

# Chatrier Value Fund

Investor Presentation August 2025

DIESES MATERIAL IST VERTRAULICH UND WIRD AUSSCHLIESSLICH ZU PRÄSENTATIONSZWECKEN BEREITGESTELLT. ES IST NUR FÜR QUALIFIZIERTE, BERECHTIGTE TEILNEHMER BESTIMMT. DIE HISTORISCHE WERTENTWICKLUNG IST KEIN VERLÄSSLICHER INDIKATOR FÜR DIE KÜNFTIGE WERTENTWICKLUNG

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## INFIBA Vermögensverwaltungs AG (Fund Manager)

The INFIBA Vermögensverwaltungs AG, headquartered in Balzers, Liechtenstein, serves as the fund manager.



**Thomas Kleber**

Portfolio Manager



**Johannes Heimeldinger**

Portfolio Manager



**René Sidler**

Chief Executive Officer INFIBA

Thomas Kleber and Johannes Heimeldinger have over 20 years of experience in fund- and asset management. They are the partners of the fund promoter of the Chatrier Value Fund, Pecora Capital GmbH, based in Triesen, Liechtenstein. Chatrier Value Fund was launched as a UCITS fund for the European market in mid-2020.

## We invest for the long term

- ▶ Extended time-horizon, strategic fund
- ▶ Diversified into 30-40 positions with several, carefully chosen concentrated allocations
- ▶ We are convinced that markets are irrational and that significant excess returns can be achieved through independent thinking
- ▶ We invest in predictable, high-quality cash flows and companies with dominant market positions at the right price
- ▶ Bipolar market: Value stocks such as cyclical industrials, commodities, non-US companies and small caps are significantly undervalued.
- ▶ We act anticyclical and buy as soon as the price falls significantly below the intrinsic value
- ▶ We pursue both quality companies and family businesses, as well as special situations with significant undervaluation
- ▶ Our interest are aligned: We invest in tandem to our partners and clients
- ▶ We do our own research and make decisions in the best interest of our clients – independent of third-party analyst recommendations
- ▶ We study the best investors of our time: Buffett, Icahn, Klarman, Singer, Loeb, Ackman



**Benjamin Graham**



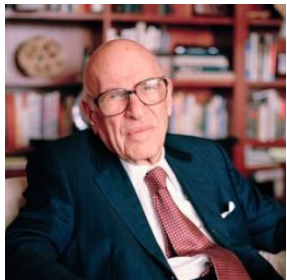
**Warren Buffett**

- ▶ **Benjamin Graham** was a fund manager, professor at Columbia Business School, and author who is considered the father of value investing. He influenced generations of investors – including his student Warren Buffett – through his books *Security Analysis* (1934) and *The Intelligent Investor* (1949).
- ▶ **Value investing** is an investment strategy in which investors purchase undervalued stocks of companies whose intrinsic value (i.e., their actual economic value) is considered to be higher than the current market price, and then profit from price increases once the stock market recognizes that difference to intrinsic value.
- ▶ Graham based his investment approach on the **Net Current Asset Value**, or liquidation value. This involves buying shares of companies trading at a price of less than 66.6% of their underlying current assets (cash, receivables, and inventories) minus all liabilities and claims against the company's common stock. Such shares are referred to in professional terminology as “**Net-Nets.**”

*„The intelligent investor is a realist who sells to optimists and buys from pessimists“ (Benjamin Graham)*



Warren Buffett



Walter Schloss

- ▶ **Warren Buffett**, founder and current Chairman of Berkshire Hathaway, one of the largest companies in the world today, has achieved an average annual return of around 20% since 1965.
- ▶ **Walter Schloss**, another student of Graham, achieved an average annual return of 15.5% from 1956 to 2000 using the net-net method, compared to 10% p.a. for the U.S. benchmark index S&P 500. His motto was, “Buy assets and sell earnings.”

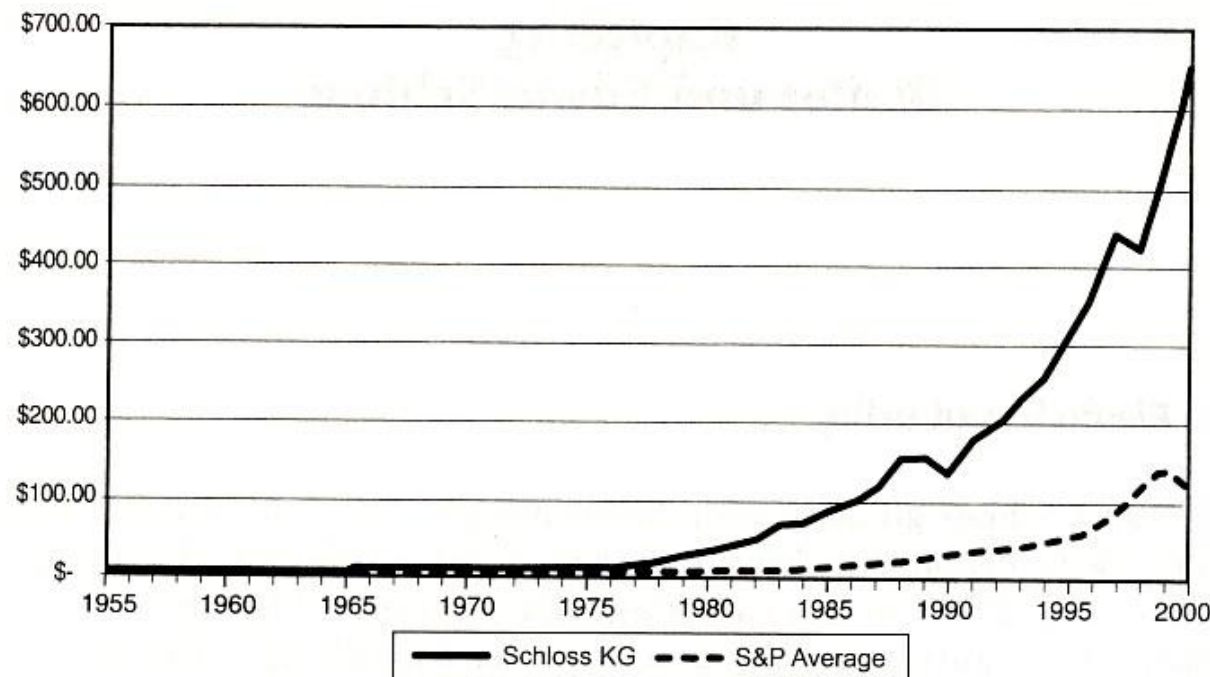


Figure: Return comparison S&P 500 vs. Walter Schloss portfolio

Sources::

- <https://valuewalkpremium.com/2020/11/walter-schloss-wisdom/>
- <https://static1.squarespace.com/static/5886cbc4a5790a5c18741c5a/t/5d8a9fc8def8834a61098a92/1569365961631/NYSSA+Honors+Walter+Schloss.pdf>
- The Superinvestors of Graham-and-Doddsville, Warren Buffett, 1984

## 1. Family-owned businesses

- **High degree of ownership by management or family:** This implies mutually aligned interests and well-considered capital allocations
- **Compounding:** Long-term increase in book value demonstrated over more than 20 years with consistent, above-average returns
- **Balance sheet:** Small balance sheet, minimal leverage with little or no debt - optimal > 50% equity - ratio, little or no intangible assets, no goodwill, excess cash positions
- **Holding companies:** Global diversified holding companies with a strong track-record of **superior capital allocation** (e.g. Berkshire Hathaway, HAL Trust)
- **Price:** Historical valuation discount based on a 25 year time frame

## 2. Wonderful companies at a fair price

- **Profitability:** Sustainable margins, high returns on capital employed, high RoA, high RoE
- **Uncorrelated and non-capital-intensive:** Resilient Businesses: Thriving in All Market Conditions
- **MOAT:** High barrier to entry - a defensive moat around the business that protects the market position from competitors. Little competition (e.g., Marlboro with 44% USA market share, Google with 93% search engine market share)
- **Price:** Significant undervaluation compared to competitors and peer group. **The higher the quality of the business, the more we are willing to pay.** Best case: RoA > 10% and P/E ratio < 10 (depending on industry), EV/EBIT ≤ 10 (also depending on industry), Low price-to-book value (depending on debt level)

## 3. Companies below liquidation value

- **Deep Value:** The liquidation value approach is the oldest approach in value investing. It involves buying shares in companies trading at a price of less than 66.6% of the underlying current assets (cash, receivables and inventories) less all liabilities and receivables against a company's common stock. Such shares are also referred to as **“Net Nets”** in technical jargon.
- **Strong track record:** B. Graham, W. Buffett and W. Schloss used this approach with extraordinary success compounding equity over long period of times > 20% p.a.

