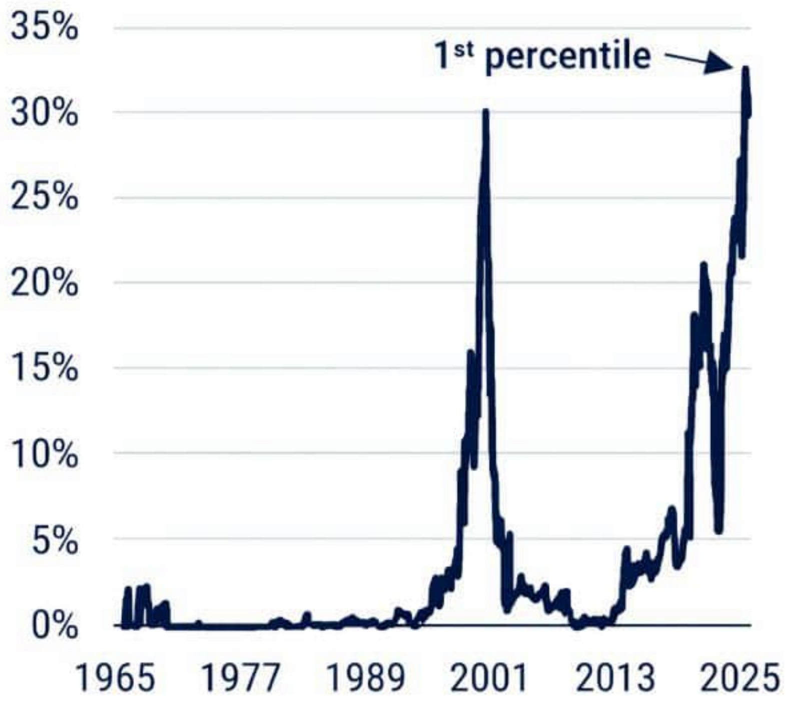


Base case-scenario: the conflict proves relatively short (couple of months) ultimately leading to diplomatic agreement. Under this scenario, oil and gas prices would return to more normal levels within 3-6 months, and OPEC production capacity would remain largely intact.

Binary scenario:
short-lived conflict vs. energy crisis/recession
Oil & gas exposure:
LTIF Classic: 10%, LTIF Natural Resources: 41% acts as a natural hedge

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.

Our Price/Sales is at 1.19x

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

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Realistic US Stock Market Expectations over 10 Years?

How to calculate your own 10-year return expectations?

Any investor can decompose expected stock returns into three simple components:

Annualized Return = (Dividend Yield) + (EPS growth) + (P/E Multiple Change)

US Market Long-Run Averages (1871–2024)
Dividend Yield 4%; Earnings growth 4.2%; Average P/E Multiple 16x

A recent paper by Prof. Javier Estrada (IESE Barcelona) reveals a striking and counterintuitive result.

There is a ***negative Correlation*** between EPS growth & P/E Multiple Change of = ***−0.50***
(measured over 10-year periods US data 1871–2024)

This means: when EPS grow fast, P/E multiples tend to compress — and vice versa.
The two forces work against each other.

Annualized Return = 1.1% + 4.2% − 5.1%* = ~0.2% per year

**Starting from today's S&P 500 P/E of 27× vs. historical mean of 16×*
this reversion to long-run averages would create a significant drag of roughly 5.1% per year.

SIA Asset Management

Asset Management

SWISS VALUE DAY – JUNE 2026

Value Investing

"Not the cool kids"

Marcos Hernández Aguado - Managing Partner, CIO

AGENDA

1. **Value investing is a pain in the neck**
2. **The SIA LTIF Classic is full of falling knives**
3. **Falling knives that make double-digit return per year (5Y, 10Y, 15Y)**
4. **AI check: “SIA LTIF Classic is a top value fund – just not a very comfortable one”**

01

“Value Investing is a pain in the neck”

Value looks for problems

- Value investing is an investment philosophy which **buys business on the cheap.**
- **A business is cheap if there are issues,** problems, challenges.
- If there are issues, risk perception increases and **investors are not attracted.**
- Value is thus a **contrarian strategy investing in “out of favor” businesses.**
- **Value is difficult to sell to investors.** 15 years of underperformance vs. growth do not help.

> “
>
> *Bad news is an investor’s best friend. It lets you buy a slice of America’s future at a marked-down price.*
>
> – **Warren Buffet**

No narrative

- **Value investing lacks the appeal of growth/tech stories.** Growth investing offers a compelling narrative: new technologies, expanding markets, dominant platforms, or disruptive business models.

- **Value is boring to death,** based on valuation, downside protection, balance sheets, normalized earnings, capital discipline, margin of safety… these are powerful concepts, but they are far less exciting.

> *Value investors should focus on whether a company is creating wealth - on economic substance rather than market enthusiasm or narrative.*
>
> – **Marty Whitman**

Emotionally tough

- Value asks investors to do something **emotionally difficult: buy what is hated, unpopular,** ignored, disappointing, or impaired, while avoiding what is fashionable, exciting, and loved by the market.

- **Not fashionable, not in the front page.** Value investing is contrarian strategy and it is thus less exciting to investors.

“

Investing requires “second-level thinking”: going beyond the obvious consensus view and identifying where the market’s expectations are too optimistic or too pessimistic.

– Howard Marks

Patience needed

- **Not moving up.** Another reason value investing is hard to sell is that it often requires patience before it is rewarded.

- A value investor may buy a company at a large discount to intrinsic value, but **the market can take months/years to recognize that value**. During that period, the investment may continue to underperform, **making the manager look wrong/idiot** before being proven right/clever.

What we experienced over the years is that when the value manager is proven right (otherwise he is out of business) the stock is usually out of interest.

> *In the short run, the market is a voting machine. In the long run, it is a weighing machine.*
>
> **– Benjamin Graham**

Value investors are not the cool kids…

CONCLUSION

- Value Investing is unattractive, uncomfortable…

    1. **Underperforms** during booming periods, when everybody is excited**. No party**
    2. Looks **old-fashioned & boring** (*Buffett in the tech bubble*)
    3. Requires **explaining technicalities** and asks clients to **trust IVs rather than narratives, growth markets, new technologies, good news and price action**
    4. Value portfolios are **usually different and full of challenges**
    5. Investors must remain **committed in the long term. Demands patience**

- Value investing does not naturally attract investors because **it is designed to exploit the crowd's emotions/mistakes**.
- Its long-term opportunity comes from the same source as its short-term difficulty: it requires **discipline, patience, independence**, and **willingness to look wrong for a while.**

> *The intelligent investor buys from pessimists and sells to optimists.*
>
> **– Benjamin Graham, "Mr. Market"**

Value investing is not just a valuation method; it requires TEMPERAMENT

02

"SIA LTIF Classic is full of falling knives"

SIA LTIF Classic. Its largest positions are falling knives!

SIA LTIF CLASSIC TOP10 HOLDINGS (Q1 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

What the market says

"Do not dare to touch a falling knife"

"The cemetery is full of average-down guys"

"Have you really seen the chart?"

"Value trap"

What we see

"Quality on sale"

"Real business with temporary problems, marked down by a crowd that demands short term perfection"

Pluxee. Digital Meal Vouchers

- **Scale**
- **Networks**
- **IP, Digital**

- **Regulation**
- **Business needs a reset**

Leroy Seafood. Salmon Farming

- Scarcity
- Low Cost
- Integrated

- Commodity
- Cost inflation
- Regulatº/tax

Pandora. Affordable Jewelry

- **Scale**
- **Costs Adv.**
- **Marketing**
- **Distribution**

- **COGS**
- **Fashion**
- **Concentratº**

Reckitt Beckinser. Pharma OTC, Home & Beauty

- **Brands**
- **Marketing**
- **Distribution**

- **Enterocolitis**
- **Portfolio**
- **Growth**

Grifols. Plasma proteins

- Oligopoly
- IP
- Costs
- Switching cost

- Debt
- Family
- Governance
- Competition

Sodexo. Catering

- Global
- Outsourcing
- Costs Adv.
- Discipline

- US growth
- Competition
- Procurement
- Management

ISS. Cleaning & FM

- **Global Leader**
- **Costs**
- **Discipline**

- **Work from home**
- **AI**
- **Not really global biz**

Viscofan. Sausage casings

- Oligopoly
- Cost leader
- Manufact. IP
- Supplier Power
- Pricing Power

- Hunterbrook
- 1 plant in US
- Labor issue
- Waste treatment

03

“Falling knives which make double-digit returns? How?

SIA LTIF Classic: 15 Years. +10.7% p.a.

LTIFCLA LX Equity | Settings | Compare

Range 10/04/2011 - 05/19/2026 Period Daily No. of Period 5341 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	340.60%	340.60%	43.48%	10.67%
2)	BESTINT SM Equity	EUR	297.12%	297.12%	--	9.88%
3)	TBGVX US Equity	USD	44.43%	226.56%	-70.56%	8.42%
4)	WARVFA LX Equity	EUR	268.68%	268.68%	-28.44%	9.33%
5)						
6)						

Alpha is not the target but the consequence

SIA LTIF Classic Vs. MSCI World

LTIFCLA LX Equity | Settings | Comparative Returns

Range 06/30/2020 - 05/19/2026 Period Daily No. of Period 2149 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	LTIFCLA LX Equity	EUR	139.97%	139.97%	19.02%	16.03%
2)	NDEEWNR Index	EUR	120.95%	120.95%	--	14.41%
3)	MSDEWIN Index	EUR	126.32%	126.32%	5.37%	14.88%
4)						
5)						
6)						

2025: +12%
2024: +12%
2023: +9%
2022: +14%
2021: +21%

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

Strategic Value

- **Strategic analysis of the sector:** competitive framework, entry & exit barriers, historical returns, cyclicality, regime change
- **Strategic analysis of the company:** 5 forces, moats, competitive advantages, growth, returns
- **Choose good (moaty) businesses.** Buy them at a discount. Discard weak business models… at any price.
- We deeply analyze/understand all businesses we invest in. **We know our portfolio ”GRIP”**

The 4Gs: Good business, Good management, Good Balance sheet, Good price

Long-Term Partnership

- We see ourselves as **businessmen, with a long-term partnership view**, looking for good businesses to invest in and good investors to join us.

- **Risk oriented. Keynes investment = Capital protection + Decent returns.**
  Target 10-12% return per year… x2 in 6/7 years, x4 in 12-13 years.

- **We do not care about momentum/crowd/fashion**. We don't know if the market is going up or down, we invest in businesses we understand on a long-term basis.

Partnership is a key concept for SIA AM

Risk Management

Category 1 "Risk Free Companies"	Fundamentally very strong companies, with stable growth and solid returns	**Nestlé, McDonald**
Category 2 Solid, non-cyclical businesses	Non-cyclical, solid business, with good growth and returns, but a step below the Cat1s	**Compass, MTU**
Category 3 Solid but cyclical	Good business fundamentals but cyclical, either because of the economy or the sector	**HeidelbergCement ING**
Category 4 High Risk: special situations	High risk companies, such as oil, where we have a different investment thesis to the market	**Harbour Energy**

50-60% of the Classic in Cat 1-2 and never more than 10% in Cat4

Risk & Return Balance

We have DCF, IV & IRR for all stocks (Funds & Watch List)

We assign risk categories to stocks and keep a balanced fund

We assign ESG categories to stocks to migrate to top companies

SIA LTIF Classic has traded with an IRR of 12% to 17%. Last: 16%+

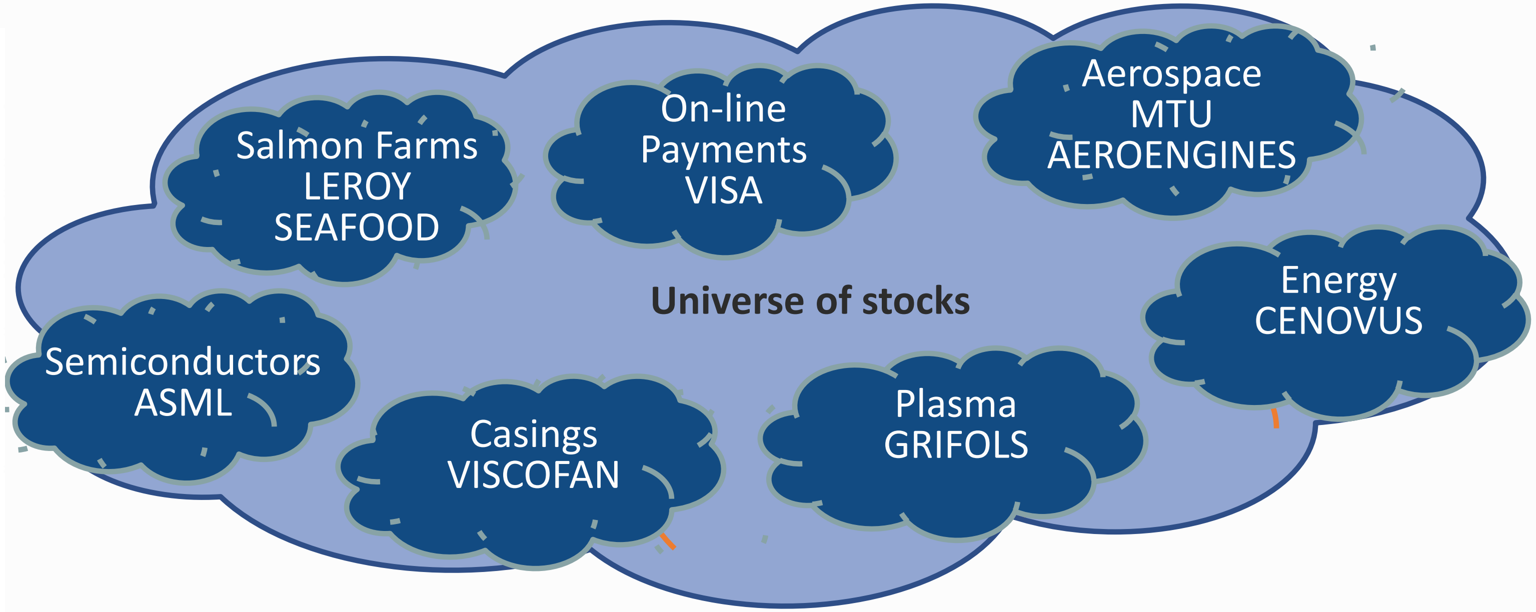
- We focus on low double-digit (10-15%) returns and real risks
- Real risk cannot be measured; it can be managed. Volatility is not risk
- We measure returns, risks and ESG for stocks, sectors, funds
- Sharpe & Sortino ratios are flawed because they link volatility to risk

"Volatility is not risk. Volatility is a great opportunity for LT investors"

High Entry Barriers

Sector matrix

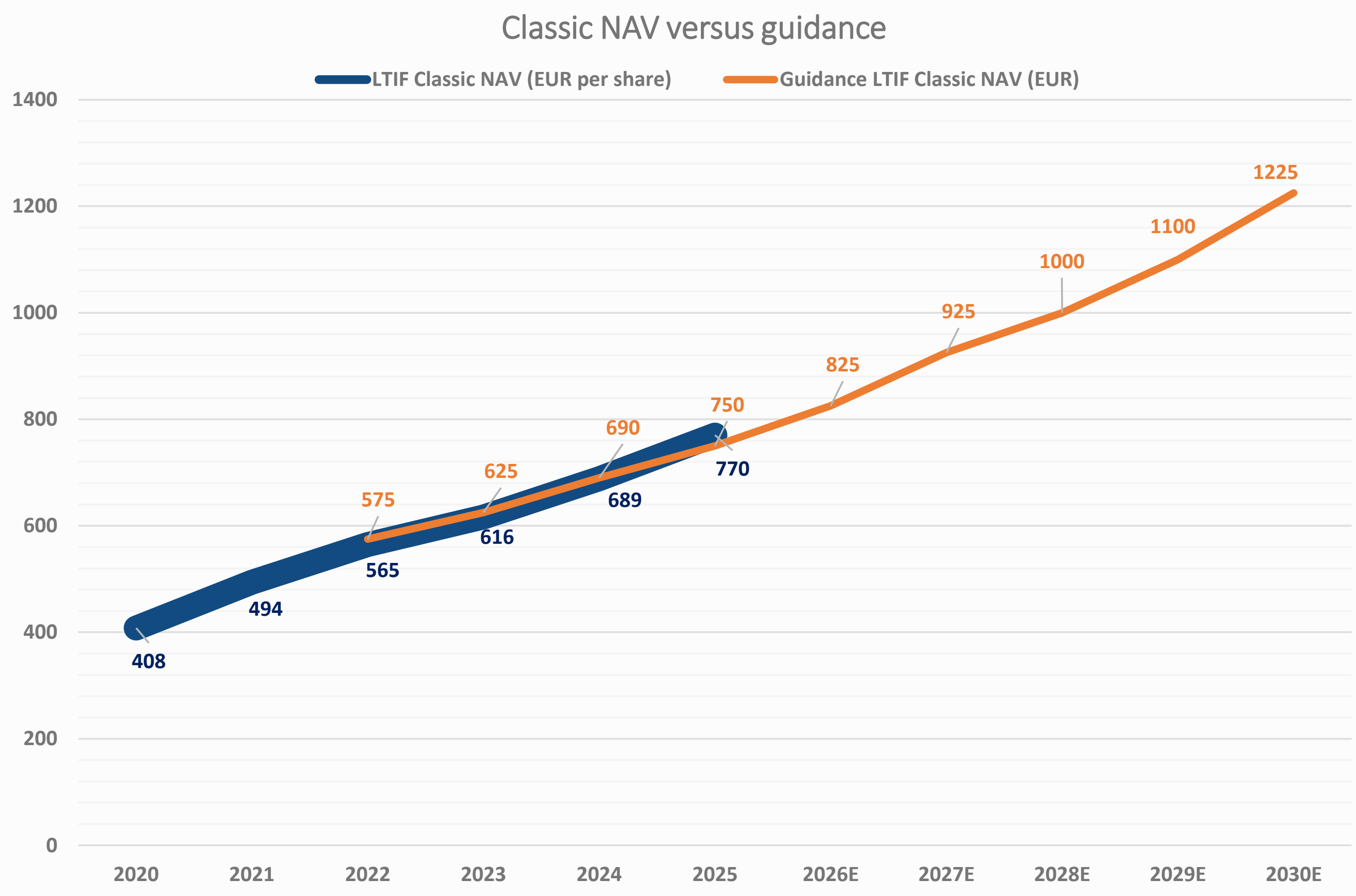
Watch List



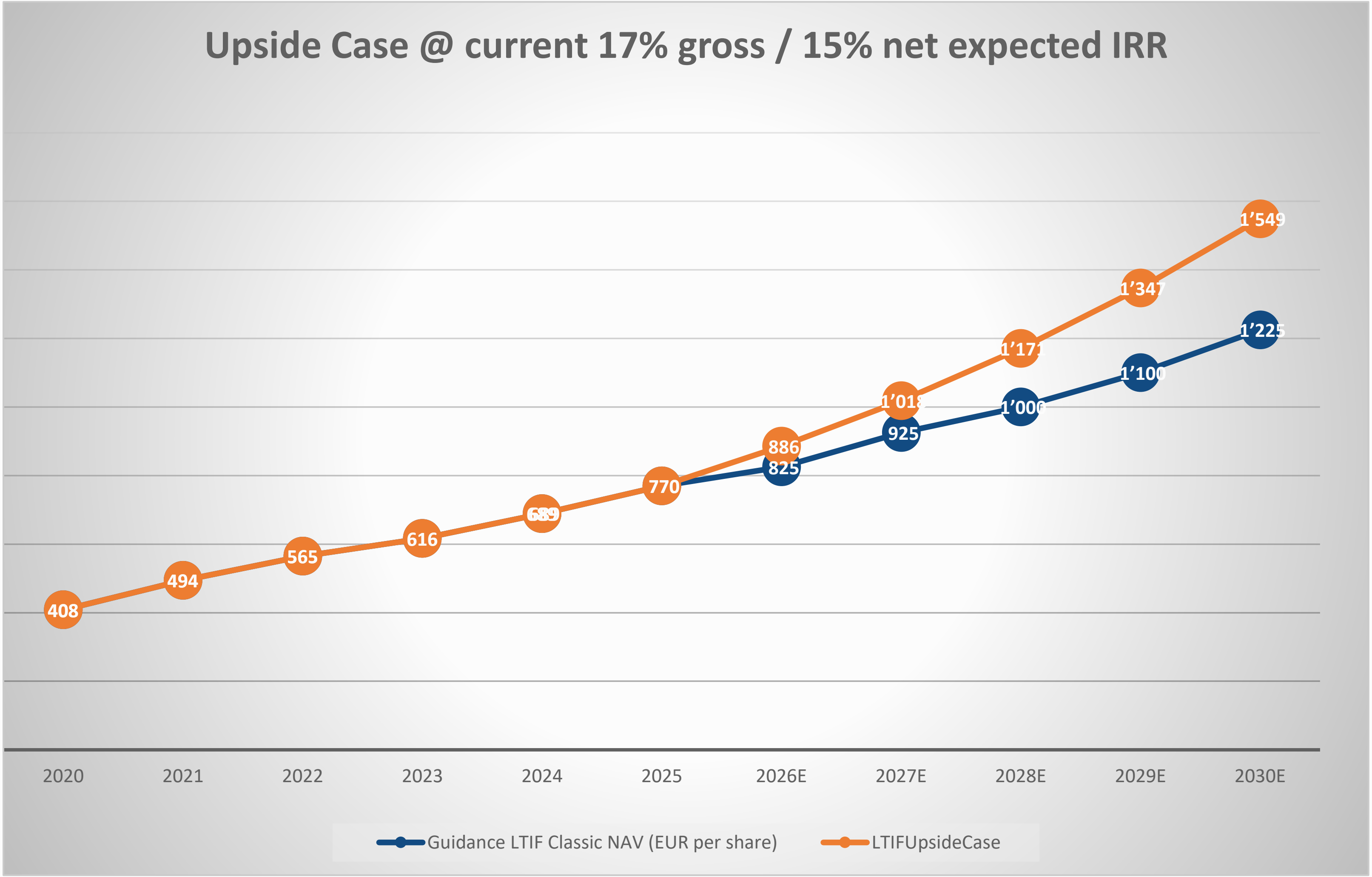
We follow 300 companies, all geographies all sectors

The WATCH LIST is an entry barrier to our funds

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



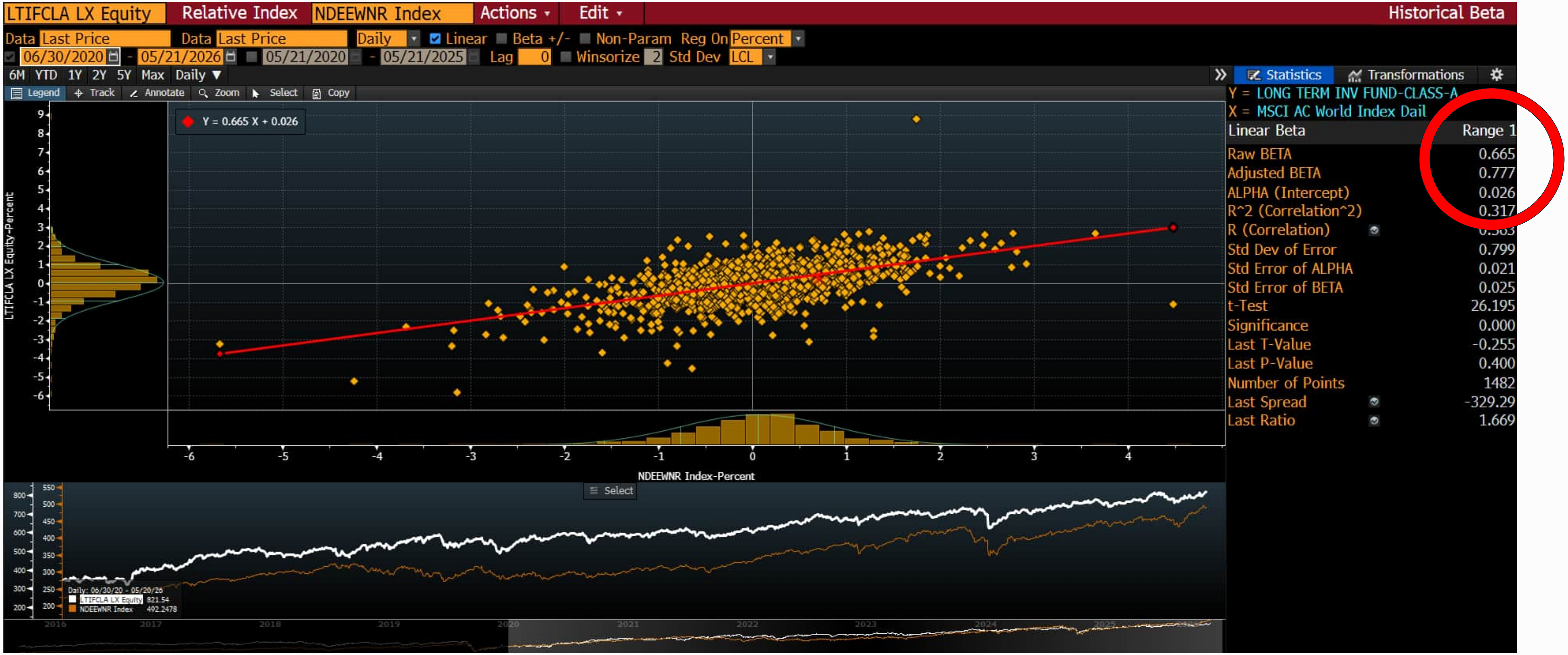
SIA LTIF Classic. Our current IRR is higher: net >15%



IV EUR 1400 ps

17% Gross IRR
>15% Net IRR

SIA LTIF Classic. Quality shows. Beta of 0,66x



04

“AI test: SIA LTIF Classic is a top value fund – just not a very comfortable one”

AI on SIA LTIF Classic

- Description? global deep-value fund run with conviction, concentration, and patience. Not index-aware and it looks for stocks that are cheap, profitable, dividend-paying, **<u>and out of favor.</u>**

- Exposure? Sectors: consumer staples & discretionary; largest country weights: US, Spain, Denmark, Norway, and France; top holdings: ISS, GRF, VIS and LSG. That profile makes it interesting when value works, and ***<u>uncomfortable</u>*** when the market is rewarding something else.

- Rank? I would put SIA LTIF Classic well above average among specialist global value funds. I would not rank it as the best core value fund for every investor, because the **<u>concentration, fee structure, unhedged FX, and drawdowns make it harder to hold through a full cycle</u>.**

AI conclusion: ”SIA LTIF Classic is a very good value fund, not a very comfortable one”

AI TEST – CHATGPT

SIA AM, 25 years from now

100+ years of combined experience

AuM projection · 10 – 12% p.a.

2026		2032		2039
$400m	›	$750m	›	$1.6bn

x2 every 6–7 years · x4 by 2039 (13 years, 2 cycles)

We may not be the “cool” ones – but look at your pension assets. You will feel much better.

Why SIA Asset Management? Looking for LT partners

Investment philosophy

Strategic Value

Independent Boutique

Non-institutional

Experienced Team

30+ years

Risk Management

Portfolio, IV, IRR

Track record

10-11% for 15Y

Long-term

Partnership

Personality

Strong IC

Integrity

Responsible, Honest.

