
Modern Value & the beneficiaries of the AI revolution

Ben Graham Centre's 6th European Value Investing Conference

Frank Fischer, CEO & CIO
Shareholder Value Management AG

Munich, September 17th 2026

Werbemittel, richtet sich nicht an Privatanleger

AI: Abundance, Bubble or the End of Humanity?



Therefore: Invest in a balanced way – But how?

Source: Gemini – Nano Banana

The economic moat



Source: ChatGPT

Permanent structural competitive advantages as „wide moat“:

- Network effects (internet platforms, software)
- Switching costs (medical technology, software)
- Intangible assets (waste management, pharmaceuticals)
- Cost advantages (retail, logistics and purchasing volume/scale)

AI as a Threat to the Moat – not so permanent? Can the Castle Withstand the Attacks?

Buffett's Moat Principle Under Pressure

Traditional defences (cost leadership, patents) are losing stability because of AI



AI can make processes faster, better, cheaper – in many industries (software, IT, consulting, education, legal tech, financial data)



IBM falls by double digits after Anthropic announces it can automatically modernise Cobol systems.



Balanced AI portfolio

AI extremely
supportive



IONOS

Scout24

NIQ

AI Opportunity

direct
beneficiaries



indirect
beneficiaries

Source: Shareholder Value Management AG

Which industries – besides software – will AI also devour?

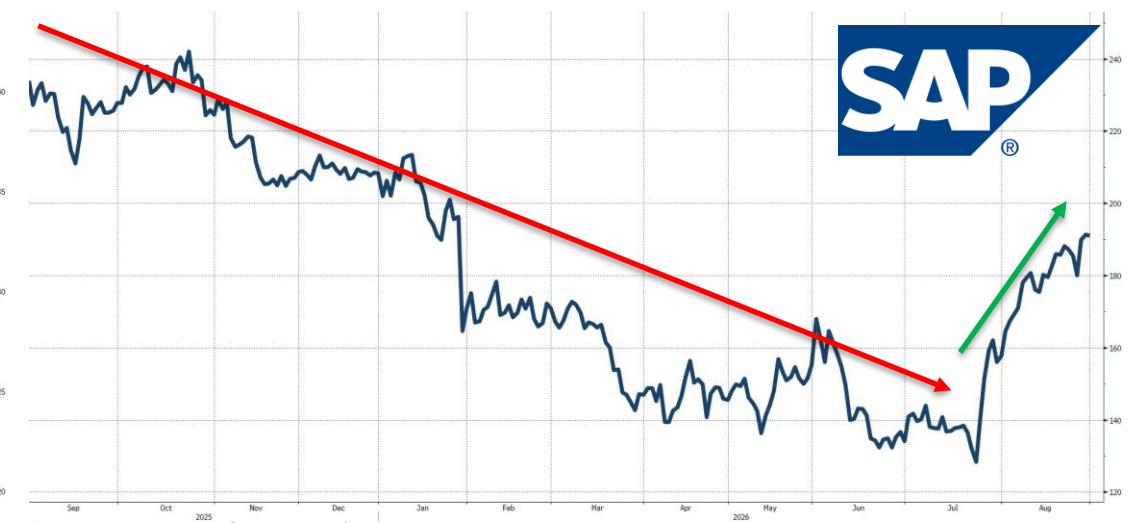
from the fear of “becoming obsolete” back to the fear of “missing out”

FOBO

Fear of becoming obsolete

FOMO

Fear of missing out



share price LTM, as of August 31st, 2026

Source: Bloomberg; own presentation Past performance is not a reliable indicator of future performance

Allianz: annual investments of € 6,5 bn in AI, data and technology

UMBAU BEIM VERSICHERER

Das große KI-Experiment der Allianz

Der Versicherer wird zum Testfall dafür, was Künstliche Intelligenz mit unseren Jobs macht. Sie soll Arbeit erleichtern und neue Geschäfte ermöglichen. Zugleich wächst die Sorge um die Arbeitsplätze.

VON SARAH HUEMER | 08.08.2026, 09:46 Uhr

Ungewissheit über die Zukunft der Menschen erledigt haben.

**700 use cases
Pilot projects
Scaling**

**easier work;
new business**

**Spain: motor
insurance quotes via
ChatGPT**

**86 % of underwriters'
tasks can be automated**

**Headcount reduction
preferably through
natural attrition**

**Pet health insurance: AI is
trialling claims handling
and settles half of all cases**

**“Reskilling”
Investment 120 m €
65 learning hrs/FTE**

Die neuen Kollegen heißen Brian, Nadja und Eric. Brian hilft den Risikoprüfern, indem er interne Richtlinien durchsucht und Antworten auf Fachfragen liefert. Nadja soll Führungskräfte schulen und mit ihnen schwierige Situationen üben, etwa den Umgang mit Konflikten im Team. Eric organisiert den Pannendienst für Kunden in Notfallsituationen, und zwar rund um die Uhr. Die neuen Kollegen sind ungewöhnlich. Sie gesellen sich weder beim Tratsch in der Kaffeeküche noch bei den gemeinsamen

DIE ALLIANZ IN ZAHLEN

9,4 Mrd. €
operatives Ergebnis im ersten Halbjahr 2026 – ein Plus von fast neun Prozent

6,5 Mrd. €
Investitionen pro Jahr in IT, Daten und Technologie, wozu auch KI gehört

120 Mio. €
Aufwand für „Reskilling“ im vergangenen Jahr, das sind 65 Lernstunden je Mitarbeiter

nehmen aus der Branche berät. Im Kern geht es darum, Risiken zu modellieren, Unterlagen zu prüfen und strukturierte Prozesse umzusetzen – allesamt Tätigkeiten, die auch die KI gut kann. Laut dem Institut für Arbeitsmarkt- und Berufsforschung sind bereits jetzt 86 Prozent der Aufgaben eines Versicherungsantragsbearbeiters automatisierbar, 71 Prozent sind es bei Versicherungsmaklern. Nicht zuletzt lastet auf den Versicherten ein gewisser Druck. Die Produktivität sei

Wandel für die einzelnen Beschäftigten werden kann.

**Keiner weiß, welche Tätigkeiten
gebraucht werden**

Selbst Konzernchef Bäte sagt, er könne keinem Mitarbeiter versprechen, dass dessen Job in seiner heutigen Form in einigen Jahren noch existiert. Das wäre genauso unseriös wie einst die Behauptung, dass die Rente

„Einzelne Schicksalsschläge wird es gewiss geben“, sagt er. Trotzdem gehört er nicht zu denjenigen, die wegen der KI mit Massenarbeitslosigkeit rechnen. Damit unterscheidet er sich von den 200 Ökonomen, darunter auch Nobelpreisträger, die unlängst einen offenen Brief veröffentlicht haben. Die KI löse eine größere und schnellere Transformation aus als einst die industrielle Revolution, einschließlich der Verdrängung von Arbeitsplätzen in großem Maßstab, so die Warnung.

sowie verbindliche Beschäftigungssicherung“, sagt sie. Die Gewerkschaft fordert einen eigenen Tarifvertrag, der auf die Transformation in der Versicherungswirtschaft eingeht. Die Arbeitnehmer seien keineswegs technologiefeindlich, betont Verdi in einem Schreiben. Gleichwohl habe eine Umfrage unter 8000 Beschäftigten in der Branche ergeben, dass die Einführung von Künstlicher Intelligenz bei 40 Prozent der Befragten mit Ängsten um ihren Arbeitsplatz verbunden

Source: Frankfurter Allgemeine Sonntagszeitung, August 9th, 2026

Allianz: extremely supported by AI



Oliver Bäte
CEO



Business model:

Success built on three pillars:

1. Property & casualty insurance
2. life & health insurance
3. asset management

Broad base provides predictable earnings

More than 100 million customers



Basics:

Market cap: **164 bn €**

P/E 2026e: **14x**

Dividend yield: **3.9%**



Business Owner/culture:

Digitalisation as a growth engine

Demographic tailwind for the insurance business

“Quiet beneficiary” of rising interest rates



Economic Moat:

