

Chatrier Value Fund

Investor Presentation May 2026

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INFIBA Vermögensverwaltungs AG (Fund Manager)

INFIBA Vermögensverwaltungs AG, based in Balzers, Liechtenstein, is an independent asset management firm and acts as the investment manager of the fund. Liechtensteinische Landesbank (LLB) serves as the UCITS management company (ManCo).



Thomas Kleber

Portfolio Manager & Fund Initiator



Johannes Heimeldinger

Portfolio Manager & Fund Initiator



René Sidler

Chairman of the Board INFIBA

Thomas Kleber and Johannes Heimeldinger together have more than 20 years of experience in asset management. For over a decade, they have successfully implemented their value-oriented strategy. As majority shareholders of Pecora Capital GmbH (Liechtenstein), they act as initiators of the Chatrier Value Fund (UCITS), launched in 2020.

Value Investing: B. Graham, W. Buffett and W. Schloss



- ▶ **Benjamin Graham:** "Father of Value Investing". Mentor of Warren Buffett, author and professor.

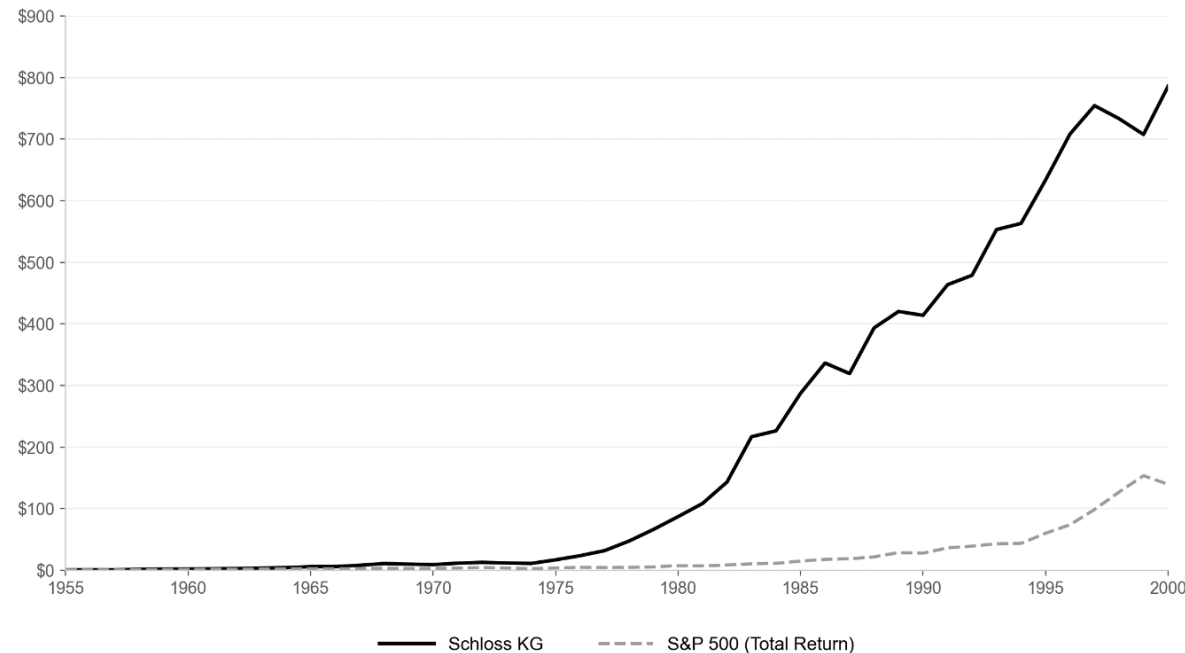


- ▶ **Warren Buffett:** Founder of Berkshire Hathaway. Has delivered ~20% p.a. since 1965.



- ▶ **Walter Schloss:** 15.5% p.a. over 45 years. Focus on asset-rich stocks and shares trading below liquidation value (Net-Nets).