SIA Long Term Investment Fund Structure

Compartments	**SIA LTIF Classic Series**							
Investment style	Long-only							
Management fee	1.5% p.a.			2% p.a. retail class	1% p.a. institutional class			
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. retail class	1% p.a. institutional class	
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**

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DISCLAIMER: SIA LTIF Classic and Natural Resources

Performance up to 31.05.06 is that of the BVI-based LTIF, of which the LTIF Luxembourg is an identical successor. Previous performance is audited by Ernst & Young. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This information has been furnished to you upon request and solely for your information and may not be reproduced or redistributed to any other person. It is not intended as an offer or solicitation with respect to the purchase or sale of shares of the Sicav. Neither the Central Administration Agent nor the Investment Manager assume any liability in the case of incorrectly reported or incomplete information. Please be aware that investment funds involve investment risks, including the possible loss of the principal amount invested. For a detailed description of the risks in relation to each share in the investment fund, please see the latest version of the prospectus, simplified prospectus, annual and semi-annual reports, which may solely be relied upon as the basis for investment decisions; these documents are available on www.s-i-a.ch or from the Central Administration Agent FundPartner Solutions (Europe) SA, 15A, avenue J.F. Kennedy, L - 1855 Luxembourg. LTIF Classic and Natural Resources (previously Global Energy Value) were approved for distribution in and from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) according to Art. 19 al. 1 of the Collective Investment Schemes Act, paying agent is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73, Switzerland. Legal representative in Switzerland is FundPartner Solutions (Suisse) SA, Route des Acacias 60, 1211 Geneva 73, Switzerland; notified to the Austrian Finanzmarktaufsicht according to §36 of the Investment Funds Act; authorised in France by the Autorité des Marchés Financiers (AMF) pursuant to Art. 411-58 of the AMF General Regulation; authorised by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) according to §132 of the Investment Act; authorised in Italy by the Bank of Italy and the CONSOB according to Article 42 of Legislative Decree no. 58 of 24 February 1998; registered in the register of foreign collective investment schemes commercialized in Spain by the Comisión Nacional del Mercado de Valores (CNMV) pursuant to Art. 15 of the Law on Collective Investment Vehicles; recognised in the United Kingdom by the Financial Services Authority (FSA) as a recognised scheme within the meaning of Section 264 of the Financial Services and Markets Act 2000.

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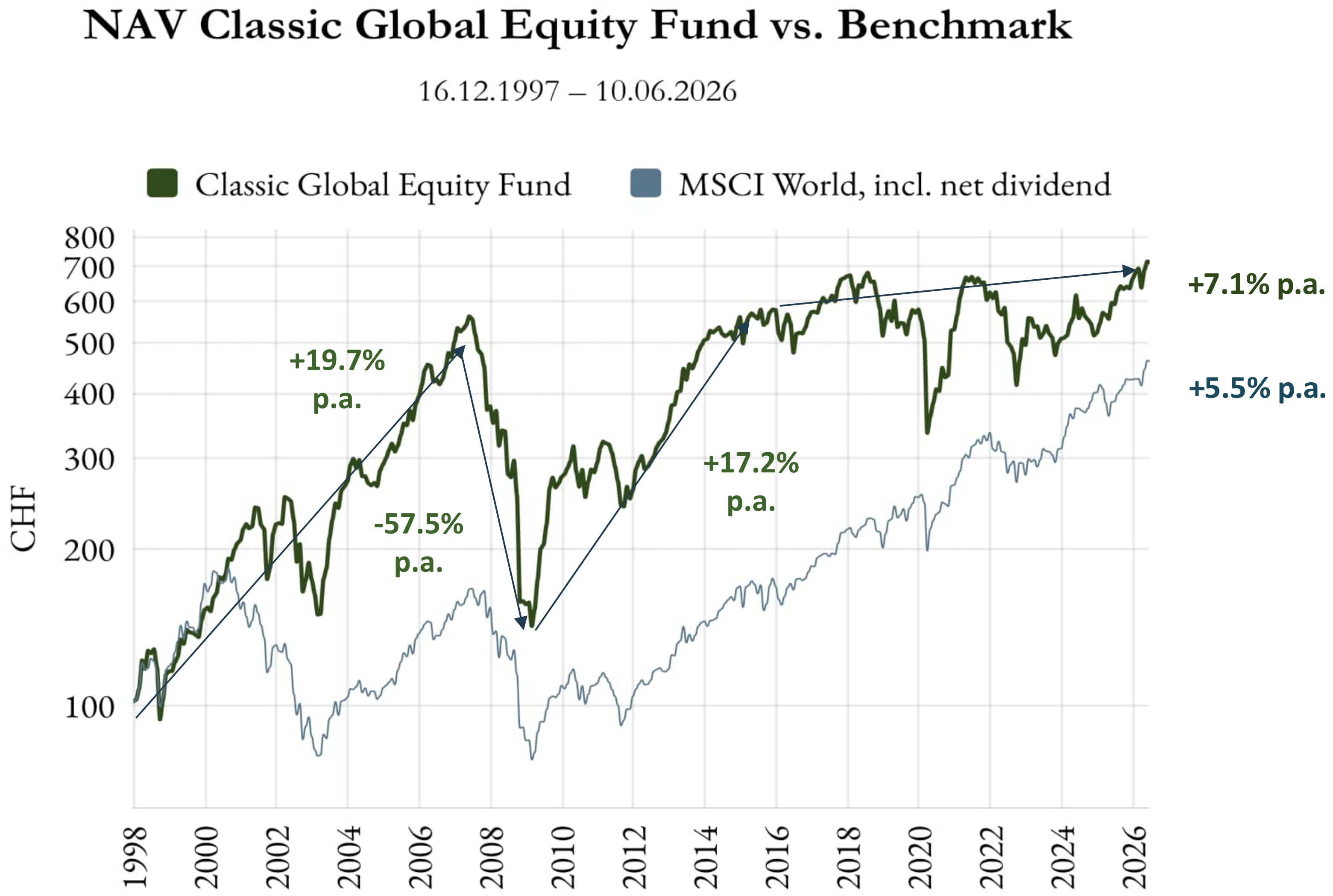
Thank you!

Value: The Hedge against Market Concentration in Growth Stocks

Georg von Wyss, Portfolio Manager BWM

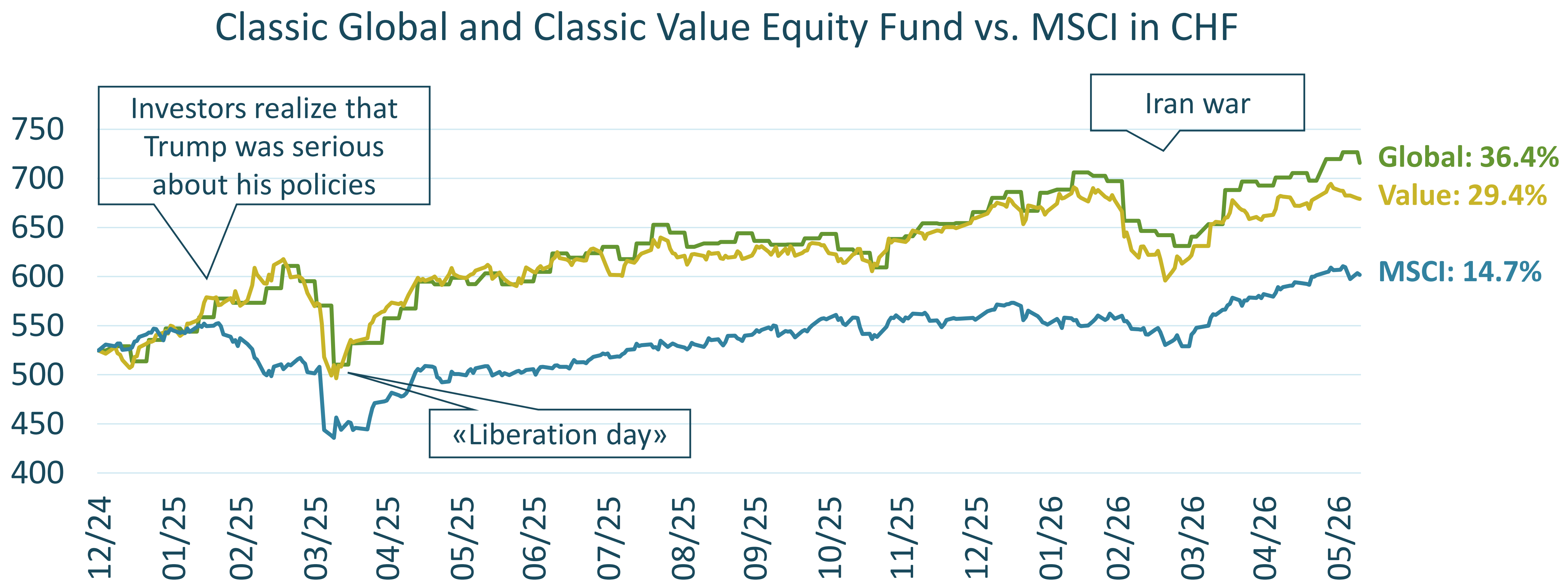
June 2026

Long-term track record is good, we recently hit new highs…



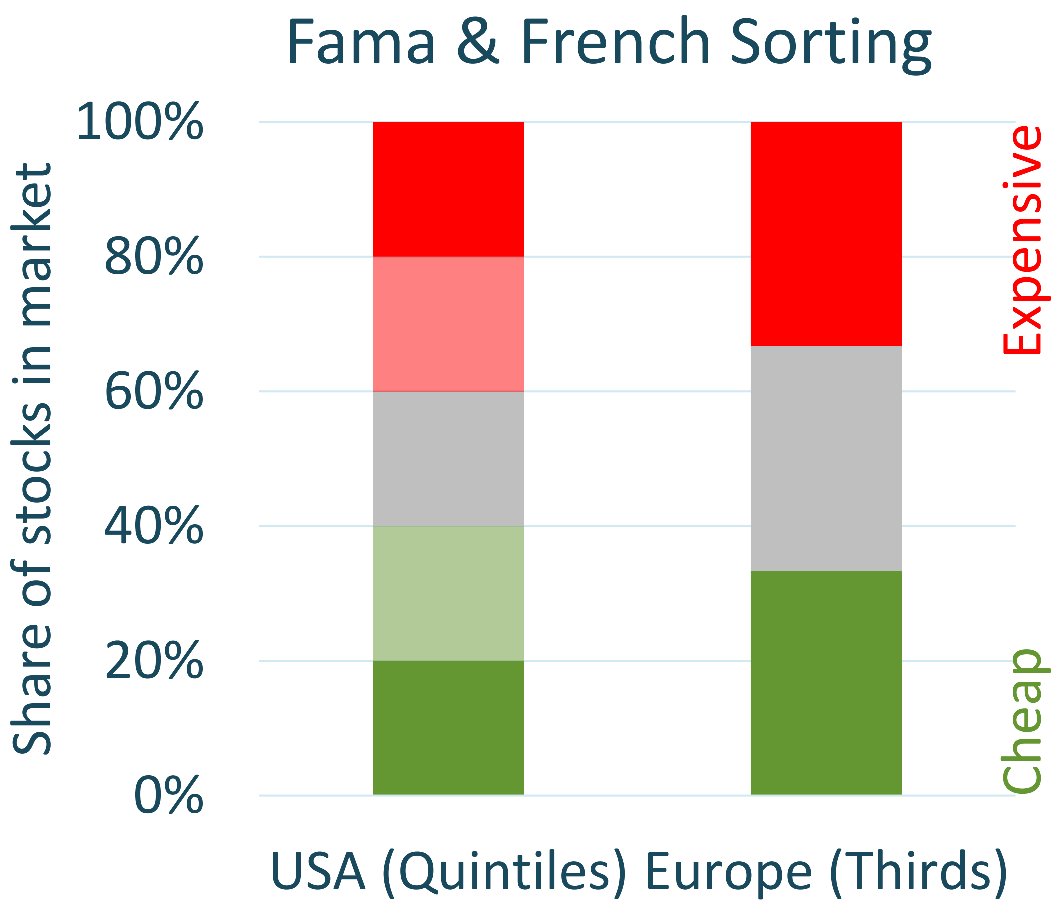
Past performance is no guarantee of future returns / performance data without entry and exit fees.

..with nice gains since end 2024. Can this last?



Data as of 9.6.2026 - Past performance is no guarantee of future returns / performance data without entry and exit fees.

Fama and French sort data by valuation



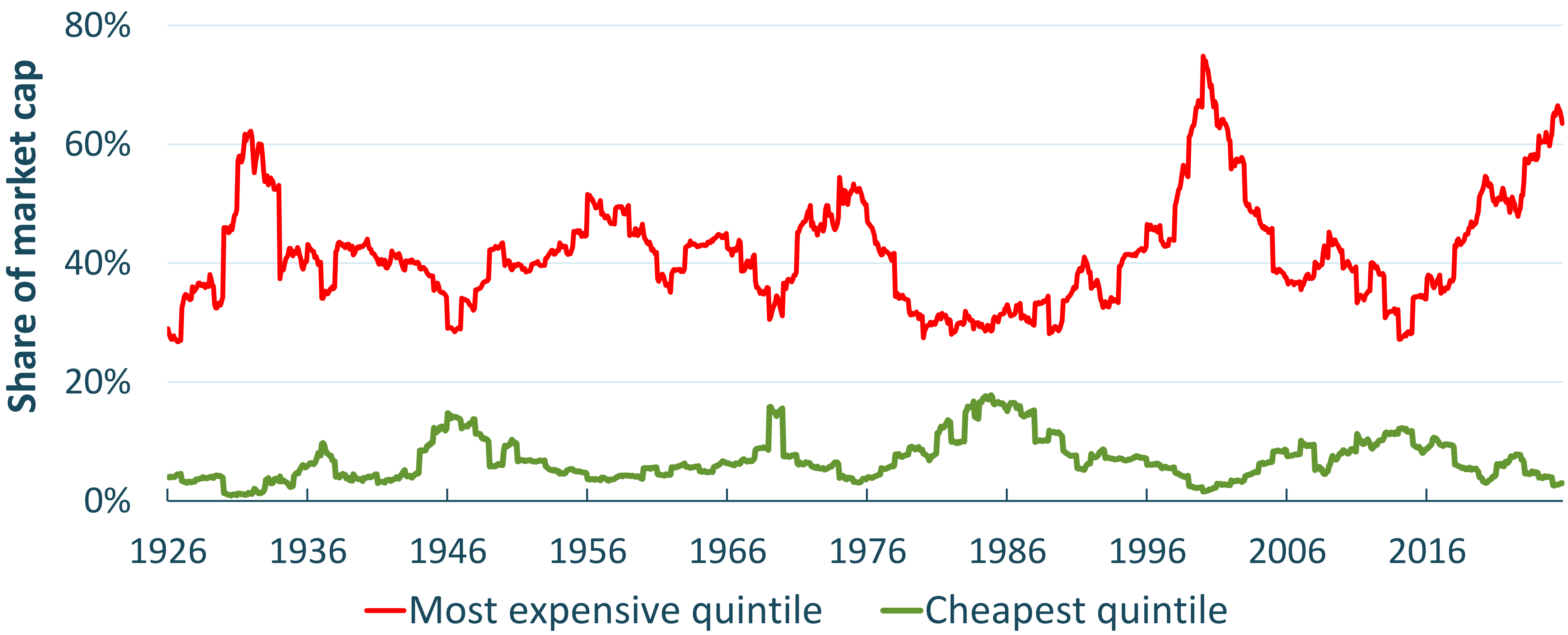
Fama and French sorted by P/Book, P/E, Price/Cash Flow

We asked:

- How does the market cap (weight) of these sorts evolve?
- Do these weights tell us anything about future returns?

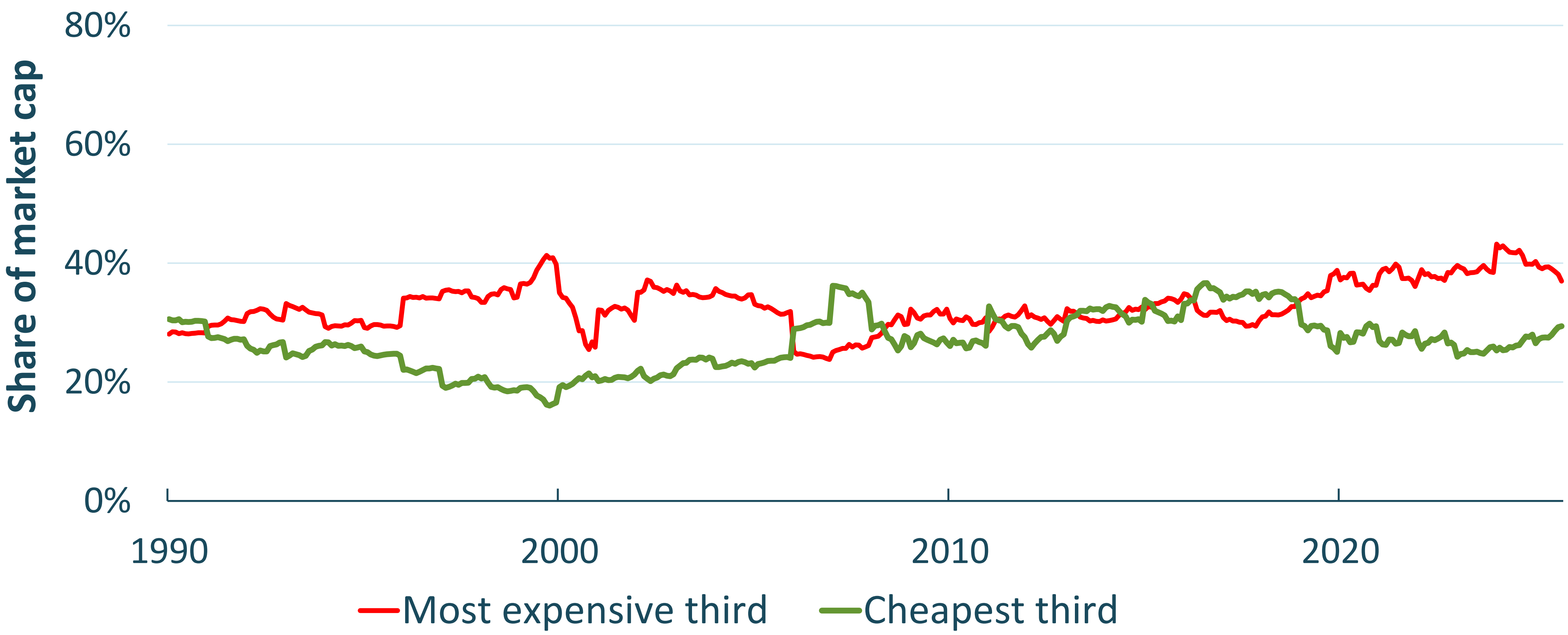
Source: Ken French Data Library; BWM.

USA: Concentration in growth stocks is at all-time high
(Data to March 2026)



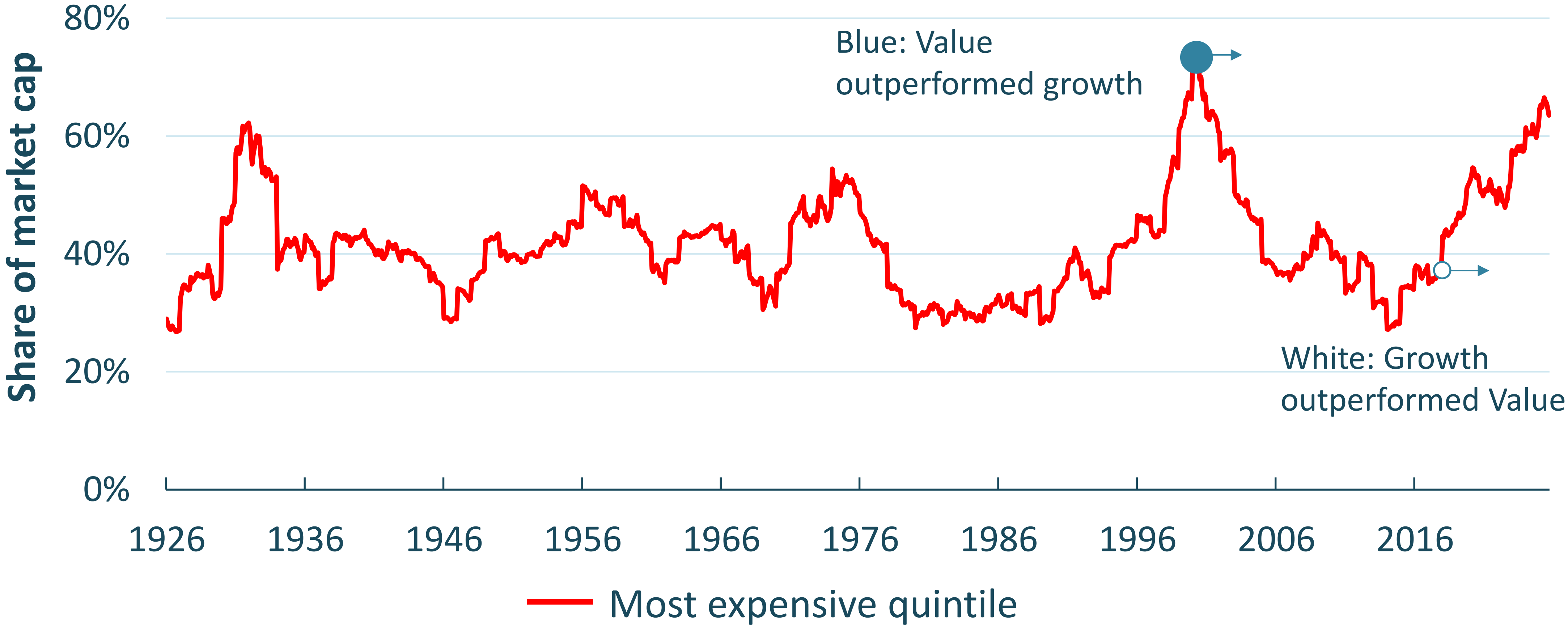
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio; Value = bottom 20%. As of March 2026

Europe: the picture is similar but less dramatic because data is sorted into thirds



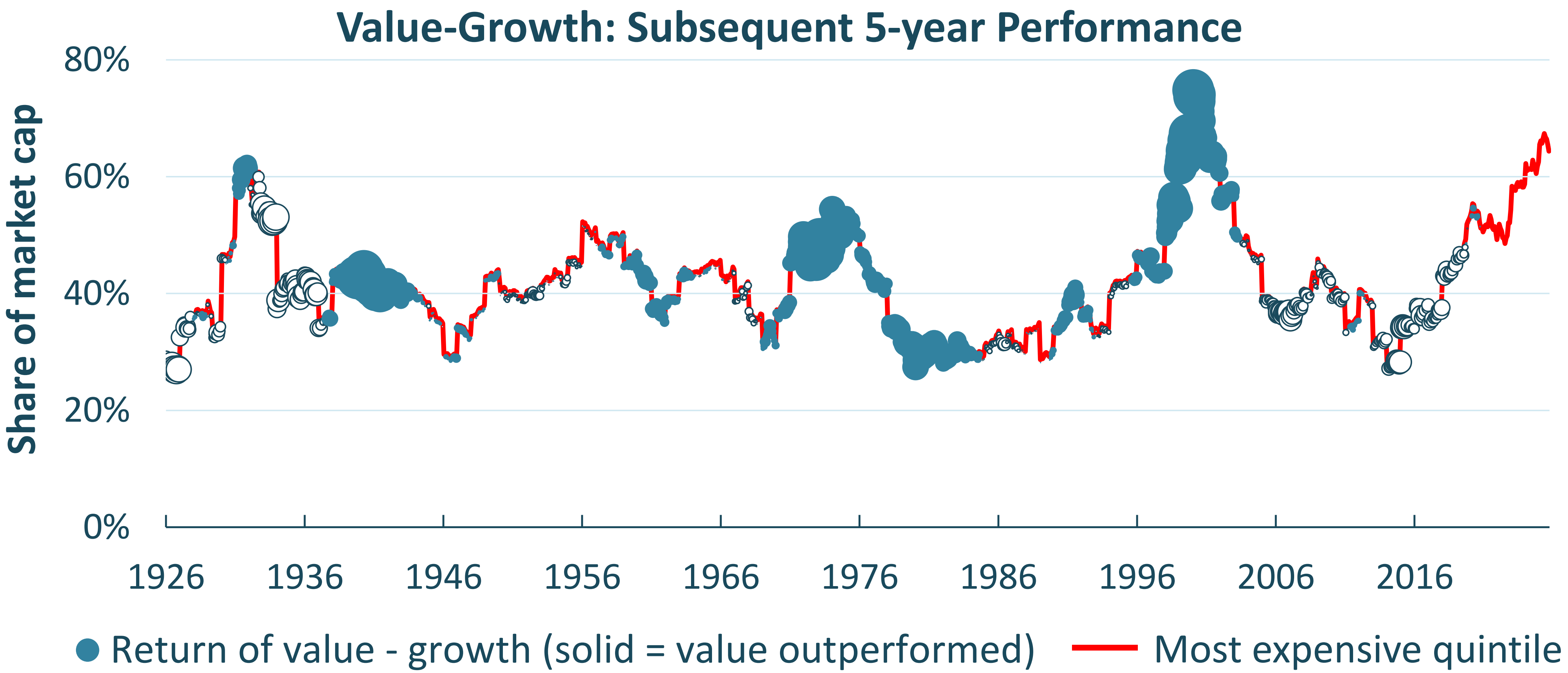
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 1/3 of stocks by P/Book ratio; Value = bottom 1/3. As of March 2026

We can track subsequent performance at each level of concentration



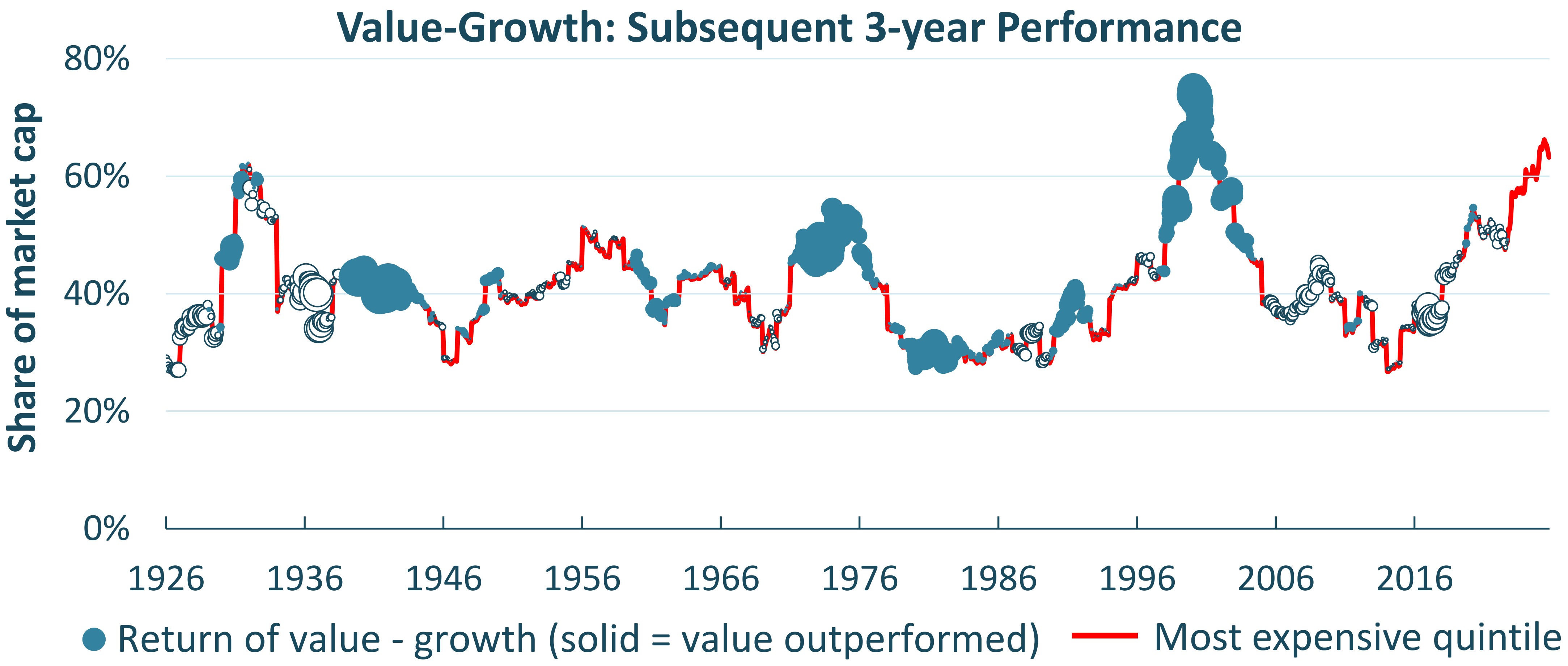
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

