



Commitment of employees

We are a team of experienced financial analysts and bankers. We invest in the value style uncompromisingly and free of conflicts of interest.

It goes without saying that as partners of BWM AG almost our entire wealth is invested in the Classic Funds.

The team is at your disposal to answer questions related to the funds by telephone or in person.

Team

Georg von Wyss (PM/Analysis)
Pascal Prüss (Analysis/PM deputy)
Lars Jakob Selsas (Analysis/PM deputy)
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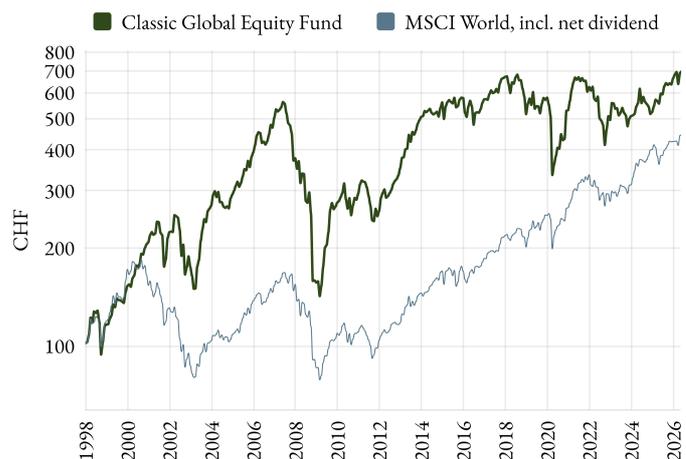
Liechtensteinische Landesbank AG
FL-9490 Vaduz

The fund as of 05.05.2026

Net asset value (NAV) per fund unit (CHF)	700.91
Fund size (CHF m)	297.0
Performance since 01.01.2026	5.3%
Annualized performance since launch at 16.12.1997	7.1%

NAV Classic Global Equity Fund vs. Benchmark

16.12.1997 – 06.05.2026



Investment risk and investment profile

Within the constraints of the European UCITS Directive the fund concentrates on relatively few undervalued securities and can invest up to 10% of its assets in the securities of a single issuer. **The fund's performance may differ substantially from the performance of the stock markets in which it is invested.**

The fund is suitable for long term investors whose goal is sustainable capital appreciation over a number of years. **As stock market losses of more than 30% cannot be ruled out, one's investment horizon should be at least seven years to be in a position to wait for a recovery.**

Investment objective and investment policy

The investment objective of the fund is the highest possible long-term total return while avoiding long-term losses. The fund invests mainly in equities worldwide, primarily in Western Europe and North America. The fund is a classic value fund – that is, its investments must be undervalued. They are chosen in a thorough and disciplined fundamental analysis. ESG criteria are also considered.

Value investing

The essence of value investing is determining the intrinsic value of companies and buying the securities of those companies that are most undervalued. This increases long-term capital growth and creates a margin of safety against risk. In order to assess the fair values and risks as accurately as possible, we research each investment extensively.



Investment techniques and restrictions

The fund invests mainly (51-100%) in undervalued equities. These typically account for 90-100% of investments.

On rare occasions the fund may also use the following techniques:

Investments in bonds, if these allow capital gains similar to those of undervalued shares (max. 25% in convertible and warrant bonds and max. 20% in bonds with a rating below "B"); covered short sales in the context of arbitrage strategies (max. 20%); up to 49% cash and equivalents (historical average around 8.5%); derivatives as hedges.

The fund is neither allowed to take out loans nor grant credit.

Performance	Classic Global	MSCI* in CHF					Classic Global	MSCI* in CHF
1998	14.3%	17.2%	2008	-58.4%	-44.5%	2018	-23.2%	-7.8%
1999	31.3%	44.2%	2009	75.8%	27.5%	2019	12.3%	25.0%
2000	36.2%	-10.6%	2010	6.5%	1.0%	2020	-8.5%	5.6%
2001	7.4%	-14.8%	2011	-11.4%	-5.5%	2021	17.8%	26.2%
2002	-21.7%	-33.4%	2012	35.4%	12.7%	2022	-20.8%	-17.1%
2003	54.2%	19.0%	2013	43.6%	23.6%	2023	2.8%	12.4%
2004	8.1%	4.4%	2014	10.8%	16.8%	2024	2.7%	28.3%
2005	34.8%	27.1%	2015	3.2%	-0.1%	2025	26.9%	6.0%
2006	27.7%	11.3%	2016	-0.9%	9.4%			
2007	-24.9%	0.9%	2017	17.3%	17.6%			
Since 01.01.2026							5.3%	4.9%
Since launch on 16.12.1997							600.9%	347.8%
Annualized performance							7.1%	5.4%
Volatility, weekly, since launch							24.5%	19.2%

* MSCI World Index, incl. net div.

Past performance is no guarantee for future returns.

Performance data without issuance and redemption commissions.

The fund's expenses (as of 30.06.2025)

Total Expense Ratio (TER) p.a.	1.34%
Issuance and redemption commission	0.30%

Portfolio composition as of 30.04.2026

Top 10 holdings		Currencies		Sectors	
Rubis	4%	EUR	69%	Industrials	25%
Inchcape	4%	USD	15%	Consumer Discretionary	21%
Wacker Chemie	4%	GBP	8%	Communication Services	15%
Andritz	4%	CHF	4%	Materials	10%
Swatch Group	4%	DKK	4%	Health Care	9%
Wienerberger	4%			Information Technology	8%
Elis	4%			Consumer Staples	6%
Kelly Services	4%			Utilities	4%
Sonae	4%			Cash, other assets	2%
Ströer	4%				

Further fund information

Sales restrictions	Units may not be offered, sold or delivered within the United States or to U.S. persons.
Security (Valoren) number / ISIN / Bloomberg	832821 / LI0008328218 / CLGLEQF LE
Representative in Switzerland	LLB Swiss Investment AG, Zurich.
Payment agent in Switzerland	LLB (Schweiz) AG, Uznach.
Contact point for Germany	LLB Fund Services AG, Vaduz.
Ombudsman service	Finanzombudsstelle Schweiz (FINOS), Zurich.
Legal form/fund domicile	Investment fund (UCITS), Liechtenstein.
Distribution license	FL, CH, D
Tax transparency	FL, CH, D, A, GB
Dividend	None. All dividends are reinvested.
Minimum investment	None, fractions possible.
Subscription and redemption deadline	Weekly, on Tuesday at 2 p.m.
Issuance and redemption of units	Weekly, on Wednesday (t+3).
Auditors	PwC, Zurich.
Disclaimer advertising	This document has been prepared for informational and promotional purposes only and does not constitute a solicitation, offer or recommendation to buy or sell any investment instruments or to engage in any other transactions. The related prospectus and the key investor information (e.g. PRIIP KIID / Basic Information Sheet) can be obtained free of charge from BWM AG.