

Chatrier Value Fund

Investor Letter Q2 2025

Value Strategy

June 30, 2025

Top 10 Equity Positions (in %)

1.	SEABOARD (SEB)	7.2 %
2.	FRESNILLO PLC (FRES.L)	6.1 %
3.	HAL TRUST (HAL.AS)	5.2 %
4.	SWATCH GROUP (UHR)	4.0 %
5.	WINPAK (WPK.TO)	3.7 %
6.	ASHMORE (ASHM.L)	3.6 %
7.	VALTERRA PLATINUM Ltd. (ANGPY)	3.6 %
8.	AMBEV S.A. (ABEV)	3.1 %
9.	HENKEL (HEND)	3.0 %
10.	NOKIAN RENKAAT (NRE)	2.9 %
Sum		42.4%

Percentages rounded as of 06/30/2025.

Portfolio Changes

New pos.	AKWEL (AKW.PA)
New pos.	SUMITOMO METAL MINING (5713.T)
New pos.	WACKER CHEMIE (WCHd)
Added	WINPAK (WPK.TO)
Added	ASHMORE (ASHM.L)
Added	VALTERRA PLATINUM (ANGPY)
Added	RESOURCES CONNECTION (RGP)
Added	FUTUREFUEL (FF)
Added	SWATCH (UHR.SW)
Added	HENKEL (HEND)
Added	PERNOD RICARD (RI.PA)
Added	WACKER CHEMIE (WCHd)
Added	BROWN-FORMAN (BF-B)
Added	SILICOM (SILC)
Reduced	FRESNILLO (FRES.L)
Sold	HI-LEX (7279.T)
Sold	BARRICK MINING (B)

Notable events

Continued capital rotation away from overvalued US growth stocks towards attractively priced international equities

Inflation, fiscal risks and weakening US consumer dynamics support selective value investing

Dear Fellow Investors,

Chatrier Value Fund ended the first half of 2025 with a return of 19.79 % in USD.

As already observed in Q1, the valuation gap between expensive US equities and attractively priced international markets continues to persist. In our view, we are in the early stages of a multi-year rotation towards international stocks. The fund remains positioned to benefit disproportionately from this shift.

Portfolio update

In April, we increased our exposure to Winpak, Ashmore, Valterra Platinum, Resources Connection, and FutureFuel, all companies trading near multi-decade fundamental lows. In June, we made further selective additions to Winpak, Swatch, Henkel, Pernod Ricard, Wacker Chemie, and Brown-Forman. We also increased our holdings in the small-cap names Resources Connection and Silicom.

Fresnillo (FRES.L) was trimmed in June following a more than 160% rally year-to-date. We also exited our position in Hi-Lex (7279.T), initiated at JPY 1.185 in Q3 2023, and sold at approximately JPY 1.948 in June, realizing a gain of 64%. Barrick Mining (B) was also sold with a small profit.

New Position - Sumitomo Metal Mining (5713.T)

One of our new positions is Sumitomo Metal Mining (5713.T), a 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. Sumitomo holds interests in world-class copper mines operated by Freeport-McMoRan, including Morenci (Arizona) and Cerro Verde (Peru). It also has a major stake in Côté Gold, a Canadian mine, and operates the high-grade Hishikari gold mine in Japan. Across its portfolio, Sumitomo has stakes in 11 mining assets - 5 copper mines, 2 gold mines, and 4 nickel operations. 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.


Overview (Figures in billion JPY)	
Business Model	Full-cycle metals & battery materials group
Headquarters	Japan
Category	Cyclical
Market cap	900
Net debt	416
Equity ratio	67 %
P/B at entry	0,50x

Figure 1: Sumitomo P/TBV, 1993 - 2025



Source: Koyfin

Figure 2: 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
	Côté 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


Source: Pecora Research

New Position - Akwel (AKW.PA)

We initiated a position in Akwel (AKW.PA) at €7.51 per share, corresponding to a market capitalization of approximately €198 million. At purchase, the stock traded at just 0.3x tangible book value, the lowest level since 2008, and at a 26% discount to the net current asset value based on year-end 2024 figures.

As of year-end 2024, Akwel reported €498 million in current assets, including €150 million in cash, €77 million in receivables, and €221 million in inventories. Set against total liabilities of €229 million, this results in a net current asset value (NCAV) of €269 million.

Over the past 15 years, the stock has on average traded at 1.4x of tangible book value, which in our view offers substantial upside from a valuation and mean-reversion perspective.

Overview (Figures in million EUR)	
Business Model	Automotive supplier for fluid and mechanical systems (including air intake, cooling, structural components)
Company headquarters	France
Major shareholders	Coutier Family (70.25 %)
Market Capitalization	198
Mean EBIT (last 10 years)	80.39
Net cash position	133.39
Price / Tangible Book Value at entry	0.3x

New Position - Wacker Chemie (WCHd)

Our investment in Wacker Chemie (WCH.DE) reflects our conviction in the long-term demand for high-purity polysilicon, where the company holds a leading global position, particularly in the semiconductor industry. While solar-related markets remain cyclical, demand for semiconductor-grade materials is structurally growing. At the time of purchase, Wacker was trading at just 0.8x price to tangible book, one of the lowest levels in over a decade and well below historical multiples of 2-5x.


Overview (Figures in million EUR)	
Business Model	Specialty chemicals company
Company headquarters	Germany
Major shareholders	Wacker family (>60 %)
Category	Family-owned / Cyclical
Market Capitalization	3.280
Mean EBIT (last 10 years)	436
Equity Ratio	51.20 %
Price / Tangible Book Value at Entry	0.8x

Figure 3: Wacker Chemie - Price to Tangible Book Value (P/TBV), 2006 - 2025



Source: Koyfin

We are aware that our new portfolio companies, Sumitomo and Wacker Chemie, operate in the capital-intensive commodities sector. This made it all the more important for us to assess whether these companies have historically avoided diluting long-term shareholders through equity issuance or excessive debt. Their historically low valuations, in our view, offer an additional margin of safety.

As always, comments, questions or feedback are welcome.

Best regards,
Infiba Vermögensverwaltungs AG, Liechtenstein

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