Brand and trust form the moat

Global top ranking among the *most trusted brands*

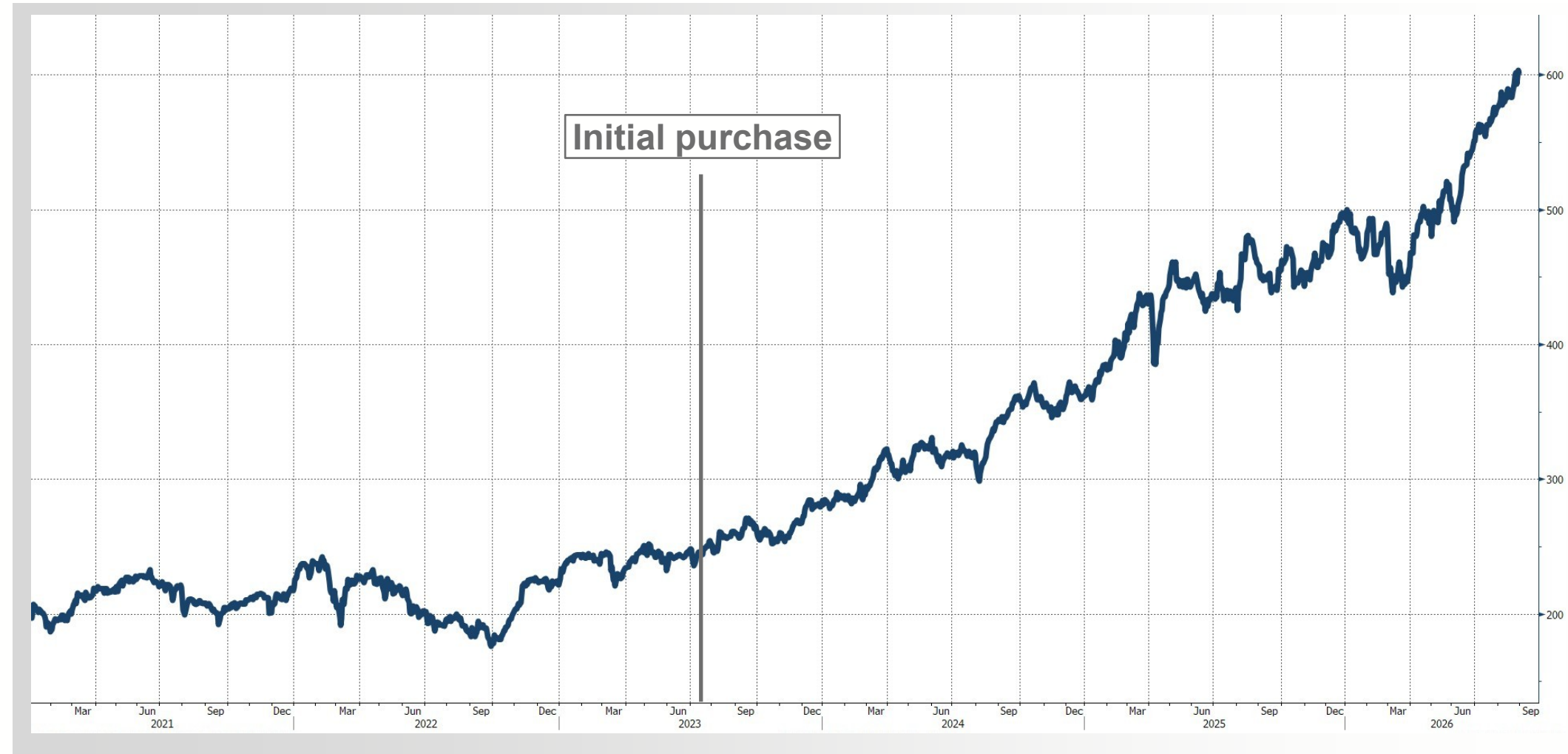
Source: Bloomberg, own research As of: 07/2026

Allianz: demographic tailwind more older people – more demand for insurance



Oliver Bäte
CEO

share price
incl. dividend
(in EUR)



Source: Bloomberg, own presentation As of: August 31st, 2026 | Past performance is not a reliable indicator of future performance

IONOS



Achim Weiß
CEO

Ionos: Hidden AI-Winner



Business model:

Web hosting, domain and cloud computing products
Part of the United Internet group (United Internet holds 63,8 %)
Almost 7 million customers
European market leader – market growing at double-digit rates



Basics:

Market cap: **4.49 bn €**
Enterprise Value: **5.16 bn €**
Net Debt to EBITDA: **1.4x**
EBITDA: **doubling to 1 bn € within 5-6 years**
(stated target of major shareholder United Internet at the presentation of the H1 figures on 6 Aug 2026)



Investment Case:

Medium-term EPS growth above 15 % p.a. possible
Subscription model, loyal customers (switching costs)
Beneficiary of political conflicts with the US (cloud)
Structural growth in the cloud business
Tailwind from federal cloud and infrastructure package
First AI product: AI phone assistant for SMEs
(12 m € ARR, 15k customers at 70 €/month)
CRM and other tools to follow



Economic Moat:

Brand awareness
Scale (No. 1 in Germany, Spain, Austria;
No. 2 in Poland, France, UK)

Source: Bloomberg, own research As of: 07/2026

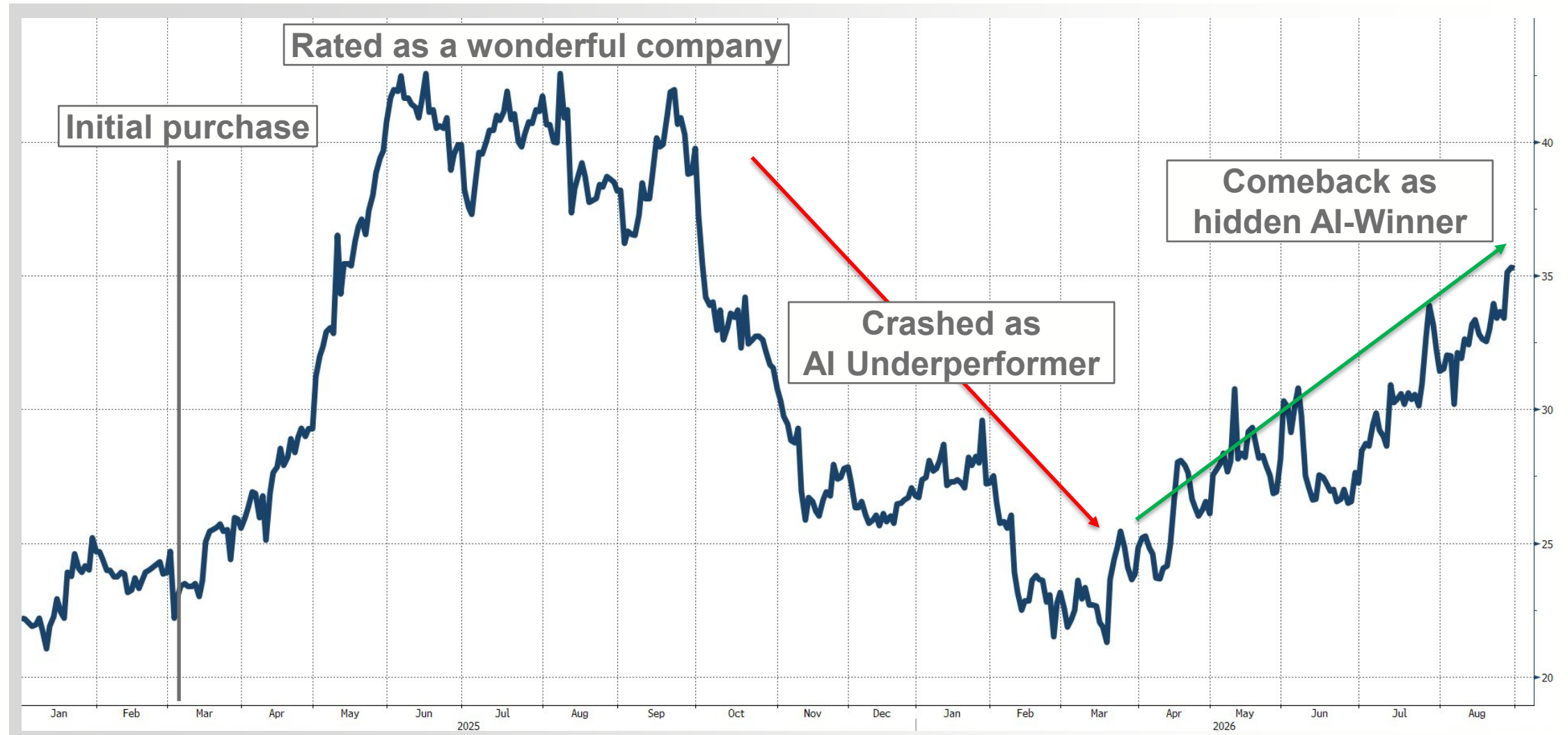
IONOS



Achim Weiß
CEO

share price
(in EUR)

Ionos: Hidden AI-Winner



Source: Bloomberg, own presentation As of: August 31st, 2026 | Past performance is not a reliable indicator of future performance

Scout24



Ralf Weitz
CEO



Martin Mildner
CFO

Scout24 – best in class online classifieds



Business model:

Scout24, headquartered in Munich, operates the online real estate marketplace ImmoScout24.