Assets	Liabilities & Equity
Current Assets	Equity
Non-current Assets	Total Liabilities (current and non-current)

## 4. Cyclical at historically low prices

- **Low price in relation to asset value:** Stocks priced at less than book value or at historical low price-to-book ratios are purchased with the assumption that over time the market price will reflect the underlying book value.
- **Cyclical companies:** Due to their cyclical demand structure, industry companies trade often at significant discounts to their intrinsic value during economic downturns (e.g. Great Financial Crisis)
- **Insiders buying:** Directors and key shareholders buy shares of their own company when they believe that the stock is undervalued compared to the company's true worth.

# Fund performance since inception

- Uncorrelation with long-only unhedged positions



# Performance since inception

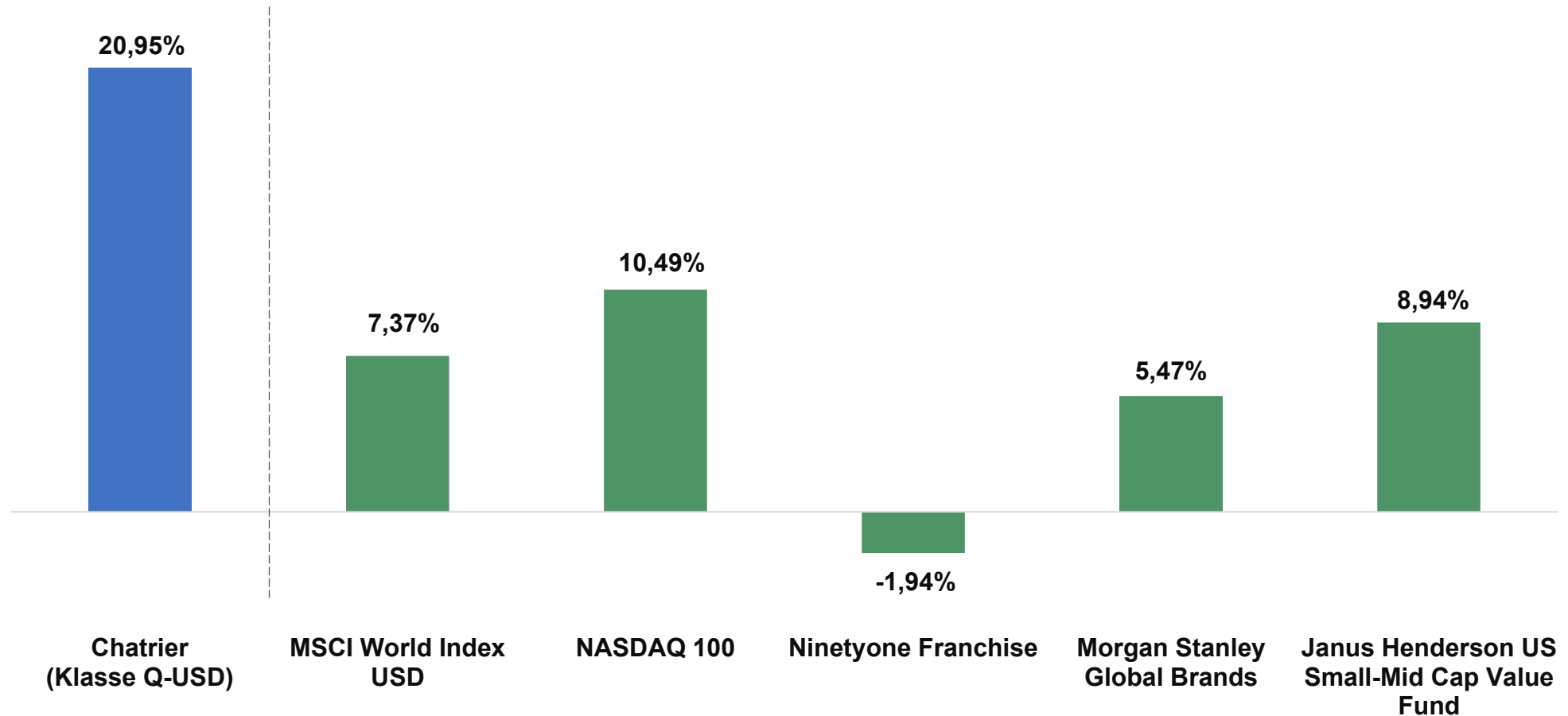
Annualized return since inception >10% p.a. over the past 5 years, with low volatility



Source: Chatrier Value Fund, Shareclass Q-USD

# Chatrier delivered reliable returns amid a challenging year for small-caps and value

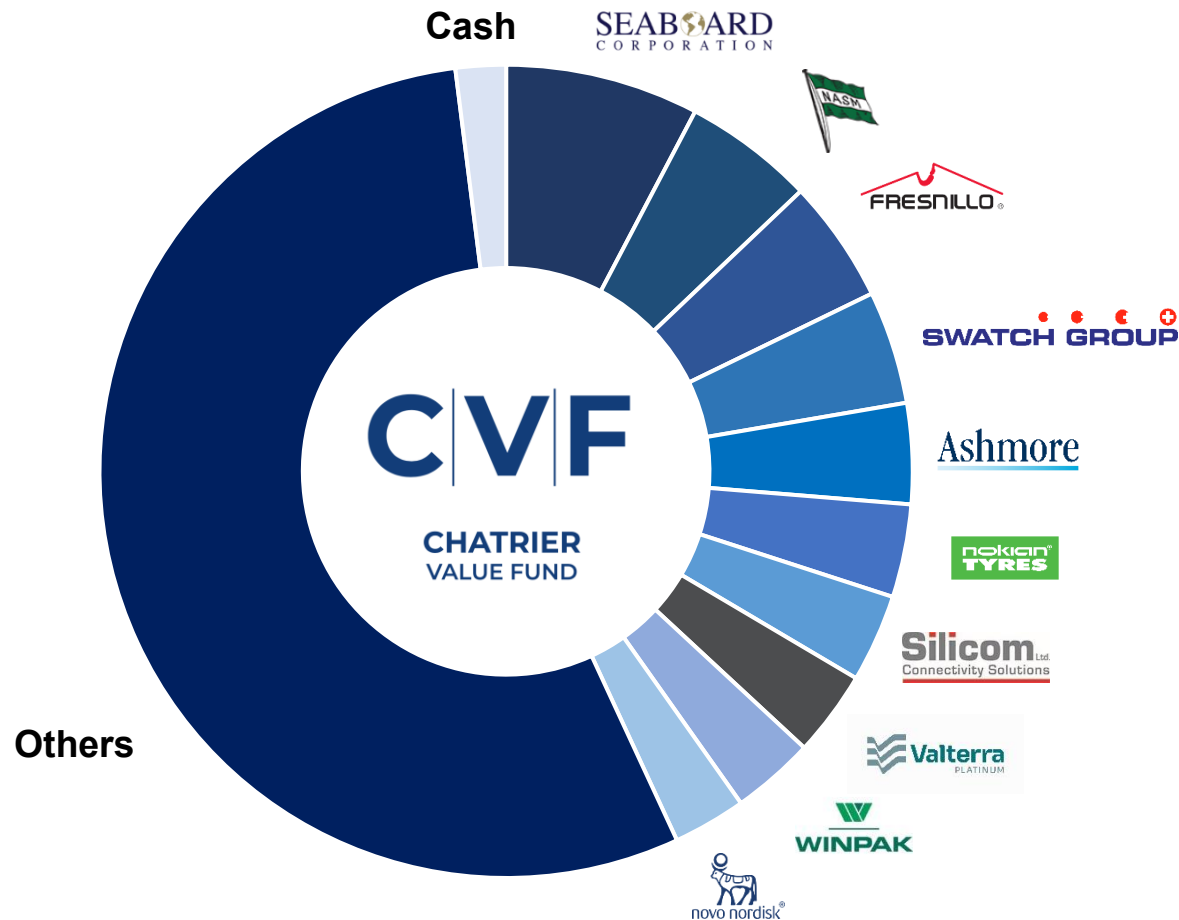
2025 YTD Return: Chatrier Value Fund vs. Indices & Peer Funds



Source: Chatrier Value Fund intern, Bloomberg as of 31 July 2025.