Chart: Return Comparison Walter Schloss Portfolio vs S&P 500



Highlights

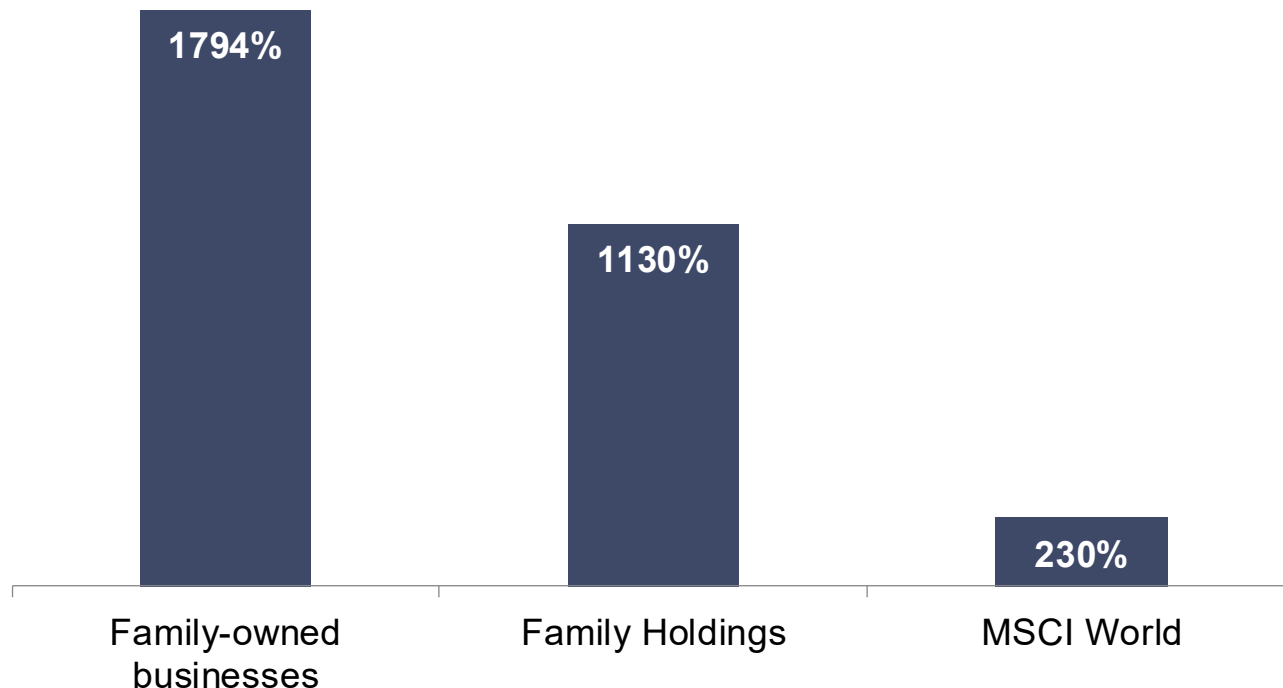
- ▶ Chatrier Value Fund is an actively managed value fund that identifies hidden investment gems globally based on strict quantitative criteria, applying 4 core elements.
- ▶ **The 4 core elements of the strategy:**
 - *Owner-led global market leaders / family-owned businesses*
 - *Wonderful Companies at Fair Prices*
 - *Companies trading below liquidation value*
 - *Cyclicals at historically attractive prices*
- ▶ **Actively managed bottom-up strategy:**

We seek to generate long-term excess returns through independent fundamental research, following the value investing tradition of Graham, Buffett, Schloss and Cundill.
- ▶ **Focus on capital preservation:**

We invest only when the purchase price offers a meaningful margin of safety and attractive long-term return potential.
- ▶ **Targeted niche positioning:**

We invest in global small and mid cap companies and cyclical industrials where valuations remain attractive, while avoiding crowded and overvalued mega cap stocks.

Comparison of Returns (2000 - 2020 in %)



▶ **Definition of family-owned businesses:**

A family holds at least 20% of voting rights, or the CEO owns at least 5% of equity. Analysis basis: MSCI Index with approx. 300 qualifying securities.

▶ **Definition of family holding companies:**

Globally diversified holding companies such as Bolloré, CK Hutchison, GBL, HAL, Investor AB, Industrierården, Jardine Matheson, JG Summit, Koc Holding, Loews, Mahindra, Power Corp, SM Investments and Swire.