Basics:

Market cap: **5.3 bn €**
P/E 2026e: **19x**
Dividend yield: **1.97 %**



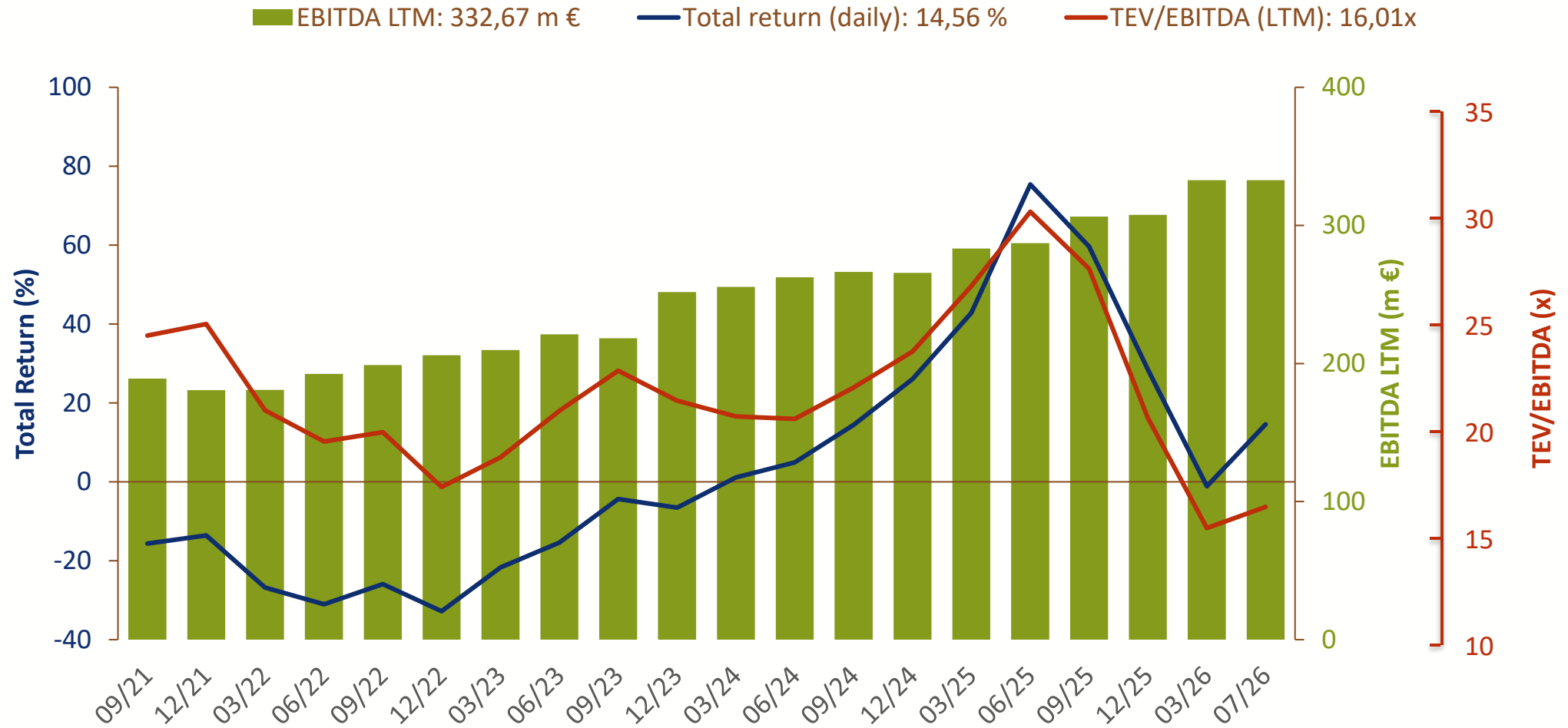
Investment Case:

- **Moat:** Two-sided network effect between listers and searchers
- **Growth:** Pricing power and the acquisition of Sprengnetter open up attractive growth opportunities
- **Innovation:** MieterPlus drives additional monetization

Source: Bloomberg, own research As of: 07.2025

Scout24: Punished despite positive fundamentals

Scout24

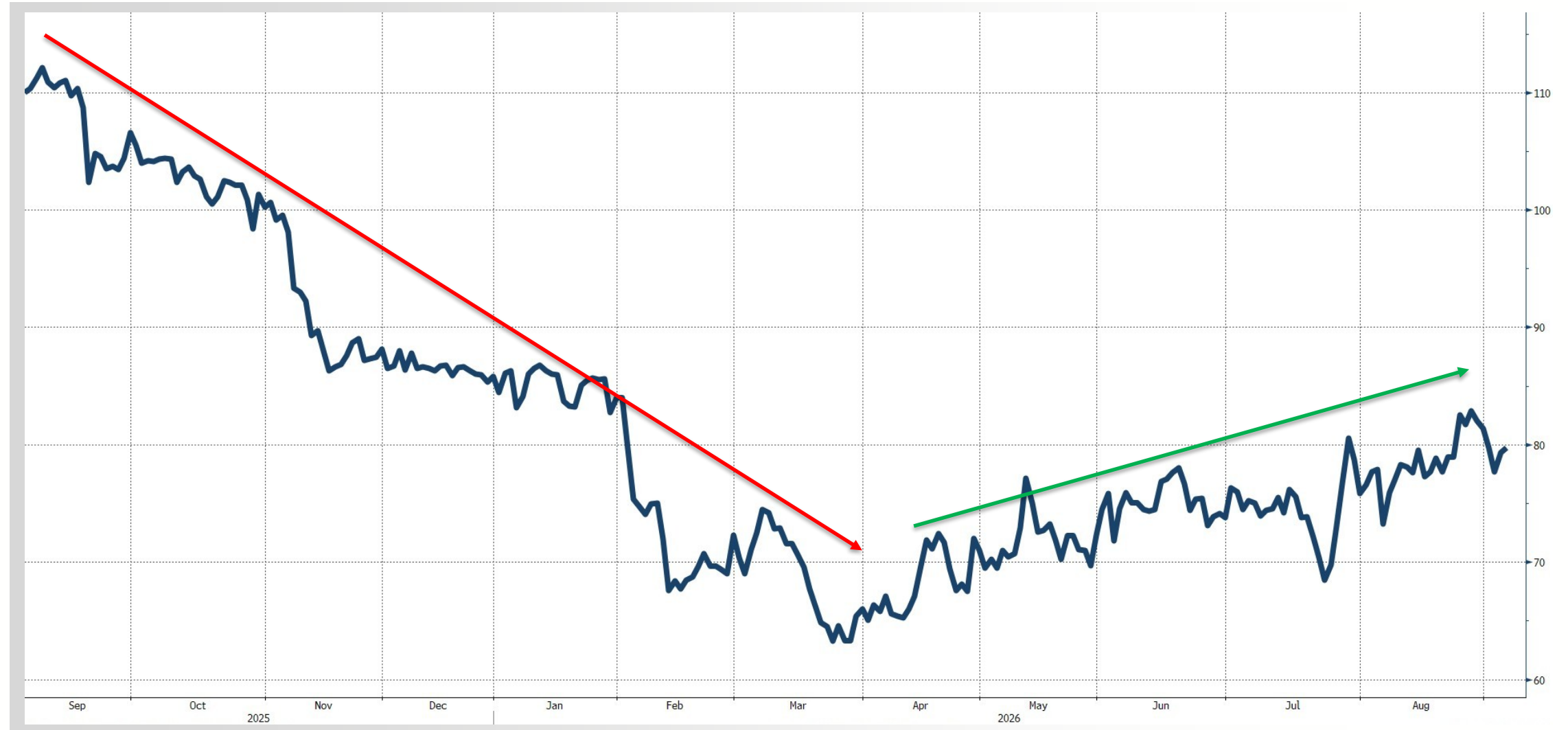


Source: CapitalIQ, own illustration As of: July 31st, 2026; past performance is not a reliable indicator of future performance

Scout24

Scout24: Punished despite positive fundamentals

Share price incl.
dividends (EUR)



Source: Bloomberg, own presentation As at: August 31st, 2026 | Past performance is not a reliable indicator of future performance

Serial Acquirer: 2 growth engines for compounding machines

sustainable organic growth + value-creating acquisitions

Compounder: A specialised, high quality sub-group of serial acquirers.



Low risk

Diversified cash flow streams

Low leverage

High insider ownership

The best of both worlds

High free cash flow
reinvestment rate

High returns on
capital

Twin growth engine

High
returns



Source: REQ Capital

Diploma PLC: AI Boom pushing value-added distribution as a wonderful, acquisition-driven compounding machine

DIPLOMA PLC



Johnny Thomson
CEO



Business model:

Diploma PLC distributes niche components in North America, Europe and Australia. The focus is on components for med-tech, industrial replacement parts and high-tech cables for aerospace and AI - DATACENTERS



Basics:

Market cap: **GBP 10.25bn**
P/E 2026e: **29x**
Return on Equity: **19%**
Dividend yield: **0.9%**



Business Owner/culture:

Owner-managers: Johnny Thomson is CEO. Before him, Bruce Thompson was CEO from 1996 and one of the longest-serving FTSE CEOs, with an impeccable track record.