# Chatrier's Top 10 Positions - July 2025

## Chatrier's Top 10 Positions



	Company	Weighting
1	Seaboard (SEB)	7,7%
2	HAL Trust (HAL.AS)	5,2%
3	Fresnillo (FRES.L)	4,9%
4	Swatch Group (UHR.SW)	4,5%
5	Ashmore Group (ASHM.L)	4,0%
6	Nokian Tyres (NKE.HE)	3,7%
7	Silicom (SILC)	3,5%
8	Valterra Platinum (ANGPY)	3,4%
9	Winpak (WPK.TO)	3,3%
10	Novo Nordisk (NVO)	2,9%
	<b>Total</b>	<b>43,1%</b>
	<i>Andere Positionen</i>	<i>54,9%</i>
	<i>Cash</i>	<i>2,0%</i>

# Performance contributors in 2024 and 2025

## 2024 Top Contributors

Contributors	Net-contribution
Philip Morris (PM)	1.43%
Netgear (NTGR)	1.40%
3M (MMM)	1.15%
Altria (MO)	1.14%
<b>Total Top Contributors</b>	<b>5.12%</b>



- Non-cyclical Consumer Goods

**NETGEAR®**

- Telecommunications Equipment

**3M**

- Non-cyclical Consumer Goods



- Non-cyclical Consumer Goods

## 2025 Top Contributors

Contributors	Net-contribution
Fresnillo (FRES.L)	7.08%
Valterra Platinum (ANGPY)	0.87%
Ambev (ABEV)	0.68%
Philip Morris (PM)	0.64%
<b>Total Top Contributors</b>	<b>9.27%</b>



- Metals & Mining



- Metals & Mining



- Non-cyclical Consumer Goods



- Non-cyclical Consumer Goods

# Fund Comparison - end of July 2025

	<b>Chatrier Value Fund Q-EUR</b> 	<b>Quantex Global Value Fund</b> 	<b>Deka Globale Aktien Value CF</b> 	<b>DWS Global Value LD<sup>1</sup></b> 	<b>UniValueFonds: Global A</b> 	<b>Morgan Stanley US Value</b> 	<b>DJE-Dividende &amp; Substanz</b> 
<b>Asset Class</b>	Equity, Value	Equity, Value	Equity, Bonds	Equity, Value	Equity, Value	Equity, Growth/Value	Equity, Growth/Value
<b>Category</b>	Small- & Mid Cap and Large Cap	Mid-/ Large Cap	Large-Cap	Large-Cap	Large-Cap	Large-Cap	Large-Cap
<b>Geography</b>	Europe, USA and Japan	Global, focus on US & Europe	Global	Global, focus on US & Europe	Global, focus on US & Europe	US Focus	Global, focus on Europe
<b>Exposure</b>	Concentrated	Diversified	Diversified	Diversified	Diversified	Diversified	Diversified
<b>Companies</b>	Family-owned, Deep Value	Corporate	Corporate	Corporate	Corporate	Corporate	Corporate
<b>No. of companies with market cap &lt;\$2B</b>	9	2	n/a	-	10	1	11
<b>No. of holdings</b>	39	37	264	73	95	29	95
<b>Class</b>	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional	Institutional
<b>Sharpe Ratio (3 Jahre)</b>	0,23	0,36	0,52	0,46	0,18	0,20	0,4
<b>Volatility (3 Jahre)</b>	10,34%	11,84%	11,31%	11,92%	12,06%	16,99%	8,71%
<b>YTD</b>	12,05%	4,77%	0,13%	0,14%	-2,90%	-10,34%	1,00%
<b>36 Months (p.a.)</b>	5,31%	13,12%	7,74	6,85%	4,24%	2,01%	5,22%
<b>Since inception (p.a.)</b>	10,96%	10,77%	7,74%	6,72%	6,26%	6,63%	4,68%

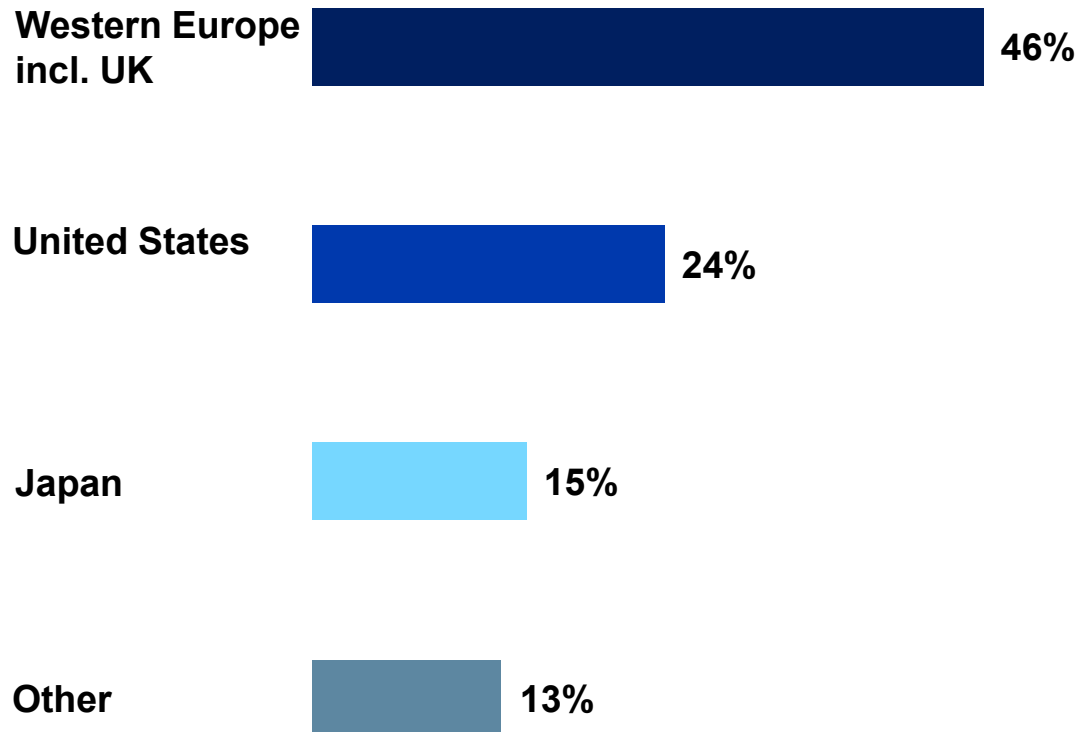
Footnote: 1) over a 2 year period.

# Portfolio Update

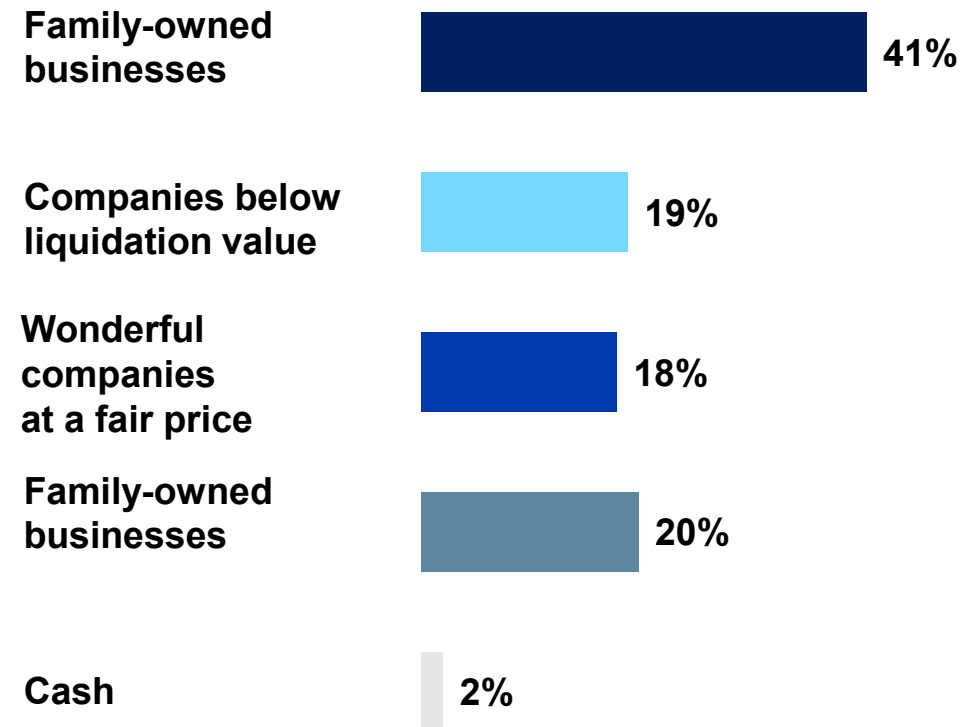
- Focus on family-owned companies and high-ROA businesses
- Value in European industrials and cyclicals

# Fund allocation - end of July 2025

## Geographical Exposure (in %)












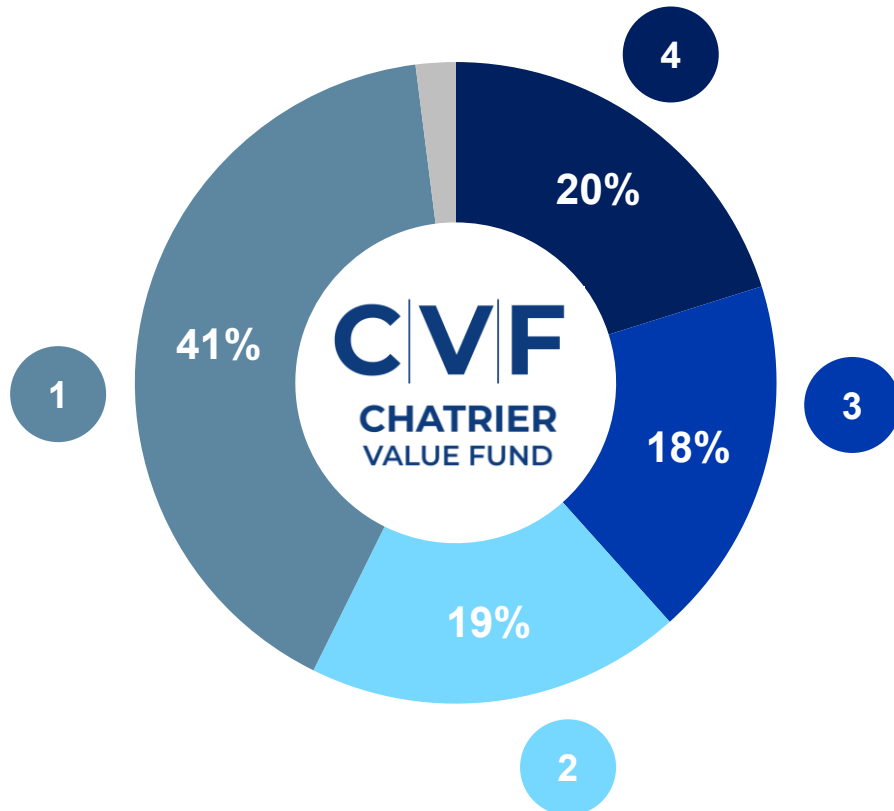
## Category Exposure (in %)



# Portfolio valuation

- Our holdings are trading close to their lowest valuation in a 25-year period. We expect favorable mean reversion effects.