The Entrepreneur — the Better Executive

- ▶ **Aligned interests:** A significant ownership stake (> 5% CEO or > 20% founding family) creates alignment of interests with shareholders.
- ▶ **Efficient leadership:** Management with an owner's mindset enables disciplined cost management and avoids costly prestige acquisitions.
- ▶ **Long-term horizon:** Focus on generations instead of quarterly results. The "Capacity to suffer" enables strategic decisions that go against external market pressures.
- ▶ **Optimal capital allocation:** Prioritising organic growth and value-accretive reinvestments over risky acquisitions.
- ▶ **Financial resilience:** Conservative accounting with high equity ratios ensures stability through periods of crisis.

Source: S&P Capital IQ / Study of Credit Suisse in 2020

1. Family-led global market leaders

- **"Skin in the Game"**
Focus on companies with significant family or management ownership. We believe this alignment of interests supports disciplined capital allocation and long term value creation for shareholders.
- **Compounding:**
Long-term book value and earnings growth > 20 years indicate above-average quality.
- **Strong balance sheet:**
Minimal leverage, an equity ratio >50%, few intangible assets and excess liquidity positions
- **Holding companies**
We focus on high quality holding companies with proven capital allocation records, purchased at attractive valuations relative to historical levels.

2. Wonderful Companies at Fair Prices

- **Profitability & Resilience**
Selection of firms with high ROCE and ROA values, crisis resilient margins and strong operational stability. We focus on business models with low capital intensity and limited dependence on the market cycle.
- **Economic Moat & Strong Brands**
Dominant market positions supported by economic moats and global brand power, for example Coca-Cola or Google. These competitive advantages support long term pricing power and strengthen the company's protection against competitors.
- **Disciplined valuation**
We only buy quality when valuations are attractive. Meaningful discounts to peer groups or historical averages provide the margin of safety we require.

3. Companies trading below liquidation value

- **Deep Value (Net-Nets):** Companies trading below net current asset value, with a particular focus on Graham style net nets trading below two thirds of net current asset value.
- **Focus on hard asset value & capital preservation**
The focus is on companies where the balance sheet substance, including cash, receivables and inventories, is effectively available at no cost to the investor.

Assets	Liabilities & Equity
<div style="border: 1px dashed blue; padding: 2px;">Current assets</div> Fixed assets	Equity <div style="border: 1px dashed blue; padding: 2px; margin-top: 10px;">Liabilities (short- and long-term)</div>

4. Cyclical at historically attractive prices

- **Low price relative to book value:** Companies trading below tangible book value or at low P/B ratios excluding goodwill, with potential for the market price to converge toward underlying book value over time.
- **Cyclical companies:** Due to their cyclical demand structure, cycle-sensitive companies often trade at substantial discounts to their intrinsic value during periods of economic downturn (e.g. Financial Crisis 2008).
- **Insider buying:** We view purchases by management and major shareholders as a positive signal of alignment and confidence in the company's intrinsic value.

Chatrier Value Fund Performance since Inception

Annualised return of 14.65% since inception with low volatility



Source: Chatrier Value Fund, Q-EUR share class, *as of 30. of April 2026

Q-USD Performance:

1 Year: 37.25%

3 Years: 43.53%

5 Years: 63.65%

Since Inception: 121.95%

2026 YTD* : 12.29%

2025: 42.26%

2024: -6.78%

2023: 13.24%

2022: -3.16%

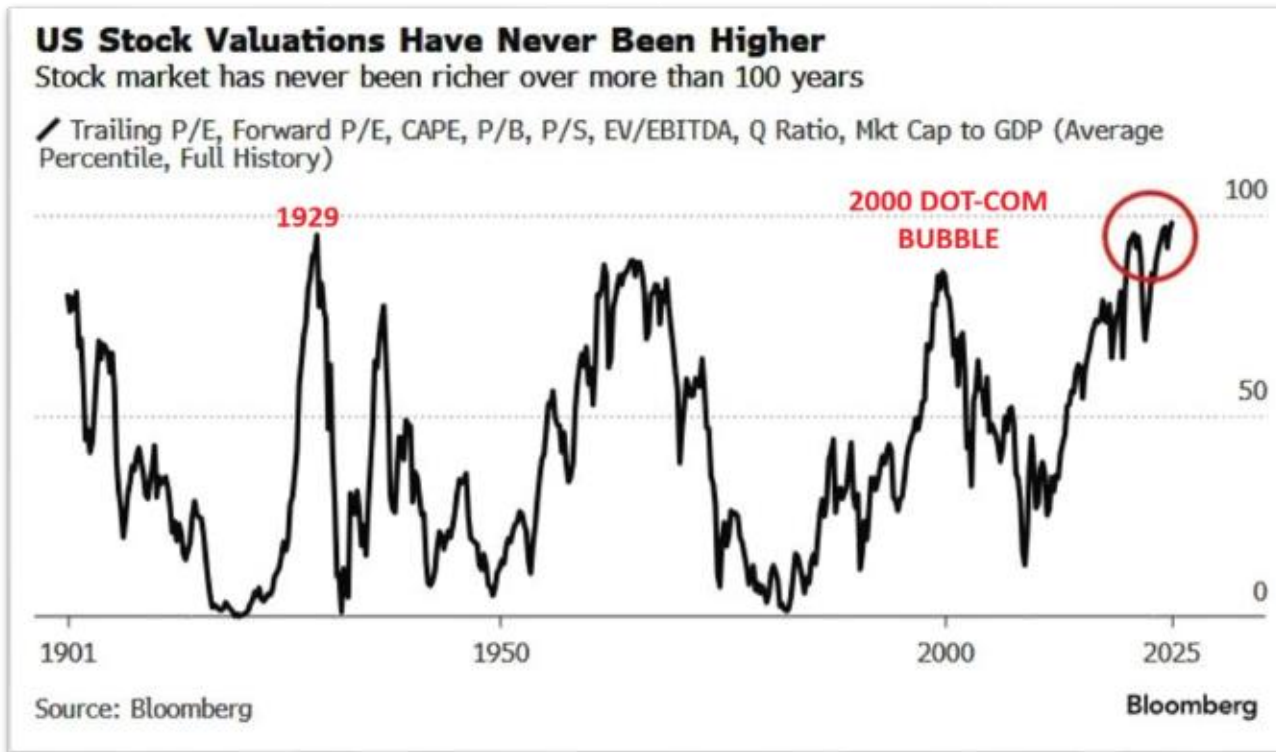
2021: 9.81%

2020: 23.77%

Avg p.a.: 14.65%

Status Quo: Historically Overvalued US Equity Market

Only when the tide goes out do you discover who's been swimming naked. (Warren Buffett)



SPX more expensive than the tech bubble on nearly half the track

Exhibit 72: The S&P 500 is expensive vs. 2000 on 9/20 metrics we track

S&P 500 valuation metrics, today (10/25) vs. 2000

	Current	March 2000	Today vs. 2000
Trailing PE	26.5	29.4	Cheap vs. 2000
Trailing GAAP PE	30.7	29.4	Expensive vs. 2000
Forward Consensus PE	23.6	24.6	Cheap vs. 2000
Trailing Normalized PE	29.9	34.5	Cheap vs. 2000
Median Forward P/E	18.5	15.3	Expensive vs. 2000
Shiller PE	39.1	43.0	Cheap vs. 2000
P/BV	5.7	5.3	Expensive vs. 2000
EV/EBITDA	20.2	15.7	Expensive vs. 2000
Trailing PEG	1.9	2.1	Cheap vs. 2000
Forward PEG	1.7	1.8	Cheap vs. 2000
P/OCF	21.1	19.1	Expensive vs. 2000
P/FCF	39.4	55.3	Cheap vs. 2000
EV/Sales	3.7	2.9	Expensive vs. 2000
ERP (Market-Based)	577.0	232.0	Cheap vs. 2000
Normalized ERP	182.4	-87.2	Cheap vs. 2000
S&P 500 Div. Yld. vs. 10yr Tsy. Yld.	0.3	0.2	Cheap vs. 2000
S&P 500 in WTI terms	113.9	50.1	Expensive vs. 2000
S&P 500 in Gold terms	1.7	5.4	Cheap vs. 2000
S&P 500 vs. R2000 Fwd. P/E	1.5	1.3	Expensive vs. 2000
S&P 500 Market Cap/GDP	1.9	1.3	Expensive vs. 2000