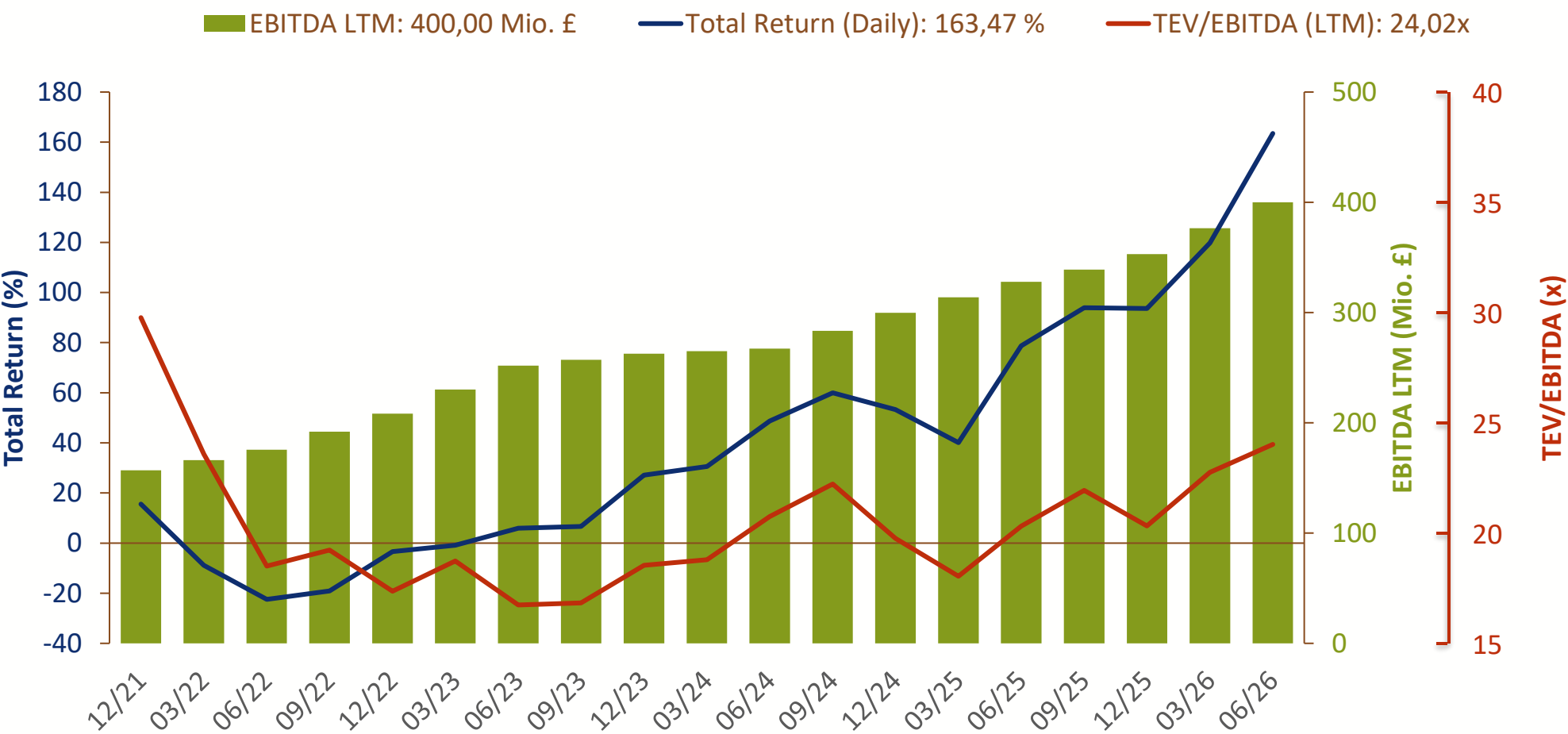
Economic Moat:

The company is one of only a few suppliers of these products and has sufficient technical expertise and capabilities to distribute them in the relevant markets.

Source: Bloomberg, own research As of: 07/2026

Diploma: AI-winner

DIPLOMA PLC

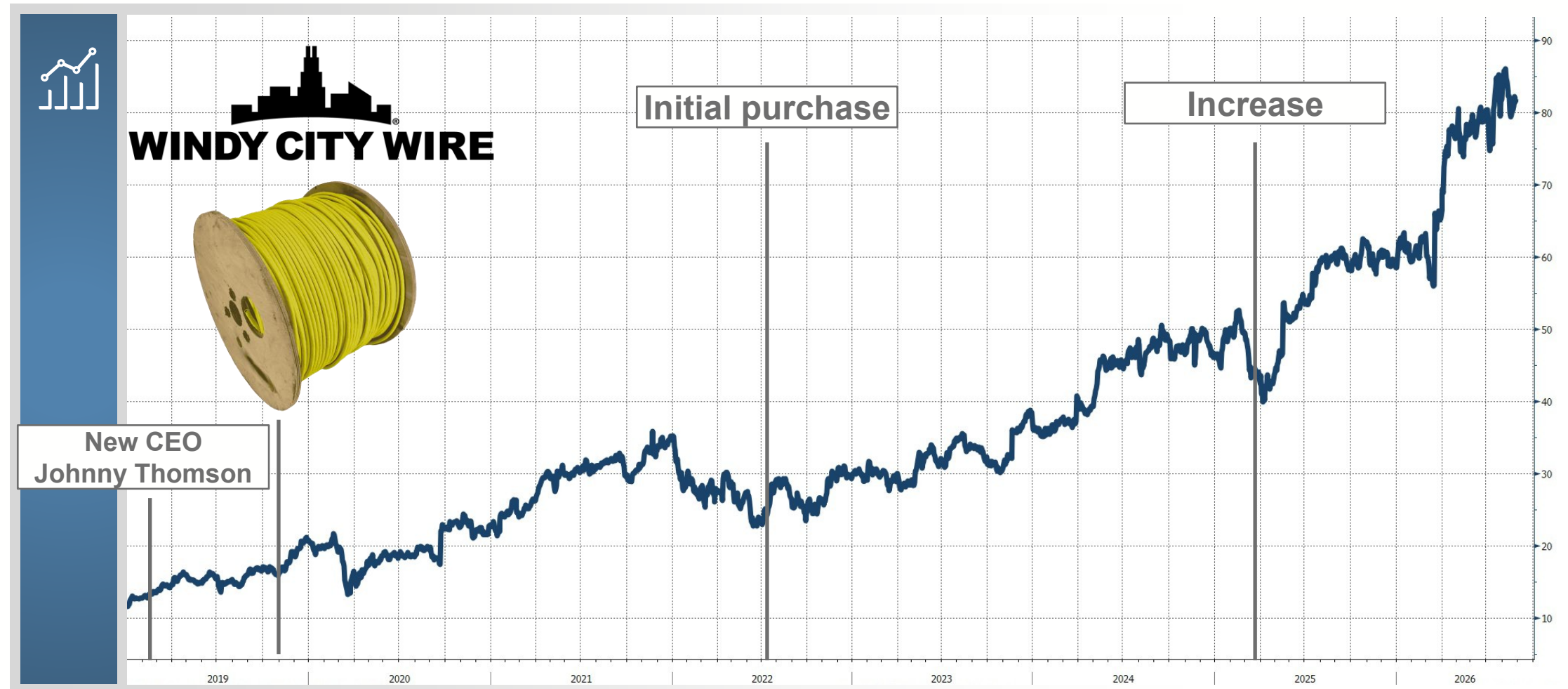


Source: CapitalIQ, own illustration As of: June 30th 2026; past performance is not a reliable indicator of future performance

Diploma PLC: AI Boom pushing value-added distribution as a wonderful, acquisition-driven compounding machine

DIPLOMA PLC

Share price
incl. Dividends
(in GBP)



Source: Bloomberg, own presentation As at: August 31st, 2026 | Past performance is not a reliable indicator of future performance

Charlie Munger to Warren: Abandon everything you learned from your hero, Benjamin Graham!

The TRICK is to invest in companies of better quality.



Abandon everything you have learned from Graham!

Shareholder
Letter 2023



Charlie Munger

*Jan 1, 1924 – † Nov 28, 2023

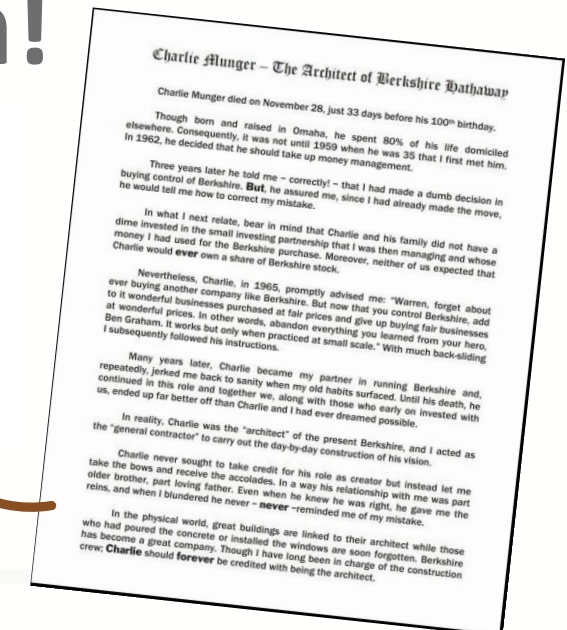


Image source: tagesschau.de QR code link: berkshirehathaway.com/letters/2023ltr.pdf

The margin of safety stays



"It is simple, but not easy."

Warren Buffett



Does the TRICK work?