USA: Value beat growth following peaks in growth concentration



Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

Over three years, too. Growth never does well at concentration peaks; Value potentially does well at all levels



Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

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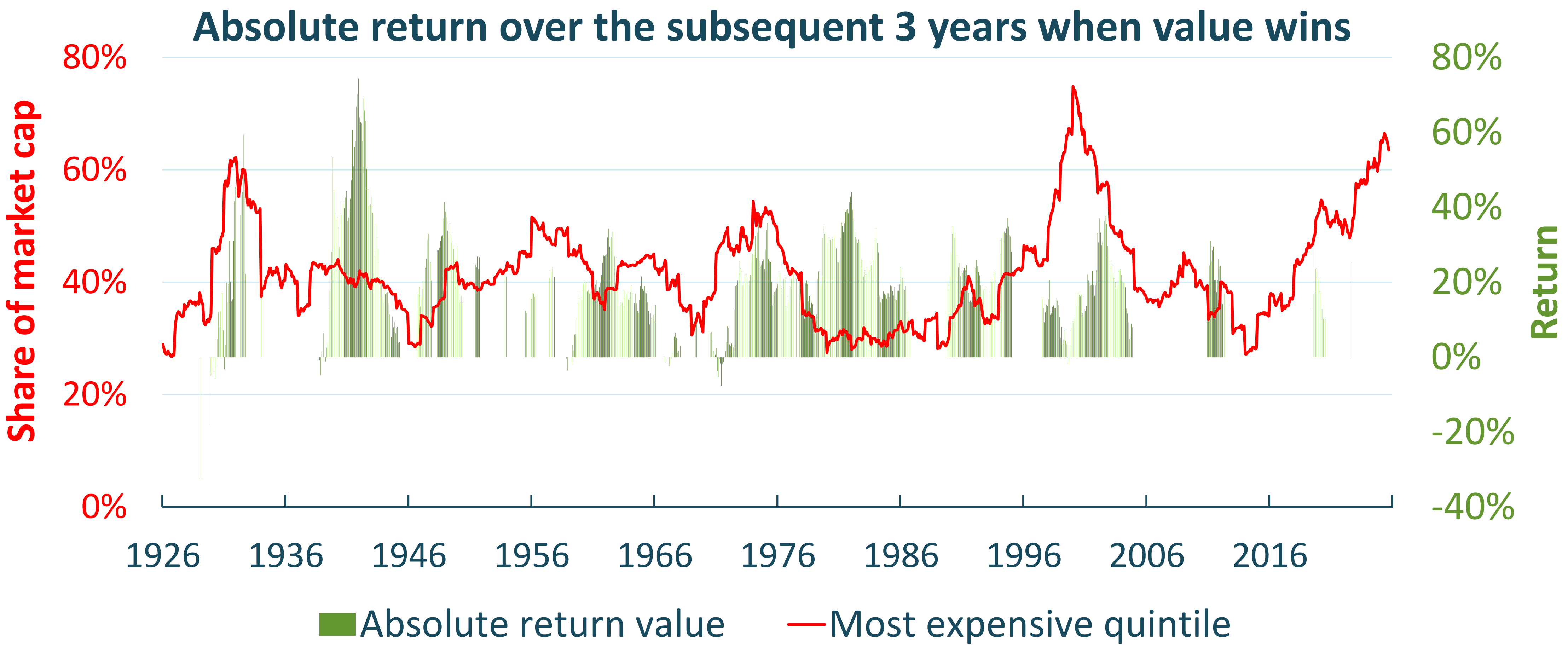
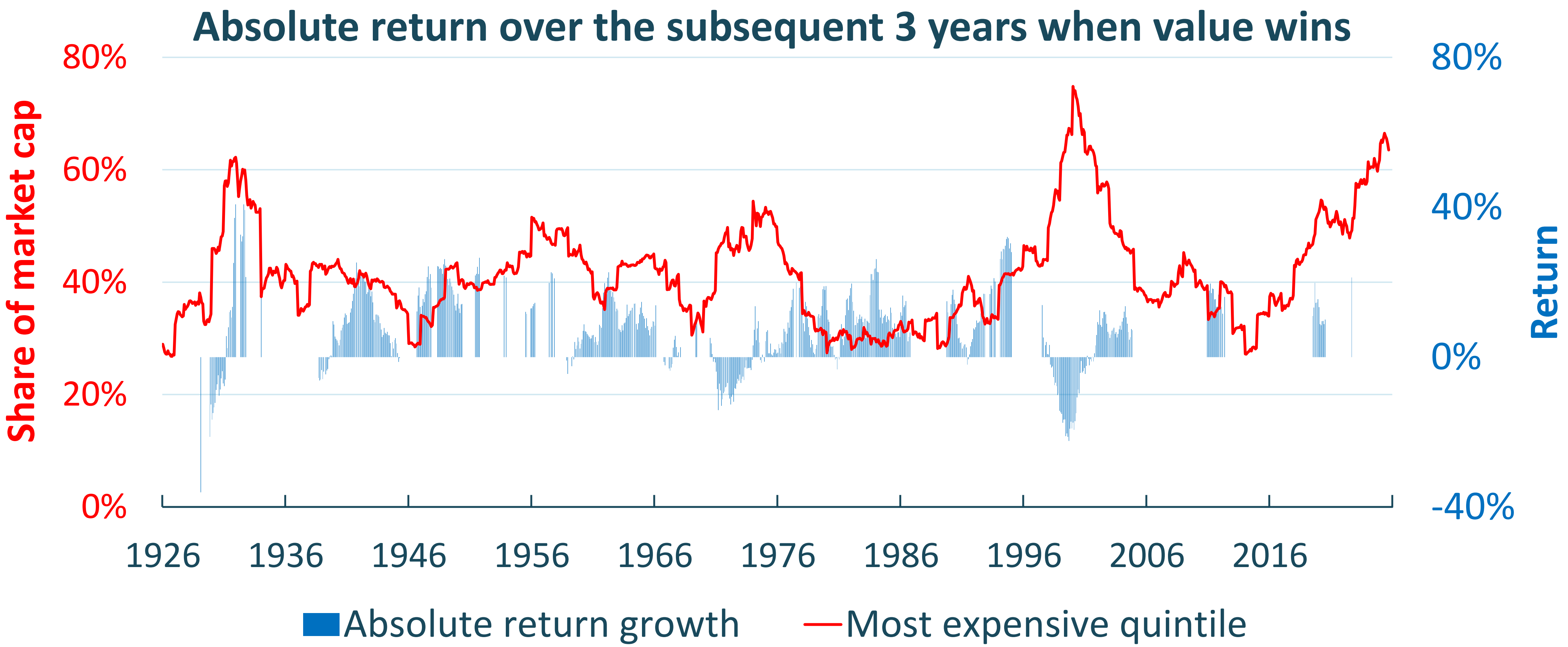
Value makes money, especially when growth concentration is high



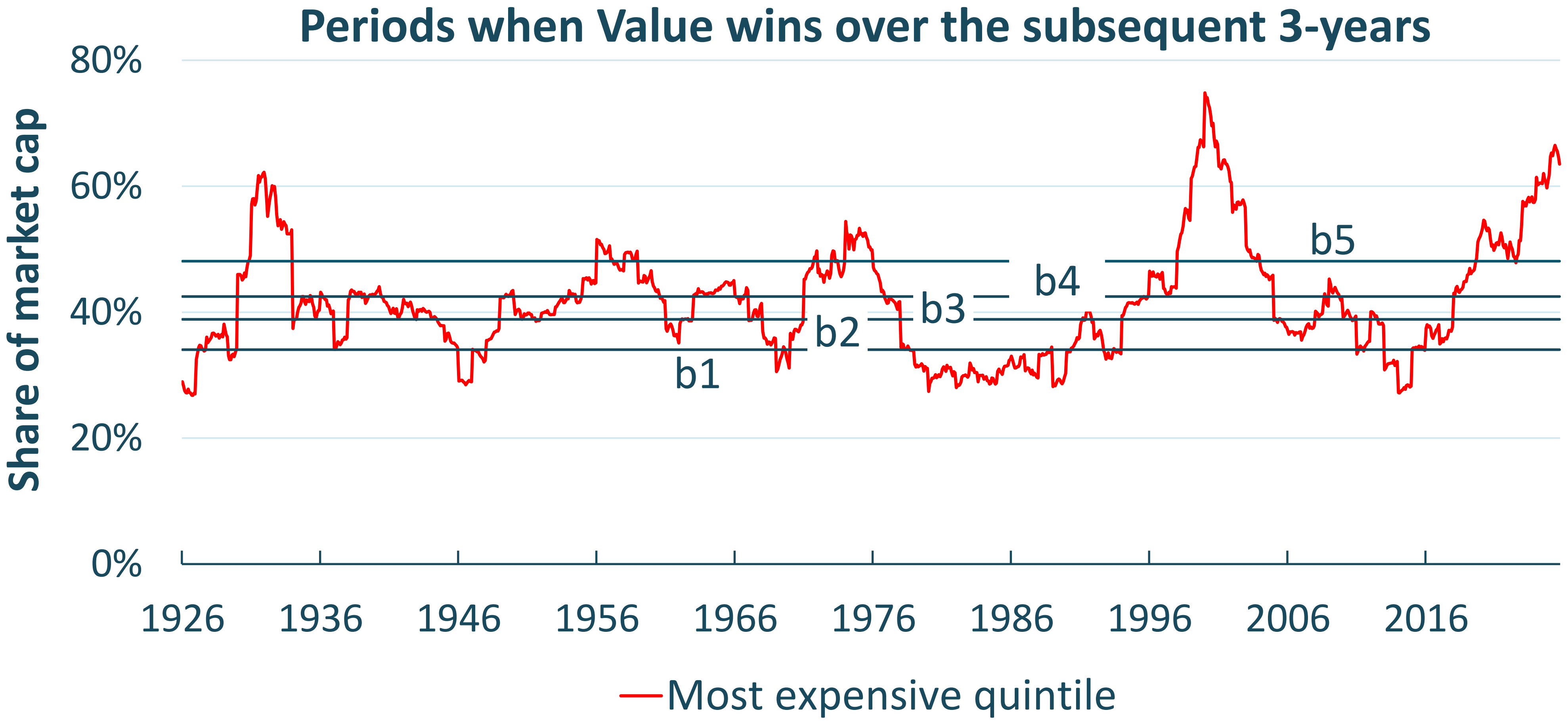
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

Growth investors can lose money



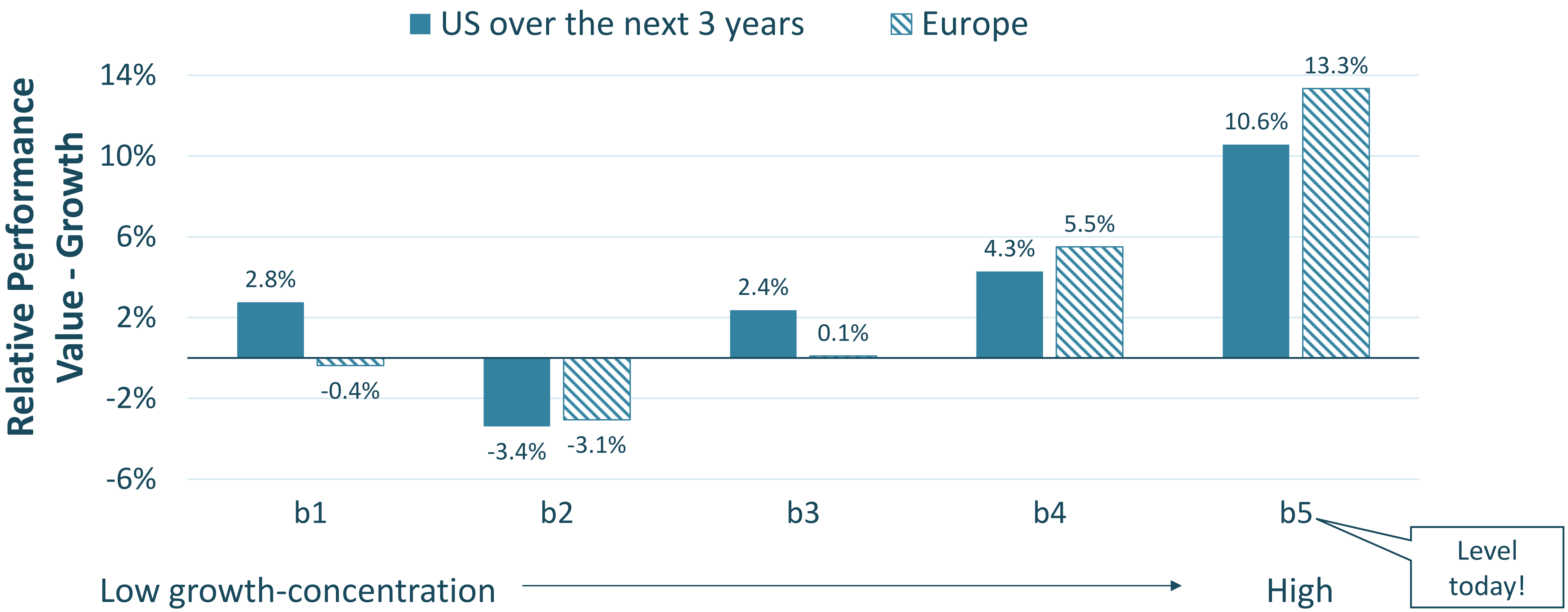
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

To provide some statistics, we allocate the performance periods to buckets 1- 5



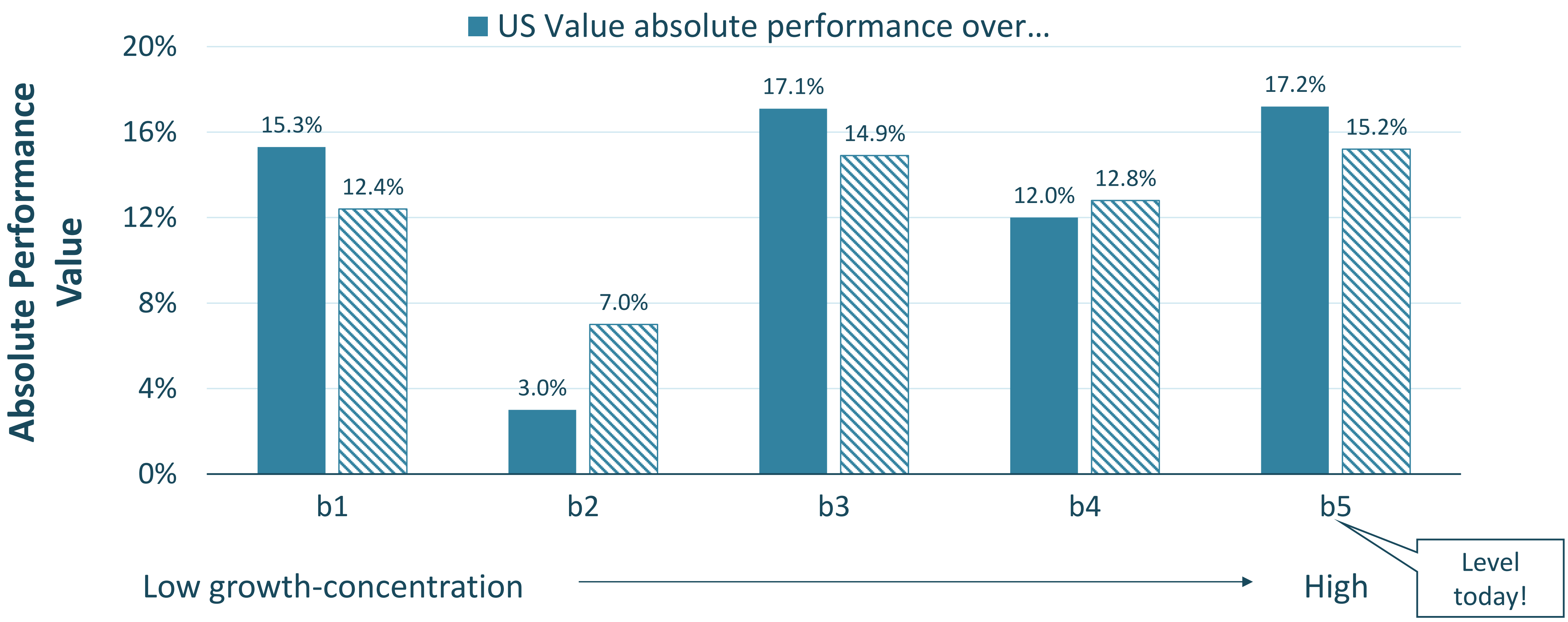
Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio. As of March 2026

As expected, when growth was concentrated value did best in relative terms



Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio; Value = bottom 20%. As of March 2026

…and in absolute terms



Source: Ken French Data Library; BWM. Market capitalization share: Growth = market capitalization share of the top 20% of stocks by P/Book ratio; Value = bottom 20%. As of March 2026

Classic Funds offer very undervalued shares

as of 10.06.2026	Classic Global	Classic Value	MSCI World
Source: Bloomberg			
Price/book	1.7x	1.6x	4.1x
Price/earnings	10.4x	10.9x	16.9x
Dividend yield	3.4%	3.6%	1.6%
Source: BWM			
Price/intrinsic value	61%	66%	

Source: Bloomberg, BWM

Value's good performance should last

- Excessive concentration in growth stocks will correct
- So the conditions for value performance are very good
- Value belongs in any stock portfolio – especially now!

Disclaimer

This is promotional material. This presentation of BWM is for information purposes only. The presentation contains selected information and does not purport to be complete. The presentation is based on publicly available information and data („the information”) believed to be correct, accurate and complete. BWM has not verified and is unable to guarantee the accuracy and completeness of the information contained herein. The opinions expressed in this document, along with the quoted figures, data and forecasts, are subject to change without notice. A positive historical performance or simulation does not constitute any guarantee for a positive performance in the future. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration. This document does not constitute either a request or offer, solicitation or recommendation to buy or sell investments or other specific financial instruments, products or services. It should not be considered as a substitute for individual advice and risk disclosure by a qualified advisor.

The legal basis for the purchase of the mentioned funds is the key information documents, the current fund prospectuses (including Annexes) as well as the most recent audited annual and unaudited semi-annual reports.

The country of origin of the collective investment scheme is the Principality of Liechtenstein. The representative of foreign collective investment schemes in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, 8001 Zürich. The Swiss Paying Agent in Switzerland is LLB (Schweiz) AG, Zürcherstrasse 3, 8730 Uznach. The prospectuses, key information documents, fund contracts as well as the annual and semi-annual reports are obtainable free of charge from the representative in Switzerland.

Sionna Investment Managers® Truly independent. Truly active.™

Do You Have Enough Inflation Protection?

"From 1966-1982 you wanted to own zero bonds, zero Nifty 50, zero S&P 500. The only thing which protected wealth in real terms was value stocks"

– Russell Napier, market historian, author of "Anatomy of the Bear"

Presented by:

Kim Shannon, CFA, MBA

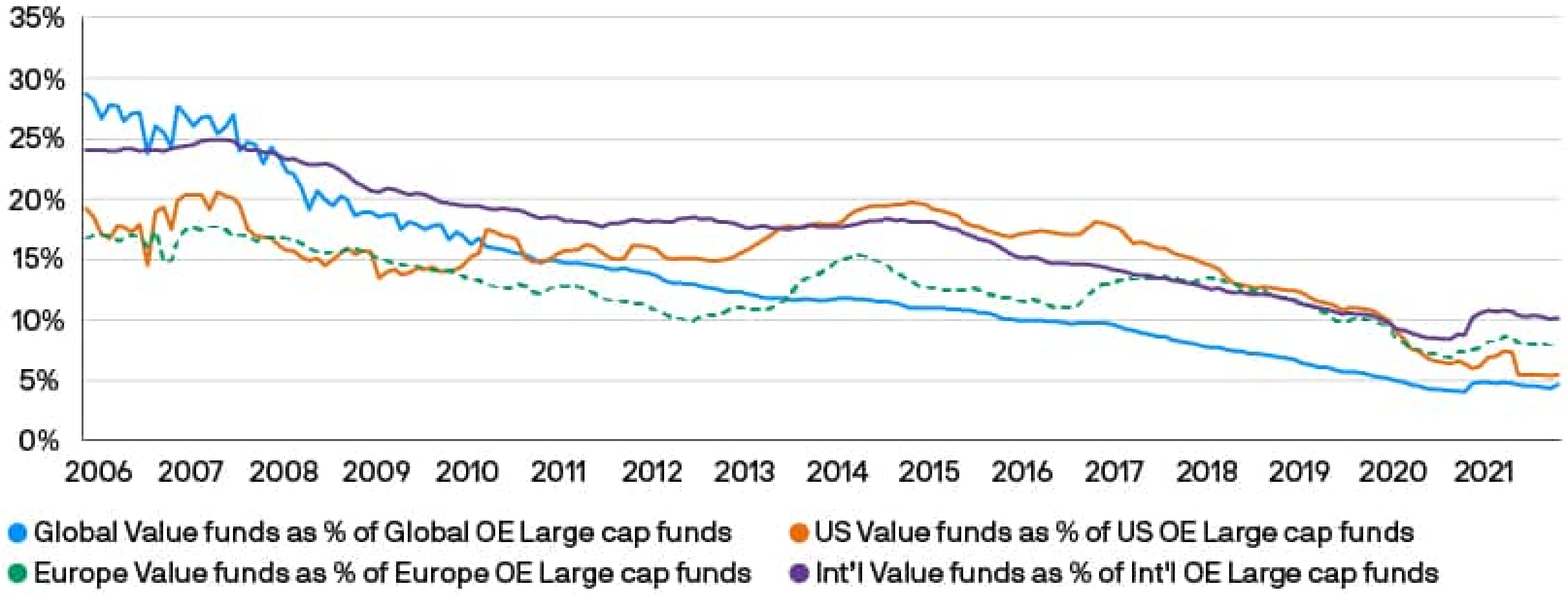
Founder and Co-Chief Investment Officer

Sionna Investment Managers

Passion for the craft of investing.

Allocation to Value is at Record Lows

AUM of Value Funds as Percentage of Large Cap Funds By Region



Source: Morningstar. Data as of 31 December 2021.

- Creating contrarian opportunity in expensive market

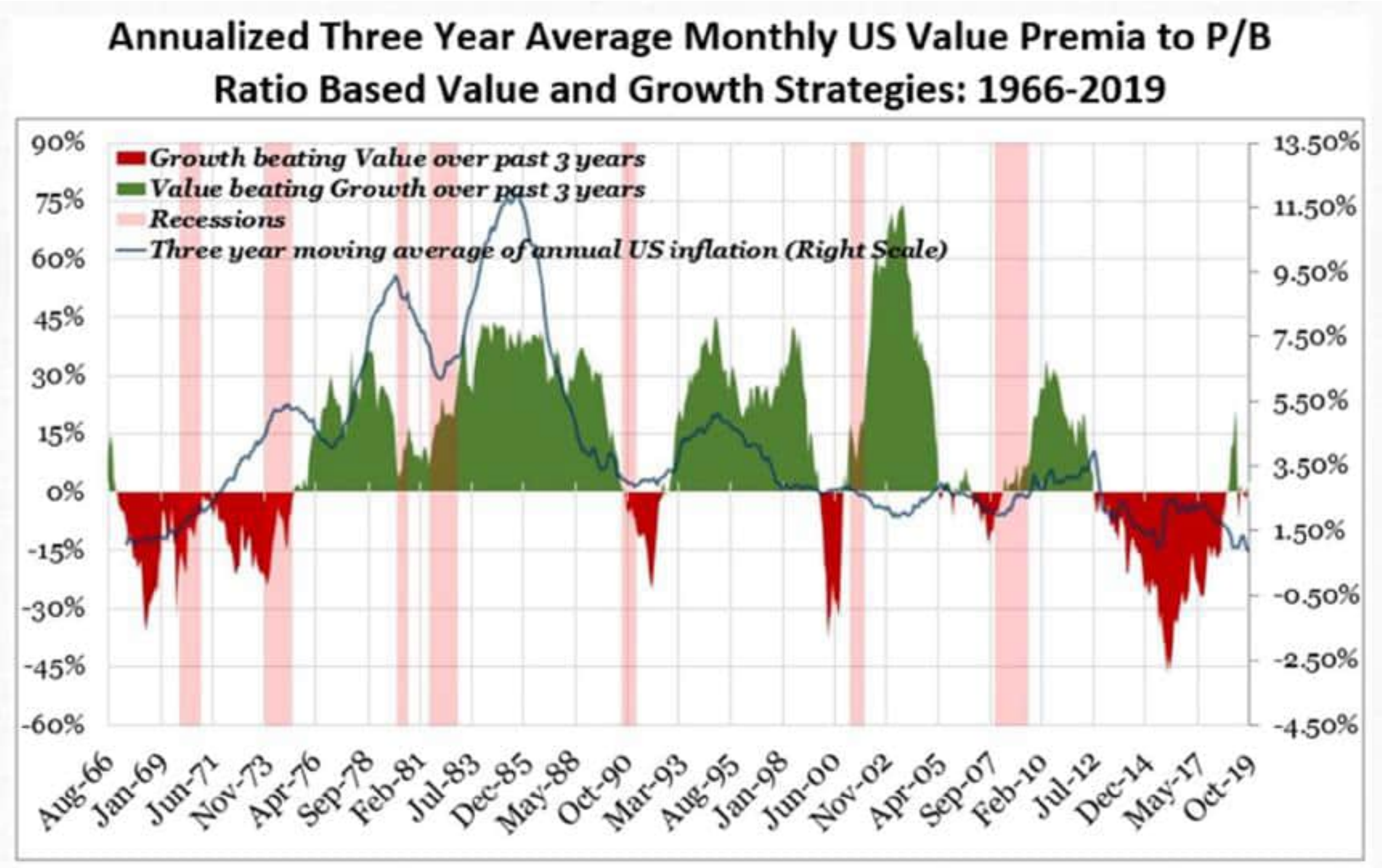
Source: J.P. Morgan Asset Management. Value vs Growth Investing: Value Returns with a Vengeance. March 2022.

Value Recovery Has Only Just Begun

- 1940s shift from disinflation to inflation led to annualized outperformance of 13% for value for a decade

Source: Eugene Fama & Kenneth French. Ronald Blue Trust. 2019.
2019-2022 is an estimate by Sionna based off of S&P 500 Value and S&P 500 Growth Index Data.