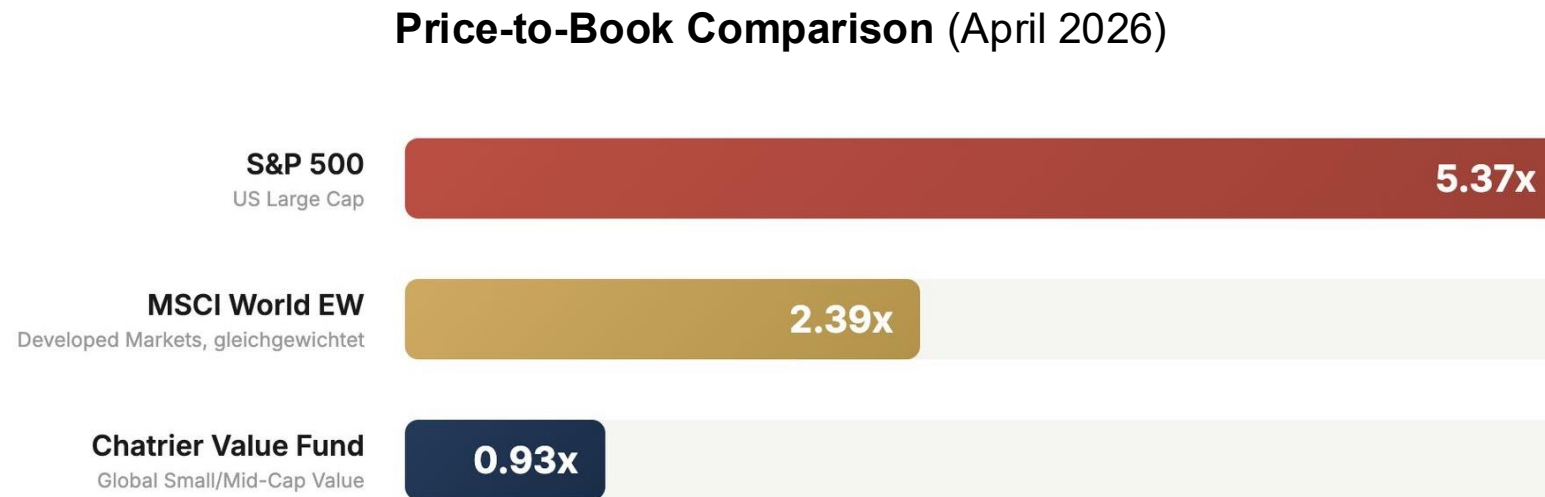
Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