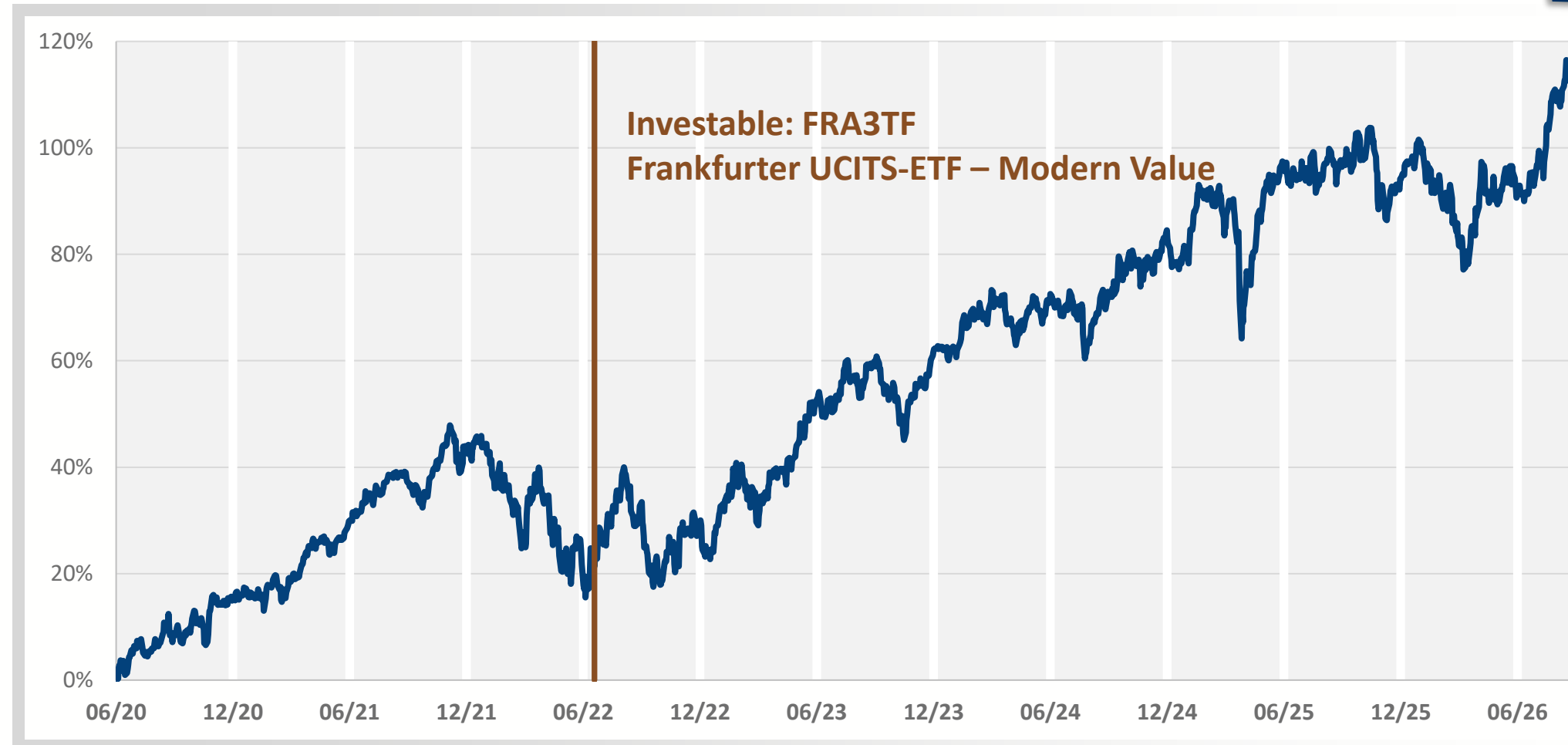
Performance of the Frankfurter Modern Value Index



115,69 %

13,15% p.a.

Investable: FRA3TF
Frankfurter UCITS-ETF – Modern Value



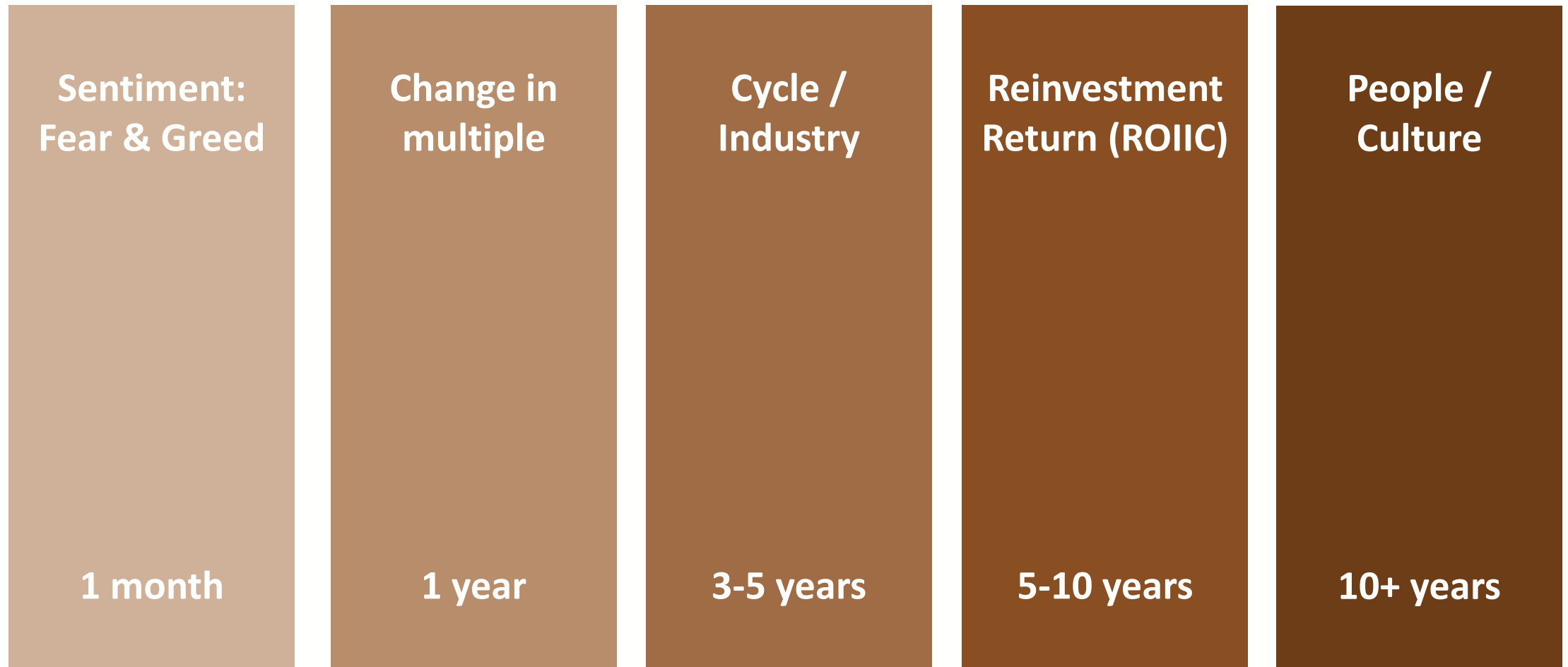
Source: Bloomberg. From 12 June 2020 to 16 June 2021 the Frankfurter Modern Value Index is based on a backtest; fund inception on 30 June 2022. As of: August 31st, 2026
Past performance is not a reliable indicator of future performance

Modern Value: What characterizes wonderful companies?



- Goods & services with positive **growth dynamics**
- Business model with above-average returns on capital
- Internal cash flow reinvestment opportunities for many years, with **incrementally better** results
- **Structural competitive advantages**, protecting returns on capital from dilution for at least 10 years (**economic moat**)
- A moderate level of debt that is **appropriate for the respective business model**
- Outstanding corporate culture, reducing conflicts of interest between shareholders („principal“) and management („agent“), reflecting the ideal of a **family- or owner-managed** company that makes economically sustainable decisions
- Outstanding **culture** as a talent magnet drives continuous innovation

What determines investment returns over different time horizons?



Source: REQ Capital

Corporate culture in focus

5 characteristics of an outsider CEO

1.

Primary focus on capital allocation

2.

Focus on cash flow; quarterly earnings less important

3.

Often “skin in the game”

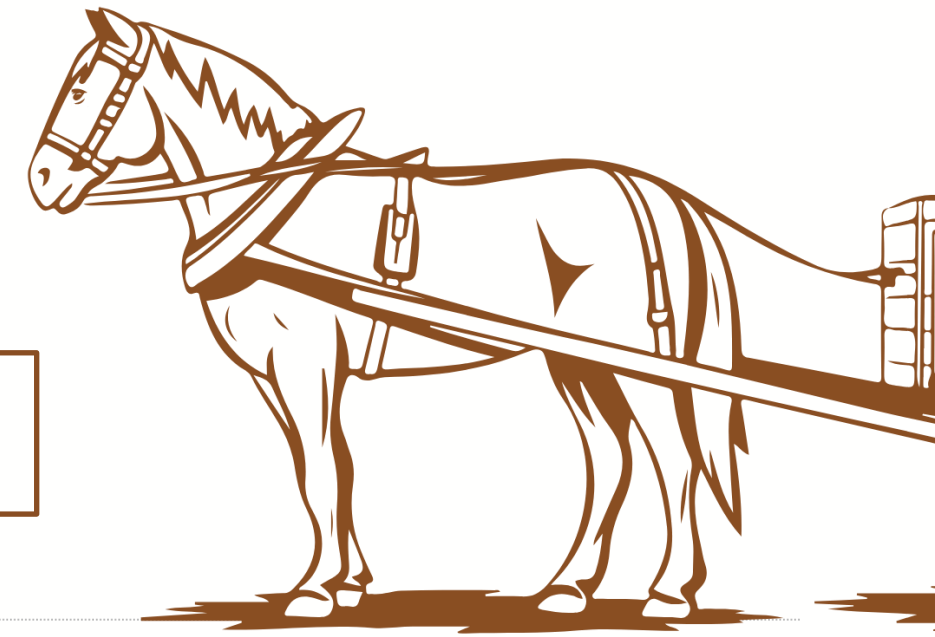
4.