When Inflation Rises Above 2.5%, Value Outperforms by 11%

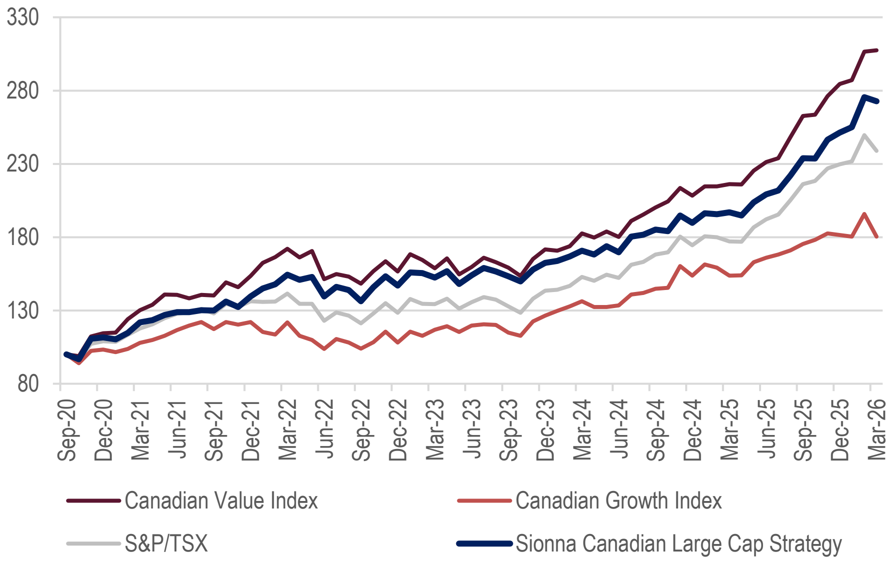


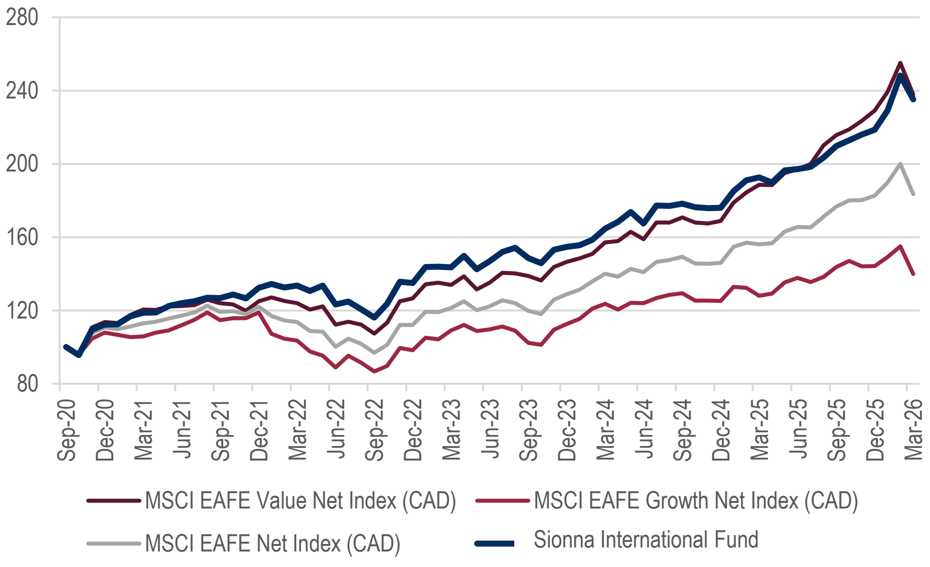
- Between 1930-2020 when inflation is above 2.5%, median value premium was 11.04%

Source: George Athanassakos. Ben Graham Centre for Value Investing. October 2021.

Value Has Outperformed Since rates Bottomed in 2020

Growth of $100 (Sept 30, 2020 – March 31, 2026)





	Annualized Total Return	Annualized Standard Deviation
Canadian Value Index	22.7%	13.6%
Sionna Canadian Equity Fund	20.0%	12.9%
S&P/TSX	17.1%	12.7%
Canadian Growth Index	11.3%	14.3%

	Annualized Total Return	Annualized Standard Deviation
MSCI EAFE Value Index	17.1%	12.7%
Sionna International Fund	16.8%	12.3%
MSCI EAFE Index	11.7%	12.3%
MSCI EAFE Growth Index	6.3%	13.9%

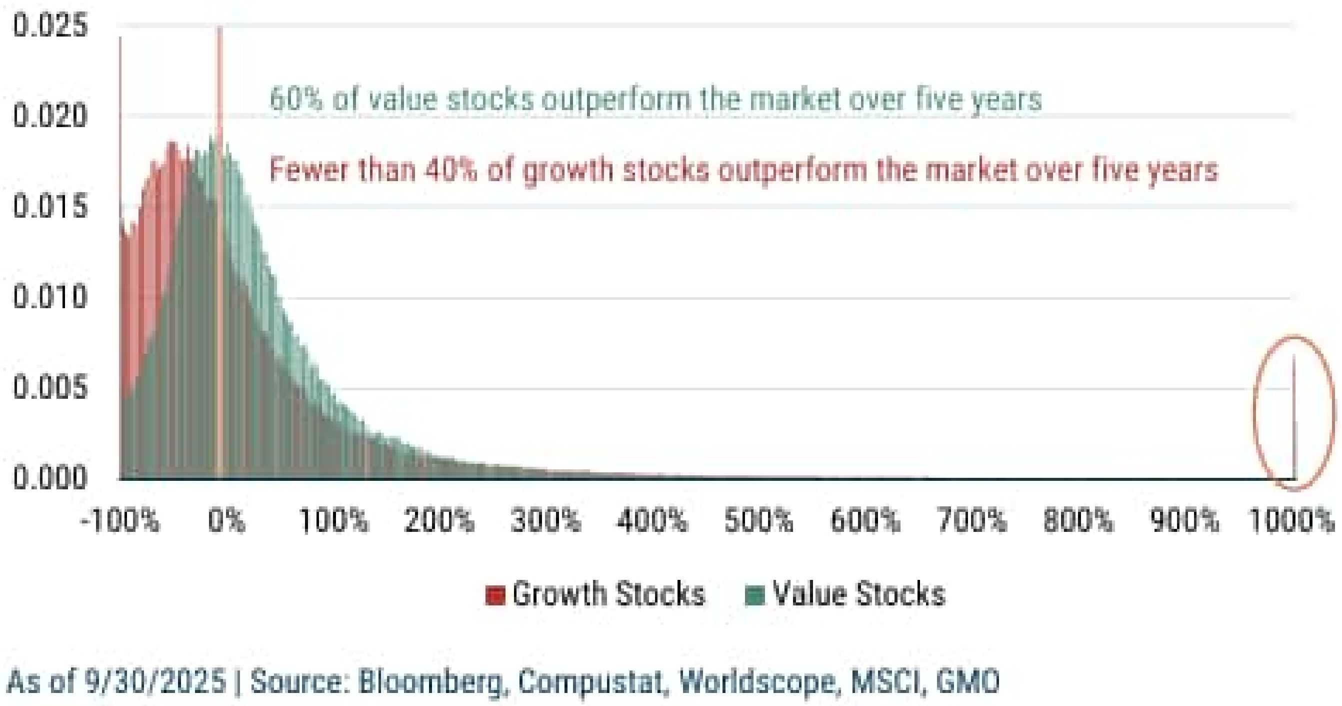
- iShares Canadian Value Index ETF has 54% in financials and 28% energy – a risky strategy (Dow Jones Canada Select Value Benchmark)

Source of chart: FactSet and Sionna Investment Managers. Using Sionna's Canadian Equity Fund and Sionna International Fund as representative accounts

Sionna Investment Managers®

Magnificent Seven Helps Growth Look Good, but on Average Value is the Winner

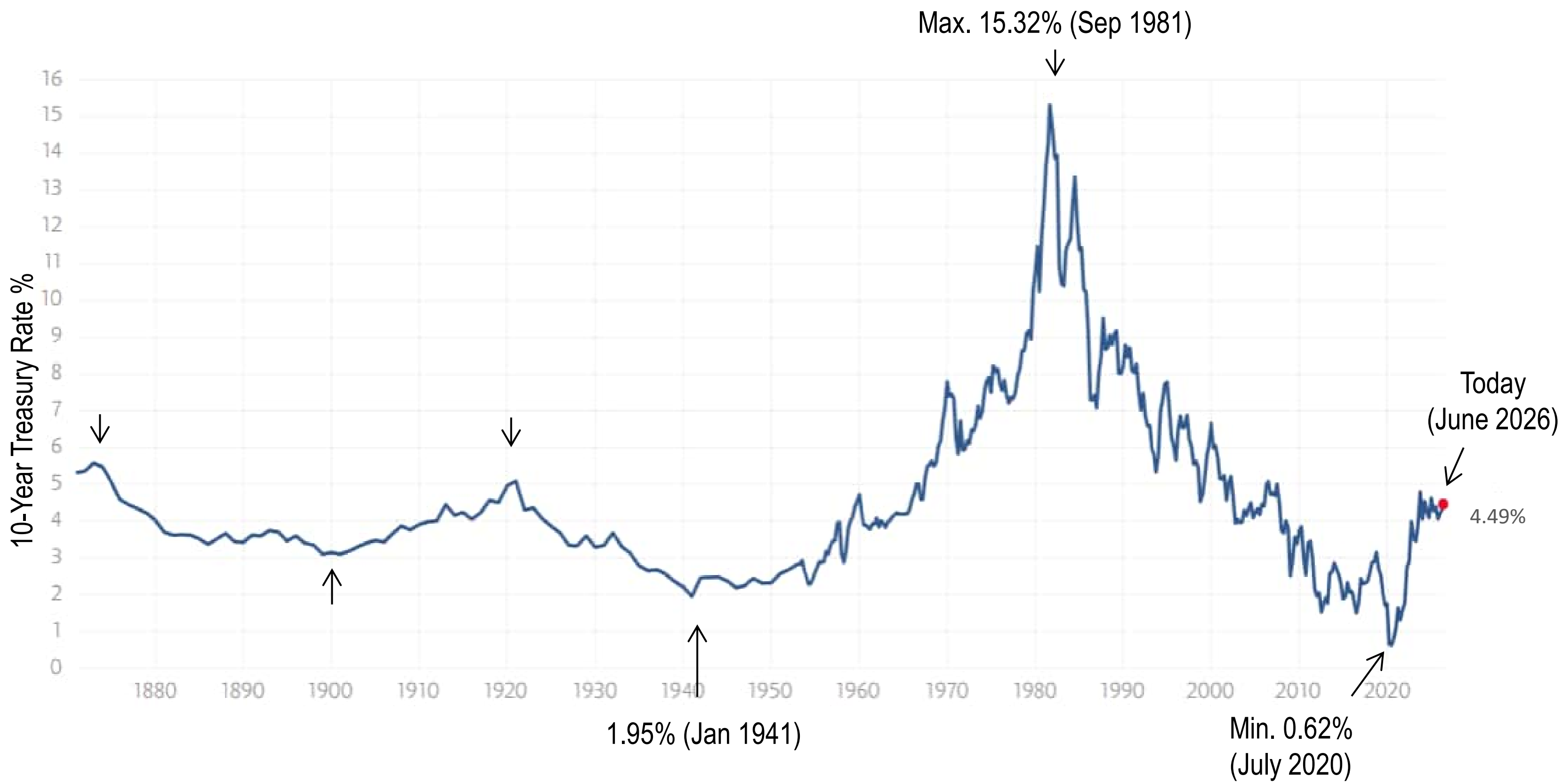
Average 5-year relative return distribution of U.S. value and U.S. growth stocks



Source: GMO. The Price of Having Fun: Why Investors Keep Overpaying for Growth. March 2026

Sionna Investment Managers®

10-Year Government Bond Yields Reflect Inflation

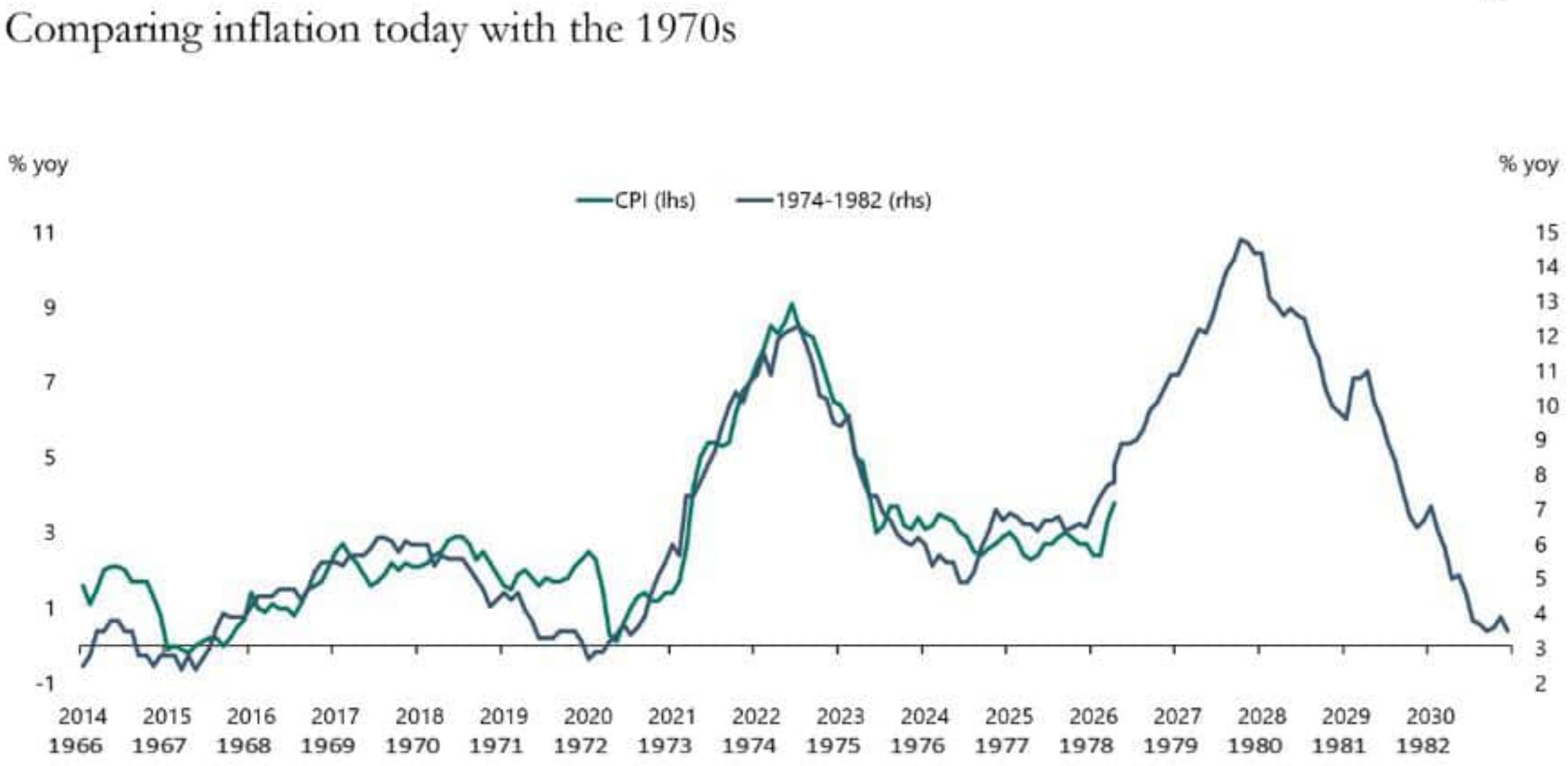


- History suggests another 15 years of inflation

"There is no better teacher than history in determining the future. There are answers worth billions of dollars in a $30 history book." – Charlie Munger

Source: MULTPL. US Treasury, June 3, 2026

Inflation Comes in Waves



- Upward pressure on inflation and rates, the last mile of fighting inflation is a marathon

Source: Apollo. Higher for Longer Continues. May 2026.

1966-1982 Sideways Market: Index Returned 5.95% Annually, Value Style Returned 13.39% Annually

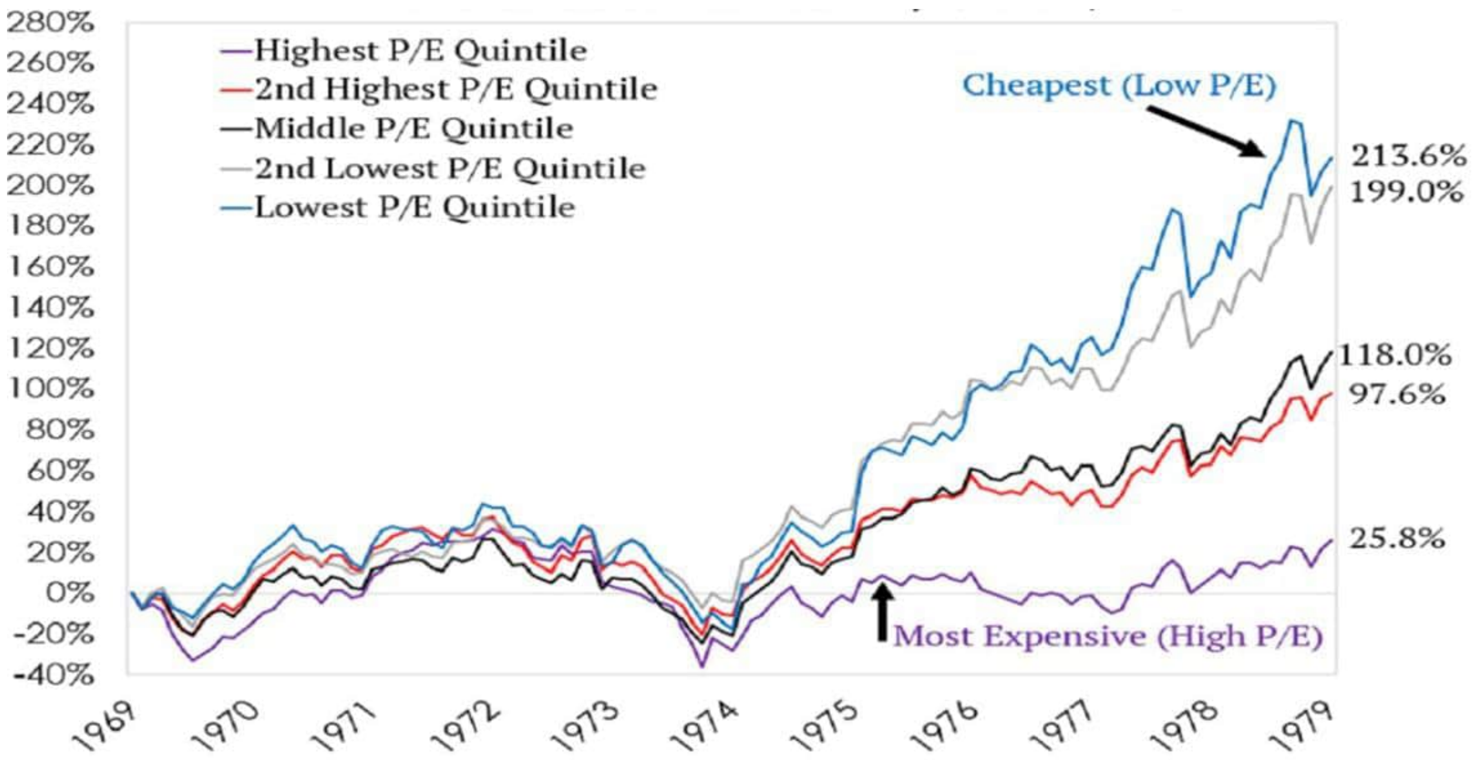
- Period of stagflation, weak GDP and higher inflation

- Russell Napier: from 1966-1982 the only asset which protected wealth in real terms was value stocks

Source: John Buckingham. "Debunking The Myths – Did Stocks Really Go Nowhere From 1966-1982?" Forbes. February 2023

Active Management Can Add Returns When Market Excess Weakens

U.S. Stock Market Performance by P/E Ratio



Source: Ken French Data Library, CRSP database, 12/31/1969 - 12/31/1979. File #0177

- Caution on “VINO” (Value in Name Only) Funds

An Anatomy of Technology Manias

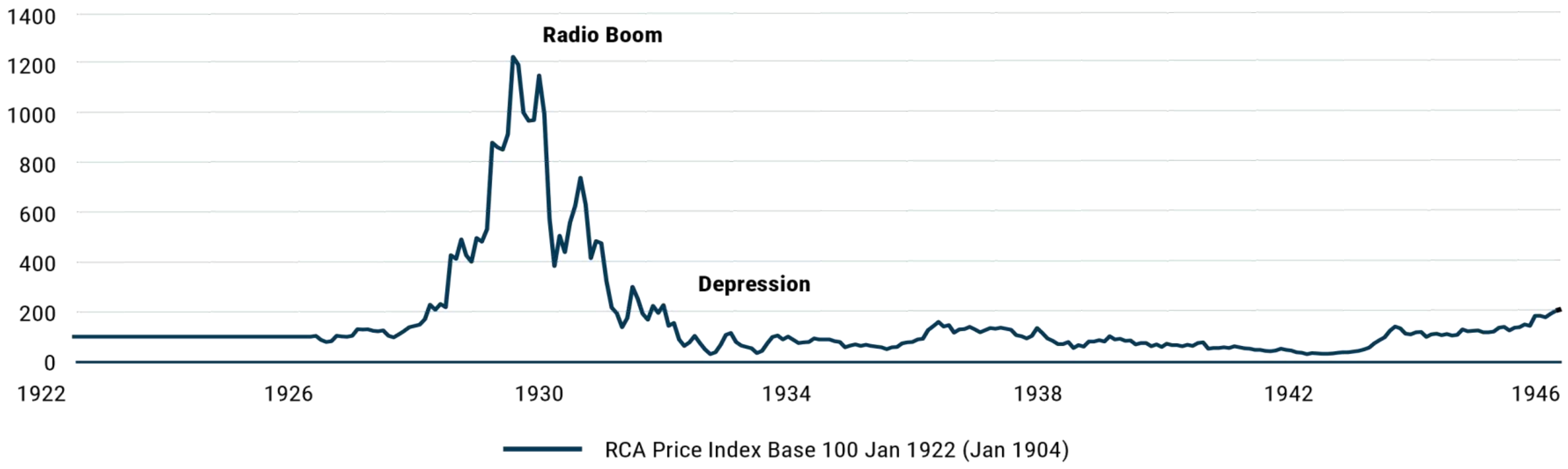
Edward Chancellor

Swiss Value Day 2026

June 11, 2026

1. The Emergence of a New Technology attracts Excitement

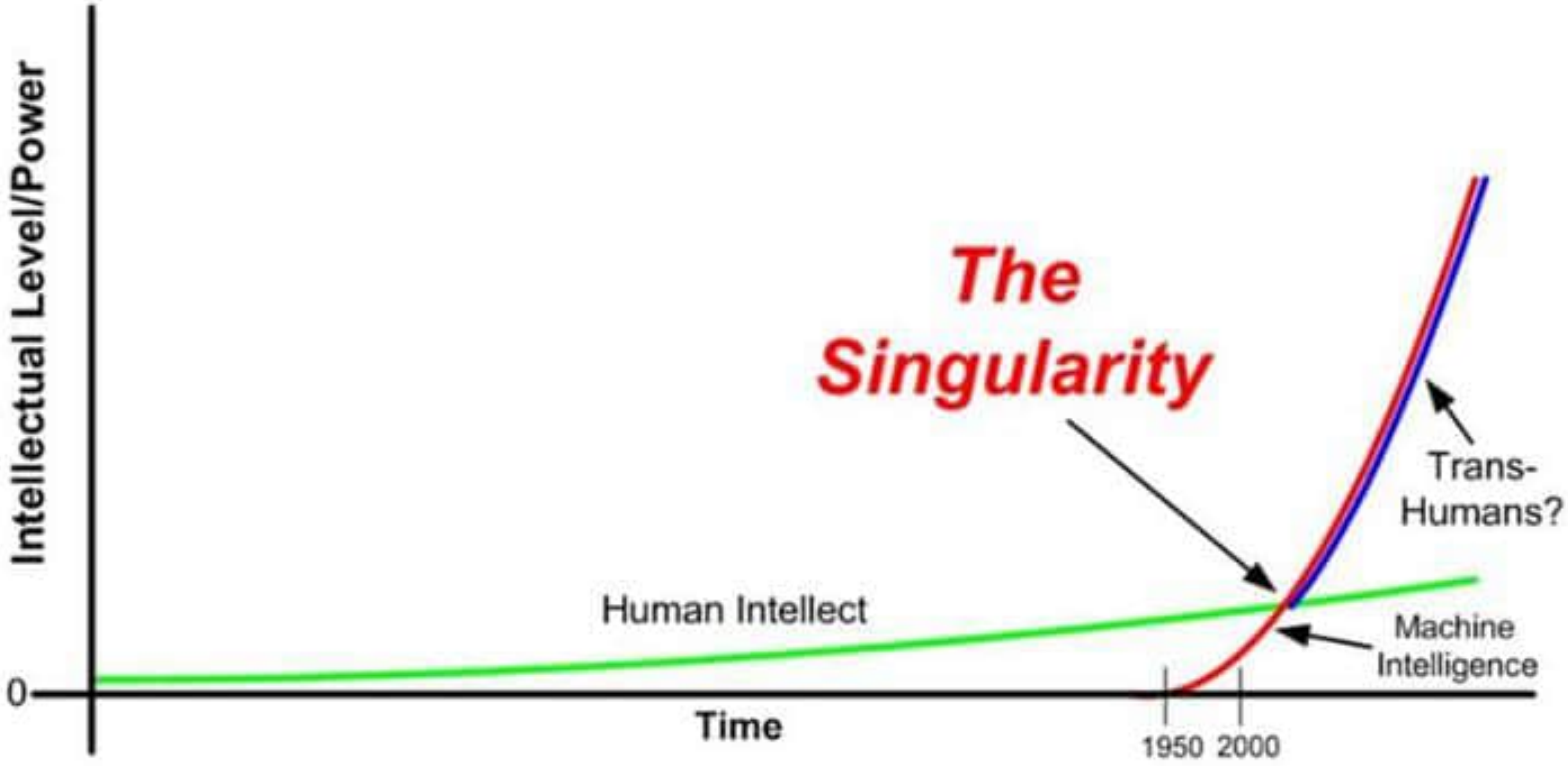
RADIO CORPORATION OF AMERICA STOCK PRICE, 1922-1946



Source: Nairn, *Engines That Move Markets* (2001)

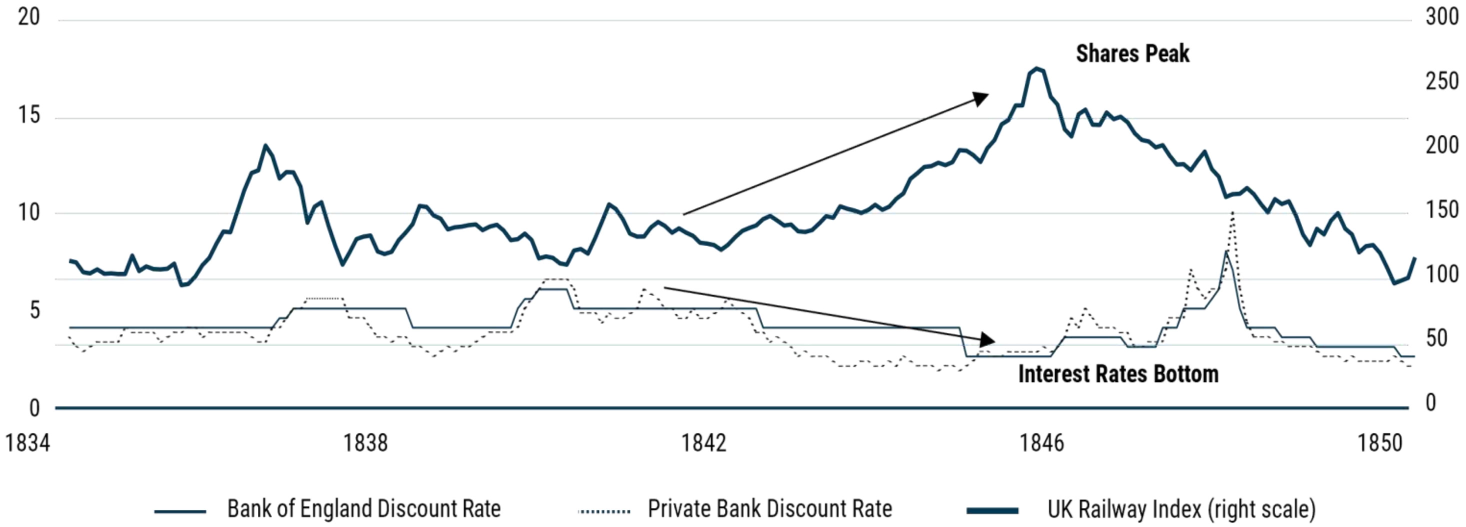
The Arrival of Artificial General Intelligence