	 Seaboard (SEB)	 Sumitomo Metal Mining (5713.T)	 Fresnillo (FRES.L)	 HAL Trust (HAL.AS)	 Swatch Group (UHR.SW)	 Nokian Renkaat (NRE)	 Ambev (ABEV)	 Silicom (SILC)	 Ashmore Group (ASHM.L)
<b>July 2025</b>	0.57	0.52	3.39	0.71	0.58	0.95	2.09	0.85	1.52
<b>Lowest P/B</b>	0.50	0.45	1.25	0.69	0.52	0.79	1.70	0.65	1.10
<b>Ø P/B (2000-2025)</b>	1.22	1.30	5.02	1.53	2.21	2.93	4.82	1.91	4.26



## 1 Family-owned businesses

Seaboard Corp. (SEB)  
Henkel (HENd)  
Fresnillo (FRES.L)  
HAL-Trust (HAL.AS)  
Swatch Group (UHR)  
Innotec (TSSd)  
SK Kaken (6428.T)  
Fuchs Petrolub (FPEd)  
Ashmore (ASHM.L)  
Winpak (WPK.TO)

## 2 Wonderful companies at a fair price

Altria (MO)  
Ambev SA (ABEV)\*  
Roche Holding (ROG.SW)\*  
Alibaba (BABA)  
Baidu (BIDU)  
Brown-Forman (BF-A, BF-B)\*  
Pernod Richard (RI.PA)\*  
Novo Nordisk (NVO)

## 3 Companies below liquidation value

Lonseal (4224.T)  
Imasen Electric (7266.T)  
Pacific Metals (5541.T)  
Seikagaku (4548.T)  
Hi-Lex Corp. (7279.T)  
Silicom Ltd. (SILC)\*  
FutureFuel (FF)\*  
Resources Connection Inc. (RGP)  
Koito Manufacturing (7276.T)

## 4 Cyclicals at a historically low price



















Valterra Platinum (ANGPY)  
BASF (BASd)  
Intel (INTC)  
Nokian Tyres (NRE.HE)  
Lanxess (LXSd)  
Schoeller-Bleckmann (SBO.VI)\*  
Volkswagen (VOW3)\*  
Sumitomo Metal Mining (5713.T)  
K+S AG (SDFd)

**Fußnote:**



















\*Diese Firmen können auch als Unternehmen in Familienbesitz klassifiziert werden

# Chatrier maintains significant exposure to attractively priced Small- and Mid-Caps across Europe, the U.S., Japan, and Israel














































## Top Small-Cap Positions

	Company		Region	Weighting
1	 Ashmore PLC (ASHM.L)			4.0%
2	 Nokian Renkaat (NRE)			3.7%
3	 Silicom Ltd. (SILC)			3.4%
4	 Imasen Electric (7266.T)			2.7%
5	 Sk Kaken (4628.T)			2.7%
6	 Hi-Lex Corporation (7279.T)			2.3%
7	 ロンシール工業株式会社 Lonseal (4224.T)			2.2%
8	 Schoeller-Bleckmann (SBO)			2.1%
9	 Wacker Chemie (WCH.DE)			2.0%
<b>Total Small-Cap</b>				<b>27.2%</b>

## Top Mid-Cap Positions

	Company		Region	Weighting
1	 Seaboard Corp (SEB)			6.7%
2	 HAL Trust (HAL.AS)			5.2%
3	 Fresnillo (FRES.L)			4.9%
4	 Swatch Group (UHR.SW)			4.5%
5	 Valterra Platinum (ANGPY)			3.4%
6	 Winpak (WPK.TO)			3.3%
7	 Fuchs Petrolub (FPEd)			1.9%
8	 K+S (SDFd)			1.8%
9	 Sumitomo Metal Mining (5713.T)			1.6%
<b>Total Mid-Cap</b>				<b>33.3%</b>

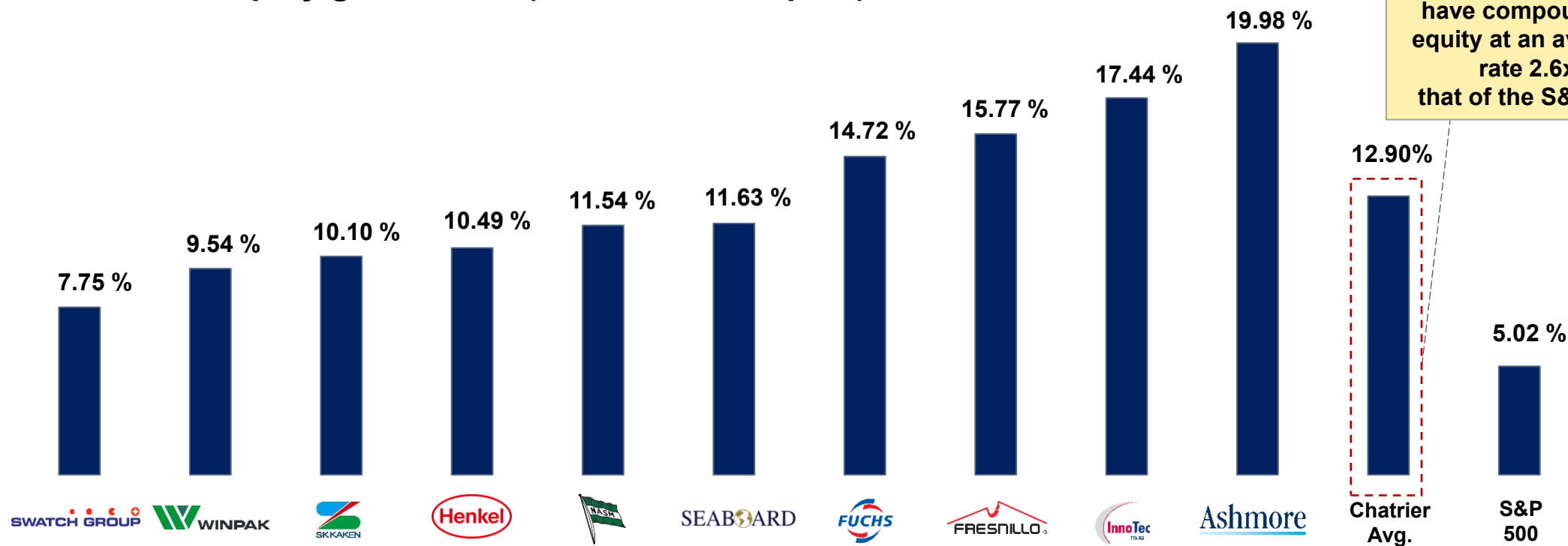
# Chatrier's Small- and Mid-caps are characterized by high equity ratios and attractive valuations.

	Company	Region	Equity Ratio	Net Debt Ratio	Current P/B	Avg. P/B (2000-2025)	% Deviation P/B to Avg. P/B
Small - Cap	 Sumitomo Metal Mining (5713.T)		66.78%	20.30%	0.52x	1.20x	 224%
	 Ashmore PLC (ASHM.L)		90.92%	(82.97%)	1.52x	4.30x	 342%
	 SK Kaken (4628.T)		85.56%	(64.22%)	0.73x	1.09x	 281%
	 Nokian Renkaat (NRE.HE)		50.83%	65.73%	0.93x	2.80x	 115%
	 Schoeller-Bleckmann (SBO.VI)		49.79%	12.19%	0.94x	2.70x	 48%
	 Silicom Ltd. (SILC)		83.29%	(56.45%)	0.85x	2.32x	 114%
	 Winpak (WPK.TO)		85.52%	(26.15%)	1.59x	2.30x	 90%
	 FutureFuel (FF)		82.81%	(51.59%)	0.95x	1.47x	 55%
	 Innotec (TSSd)		80.53%	(17.58%)	0.79x	1.50x	 45%
Mid - Cap	 Seaboard (SEB)		64.30%	23.79%	0.57x	1.22x	 173%
	 Fresnillo (FRES.L)		71.59%	(10.54%)	3.39x	5.02x	 187%
	 HAL Trust (HAL.AS)		61.94%	18.25%	0.71x	1.53x	 201%
	 Swatch Group (UHR.SW)		86.16%	(8.03%)	0.58x	2.21x	 49%
	 K+S (SDFd)		67.06%	2.02%	0.52x	2.30x	 183%
	 Wacker Chemie (WCH.DE)		52.52%	18.89%	0.68x	2.20x	 131%

Source: Company Information, S&P Capital IQ, Chatrier internal.