Communicates from investor to co-investor

5.

Modest profile – rail pass, not private jet

Source: Thorndike, William N. (2012): The Outsiders. Collins, Jim: Good to Great

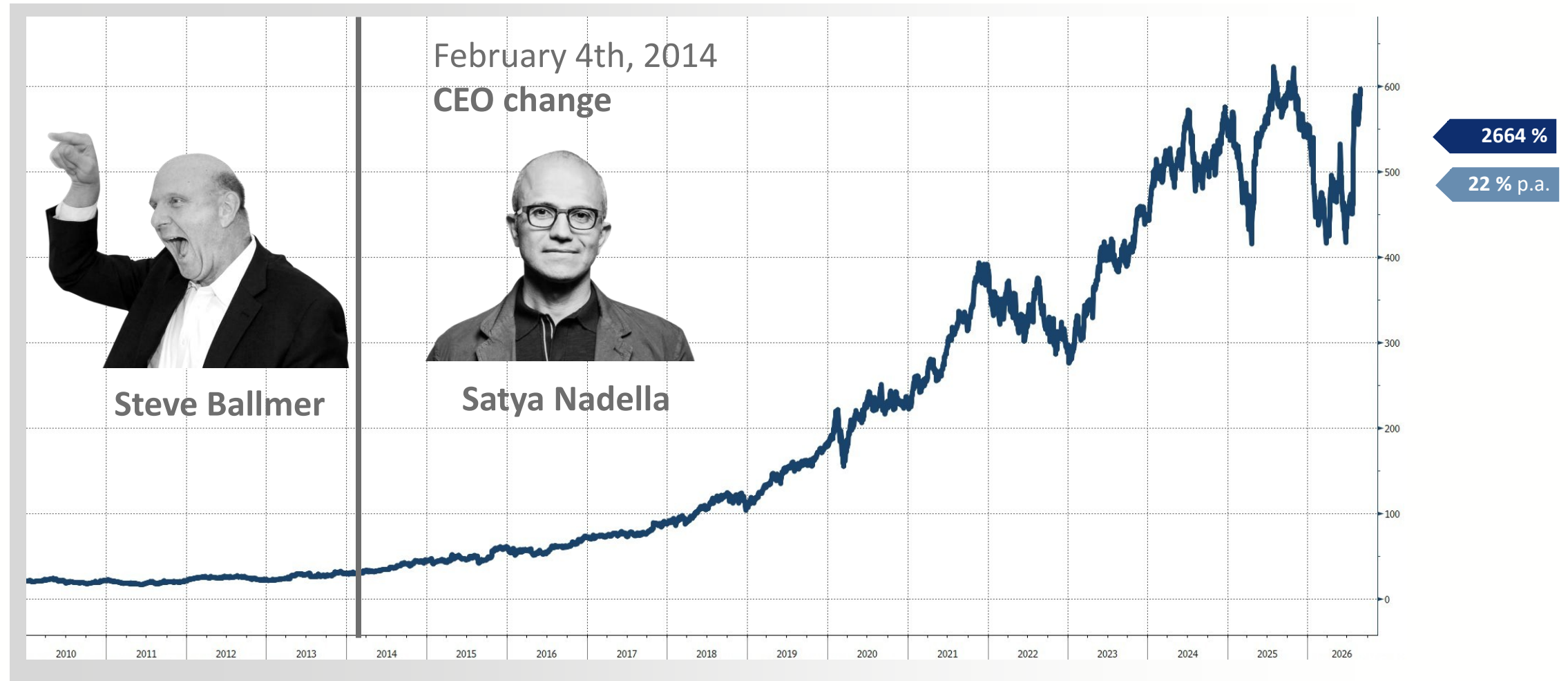


Microsoft Corporation: how to avoid Ballmer systematically

Culture change drives performance since 2014



Share price incl.
dividends (EUR)



Source: Bloomberg, own presentation As at: August 31st, 2026 | Past performance is not a reliable indicator of future performance

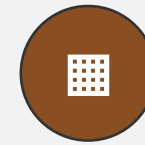
SVM Modern Value agents & capabilities in our research process



**Initial Research
Creator**



Research Updater



**Monitoring
Dashboards**



**Culture Check
(Management,
Narcissism)**



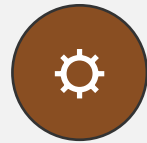
Forensic Accounting



Patent/IP skill



Moat Check



Morning Briefing



Debt Analysis

SVM Modern Value Agent™

Automated governance and management integrity check



Elon Musk

5 · Entitlement Signals

7/10

Demand for ~25 % voting control for the "robot army", ISS/Glass Lewis labelled "corporate terrorists"/"ISIS" — tempered by the self-imposed proviso "fire me if I go insane".

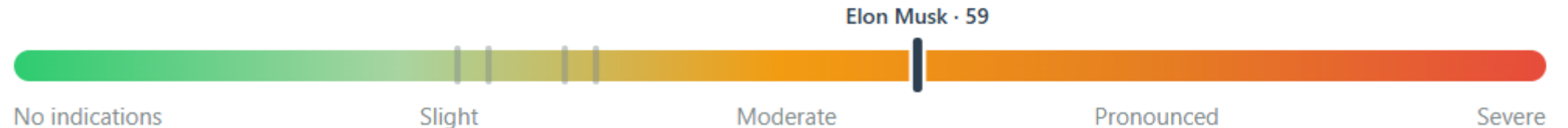
2 · Grandiosity Language

8/10

Dense in superlatives and assertions of certainty: "best product ever", "most valuable company ... by a long shot", "biggest asset value step change in history of earth".

59

Moderate expression (upper end)



Executive Summary

Across twelve calls, Elon Musk displays a **signature** (59/100) — the highest score measured. He displays **dense grandiosity language** (superlatives and assertions of certainty) and **governance/entitlement signals**: the repeated demand for ~25 % voting control for the "robot army" and the open delegitimation of the "corporate terrorists". The corpus-wide I/We ratio stands at 1.5. On the negative side, the **candid self-labelling of his past** ("I've been a bit of a terrorist"), genuine **safety pathos**, real **recognition of the need for oversight** (the self-imposed proviso of wanting to remain removable), and the **focus on a blanket judgment of the company** (the focus is therefore less on a blanket judgment of the company than on a blanket judgment of the company). On the positive side, the **repeated self-imposed proviso of remaining removable** shows that the demand for control is framed as a claim to steer the company rather than a claim to absolute power.

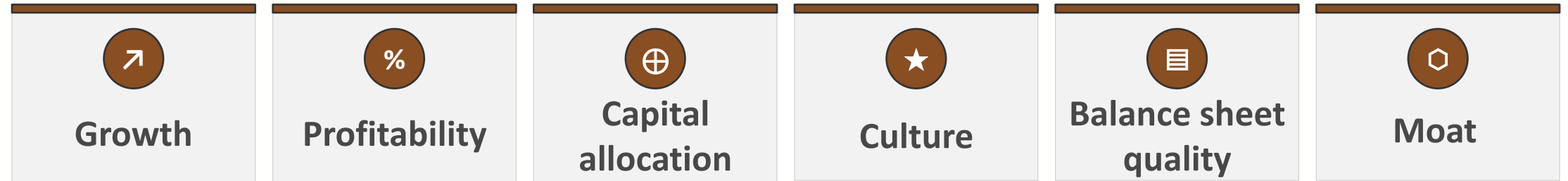
Investment Relevance



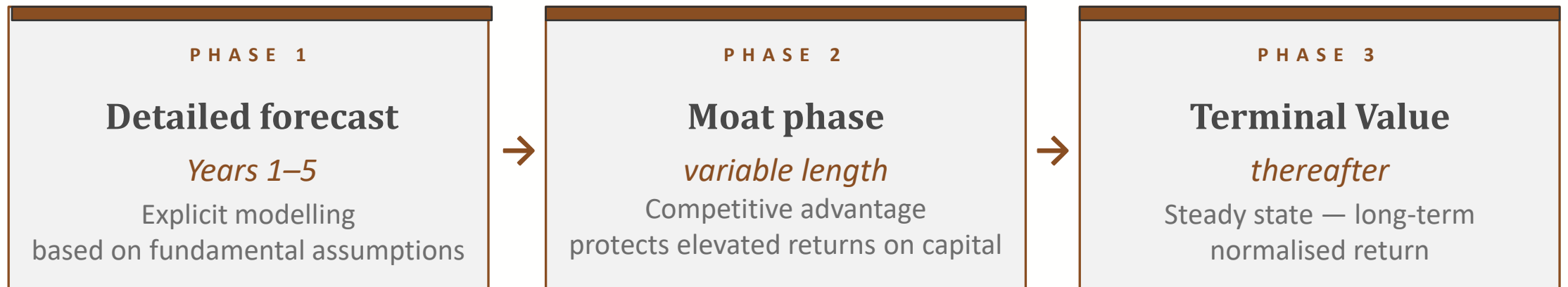
Corporate Governance: The single largest risk. The openly stated objective of structural voting control plus the delegitimation of independent oversight bodies weaken checks & balances. On the positive side: the repeated self-imposed proviso of remaining removable shows that the demand for control is framed as a claim to steer the company rather than a claim to absolute power.