Source: Paul Palaghy, Medium



2. A climate of relatively easy money and credit conditions

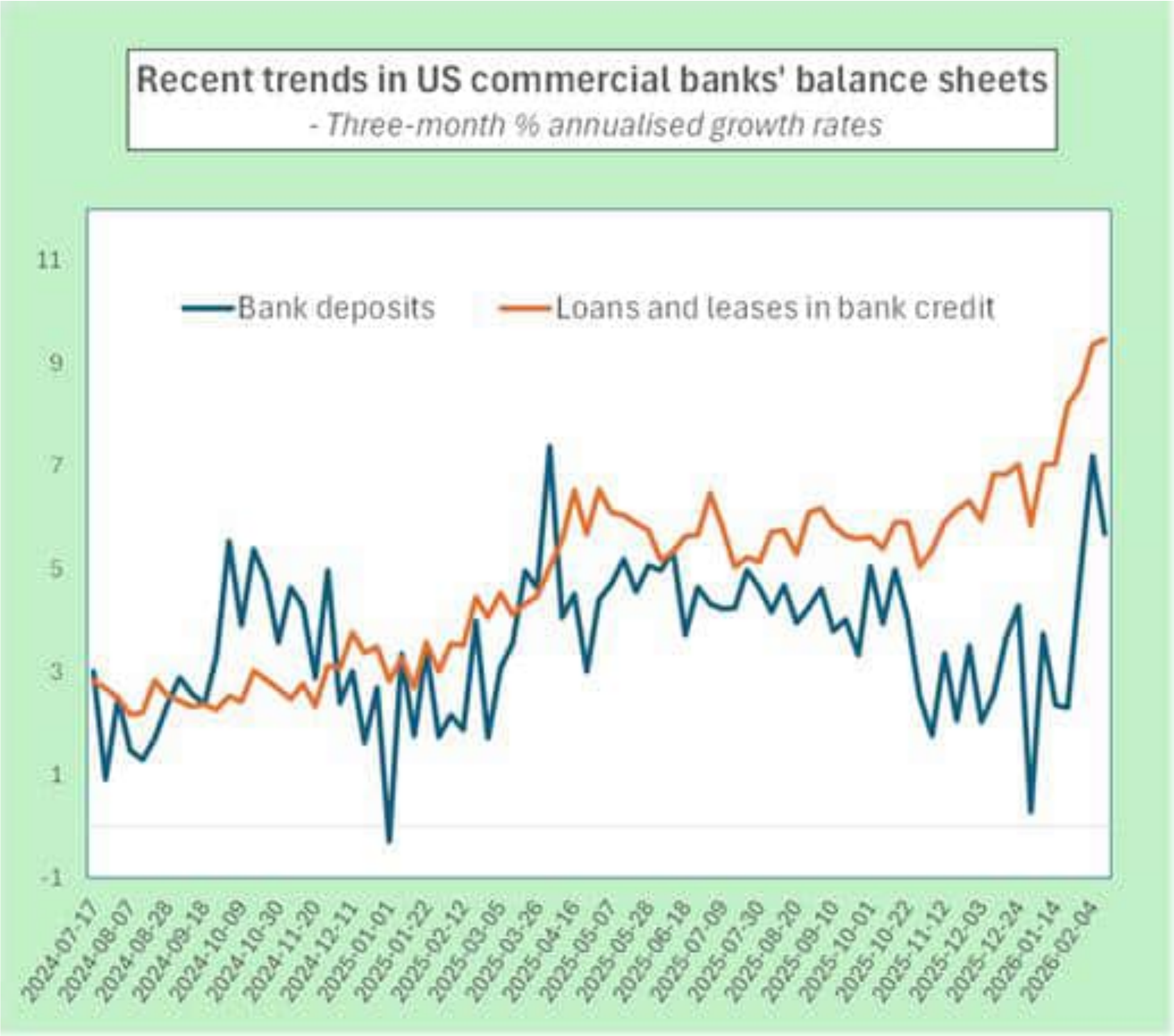
UK RAILWAYS SHARES AND UK INTEREST RATES, 1834-1850



Source: Nairn, *Engines That Move Markets* (2001)

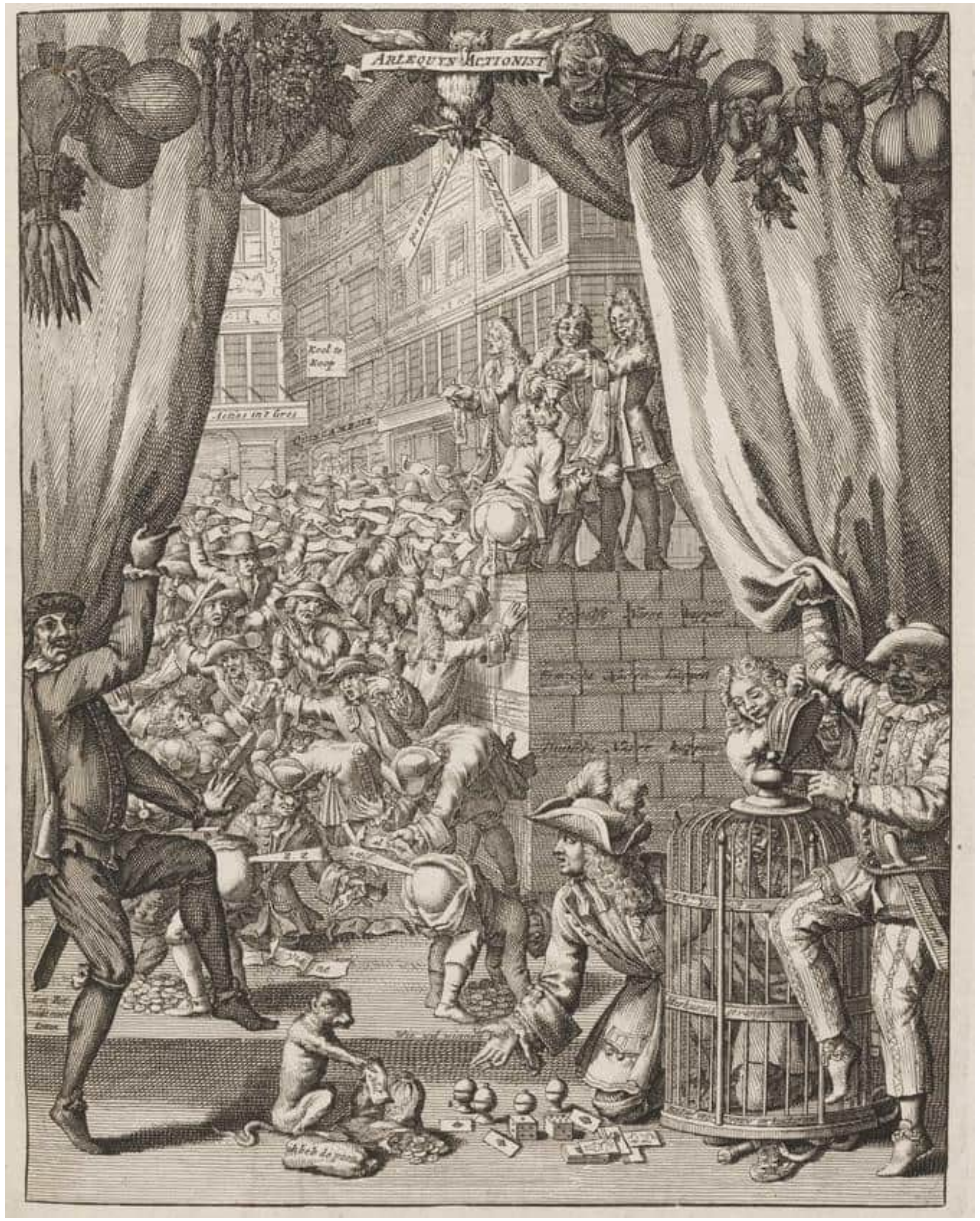
Current US Monetary and Credit Conditions loose

Source: IIMR



3. General investor optimism

John Law’s Mississippi Bubble

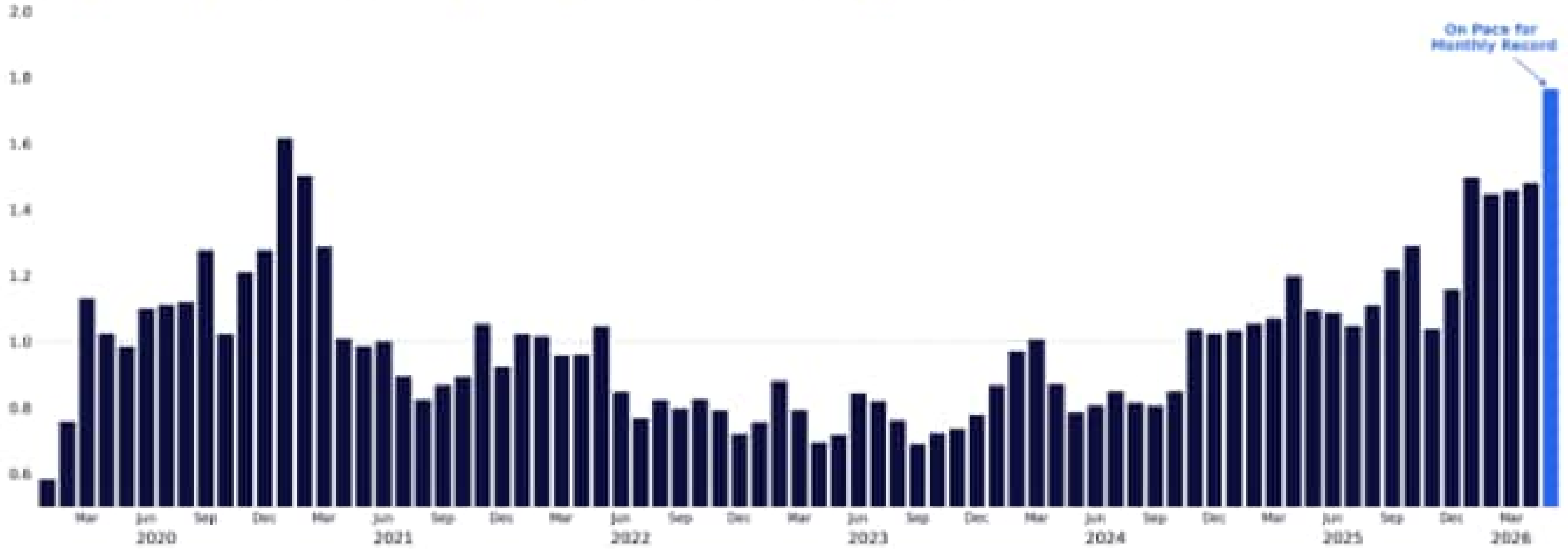


Record High Turnover in the U.S. Stock Market

Source: Citadel

Retail Cash – Activity is at New Records

Average Daily Gross Notional by Month, Indexed to Average Since 2020

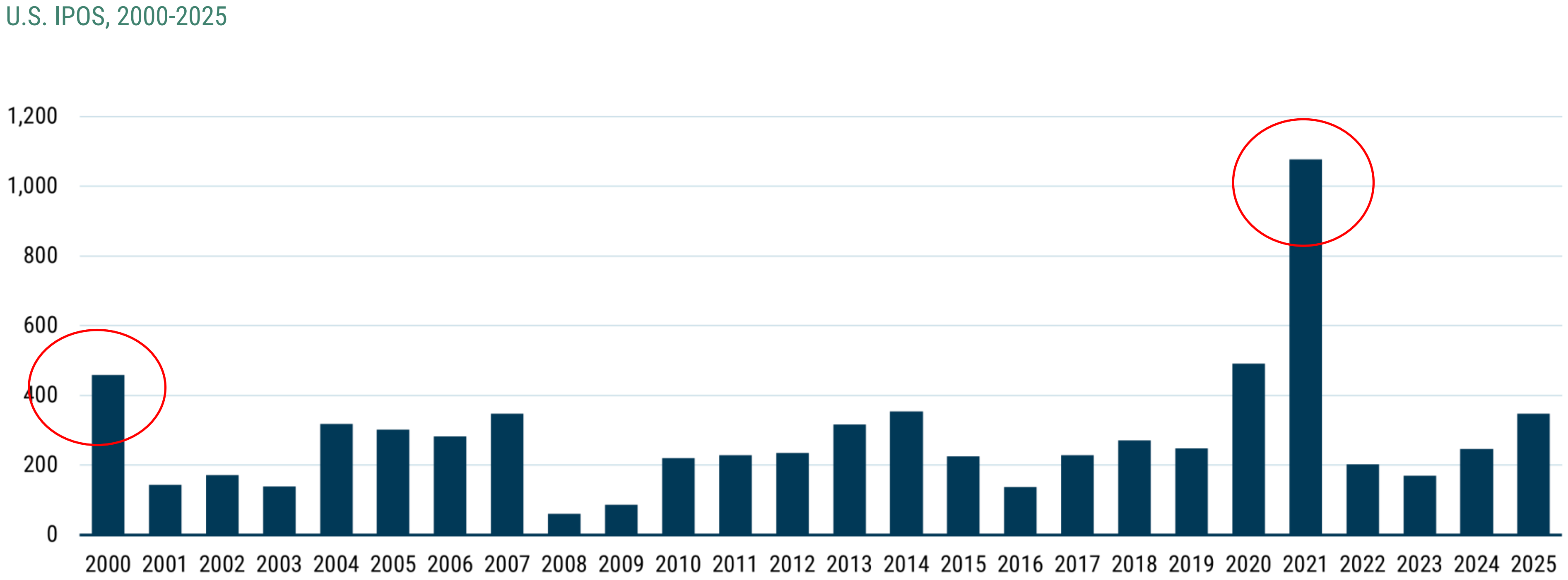


Source: Citadel Securities, GMI, as of May 27, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

4. A wave of new publications promoting the merits of the new technology

5. An efficient and productive supply machine, capable of creating a host of new companies to meet investor demand

Source: SEC



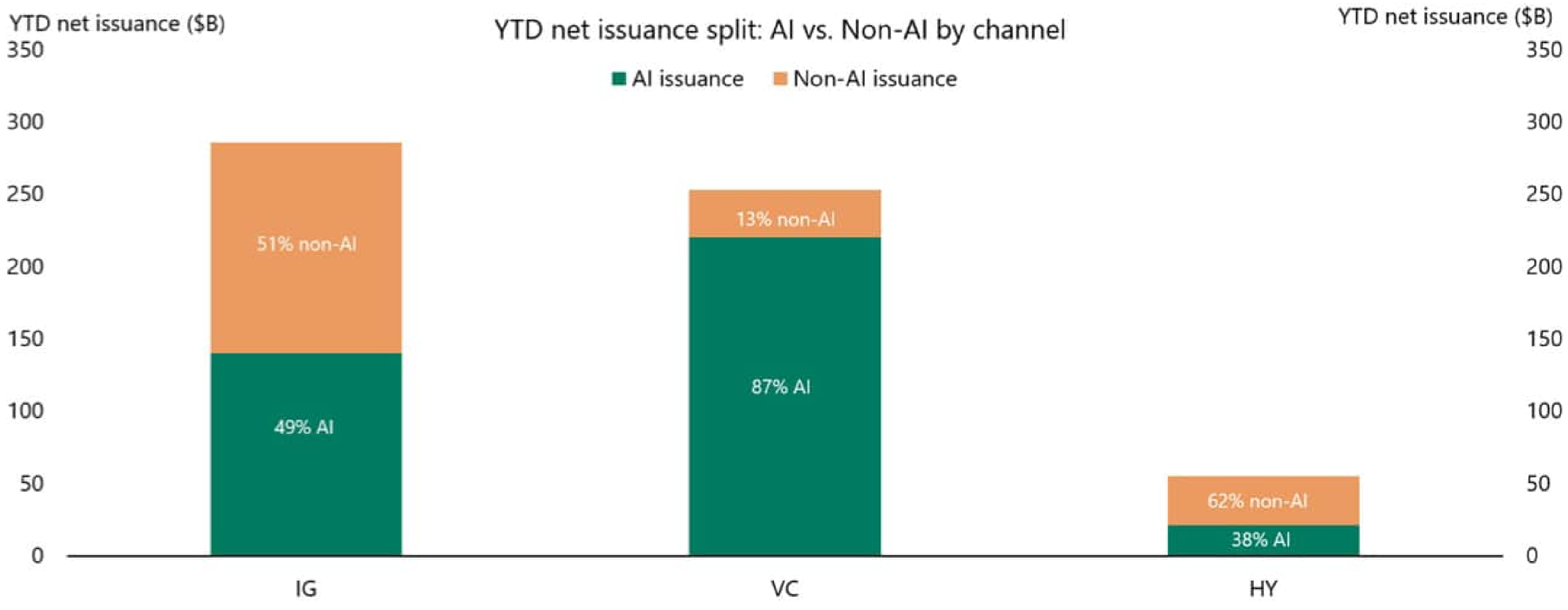
Get Ready for Take-off!

Universe consists of US deals greater than $25 million in value

Source: FactSet, Goldman Sachs Global Investment Research

AI Penetrating Every Corner of the Financial Markets

Source: Apollo



Sources: Tal Barak Harif, Goldman Sachs, JP Morgan, Bloomberg, Crunchbase, Apollo Analysts, Apollo Chief Economist