# Our family-owned businesses compound equity faster than the market

Annual equity growth rate (incl. Dividends paid) 2005 - 2025



Chatrier's family-owned businesses have compounded equity at an average rate 2.6x that of the S&P 500

<b>Equity Ratio</b>	87.34%	85.52%	85.56%	61.87%	60.25%	61.95%	72.79%	71.59%	80.62%	90.92%	<b>75.84%</b>
<b>Net Debt/Assets</b>	(9.79%)	(22.4%)	(55.35%)	2.32%	0.27%	8.50%	(1.46%)	(7.56%)	6.55%	(75.43%)	<b>(15.44%)</b>

# Portfolio Update

- Reduced and fully sold several Net Nets in 2025 for substantial profits
- Further increased uncorrelated European-, Chinese and Japanese exposure
- Increased metal exposure

# Active Portfolio Management - Recent Portfolio Additions and Exits

## New positions

Company	Commentary
Winpak (3.30%)	Packaging solutions
Valterra Platinum (3.40%)	Biggest PGM (platinum group metals) miner
Alibaba (2.60%)	Chinese tech
Brown-Forman (3.70%)	Whiskey producer
Pernod Ricard (1.50%)	Spirits and beverages
Schoeller-Bleckmann (2.71%)	Oil- & gas supplier
Wacker Chemie (2.00%)	Specialty chemical producer
Sumitomo Metal Mining (1.60%)	Mining holdings and upstream processing of raw metals
Baidu (1.90%)	China Tech
K+S AG (1.80%)	Potash & fertilizers

## Trimmed or realized positions

Company	Commentary
Philip Morris (PM)	Fair value reached. >15% annualized return
Netgear (NTGR)	Acquired below liquidation value. >15% annualized return
3M (MMM)	Historically low entry price. >20% annualized return
Henkel (HEN3)	Reduced
Altria (MO)	Reduced
Fresnillo (FRES.L)	Reduced
BASF (BASd)	Reduced
Pacific Metals (5541.T)	Reduced
Roche Holding (ROG.SW)	Reduced

# Core positions where we continue to see great potential

We hold positions for the long run, as their true value is progressively being unlocked through structural improvements, strategic execution, or market recognition.

## Ashmore

- Emerging markets asset manager with strong cash generation and a capital-light business model. Ashmore holds a net cash position of GBP 739m and manages USD 40bn in fixed income and USD 49bn in total AUM, with little to no correlation to US equity markets. After 14 consecutive quarters of capital outflows, we see potential for a reversal as investors rotate out of crowded US exposures into emerging markets. The stock recently traded at an EV/EBT multiple of < 2.0x well below its 20-year average of 9.2x.

## SEABOARD

- Quality compounder with an uncorrelated earnings stream and 11% annual growth in book value. Currently trades for 0.5x tangible book value, its lowest level since 2003. Over the past 30 years, the stock was valued at an average of 1.2x tangible book value.

## WINPAK

- Defensive packaging manufacturer with zero debt, over CAD 350m in cash, and exposure to recession-resilient sectors such as food and healthcare. Currently trades at 1.6x P/TBV, compared to a 31-year historical average of 2.6x.

## HAL

- Dutch-listed holding company with over EUR 15.5bn in NAV, invested across concentrated, high-quality assets in shipping, real estate, and private companies. Key holdings include a 51.4% stake in Royal Vopak, 100% ownership of Boskalis (a global maritime services leader), and a 15.1% stake in Siltronic AG, a German producer of hyperpure silicon wafers. The company is debt-free, with record EBIT of EUR 1.93bn over the trailing twelve months. NAV per share has compounded at over 10% annually since 1995. Shares currently trade at 1.1x tangible book value, more than 30% below NAV.

## We have initiated several new positions since the beginning of 2025



- Global whiskey leader with iconic brands like Jack Daniel's and Woodford Reserve. After years of overvaluation, the stock now trades 60% below its all-time high amid tariff fears and inventory concerns. The company delivers consistent EPS growth (~7% CAGR since 2005), 13% return on assets (ROA), and benefits from a defensive, high-margin, capital-light business model.



- Wacker is a globally leading producer of ultra-pure polysilicon, a critical input for high-performance applications in both semiconductors and solar energy.



- One of the world's leading producers of potash and salt, and the fifth-largest potash fertilizer supplier globally with an estimated 10% market share. Operations are based on long-term secured sites in Germany with high supply reliability. Following the sale of its North American salt business, K+S now operates with minimal debt and regained an investment-grade credit. The stock trades at 0.42x tangible book value, compared to a 15-year average of 1.73x.



- Global leader in high-precision components for directional drilling. The company specializes in advanced technology solutions for the oilfield services industry, including market-leading non-magnetic drillstring components for MWD and LWD applications.

**Valuations in the eurozone reflect excessive pessimism, creating compelling dislocations between market sentiment and fundamentals.**

# Case Study on Fresnillo plc



# Fresnillo PLC ( FRES.L) Case study - Uncorrelated Long unhedged position



**Market cap:**  
£ 10.67B

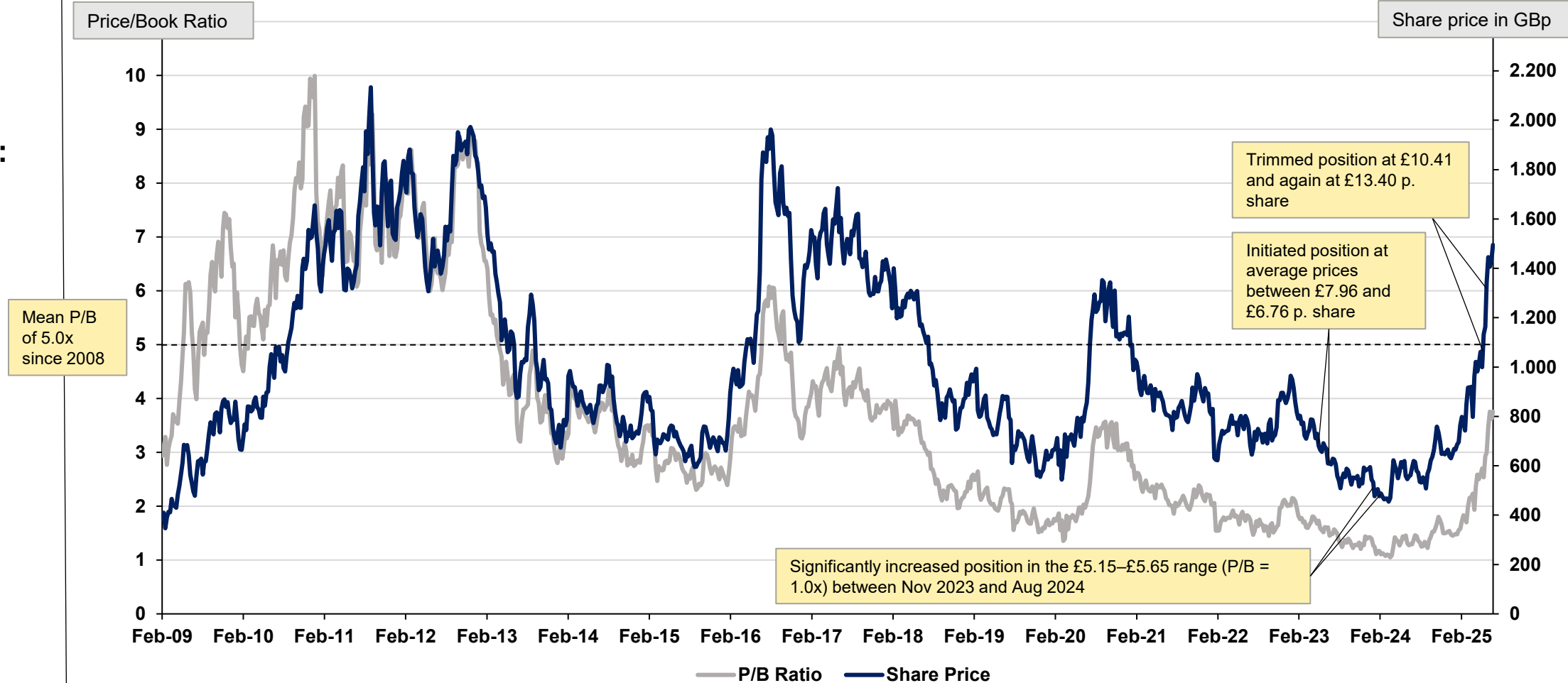
**Share Price:**  
£ 1,449

**Price/Book:**  
3.76x

**Net debt:**  
- £ 444m

► **The world's largest primary silver producer headquartered in Mexico City and listed in London.**