Total Shareholder Return - TSR

KEY DRIVERS



3 - PHASE MODEL



TSR Total Shareholder Return

ESG exclusion criteria for greater sustainability

Sustainable
since 2014!

Nachhaltigkeits-
Siegel 2026

for the Frankfurter
Aktienfonds für
Stiftungen



CONTROVERSIAL BUSINESS AREAS



Spirits¹



Tobacco products
and cannabis²



Gambling³



Defense



Weapons⁴



Nuclear
power



Oil sand



Coal



Fracking



Pornography

CONTROVERSIAL BUSINESS Conduct



Human and labor rights violations

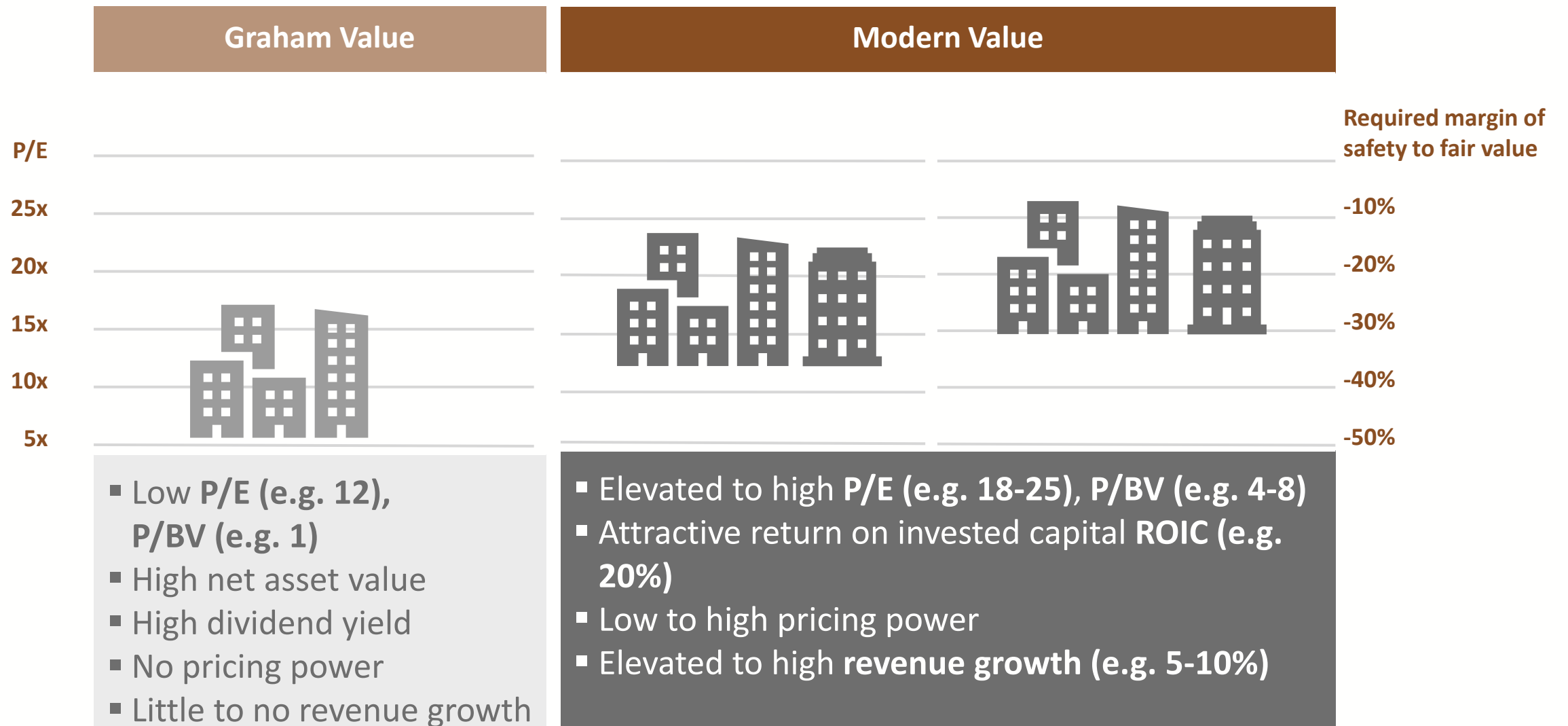


Environmental pollution and corruption

If the business areas listed above do not exceed a revenue share of five percent of total revenue, no exclusion is applied on grounds of proportionality. No such proportionality threshold applies to banned weapons, oil sand extraction, and fracking.

¹Minimum alcohol content of 15% by volume, ²for non-medical purposes, ³also online, ⁴banned weapons

Economic Moat & Margin of Safety



Source: Shareholder Value Management AG

Proven moats that withstand the AI onslaught

1.

Proprietary data assets

remain valuable – if exclusive, unique, hard to replicate

2.

Strong regulation / compliance integration

as a bulwark against rapid AI disruption

3.

Deep IT integration

Companies deeply embedded in customer processes cannot be easily replaced

4.

Network effects + data Flywheel

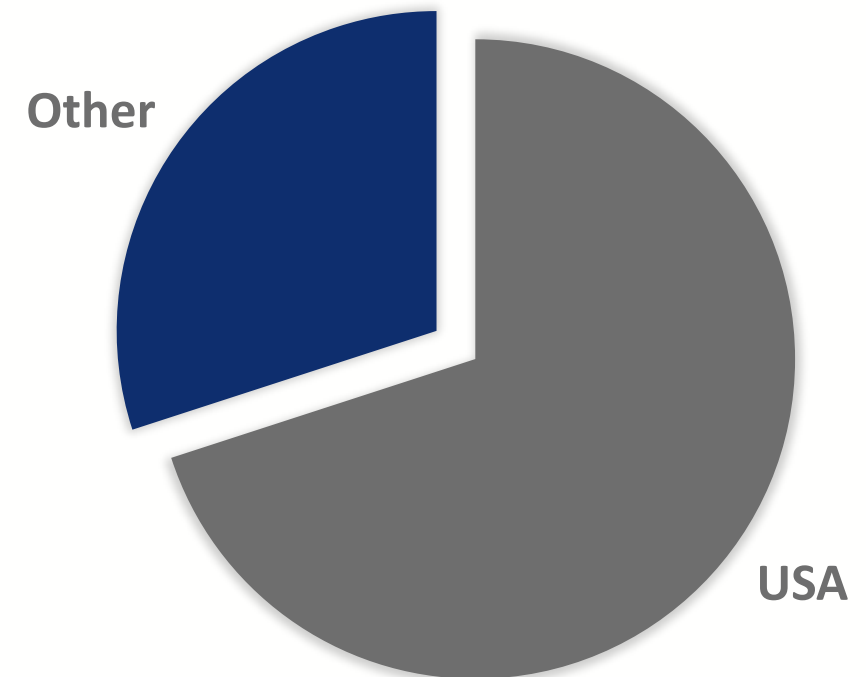
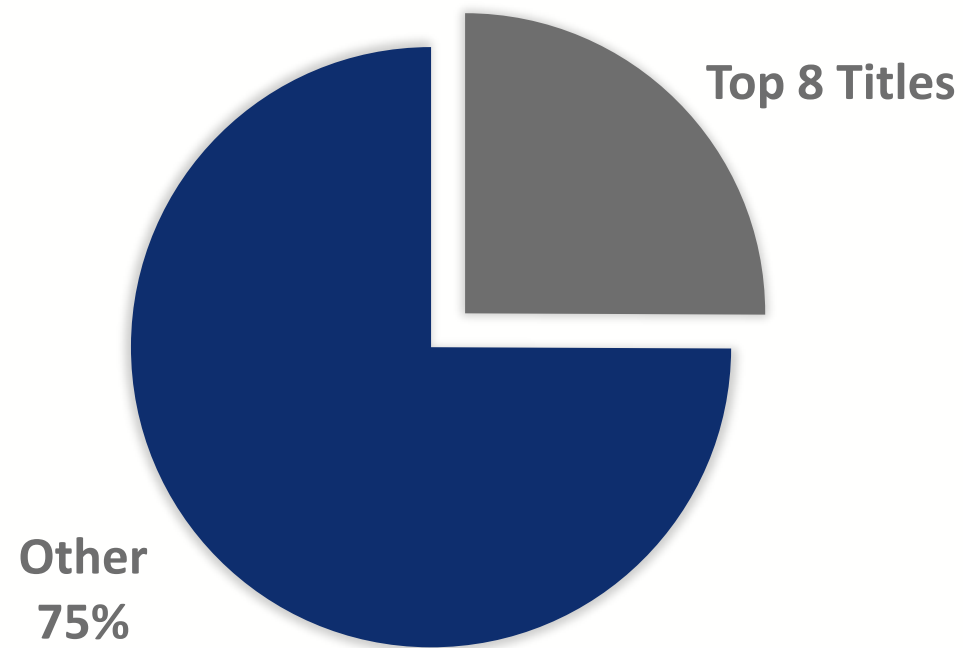
every user interaction improves the model