6. Suspension of normal valuation and other assessment criteria

Source: GMO

PERCENTAGE OF U.S. STOCK MARKET TRADING AT OVER 10X PRICE / SALES

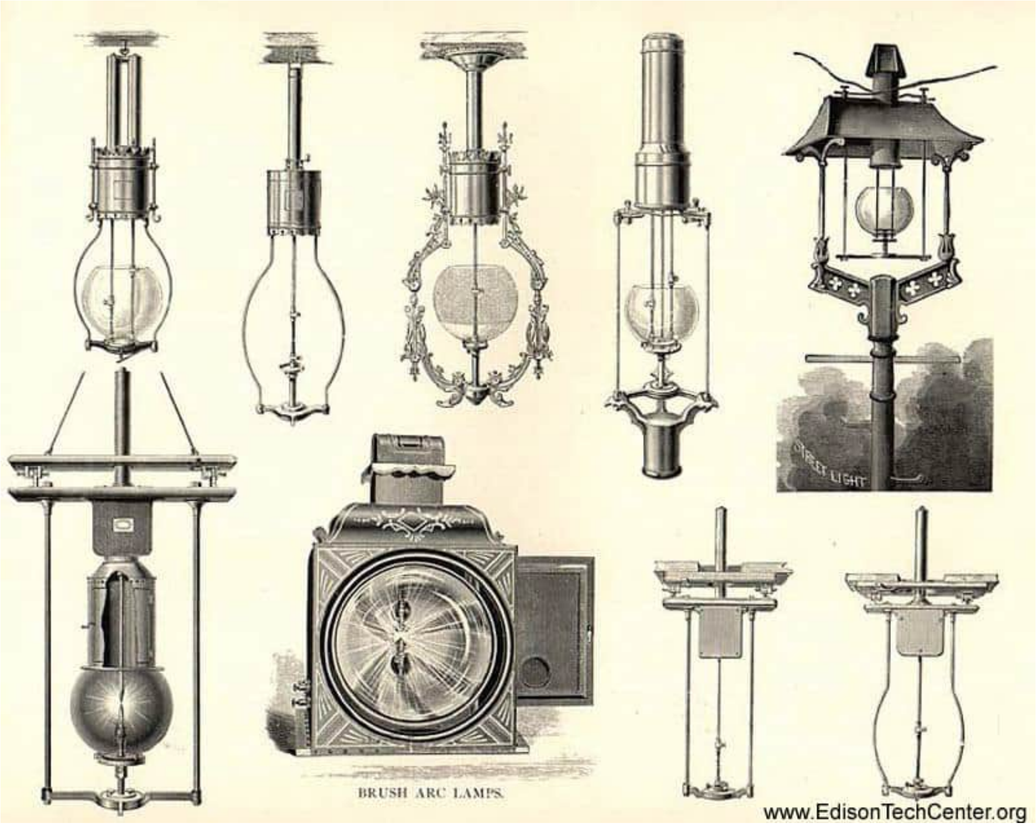
By market capitalization, 1965-2025

Barbaric Double-Counting: High profits at high multiples

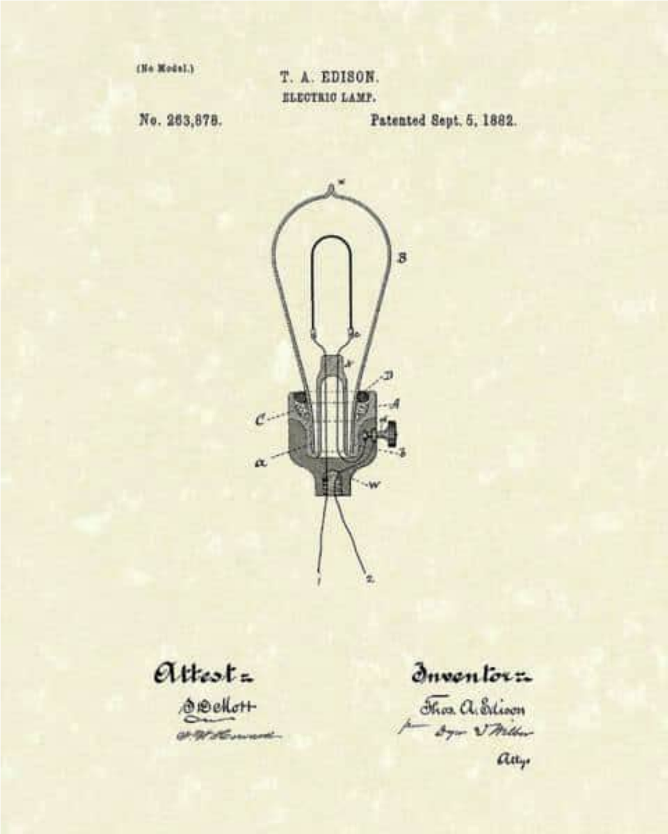
Bloomberg

7. Immature technology

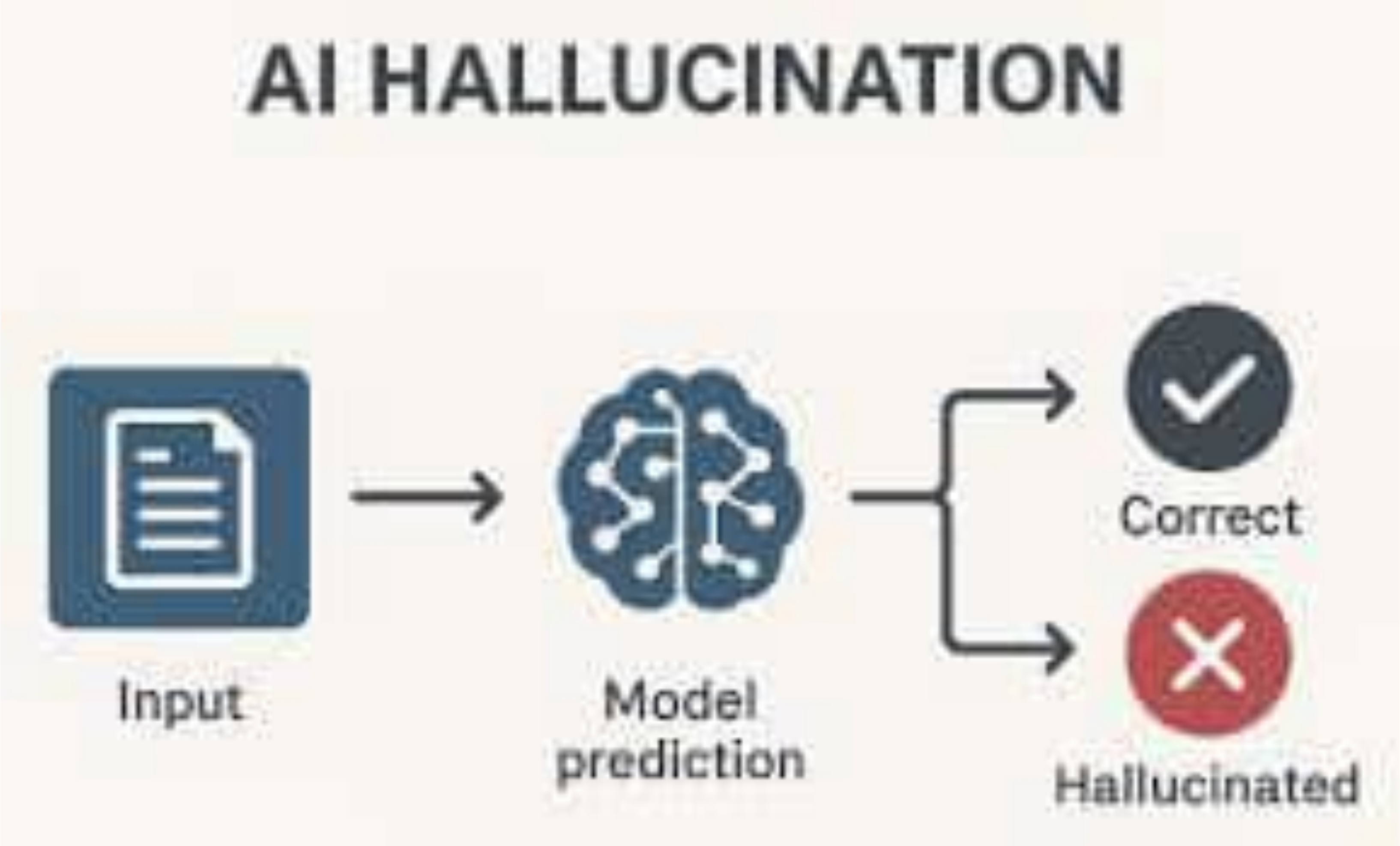
Carbon Arc Lamps



Edison's Light Bulb

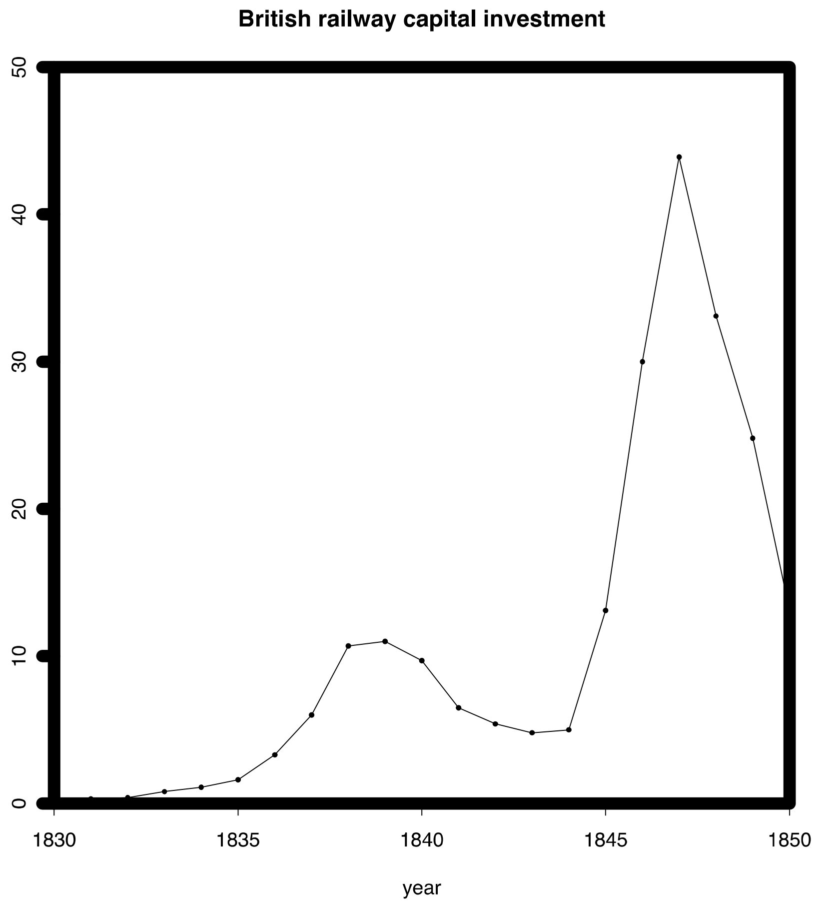


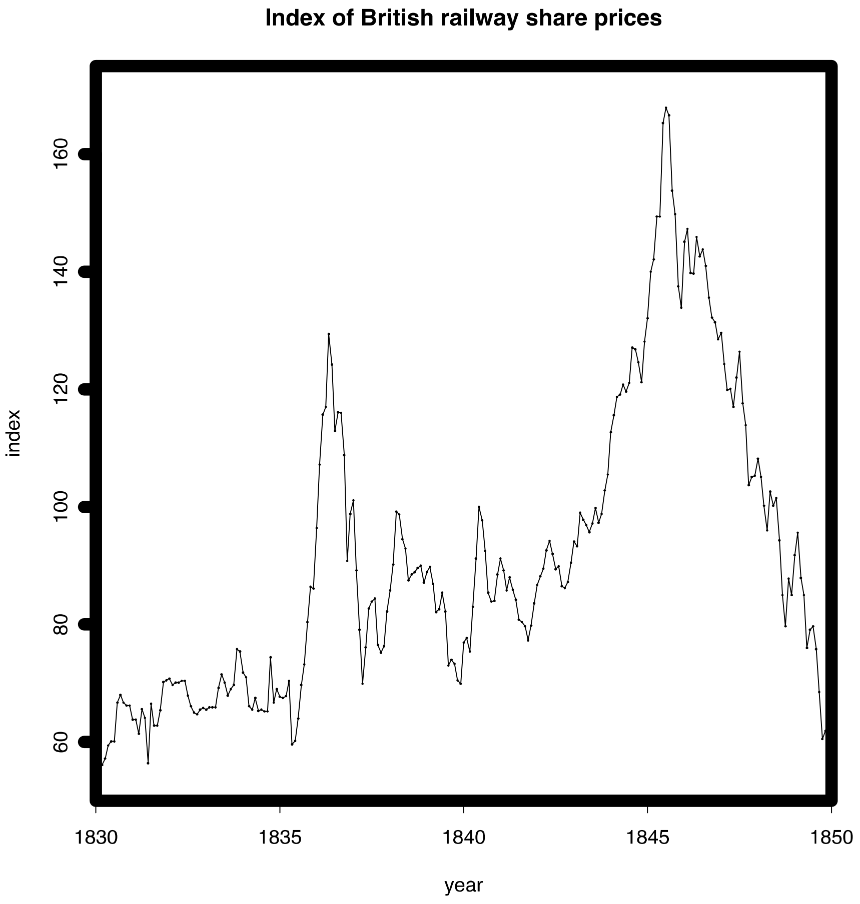
LLMs remain an immature technology



8. Huge overcommitment of capital, forcing down potential rates of return

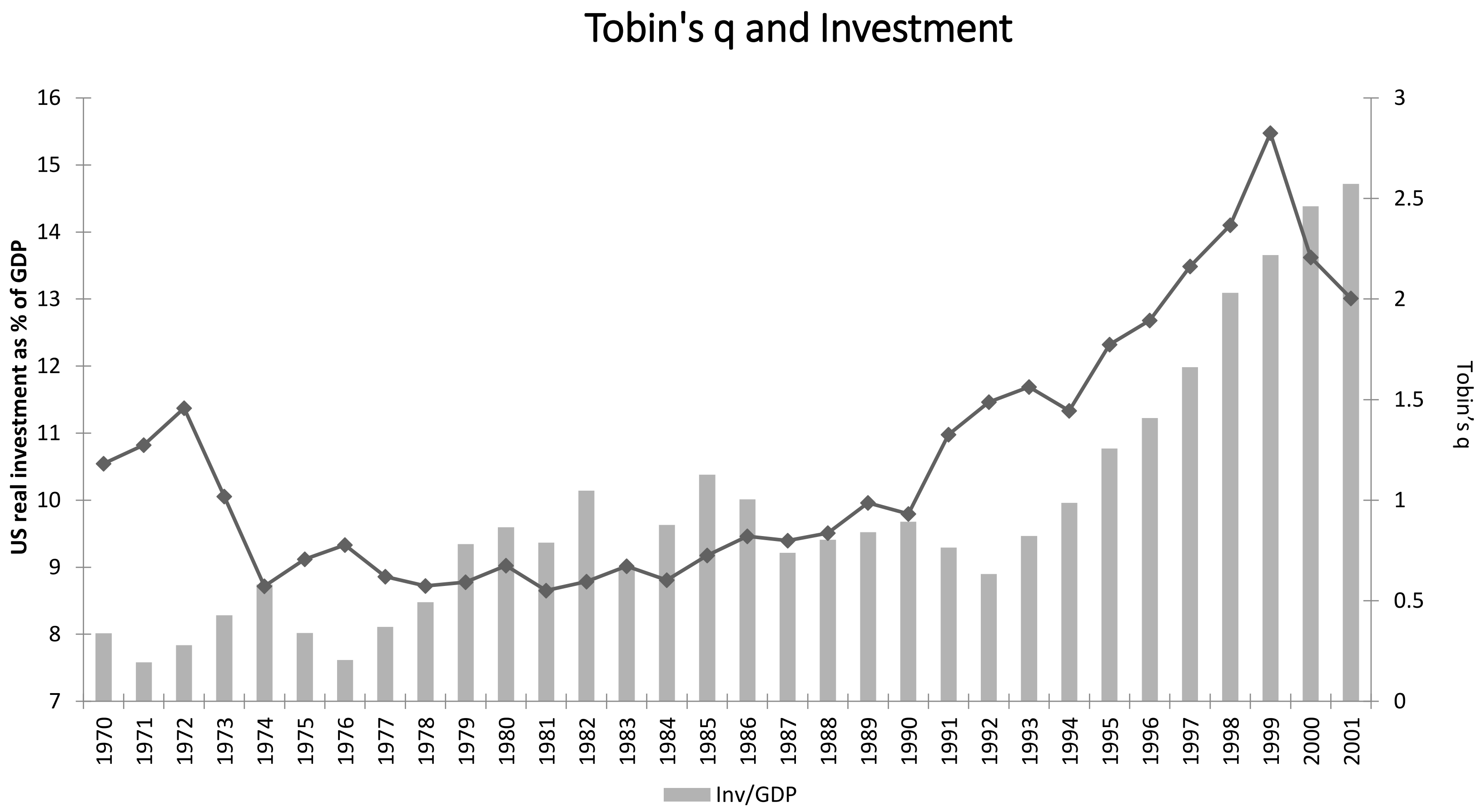
Source: Andrew Odlyzko



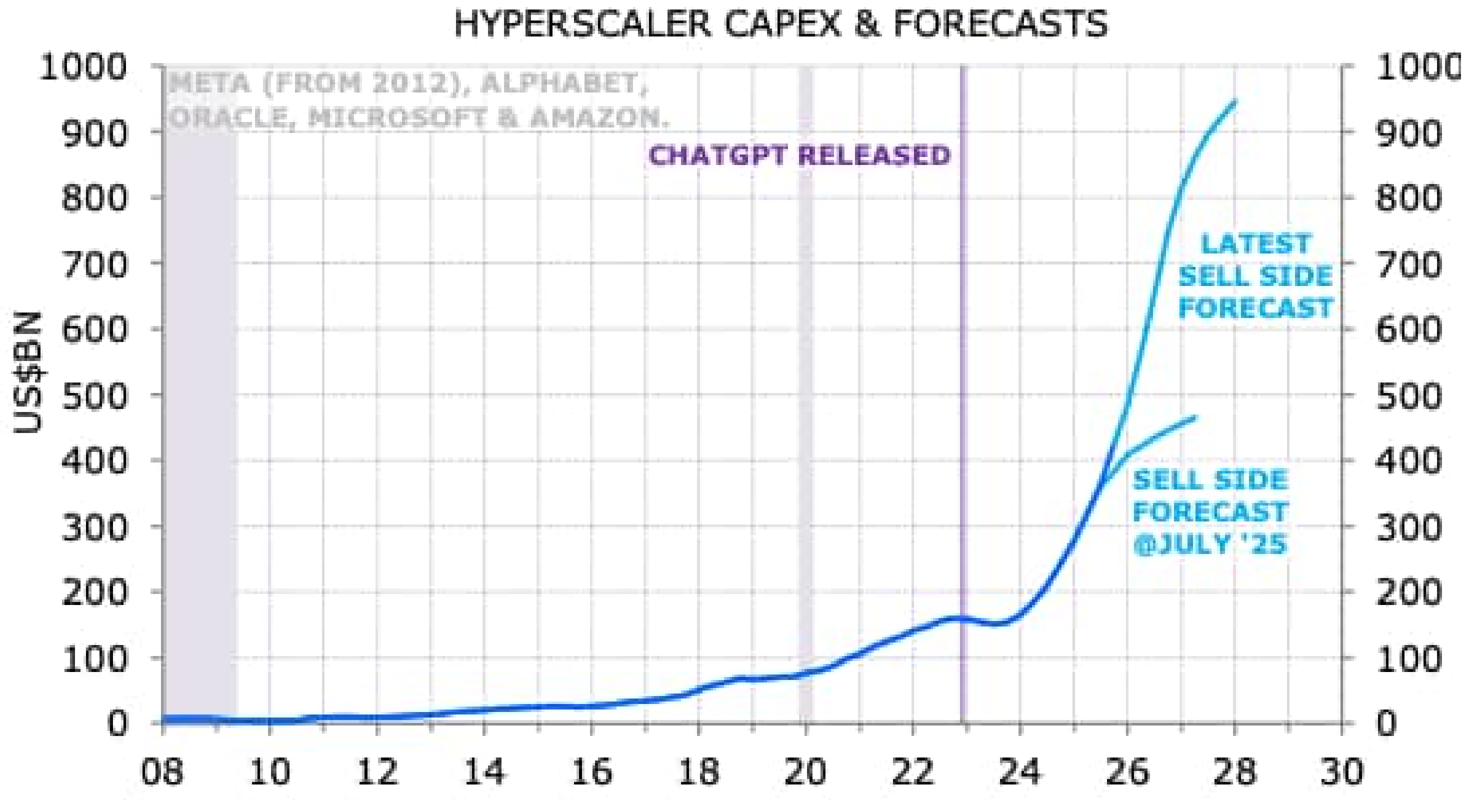


The TMT Capital Cycle

Source:
Smithers & Co



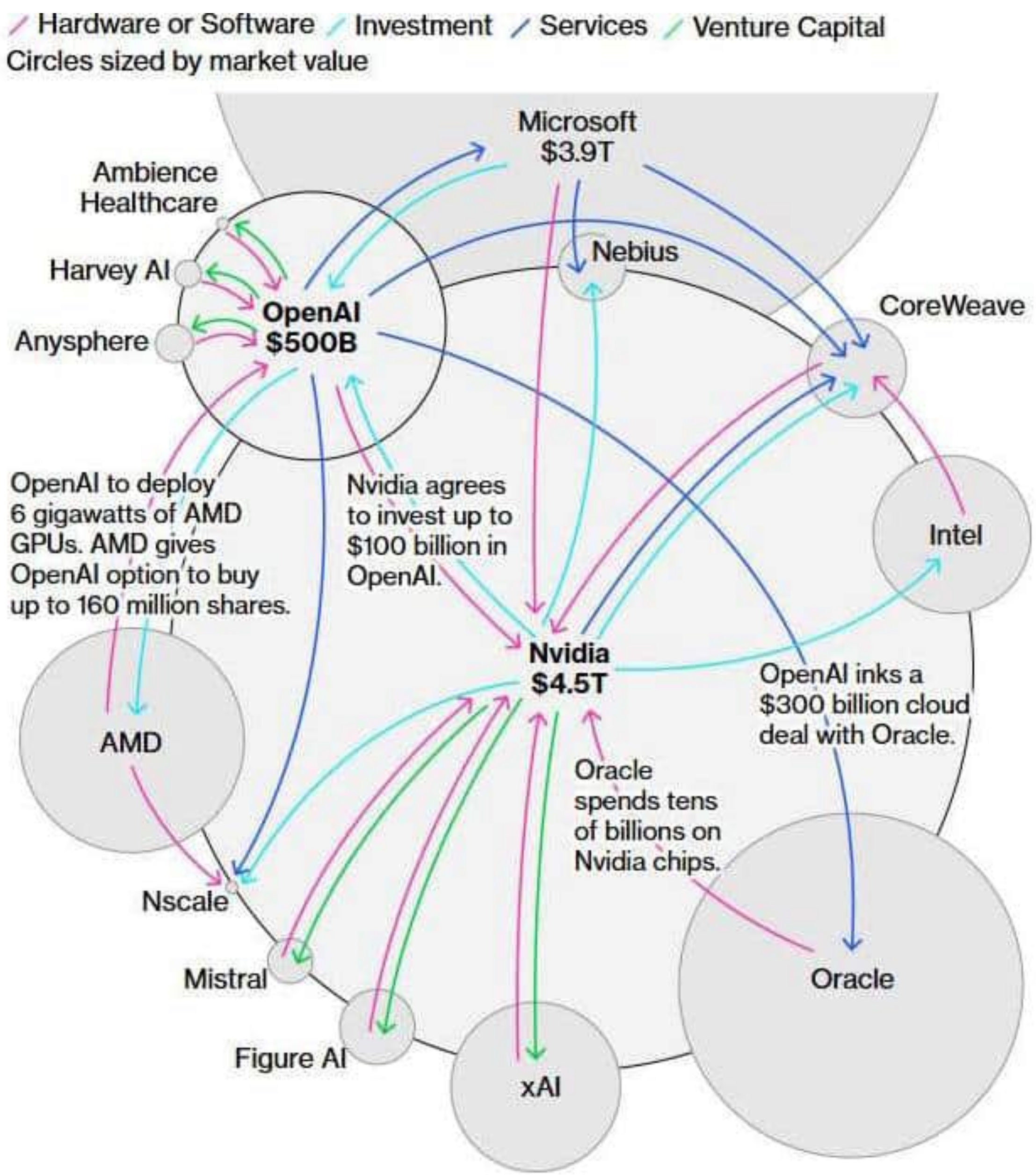
Capital Spending goes Hyperbolic



Source: Bloomberg, LSEG, NBER; Minack Advisors

9. Unscrupulous and Fraudulent Behavior

The AI Bezzle?



Source: JPM

10. Shakeout


$100. WILL
BUY THIS CAR.
MUST HAVE CASH.
LOST ALL ON THE
STOCK MARKET

Conclusion

- Capital entering the AI space exceeds TMT investment at turn of the century
- Risks are further elevated by growing amounts of debt
- Many questions about future potential of LLMs remain unanswered
- Based on past precedents from the Railway Mania onwards this certainly looks like a bubble
- Close to 50% of U.S. stock market is currently exposed to AI
- US stock market by many valuation measures is the most expensive in history
- This time may be different.
- But outside of AI and the U.S. megacaps there are plenty of compelling investment opportunities

Swiss Value Day 2026

Fireside chat on Value Investing

moderated by Mark Dittli from The Market

Sionna Investment Managers®

Truly **independent.**
Truly **active.**™

Sionna’s Stock Pick: Cenovus Energy

sented by:

Passion for the craft of investing.

Where to Invest in an Inflationary Period?

•Value investment style tends to protect wealth in stagflation

•Historically, value outperforms growth style when inflation above 2.5%

•Commodities tend to do well in inflation

•Canada with significant commodity exposure outperformed U.S. in last 5 inflationary periods since the 1970s (+4% inflation)

Action

•Consider adding Canadian exposure, commodity exposure, value investment style to portfolio mix

Canada: Everything, Everywhere, All at Once

Stable Jurisdiction, Business-Friendly with New Leadership

New Economy	AI Data Centers | Aerospace & Defence | Electrification

Requires all these ingredients

Mining	Energy	Forestry & Agriculture	Finance
Base Metals Precious Metals Aluminium Industry High Grade Iron Ore Rare Earths Metallurgical Coal Uranium	Oil Sands Oil (Conventional & Tight) Natural Gas LNG Hydro-Electric Nuclear Renewables Excess Refining Capacity C02 Capture	Potash Dominance Nitrogen Crops Lumber, OSB, Pulp	Strong Banking Sector

Why Invest in Canadian Oil & Gas?

- Third-largest oil and gas reserves in the world (low-cost producer)
- Fifth-largest in natural gas
- Abundant: uranium, potash, rare earth minerals and fresh water
- Stable democracy and rule of law, G7 member
- Inflation protection through high exposure to commodities (over 35% of benchmark)
- In the five inflationary periods since 1970, Canada outperforms the U.S. by 8%

Sionna Investment Managers®

Sionna's Value Process at Work: Cenovus Energy

Cenovus Energy (Cenovus) develops, produces, refines and markets crude oil and natural gas.

Thesis

- Strong balance sheet with consistent free cash flow and low leverage
- Management is focused on strategic growth projects to expand production, efficiency or margins
- History of returning excess capital to shareholders through buybacks and a solid and consistent dividend
- Trading below our estimate of its intrinsic value

Attractive Fundamentals*

- Market Cap: $76B
- Inside Ownership: 29%
- Price to Earnings: 8.5x
- Debt to Equity: 0.4x
- Dividend Yield: 2.1%
- Payout Ratio: 32%

Cenovus Value Proposition

- Long life (28+ year resource proven)
- Low cost; oil sands $21/bbl operating and sustaining capital costs
- Growth with 1.1 MM BOE/d by end of 2028
- All growth investments expected to earn returns at US$45 WTI
- Dividend growth expected to be sustained
- Returning excess cash to shareholders (repurchased 13% of shares outstanding since 2021)
- Highest production growth, free funds growth and lowest production cost structure of peers

About Sionna

- Independent Canadian investment manager founded by Kim Shannon in 2002
- Disciplined value investing approach grounded in fundamental research
- Focus on purchasing quality businesses at a discount to intrinsic value
- Emphasis on protecting capital while also capturing upside opportunities
- Long-tenured investment team with a proven track record of applying a consistent value investing discipline through varying market environments
- Manage C$1.5B in assets for institutional, retail and private clients

☑ **Bottom-Up Analysis** ☑ **Risk Management** ☑ **Long-Term Focus**

Performance of Our Funds

Annualized Performance to March 31, 2026 (Gross, CAD)

	Quarter (%)	1-Year (%)	2-Year (%)	3-Year (%)	4-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Inception Date
Canadian Relative Value Strategies									
Sionna Canadian Large Cap Composite	**8.5**	**38.4**	**26.3**	**21.3**	**15.3**	**17.5**	**12.8**	**10.8**	**12-31-02**
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	12.6	10.2	
Sionna Canadian All Cap Composite	**8.3**	**35.8**	**25.3**	**20.5**	**14.6**	**16.2**	**12.0**	**8.5**	**09-30-07**
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	12.6	7.8	
Canadian Focused Value Strategies									
Sionna Focused Canadian Dividend Strategy*	**5.5**	**30.0**	**23.1**	**17.8**	**12.8**	**14.4**	**11.0**	**10.4**	**08-31-11**
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	12.6	9.9	
Sionna Focused Canadian Value Composite	**7.9**	**40.2**	**26.7**	**21.5**	**15.0**	**16.5**	**12.5**	**10.8**	**06-30-13**
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	12.6	11.4	
Sionna Canadian Fundamental Value Fund	**9.4**	**40.3**	**28.3**	**23.2**	**16.3**	**18.7**	-	**21.9**	**06-30-20**
S&P/TSX Composite	3.9	34.8	25.0	21.2	14.0	15.2	-	17.3	
Non-Domestic Focused Value Strategies									
Sionna High-Conviction Composite	**8.3**	**31.8**	**24.9**	**21.8**	**16.1**	**16.9**	**14.4**	**15.0**	**12-31-08**
High Conviction Benchmark**	0.7	24.3	19.9	20.5	14.3	14.9	13.9	13.2	
Sionna U.S Value Composite	**7.0**	**13.7**	**11.8**	**13.6**	**11.5**	**12.7**	**14.2**	**15.1**	**09-30-13**
S&P 500 Index	-2.6	14.2	14.7	19.5	14.3	14.4	15.0	16.3	
Sionna Global Equity Strategy***	**7.1**	**24.4**	**18.4**	**17.6**	**14.4**	**14.4**	-	**12.7**	**06-30-16**
MSCI World Net Index (CAD)	-1.8	15.3	14.6	18.0	13.4	12.6	-	12.8	
Sionna International Value Fund	**7.6**	**22.0**	**19.5**	**17.9**	**15.2**	**14.7**	-	**16.8**	**09-30-20**
MSCI EAFE Net Index (CAD)	0.5	17.6	14.5	14.8	12.8	10.2	-	11.7	
Sionna Resource Environmental Evolution Fund	**27.2**	**67.4**	**41.7**	**33.1**	**25.0**	**31.5**	-	**31.5**	**03-31-21**
Blended Benchmark****	24.2	44.9	24.1	17.4	13.6	18.6	-	18.6	

* Based on the Sionna Focused Canadian Dividend SMA Model. Model portfolio composition and performance are based on the theoretical tracking of the model. Client portfolio returns may differ from model returns based on such factors such as trade execution, client cash flows, and any customizations made by the SMA/UMA sponsor. No provision has been made for fees charged by the broker or for any federal/provincial taxes.

** Benchmark is 50% S&P/TSX Composite + 50% S&P 500

*** The Sionna Global Equity Strategy, a pooled fund vehicle, was transitioned to a corporate custody account on November 12, 2020.

**** Benchmark is 50% SPDR S&P North American Natural Resources ETF and 50% SPDR S&P Global Natural Resources ETF

Sionna Investment Managers®

Our Track-Record

Calendar Year Performance (Gross, CAD)

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Canadian Relative Value Strategies										
Sionna Canadian Large Cap Composite	**32.4**	**16.9**	**10.4**	**5.4**	**24.8**	**-2.4**	**18.6**	**-9.8**	**10.6**	**25.5**
S&P/TSX Composite	31.7	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1
Sionna Canadian All Cap Composite	**29.9**	**17.1**	**9.9**	**3.3**	**23.8**	**-2.7**	**17.8**	**-9.4**	**9.9**	**24.0**
S&P/TSX Composite	31.7	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1
Canadian Focused Value Strategies										
Sionna Focused Canadian Dividend Strategy*	**25.1**	**17.0**	**11.2**	**3.5**	**20.4**	**-2.6**	**23.2**	**-14.9**	**6.2**	**30.4**
S&P/TSX Composite	31.7	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1
Sionna Focused Canadian Value Composite	**34.8**	**16.1**	**9.2**	**4.5**	**19.6**	**-1.2**	**20.5**	**-8.7**	**14.4**	**16.5**
S&P/TSX Composite	31.7	21.7	11.8	-5.8	25.1	5.6	22.9	-8.9	9.1	21.1
Sionna Canadian Fundamental Value Fund	**34.0**	**18.9**	**10.9**	**4.7**	**28.4**	-	-	-	-	-
S&P/TSX Composite	31.7	21.7	11.8	-5.8	25.1					
Non-Domestic Focused Value Strategies										
Sionna High-Conviction Composite	**31.8**	**17.7**	**11.1**	**2.4**	**25.3**	**-0.5**	**20.3**	**-1.1**	**16.4**	**14.0**
High Conviction Benchmark**	21.8	28.9	17.3	-9.0	26.5	11.0	23.9	-2.5	11.5	14.6
Sionna U.S. Value Composite	**13.5**	**13.9**	**9.2**	**6.9**	**25.9**	**3.0**	**24.7**	**6.9**	**11.6**	**12.8**
S&P 500 Index	12.4	36.4	22.9	-12.2	27.6	16.3	24.8	4.2	13.8	8.1
Sionna Global Equity Strategy*	**25.5**	**11.4**	**14.8**	**0.9**	**21.3**	**-2.3**	**16.6**	**0.0**	**18.1**	-
MSCI World Net Index (CAD)	15.4	29.4	20.5	-12.2	20.8	13.9	21.2	-0.5	14.4	
Sionna International Value Fund	**24.1**	**13.8**	**14.7**	**1.9**	**18.0**	-	-	-	-	-
MSCI EAFE Net Index (CAD)	25.1	13.2	15.1	-8.2	10.3					
Sionna Resource Environmental Evolution Fund	**42.0**	**24.3**	**1.9**	**30.7**	-	-	-	-	-	-
Blended Benchmark****	25.8	5.8	-2.8	26.9						

* Based on the Sionna Focused Canadian Dividend SMA Model. Model portfolio composition and performance are based on the theoretical tracking of the model. Client portfolio returns may differ from model returns based on such factors such as trade execution, client cash flows, and any customizations made by the SMA/UMA sponsor. No provision has been made for fees charged by the broker or for any federal/provincial taxes.

** Benchmark is 50% S&P/TSX Composite + 50% S&P 500

*** The Sionna Global Equity Strategy, a pooled fund vehicle, was transitioned to a corporate custody account on November 12, 2020.

**** Benchmark is 50% SPDR S&P North American Natural Resources ETF and 50% SPDR S&P Global Natural Resources ETF

Sionna Investment Managers®

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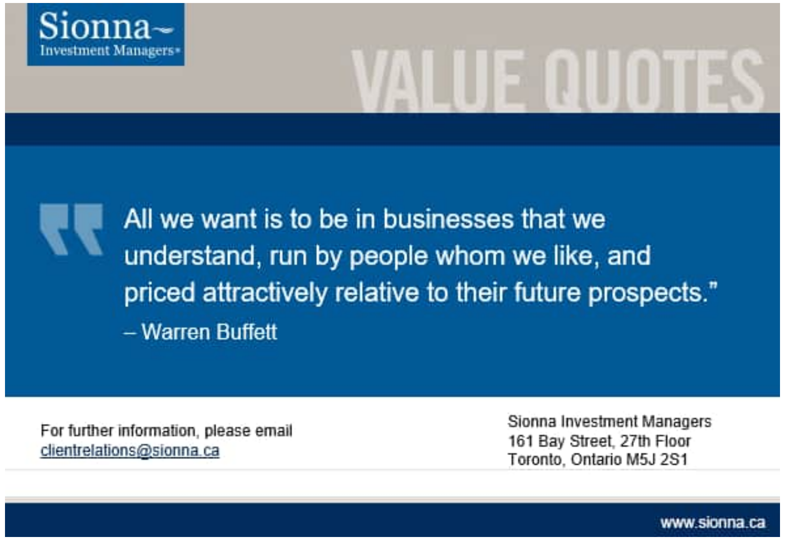

Disclaimers

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The Sionna Canadian Large Cap composite includes all discretionary portfolios that have an emphasis on stocks of larger Canadian companies, the benchmark is the S&P/TSX Composite Index. The Sionna All Cap composite includes all discretionary portfolios that include stocks in large, mid and small capitalization Canadian companies, with the emphasis on large capitalization companies and the benchmark is the S&P/TSX Composite Index . The Sionna Focused Canadian Value composite includes highly concentrated equity portfolios investing in companies across the capitalization range. While the strategy is benchmark-agnostic, the S&P/TSX Composite Index is used as a means to compare performance. The Sionna High Conviction composite includes highly concentrated equity portfolios investing in companies across the capitalization range. While the strategy is benchmark-agnostic, a blended benchmark, 50% S&P/TSX Composite and 50% S&P 500 calculated daily is used as a means to compare performance. The Focused US Value Composite includes all portfolios that invest in U.S. companies across the capitalization range, with an emphasis on large-cap companies. While the strategy is benchmark-agnostic, the S&P 500 Index is used as a means to compare performance.