- 5% of the common stock is owned by Peñoles, controlled by the Baillères family
- Gold/Silver Ratio remains at historically low levels
- All-in Sustaining Costs (AISC) for silver production are USD 18.52/oz. At silver prices above USD 30/oz, Fresnillo generates strong free cash flow



Note: The performance of Fresnillo PLC share price is provided for illustrative purposes only and is not an indication of future returns of the Chatrier Equity Fund.  
\*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

Seven Portfolio highlights –  
Hidden players with  
exceptional fundamentals





Category:  
Family-owned

Market Cap:  
\$2.87B

Price:  
\$3,167

Price/Book:  
0.57

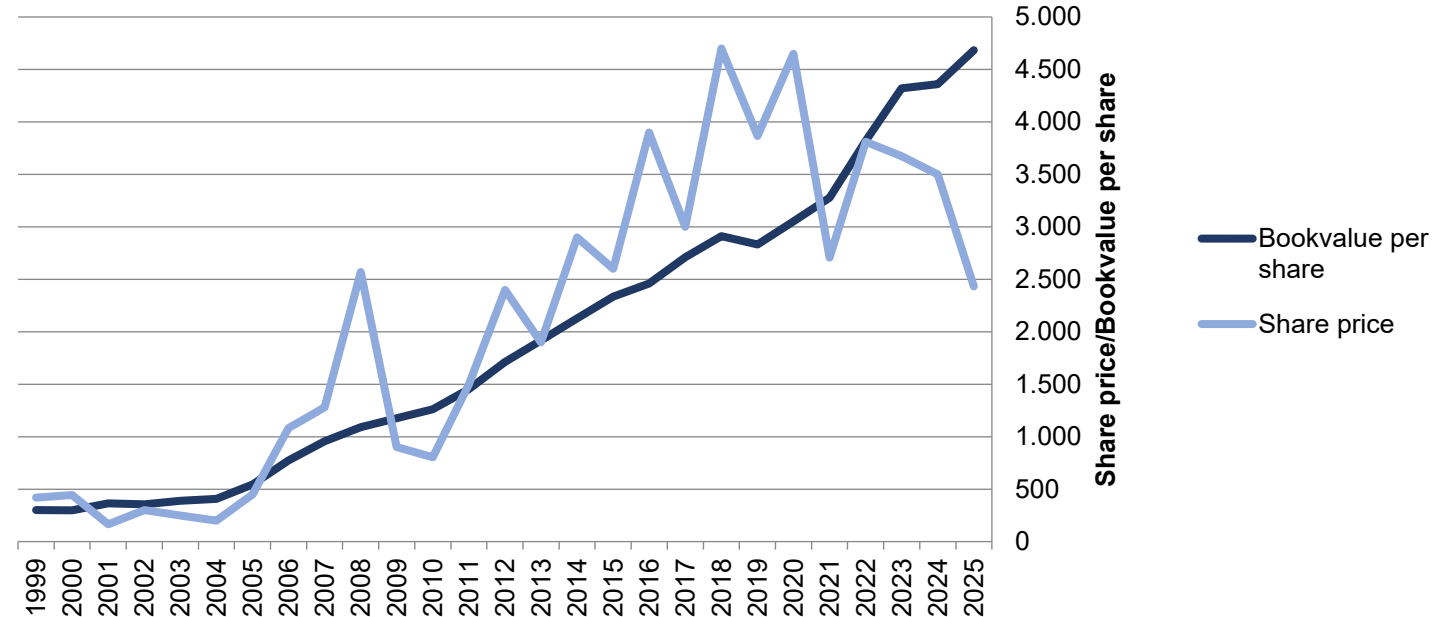
Equity Ratio:  
64.3%

No debt

Sector:  
Holdings

- ▶ Multinational agricultural and sea transport company in the field of pork production, commodity trading, sugar cultivation, cargo shipping and turkey marketing (Butterball LLC)
- ▶ Seaboard Foods is the 4th largest pork producer and processor in the USA
- ▶ Owner-managed company by founding family Bresky (c. 73.4% majority of shares)
- ▶ Conservative balance sheet with no debt as a competitive advantage in the cyclical agricultural industry

- ▶ Equity and share price since 1998:  
*(in USD)*





**Category:**  
**Family-owned**

**Markt Cap:**  
**€11.2B**

**Price:**  
**€124,6**

**Price/Book:**  
**0.77**

**Equity Ratio:**  
**62%**

**Total Debt/  
Assets: 17.66%**

**Sector: Holdings**

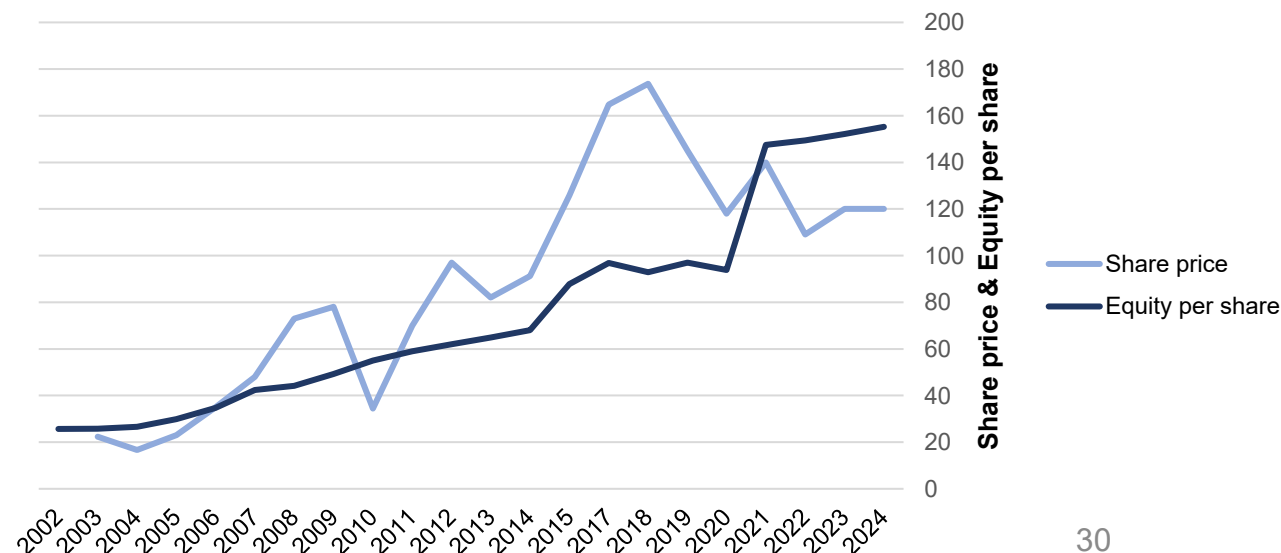
- ▶ HAL Trust holds 100% of the shares of HAL Holding N.V.
- ▶ The company acts as a family holding company of the Dutch van der Vorm family, which also provides the chairman of the supervisory board, Martijn van der Vorm.
- ▶ Strategic focus on long-term value creation through investments in listed and private companies, real estate, and maritime infrastructure. The company has generated over 15% annualized value growth over the past 30 years.
- ▶ Following the sale of GrandVision, HAL holds a substantial net cash position and continues to redeploy capital across multiple sectors

### Core holdings include:

- **Royal Boskalis Westminster** – the world's largest marine dredging and offshore services company
- **Koninklijke Vopak N.V., SBM Offshore**, and a diversified real estate portfolio

Current valuation of 0.77x book reflects a significant discount to NAV, despite high asset quality and strong track record in capital allocation

**Equity and share price development from 2002 to 2024**



# Valterra Platinum (ANGPY)



- ▶ Valterra Platinum, a South African mining company, is the world's largest primary producer of platinum group metals, including platinum, palladium, and rhodium.
- ▶ Historical Comparison: Price-to-Book Ratio (P/B) since 2000