Key insight

AI levels out information advantages – but: shifts the Moat toward *data access & data quality, workflow embedding and trust*

Concentration risks in equity markets



Source: Shareholder Value Management AG

Frankfurter UCITS-ETF – Modern Value

Geographic allocation

FRANKFURTER
UCITS-ETF –
MODERN VALUE

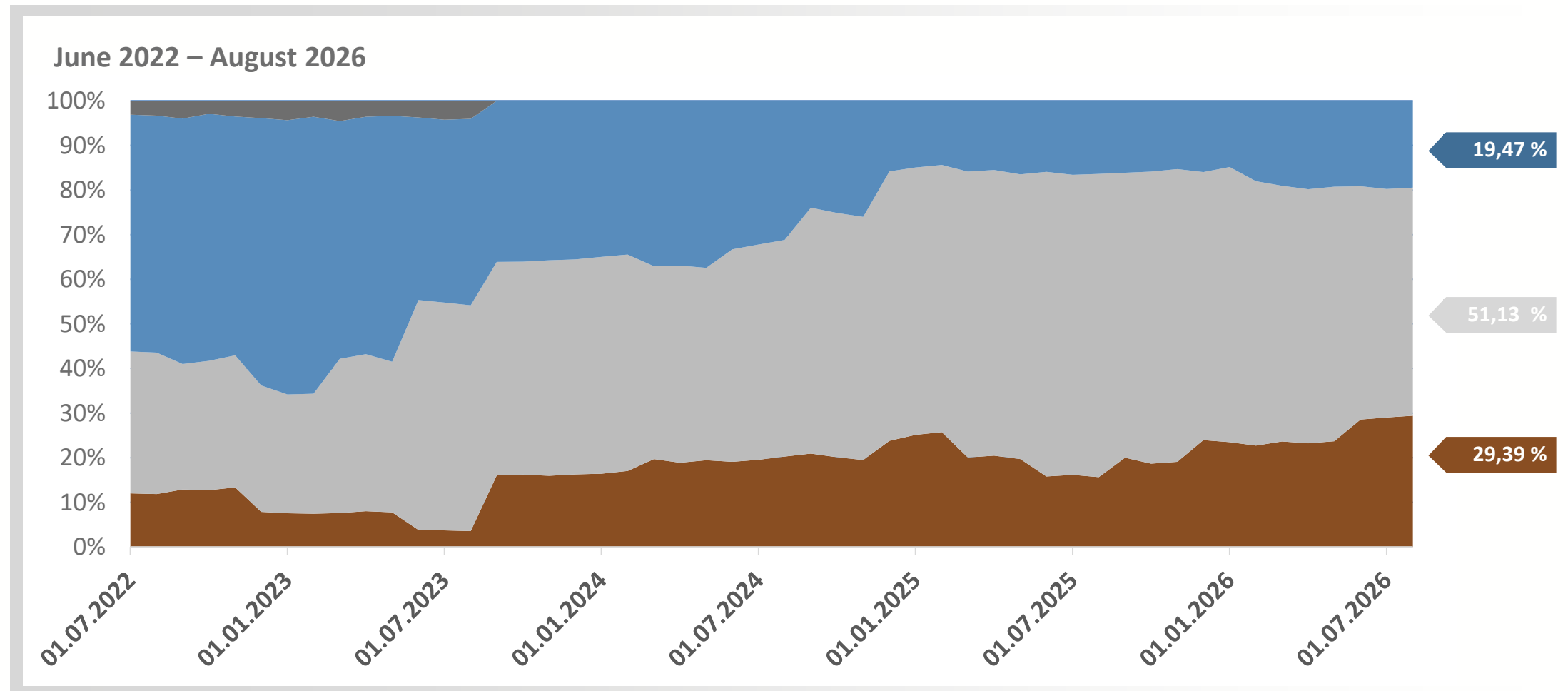


Other

North America

Europe excluding
DACH area

DACH



Source: Axxion S.A., own presentation As of: August 31st, 2026

The SYSTEMATIC: Frankfurter UCITS-ETF – Modern Value

Portfolio overview



FRANKFURTER
UCITS-ETF –
MODERN VALUE



Top 3 countries

51 %
Europa ex
DACH

29 %
DACH

20 %
North America

30 %
Germany

19 %
USA

13 %
United
Kingdom

Top 3 sectors

24 %
Financials

24 %
Technology

22 %
Healthcare

Top 10 equity holdings (total portfolio)

Adobe	5,04%
Computacenter	4,87%
SAP	4,85%
IONOS	4,69%
Microsoft	4,63%
Storebrand	4,23%
Deutsche Börse	4,12%
Allianz	4,12%
Croda	4,02%
IMCD	4,02%

Share of total portfolio 44,59%

Source: Axxion S.A., own calculations As of: August 31, 2026

SHARE
HOLDER
VALUE

Modern Value & the Beneficiaries of the AI Revolution

The SYSTEMATIC: Frankfurter UCITS-ETF – Modern Value

Portfolio of wonderful companies

WKN
FRA3TF

FRANKFURTER
UCITS-ETF –
MODERN VALUE



Source: Axxion S.A. As of: June 15th, 2026

Frankfurter UCITS-ETF – Modern Value

Risk & Performance Profile: Charlie's trick in action

FRANKFURTER
UCITS-ETF –
MODERN VALUE



WKN
FRA3TF

72,03 %

13,88% p.a.

	1 monh	YTD	1 year	2 years	3 years	since inception	Since inception p.a.
Performance	+5,99%	+8,79%	+9,02%	+23,63%	+32,66%	+72,03%	+13,88%
Volatility p.a.			+12,86%	+13,46%	+12,57%	+13,90%	
Sharpe Ratio			+0,52	+0,66	+0,60	+0,83	

Source: Axxion S.A., own presentation, fund inception on 30 June 2022 As of: August, 31st 2026
Past performance is not a reliable indicator of future performance

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Our video podcast „Frankfurter Aktien Talk“



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Key facts

Fund name

Legal form

WKN / ISIN / Bloomberg

Currency

Category

Index

Replication strategy

Index licensor

Management fee

Depositary fee

TER 2025

Performance Fee

Asset Management company / Custodian bank

Index provider

Distribution

Subscription Fee

Minimum investment (EUR)

Redemption fee

Inception date

Distribution licence

Frankfurter UCITS-ETF – Modern Value

Luxembourg FCP

FRA3TF / LU2439874319 / FRUMVEI LX

Euro

Global Equity

Frankfurter Modern Value Index

Physical replication

Shareholder Value Management AG

up to 0.52% p.a.

included in management fee

0.53%

none

Axxion S.A. / ABN Amro Bank N.V. Luxembourg Branch

Solactive AG

none

none

none

none

30 June 2022

Luxembourg / Germany / Austria / Schweiz

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The fund's domicile is Germany. In Switzerland, the representative is FIRST INDEPENDENT FUND SERVICES AG, Klausstrasse 33, CH-8008 Zurich, and the paying agent is InCore Bank AG, Wiesenstrasse 17, CH-8952 Schlieren/Zurich. The prospectus with the investment conditions, the key information document for investors, and the annual and semi-annual reports can be obtained free of charge from the representative. For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor. Past performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units.

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Past performance is not an indication of future results. The value of investments and any income derived from them is not guaranteed and may fall as well as rise. Accordingly, no assurance can be given that the objectives of the investment policy will be achieved. Prospective investors are strongly advised to consult their own professional advisers regarding the assessment of risk, investment strategy, tax implications, etc., in order to determine the suitability of an investment based on their personal circumstances. The information contained in this document was compiled by Shareholder Value Management AG. Information from external sources is identified by a source reference. Although we consider this information to be reliable, we can accept no liability or give any guarantee whatsoever as to its correctness, accuracy, and completeness. Any liability of the investment management company arising from the statements in this document is excluded. The units issued by this fund may only be offered or sold in jurisdictions where such an offer or sale is permitted. In particular, units of this fund may not be offered or sold to, or for the account of, US citizens or US persons resident in the USA, whether within the USA or otherwise.

For further opportunities and risks, please refer to our factsheets at the following links:

[Factsheet Frankfurter Long-Term Value Fund](#)

[Factsheet Frankfurter UCITS-ETF - Modern Value](#)

[Factsheet Frankfurter Aktienfonds für Stiftungen](#)

[Factsheet Frankfurter - Value Focus Fund](#)

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