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SIA | Asset Management

SWISS VALUE DAY – JUNE 2026

Case Study

PANDORA

PANDORA

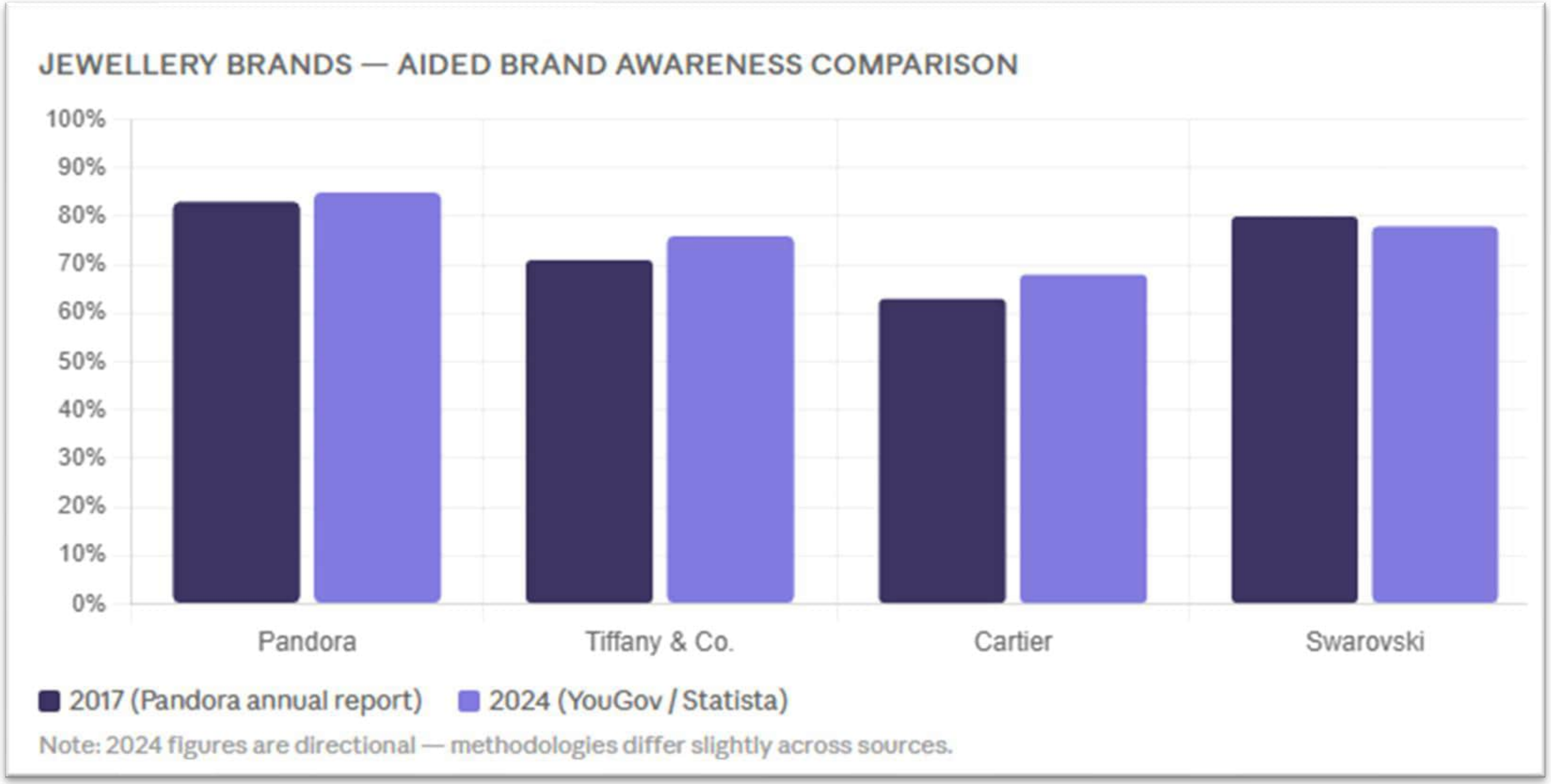
- Pandora is a Danish manufacturer & retailer of affordable jewelry. **World's largest** by volume.
- **Design & manufacturing capability** at large scale. Manufacturing base is unique (variety, quality & cost).
- **Produces >112m pieces of jewelry p.a. in Thailand**, a country with a large cluster of jewelry & craft tradition.
- Employs **15’000 professionals** in hand-finished jewels
- **Sells its jewelry in >100 countries:** 7,000 points of sale and 2,800 concept stores.
- Revenues of EUR 4.4 bn (DKK 32.5 bn) in 2025.

Competitive advantages

1. **Brand** awareness. Global presence
2. Design & Manufacturing. **Cost** Advantage
3. Scale in **Marketing & Distribution** & **Omnichannel**
4. Affordable Price. **Pricing power**
5. **Switching costs**

- **BRAND. Pandora is one of the world's most recognized jewelry brand,** with approximately 85% global brand awareness, ahead of peers such as Swarovski, Tiffany and Cartier.

- **PRICE. Prices are set at affordable levels, with pieces ranging from EUR 50 to 300,** though the range extends to premium lines including lab-grown diamond and 14k gold collections.



SIA Asset Management

Stock down by 60%

1. **Higher silver prices**
   - Silver costs as % of revenue were c.6% at $23.6/oz. At $73/oz c.18-20% (3x higher).
   - Hedged in 2026. In 2025 P&L was 91% hedged at >30$/oz. In 2026 P&L is >90% hedged at $32/oz.
2. **CEO departure** (Alexander Lacik leaving, replaced by Berta De Pablos-Barbier)
3. **Like for like slowdown.** Macro/Consumer/Product-cycle

Pessimism reigns

Share price already reflects a very pessimistic scenario with three main challenges:

1. **Persistent high silver prices** and large fall in margins/returns.

2. **Doubts about the new CEO, the transition to platinum plating and the recovery in margins.**

3. **Fear regarding growth potential** mixing macro, consumer, tariffs and structural trends.

SIA Asset Management

Effort to fuel growth

PANDORA	STRENGTHENING GROWTH DRIVERS	ACTIONS TAKEN SO FAR
DESIGN	• More **distinctive** core designs • **Scale** new underrepresented designs • Desirable **creative** direction	• New **Chief Product Officer** • **Orgsanisational culture shift** with design at the core
BRAND	• **Glocal** execution • **Earned Media** • Lower reliance on paid reach to improve demand efficiency	• **Realigned** marketing investment that drive earned media • Soon launching **Pandora Wonders** for cultural relevance
MARKETS	• Growth engine calibrated by market demand maturity • **High-penetration** markets – design and earned media prioritized • **Low-penetration** markets – reach expansion investment	• Local **organisations** strengthened • Italy **pilot test** – refreshed strategy

Effort to improve cost structure

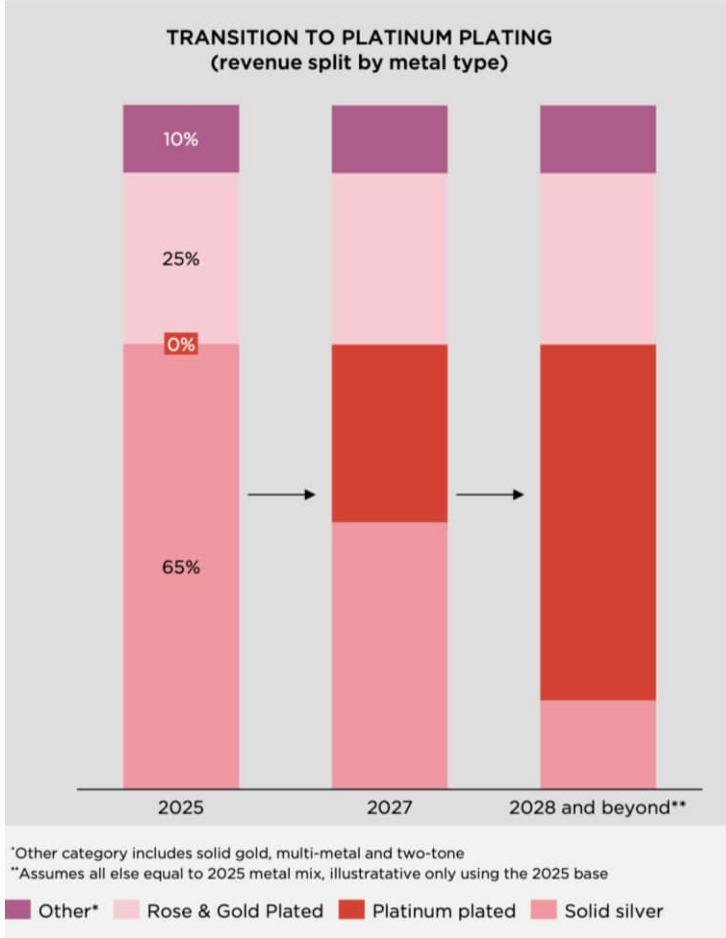
In line with previous communication, Pandora expects to transition around 80% of its total silver revenue to platinum plating by the end of 2028

Half of the relevant silver assortment (the above-mentioned 80%) will be transitioned in 2027, the rest in 2028

From 2029 and beyond, Pandora will act on further optimisation of the crafting process for platinum plating and further material innovation

By the end of the transition, Pandora expects platinum-plated jewellery to account for around 50% of revenue

The transition requires CAPEX of around DKK 600 million, of which around DKK 400 million will be incurred in 2026



Back to normal by 2028?

On 5 February, Pandora issued a mid-term EBIT margin target of Above 21%. This remain unchanged

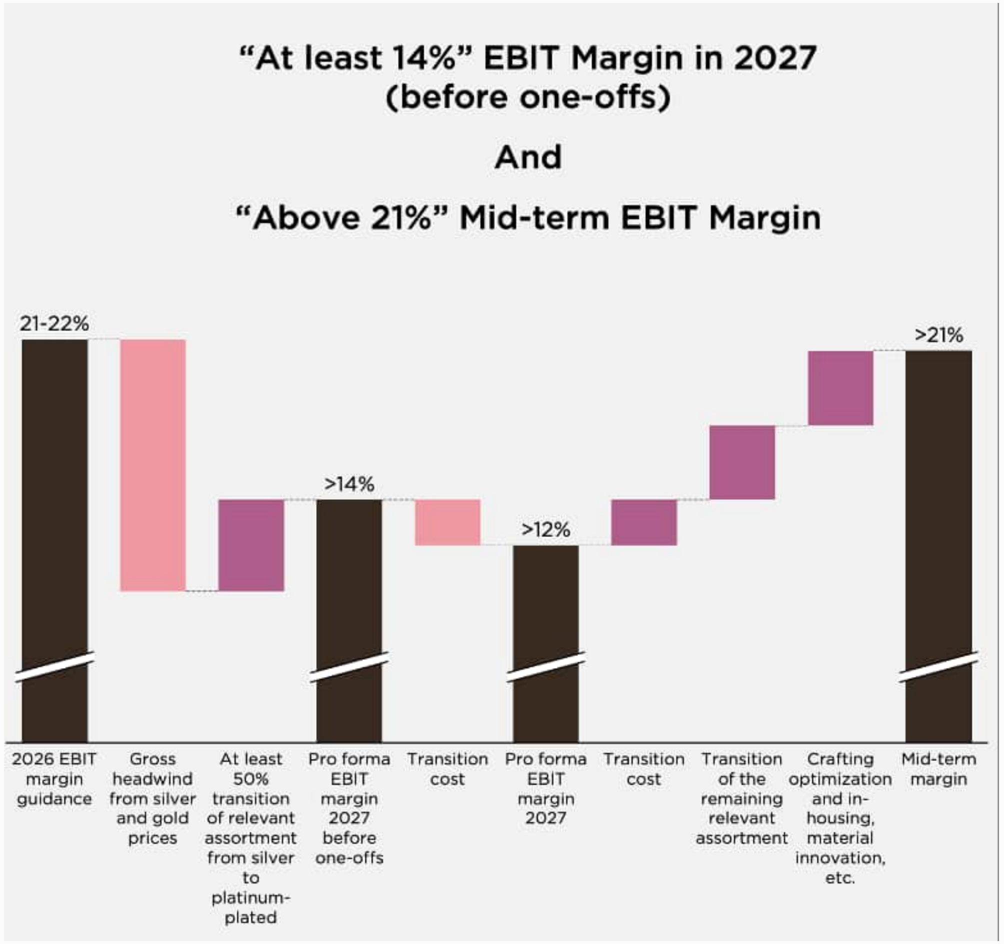
At commodity spot prices as per February 2026, the gross headwind to the EBIT margin in 2027 was around 11pp - before any mitigation

In 2027, transitioning 50% of the relevant assortment to platinum-plated, leads to an EBIT margin of at least 14%, before one-offs. The sensitivity on the 2027 margin to changes in the silver price is around 12bp / 1 USD

As the remaining relevant assortment is transitioned, production scale and efficiency ramps up and the one-off transition cost reverse, the EBIT margin will reach above 21% in the mid-term

With the transition to platinum-plated jewellery, Pandora will remain a high-margin company - the financial algorithm is fundamentally unchanged

The transition leads to a more diversified commodity split and a shift toward more stable, labour-based COGS



Back to normal by 2028?

High single-digit organic growth

Industry-leading gross margin

Sustainable high EBIT margin

Significant cash flow generation

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in accessible jewellery, owning the distinct position of “jewellery with a meaning” with consumers worldwide.

The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster then the overall market.

Pandora holds the highest brand awareness in the industry.

AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

Our asset-light business model benefits from a unique fully vertically integrated ecosystem – from design and crafting to a vast distribution network.

The integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs.

The essence of our growth strategy is for Pandora to become the most desirable, accessible jewellery brand and leverage our existing infrastructure.

A RESILIENT BUSINESS COMMITTED TO SUSTAINABILITY

Sustainability is an integral part of our business, and we are progressing towards some of the most ambitious sustainability targets in the industry, spearheading the use of recycled silver and gold and lab-grown diamonds.

FINANCIAL AMBITION*

We expect to outgrow the jewellery market, targeting annual high single-digit organic growth while maintaining best-in-class profitability.

We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders.

Conclusion: Back to normal by 2028

STRONG FOUNDATIONS: SIGNIFICANT GROWTH OPPORTUNITIES AHEAD

Vision remains unchanged
To be the most desirable, accessible jewellery brand, driven by more distinctive, design led collections and an evolved marketing model focused on relevance and cultural resonance

Built on strong foundations
Healthy brand fundamentals, solid collections, and a vertically integrated value chain

Substantial runway for profitable growth
Ample headroom for growth across categories, aesthetics & geographics. Course-correcting in selected areas to accelerate LFL growth

Will evolve how to drive growth
The current growth approach remains well adapted to low penetration markets, while more mature markets require a calibrated application

Will reduce commodity exposure
Introducing new, innovative materials that deliver superior consumer benefits, protecting brand DNA and long-term value

Two key priorities:

Re-energise growth. Protect profitability levels

Lab-Grown Diamonds by Pandora

Attractive valuation

- Price: DKK585 per share
- Normalized PER (2028) 8.5x
- Normalized FCF Yield (DKK 6/44bn): 13-14%
- IRR: 23% IV 1400 DKK per share @ 5% OG and 22% EBIT margin with RoIC above 30%

The 4G's

- Good Business
- Good Management
- Good Balance sheet
- Good Price

Long term partnership

Our long-term thinking is paying off, but it can take years.

SIA Asset Management AG is an authorized Asset Manager of collective investment schemes, regulated by the Swiss Financial Market Supervisory Authority FINMA since 2006.

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Wienerberger AG

Markus Kaussen
Partner and Analyst
BWM AG

Swiss Value Day, 11 June 2026

BWM values companies on the basis of normalized figures

- BWM wants to understand cash flow over the cycle
- BWM calculates the intrinsic value as well as high/low scenarios
  - Basic assumption: normalized earnings will be achieved in 3 years
  - Multiples should also normalize in 3 years
  - The resulting value is discounted at 10% to today
- Discounted cash flow (DCF) models complement the analysis:

Value in 3 years	=	Normalized earnings	x	Normalized valuation	=	DCF Model

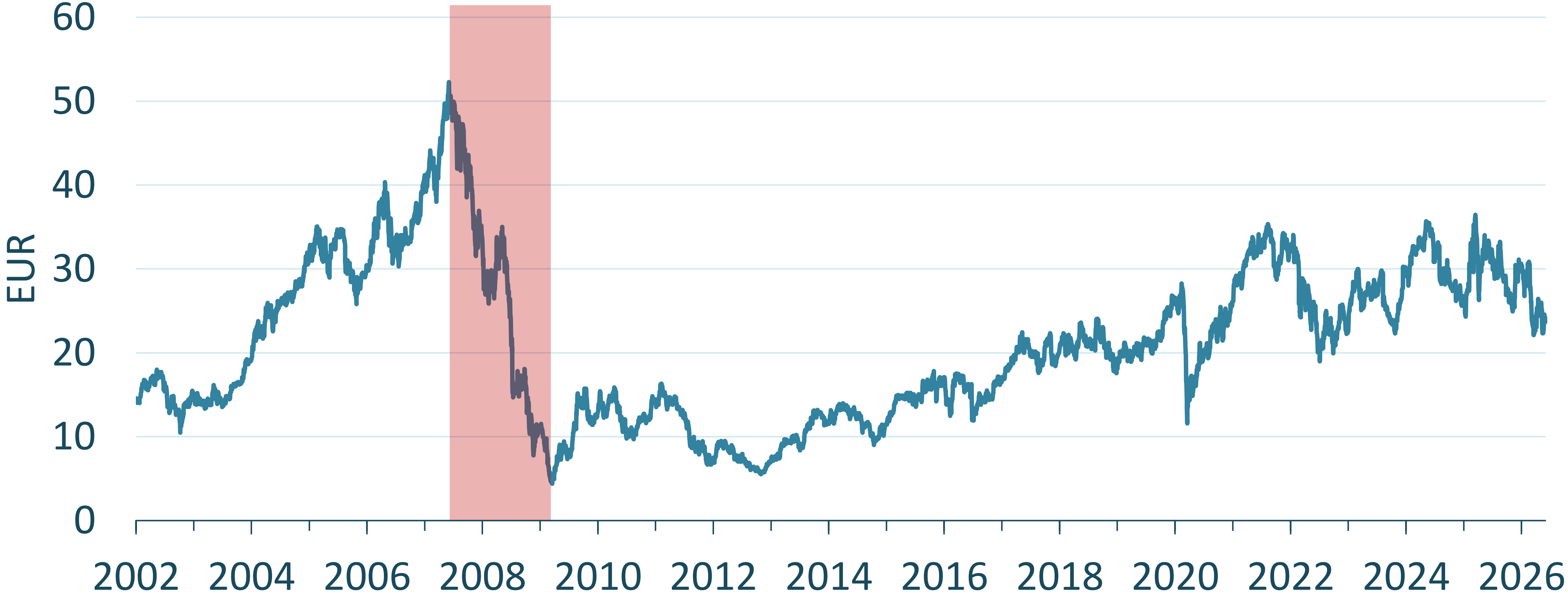
Wienerberger is the world’s largest producer of bricks

- 28 countries
  - Europe
  - North America
- >200 production sites
- >20’000 employees
- Market Cap: EUR 2.5bn

Source: Wienerberger

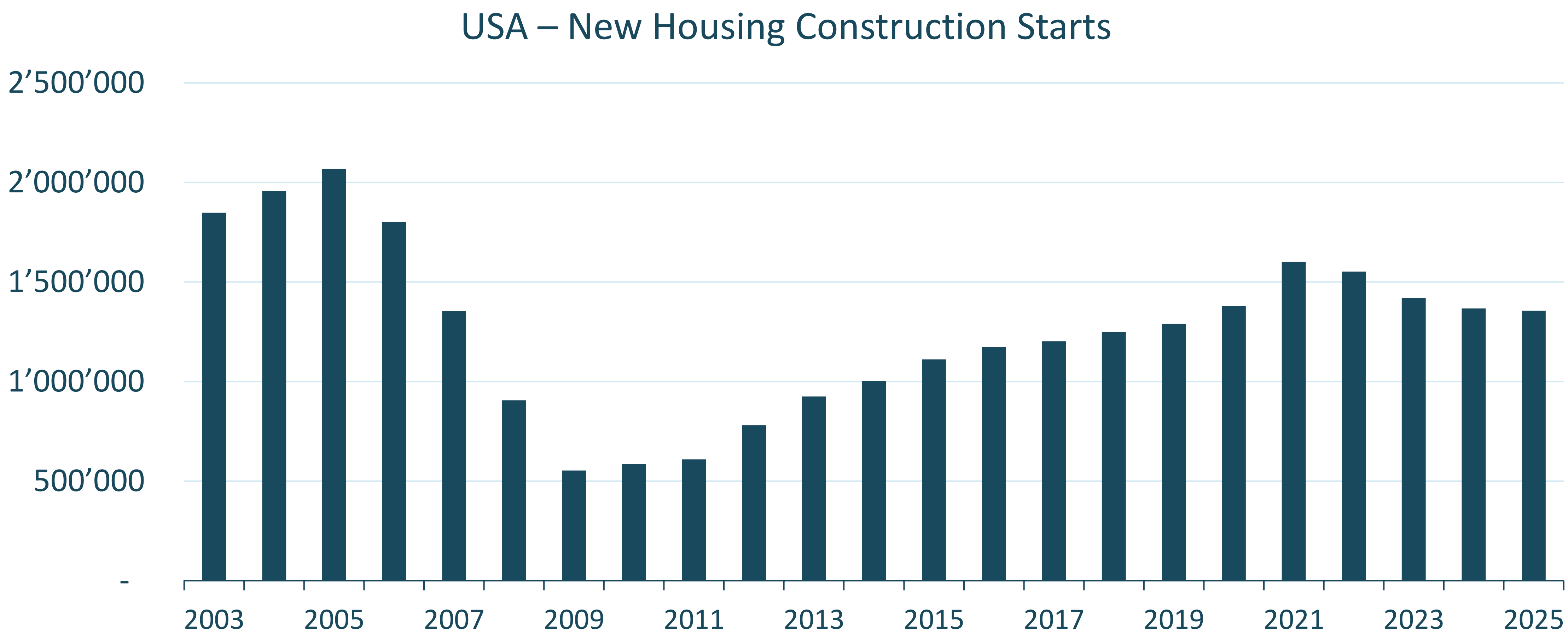
Wienerberger’s product portfolio covers bricks for wall, facade, roof and surface as well as watermanagement and photovoltaic

Wienerberger stock lost 90% during the financial crisis of 2007-2009
Can this happen again?



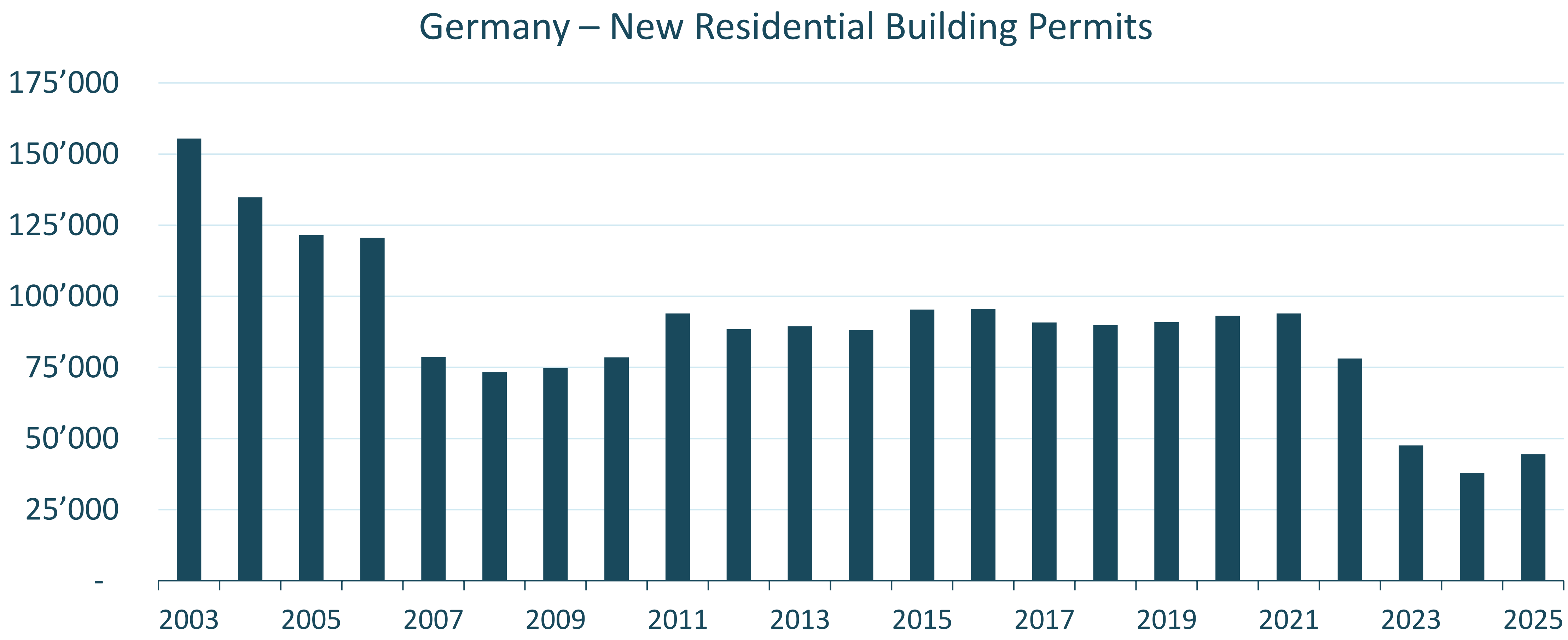
Source: FactSet, BWM, data as of June 8, 2026

US residential new build has declined for the last four years



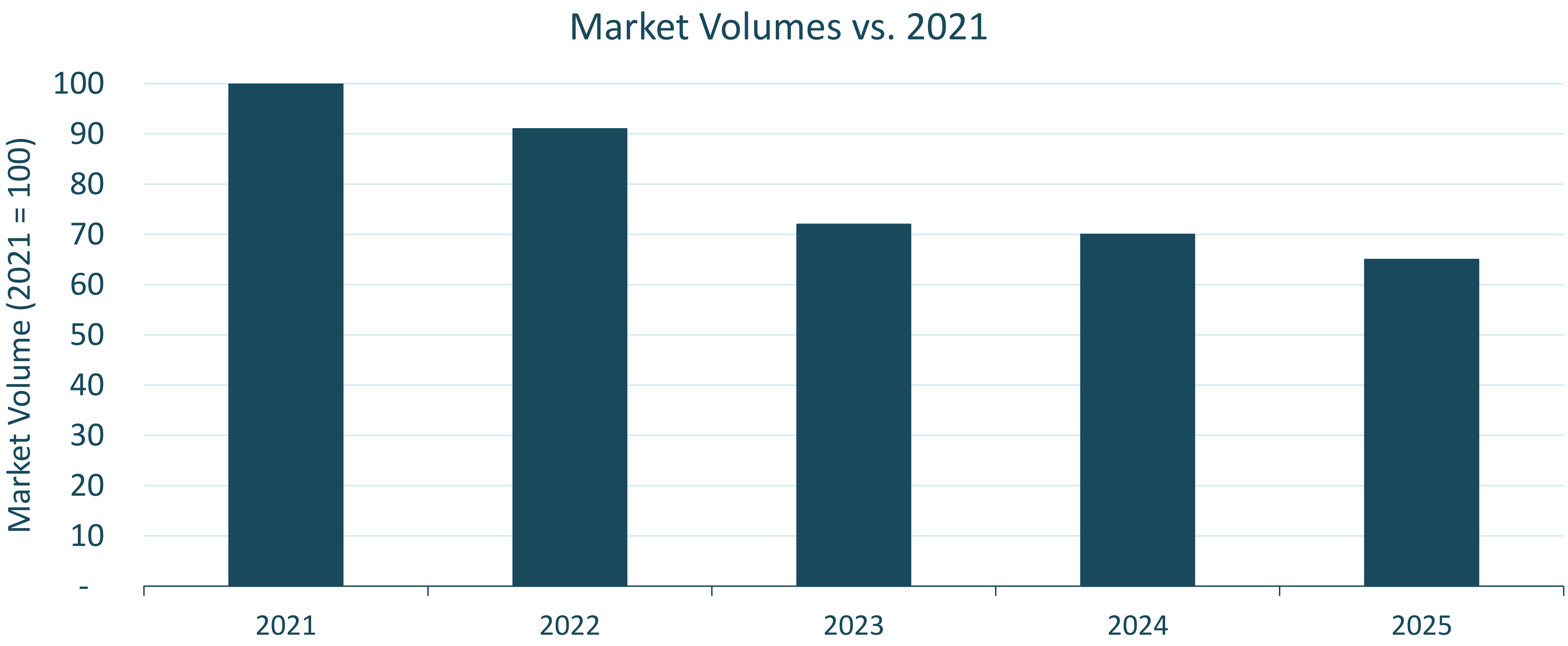
Source: FactSet, US Census Bureau, data as of June 1, 2026 – New Privately Owned Housing Units Started, United States