**Category:**  
**Cyclical**

**Market Cap.:**  
**\$10.55B**

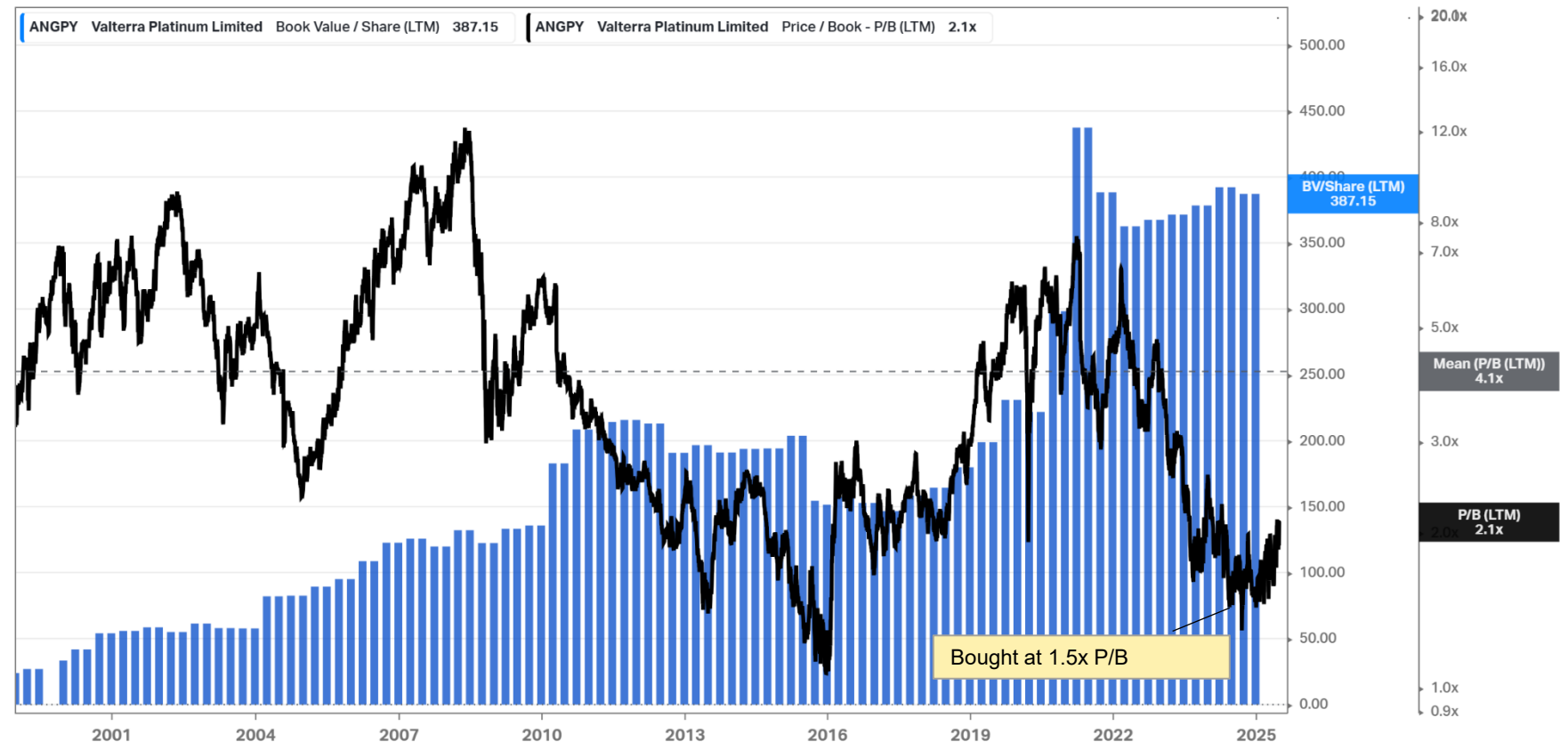
**Share Price:**  
**\$ 7.39**

**Price/Book:**  
**2,29**

**Equity-Ratio:**  
**52,25%**

**No Debt**

**Sector: Commodities**



# Wacker Chemie (WCHd) – P/B (LTM) 2006 - 2025

**WACKER**

Category:  
Cyclical/Family-owned

Market Cap.:  
€3,10B

Share Price:  
€62,00

Price/Book:  
0,70

Equity-Ratio:  
51,20%

Net Debt:  
€0,9B

Sector:  
Chemicals

► Purchase at a historically low price of 0.7x of book value (average: 2.2x)





**Category:**  
**Family-owned**

**Market Cap:**  
**€4,65B**

**Price:**  
**€ 30,95**

**Price/Book:**  
**2.54**

**Equity ratio:**  
**72,18%**

**No financial debt**

**Sector:**  
**Chemicals**

- ▶ **German family business in the 3<sup>rd</sup> generation**
  - Number 1 independent lubricant company with €3.53 bn sales in 2025
  - Diversified and balanced customer base across industrial and automotive sectors
  - 34 production locations, 7 in Germany and 8 in other European countries
- ▶ **Owner-managed company. Fuchs family holds 55% of ordinary shares**
- ▶ **Compounds equity at a rate of ca. 15.0% per year for the past 18 years (incl. dividends)**
- ▶ **Has a wide economic moat around business model and a competitive position in its industry**
- ▶ **Fuchs Petrolub has a strong balance sheet with €153 million in cash and a negative net debt**
- ▶ **Consecutive dividend increases for the past 20 years**
  - 5% Dividend CAGR in the period 2015-2025
  - 18% of years without dividend decreases since 1996



Category:  
Family-owned

Market Cap:  
€4,65B

Price:  
€ 30,95

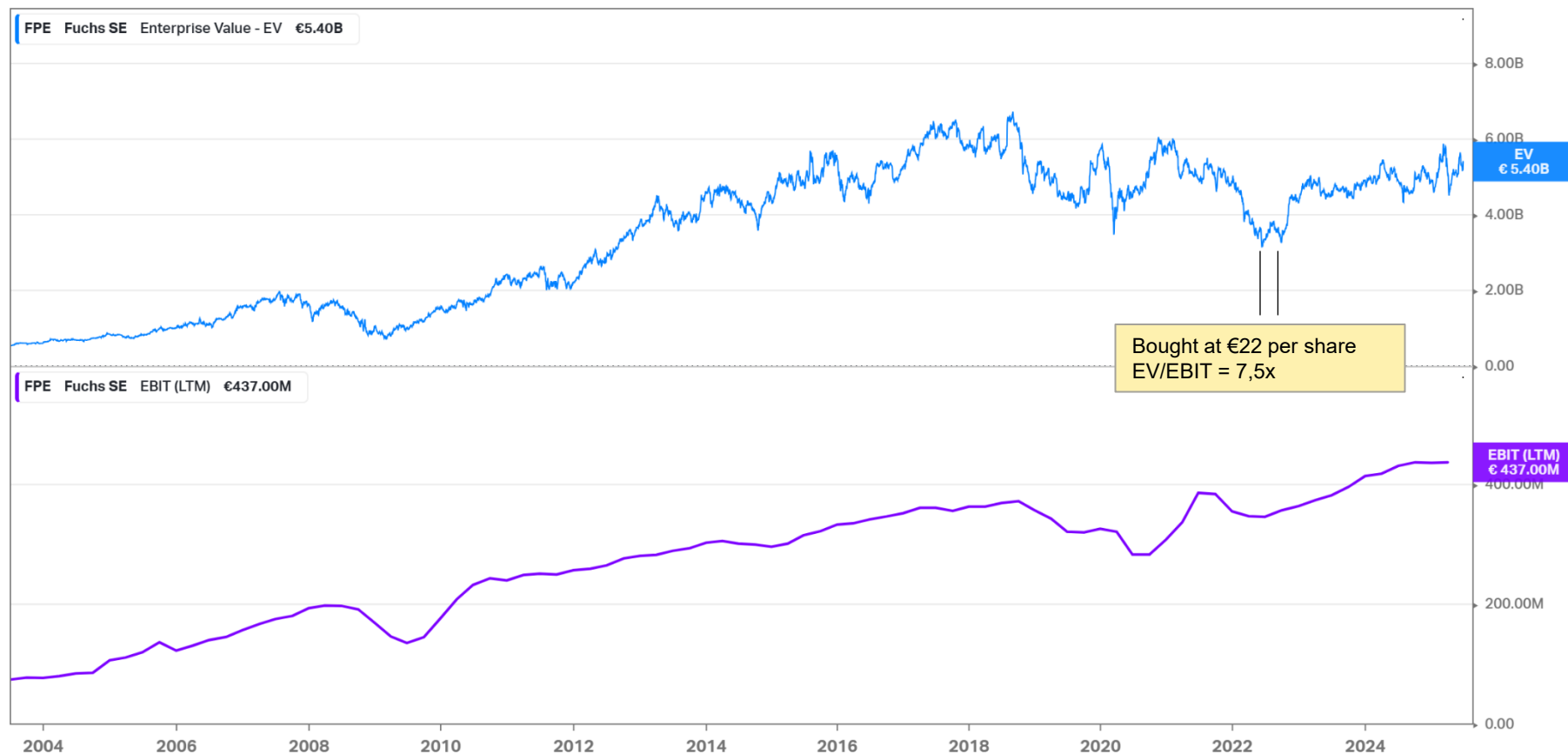
Price/Book:  
2.54

Equity ratio:  
72,18%

No financial debt

Sector:  
Chemicals

## Historical development of the company's value compared to earnings before interest and taxes (EBIT) since 2003:



◆ SUMITOMO METAL MINING

**Category:**  
**Cyclical**

**Market Cap:**  
**\$5.58B**

**Price:**  
**¥3151**

**Price/Book:**  
**0.47**












**Equity Ratio:**  
**53.5%**

**Sector:**  
**Commodities**

**Japanese producer with substantial stakes in gold, copper, and nickel assets, operating a fully integrated supply chain from mining and refining to advanced battery materials.**

- ▶ **Core business:** Exploration, extraction, and processing of non-ferrous metals (copper, nickel, gold, rare metals)
- ▶ **Portfolio of assets:** Sumitomo has stakes in 11 mining assets - 5 copper mines, 2 gold mines, and 4 nickel operations
  - Among them, Sumitomo holds interests in world-class copper mines operated by Freeport-McMoRan, including Morenci (Arizona) and Cerro Verde (Peru).
  - They also have a major stake in Côté Gold, a Canadian mine, and operates the high-grade Hishikari gold mine in Japan
- ▶ **We initiated our position at 0.45x of tangible book value, which is below the 30-year low of March 2009 (0.60x). In previous cycles - 2010, 2018, and 2022 - Sumitomo traded at around 1.50x of tangible book value, implying significant upside potential from today's levels. Avg. cost price ¥2.465 p. share.**
- ▶ **Current Assets of \$6.1B (Cash, Inventories, etc.) + Financial Assets of \$4.8B + \$3.3B Stakes in Mining Assets + Property Plant & Equipment of \$5.0B**
- ▶ **Financial assets include:**
  - \$2.2B Equity Securities (\$687m Toyota, \$309m PT Vale, \$303m Teck Resources LTD) amongst others
  - \$2.5B Loans Receivable

# An overview of SMM Mining Assets

	Mine Name	Metal	Location	Ownership (%)	Annual Production
Mines	Morenci	Copper		25.00%	Ca. 360,000t
	Cerro Verde	Copper		16.80%	Ca. 447,000t
	Quebrada Blanca (QB2)	Copper		25.00%	Ca. 285,000t expected
	Candelaria/Ojos del Salado	Copper		16.00%	Ca. 152,000t
	Northpark	Copper		13.30%	Ca. 50,000t
	Hishikari	Gold		100.00%	Ca. 4t
	Côte Gold	Gold		29.70%	Ca. 6.9t
	Coral Bay Nickel	Nickel		84.40%	Ca. 22,000t
	Taganito HPAL	Nickel		75.00%	Ca. 30,000 - 36,000t
	Figesbal	Nickel		25.50%	Ca. 1.5m in WMT
Nickel Asia Corp.	Nickel		25.90%	Ca. 17-20m in WMT	

# Brown-Forman (BF.A)



BROWN-FORMAN

**Category:**  
Family-owned

**Market Cap:**  
\$12.87B

**Share Price:**  
\$28.85

**EV/EBIT:**  
12.80

**Dividends:**  
increased over 50 y.

**Sector:**  
Food & Beverage

- ▶ Largest American whiskey producer, with brands such as Jack Daniel's and Woodford. After strong growth during the COVID period, a slight slowdown and corresponding price declines present a contrarian opportunity in a quality company.
- ▶ Comparison of Enterprise Value to Earnings Before Interest and Taxes (EBIT) since 1992:



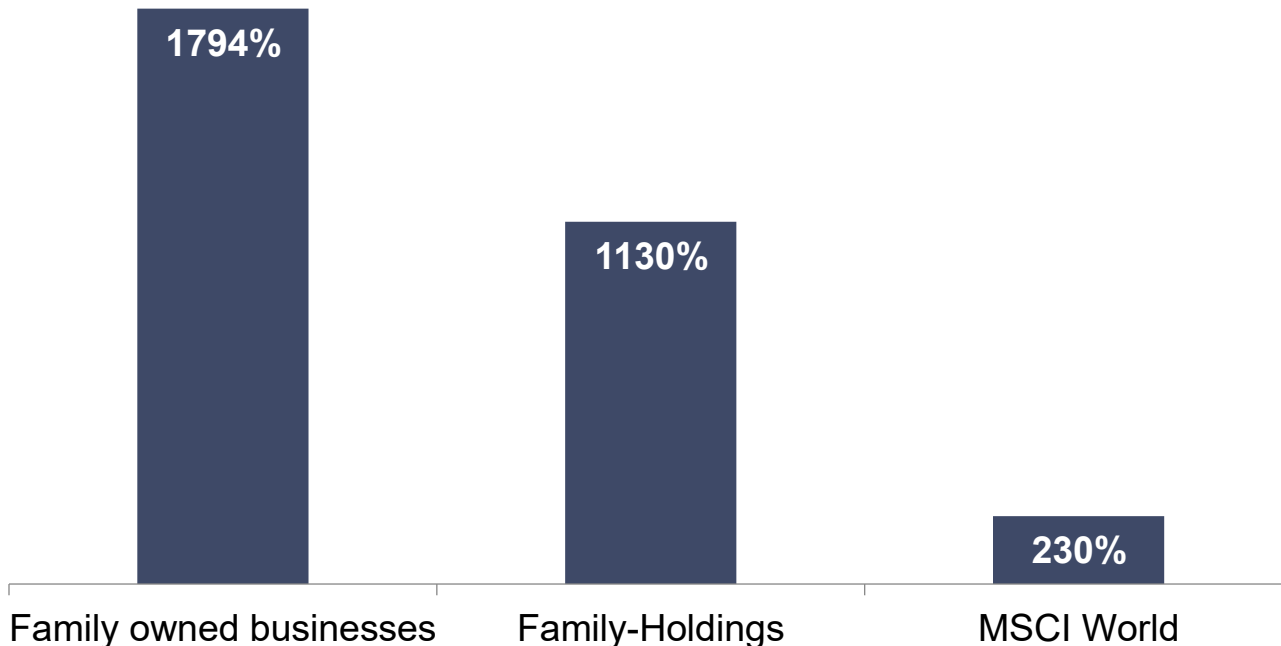
# Why we invest in family-owned businesses

➤ Aligned interests between owners and shareholders



# Why family-owned businesses?

## Comparison of the total return (last 20 years in %)



## The entrepreneur, the better management

- ▶ **Aligned interests** between owners and shareholders are given if the owner as CEO owns a significant share of the company (>5%) or the founding family owns more than 20%.
- ▶ **Efficient leadership** and disciplined cost management
- ▶ **Long term capital**
- ▶ **„Capacity to suffer“**, Management less sensitive to external events
- ▶ **Superior capital allocation** for company acquisition (no overpriced takeovers)
- ▶ **Conservative balance sheets** with high equity ratios
- ▶ **Personnel continuity**: The retention period of board members in family businesses is empirically proven to be longer than in listed companies in free float

Footnotes: 1) Family businesses are defined in such a way that a family owns at least 20% of the voting rights or the CEO owns at least 5% of the company.

The return is based on the MSCI Index, in which around 300 companies meet these criteria.

2) Globally diversified holding companies include Bolloré, CK Hutchison, GBL, HAL, Investor AB, Industrievarden, Jardine Matheson, JG Summit, Koc Holding, Loews, Mahindra, Power Corp.

Sources: S&P Capital IQ

## FUND DETAILS

### Administrative Facts

<b>Fund Name</b>	Chatrier Value Fund
<b>Domicile</b>	Liechtenstein
<b>Structure</b>	OGAW, UCITS V
<b>Fund Category</b>	Value/ Equities
<b>Fundpromoter</b>	Pecora Capital GmbH, LI
<b>Investment Manager</b>	INFIBA Vermögensverwaltungs AG, LI
<b>Administrator</b>	Liechtensteinische Landesbank AG, LI
<b>Custodian</b>	LLB Fund Services AG, LI
<b>Auditor</b>	Grant Thornton AG, LI
<b>Regulator</b>	FMA, Liechtenstein
<b>Currencies</b>	EUR, CHF, USD
<b>Share Classes</b>	A- /Q- Class, min.1 Share I-Class, min. 100.000 EUR/CHF/USD
<b>Initial Issue Price</b>	100 EUR, CHF, USD
<b>Liquidity</b>	Daily
<b>Redemptions</b>	Daily
<b>Cut-off</b>	Daily 12:00h MEZ
<b>Jurisdiction</b>	Germany, Liechtenstein, Austria

### Fees

<b>Management Fee</b>	Share class A: 1,51% p.a. Share class Q: 0,97% p.a. Share class I: 0,67% p.a.
<b>Performance Fee</b>	10%
<b>High-Water Mark</b>	Hurdle Rate: 5%, High-on-High

### Codes & Ticker

	Valor	ISIN
<b>Class A – EUR</b>	54799689	LI0547996897
<b>Class A – CHF</b>	54799686	LI0547996863
<b>Class A – USD</b>	54799692	LI0547996921
<b>Class Q – EUR</b>	54799691	LI0547996913
<b>Class Q – CHF</b>	54799688	LI0547996889
<b>Class Q – USD</b>	54799694	LI0547996947
<b>Class I – EUR</b>	131190491	LI1311904919
<b>Class I – CHF</b>	131190490	LI1311904901
<b>Class I – USD</b>	131190492	LI1311904927

## CONTACT

INFIBA Vermögensverwaltungs AG  
Gagoz 73, 9496 Balzers, Liechtenstein

E-Mail: [info@infiba.li](mailto:info@infiba.li)  
Phone: +423 390 01 55  
Internet: [www.infiba.li](http://www.infiba.li)

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