Post Covid German new build has come close to a standstill



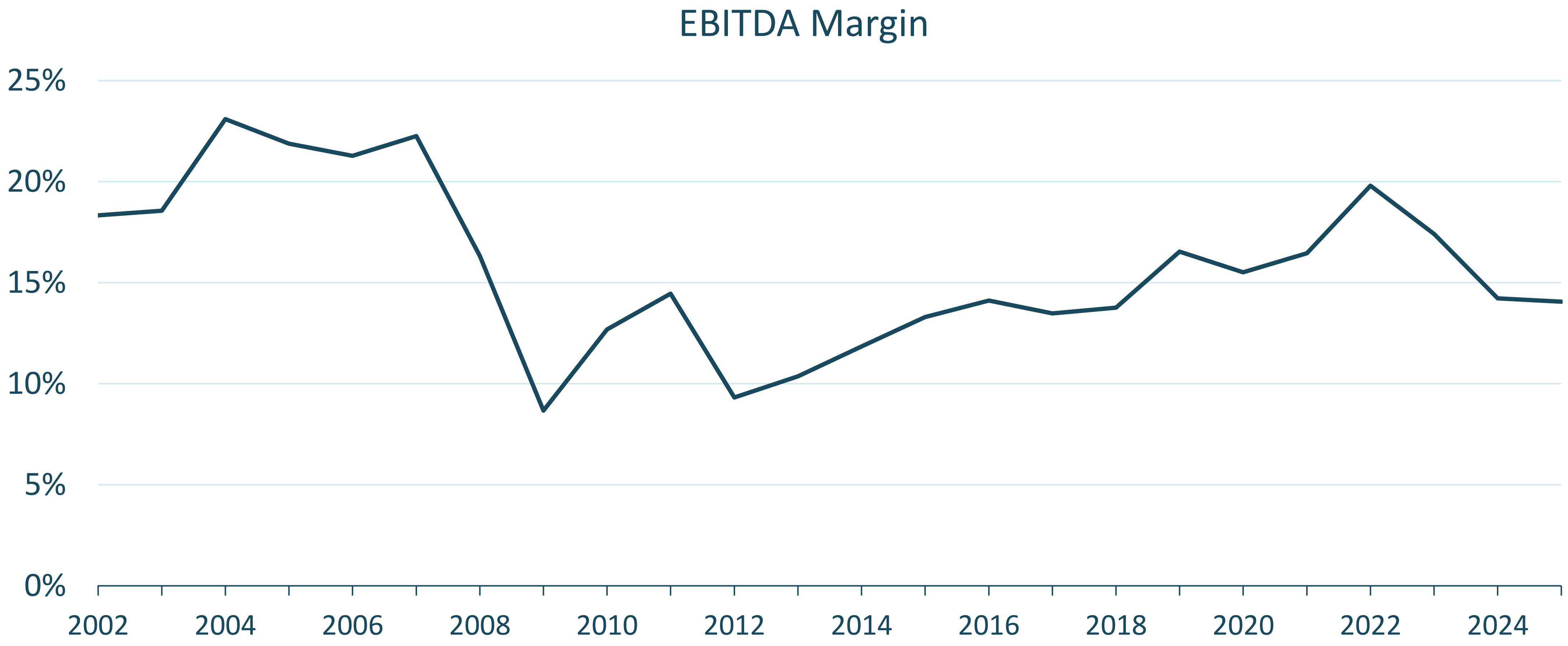
Source: FactSet, DESTATIS, data as of June 1, 2026 – Building Permits, New Building, Housing, Residential, Number - Germany

Market Volumes for Wienerberger are 35% below 2021 levels



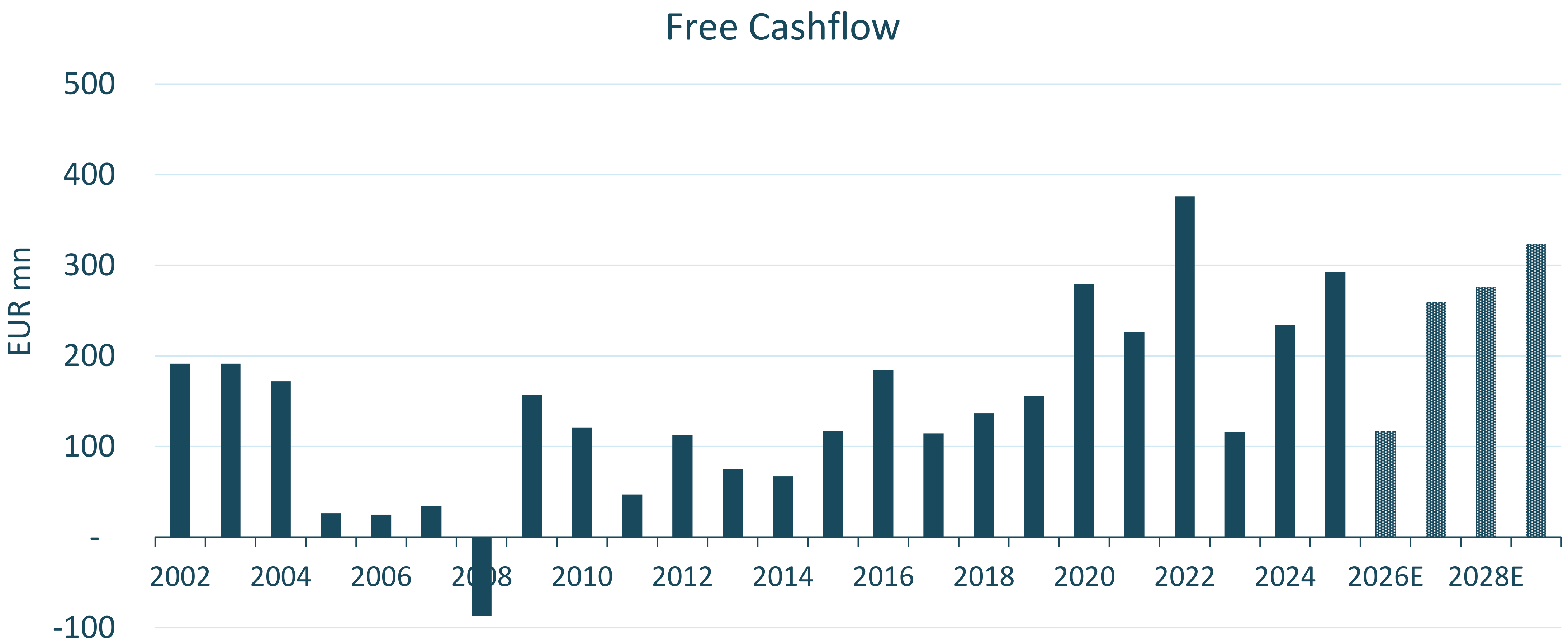
Source: Wienerberger, CMD 2026 presentation, slide 64

Even in the current downturn Wienerberger profits are solid…



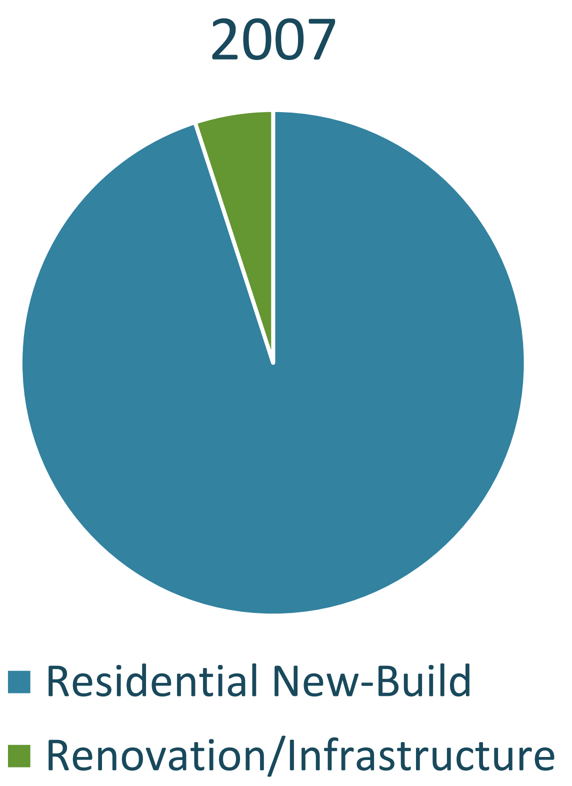
Source: Wienerberger, BWM, data as of June 1, 2026

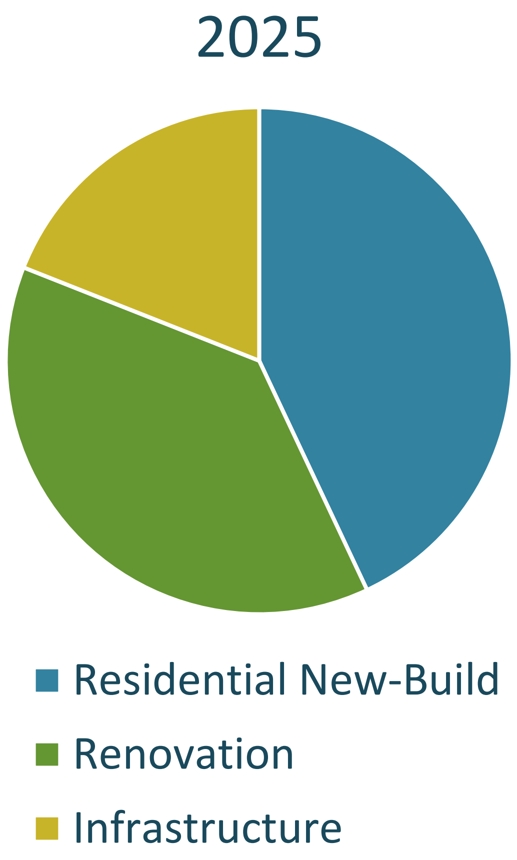
… and cash generation is strong



Source: Wienerberger, BWM, data as of June 1, 2026

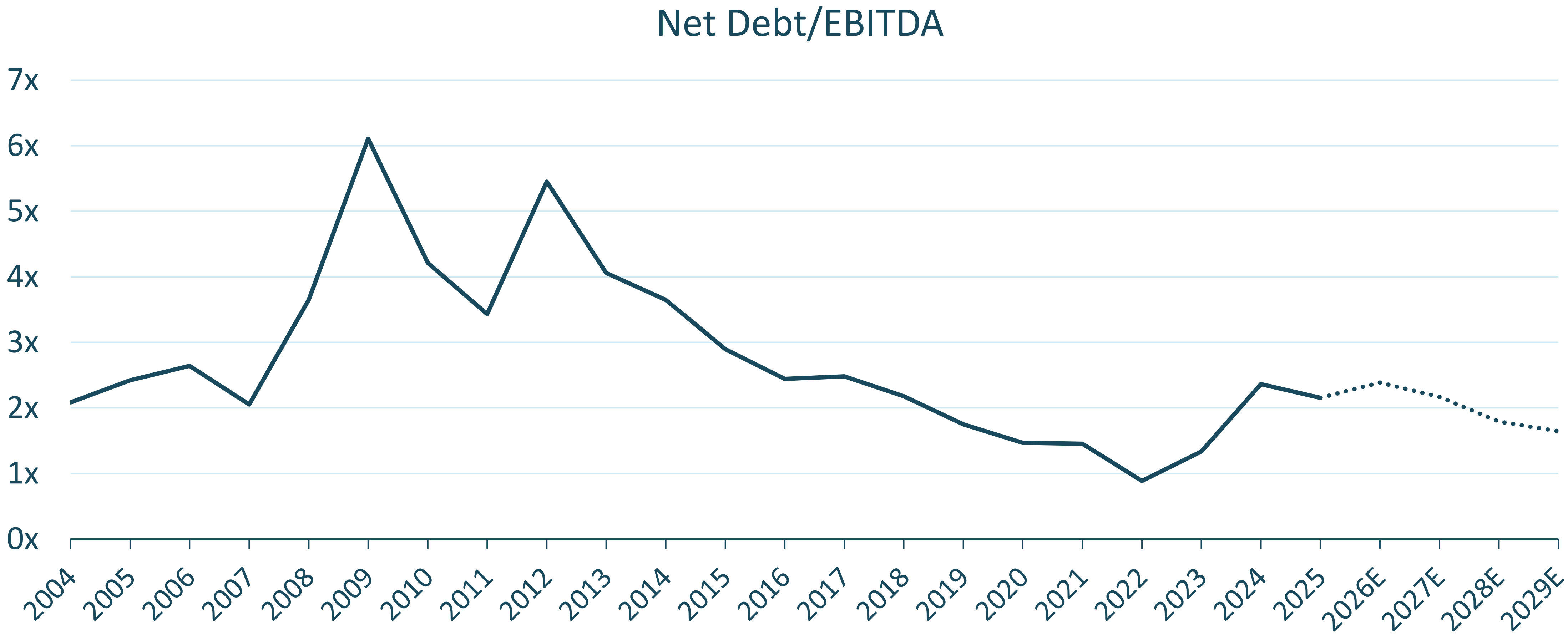
Wienerberger is less exposed to the most cyclical end market: residential new-build





Source: Wienerberger

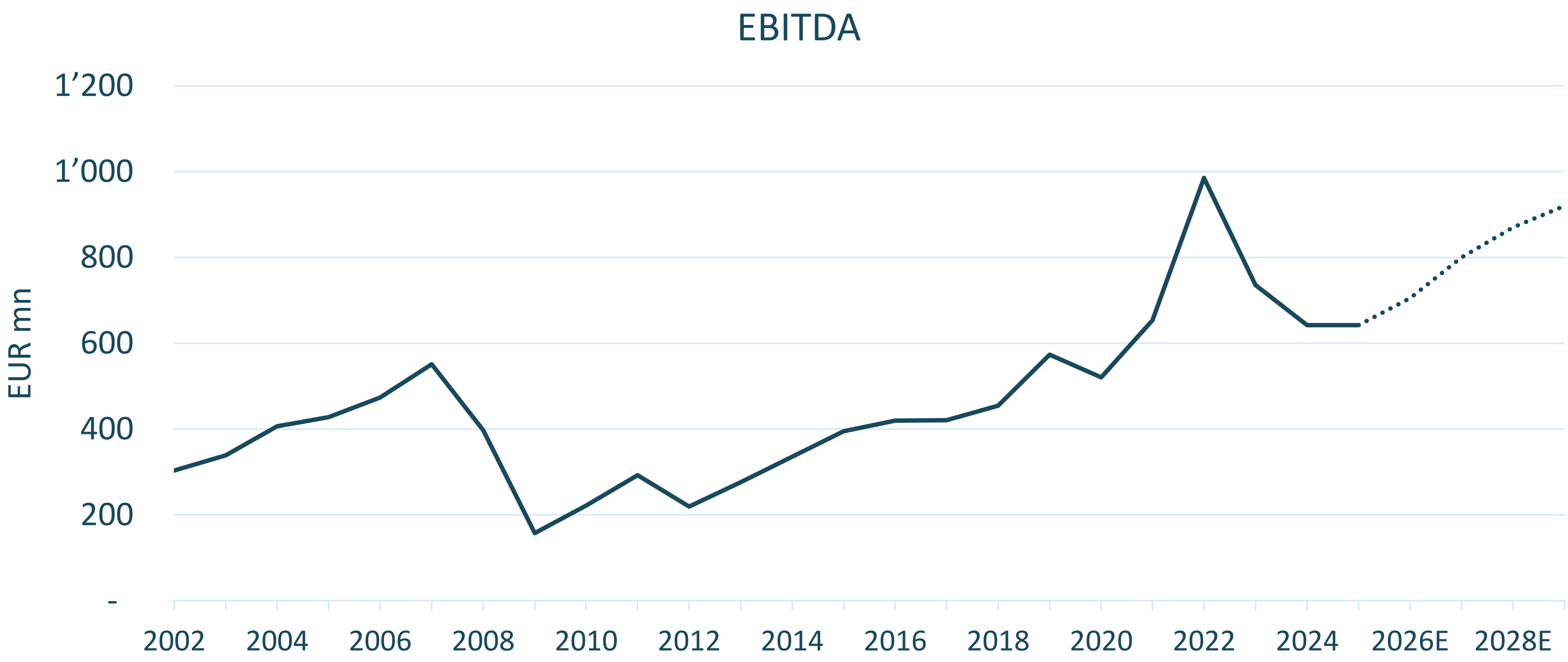
Wienerberger entered the current downturn with a strong balance sheet (unlike before the GFC)



Source: Wienerberger, BWM, data as of June 1, 2026

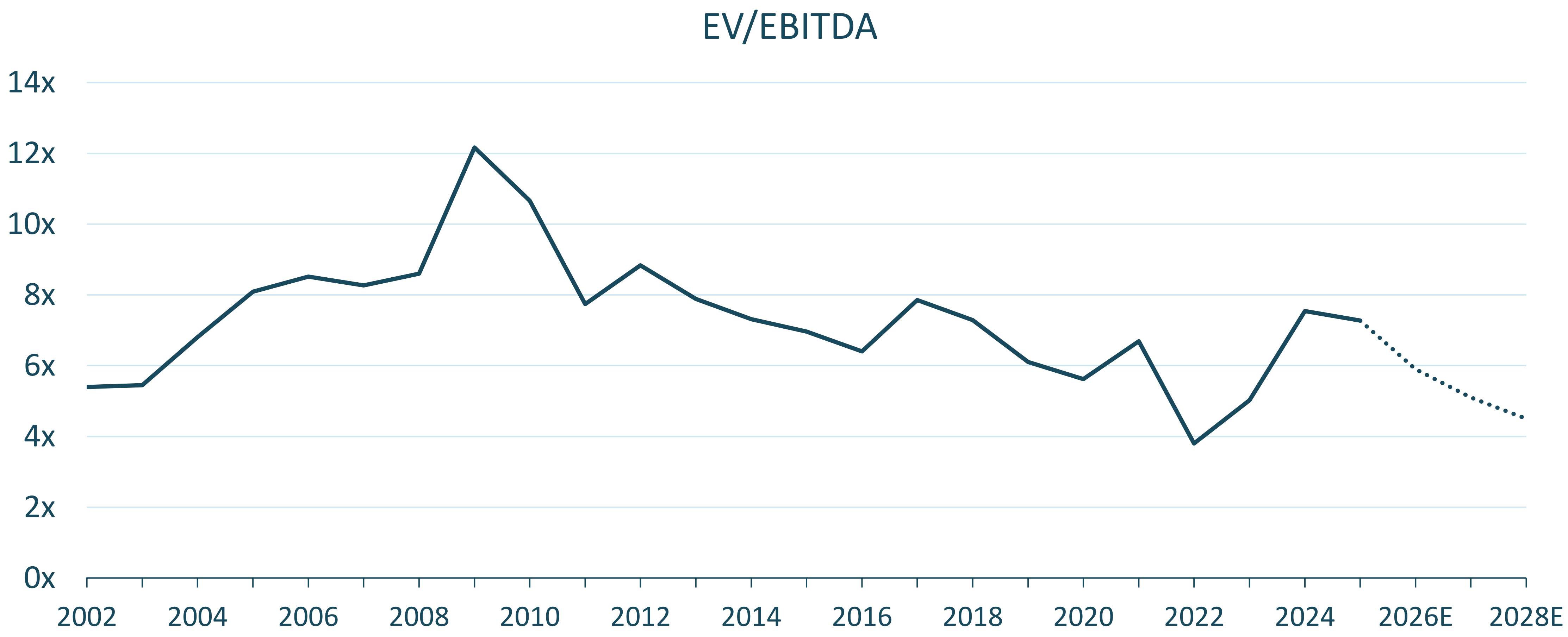
bwm
VALUE INVESTING

Even without a cyclical recovery, EBITDA will increase from M&A and cost savings



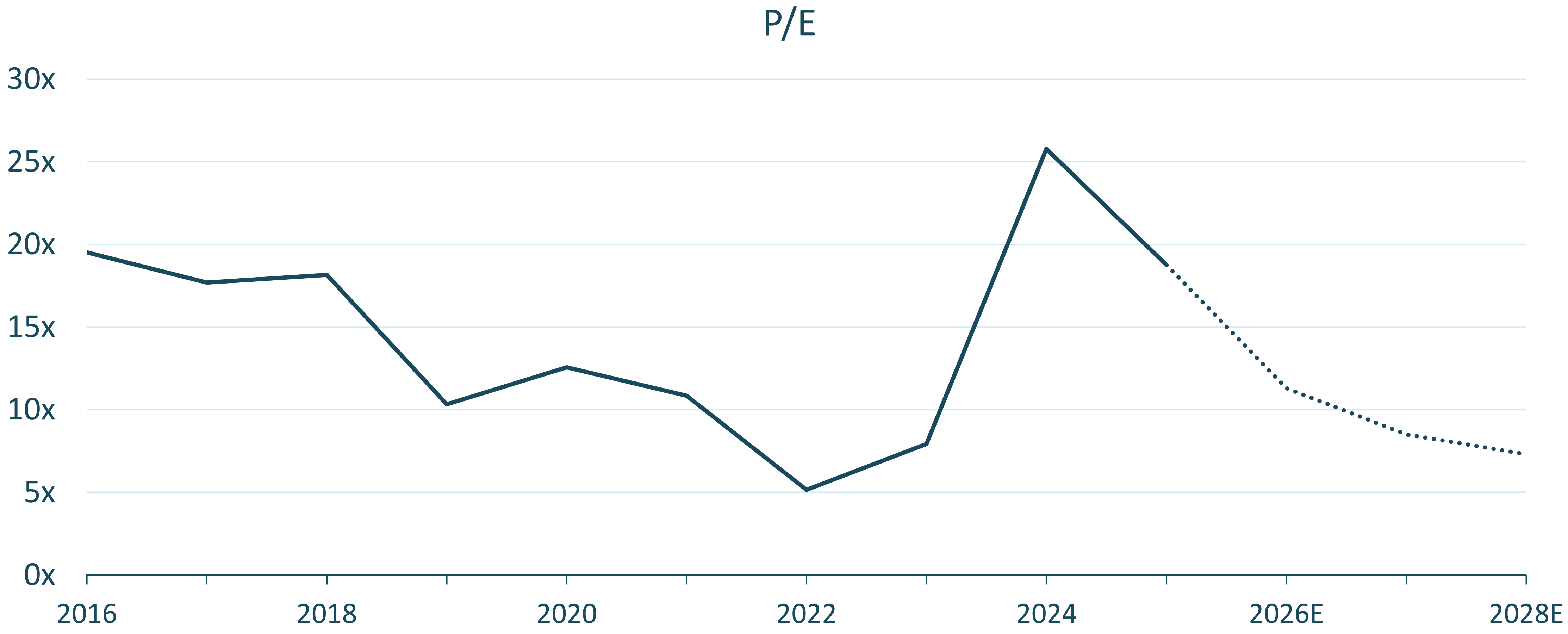
Source: Wienerberger, BWM, data as of June 1, 2026

Wienerberger shares are trading cheaply – especially if the cyclical trough is now closer than the peak



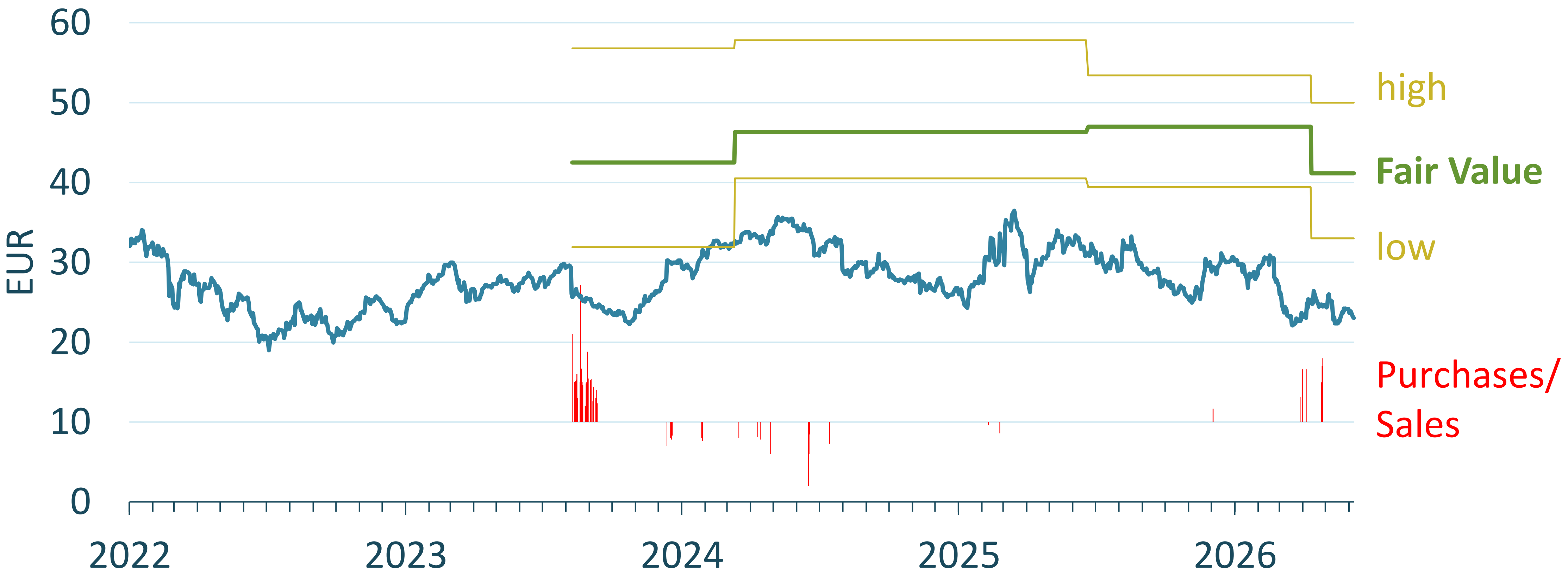
Source: Wienerberger, BWM, data as of June 10, 2026

Wienerberger shares are trading cheaply – especially if the cyclical trough is now closer than the peak



Source: FactSet, BWM, data as of June 10, 2026

Wienerberger shares are trading significantly under our low fair value (no cyclical recovery)



Source: Bloomberg, BWM, data as of June 8, 2026

Key characteristics of the Classic funds

	Classic Global	Classic Value CHF	Classic Value EUR
Base currency	CHF	CHF	EUR
Structure	UCITS	UCITS	UCITS
Liquidity	Weekly	Daily	Daily
Capitalization	Large, mid and small caps	Market cap > CHF 2 bn	Market cap > CHF 2 bn
Appropriation of profit	Reinvested	Reinvested	Reinvested
Fund Expenses: - Management fee - TER	1.2% 1.34%	1.2% 1.5%	1.2% 1.5%
Subscription charge*	0.30%	na	na
Redemption charge*	0.30%	na	na

* credited to the fund

Swiss Value Day 2026

Questions & Answers