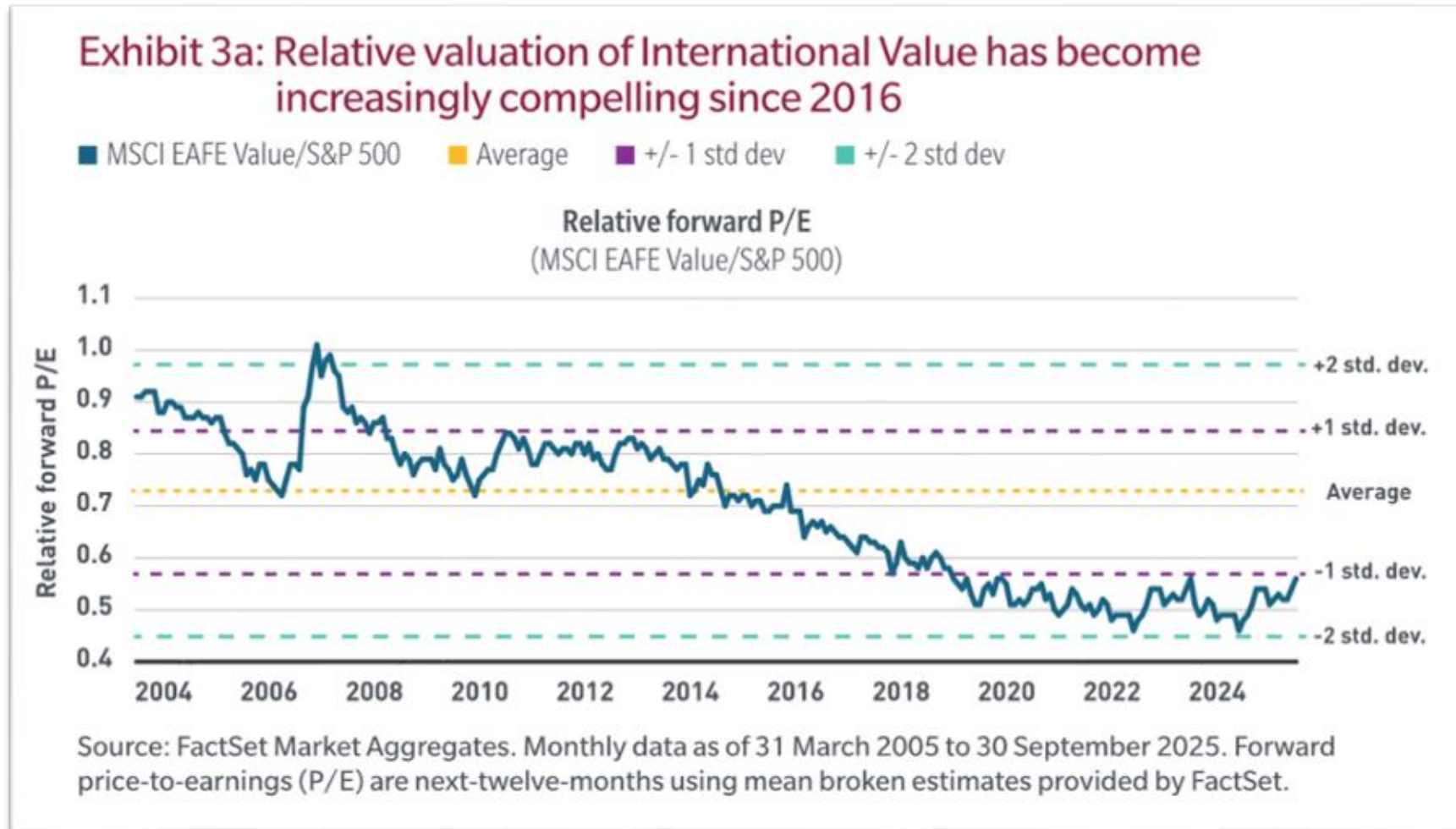
Price is what you pay. Value is what you get.

► How much margin of safety is left in the major indices?

A look at the Price-to-Book ratio (P/B) shows a historic divergence:



Source: S&P Dow Jones Indices, MSCI, Morningstar



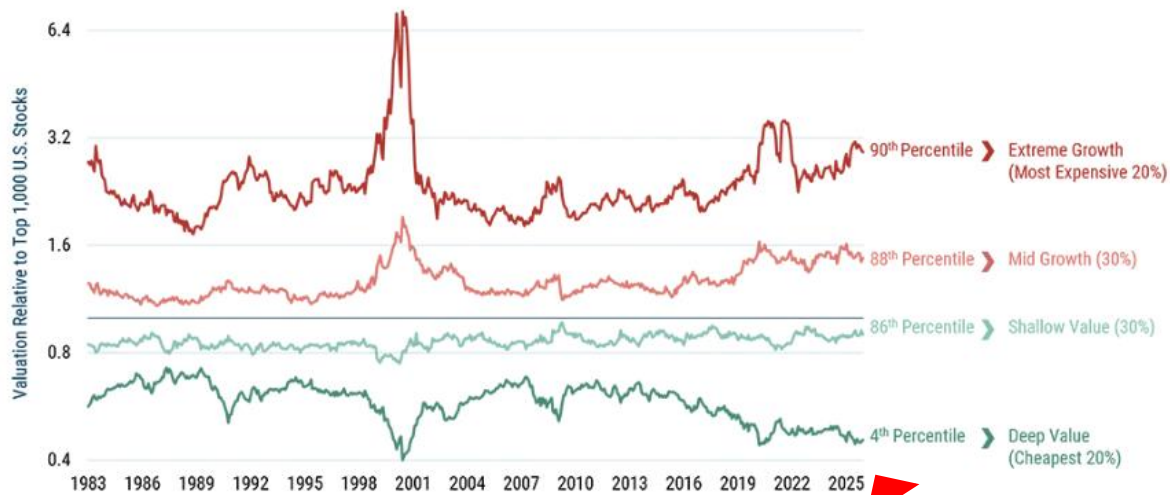
“The first rule of fishing is to fish where the fish are.” - Charlie Munger

Deep Value Stocks Offer a Historic Opportunity vs. Growth Stocks

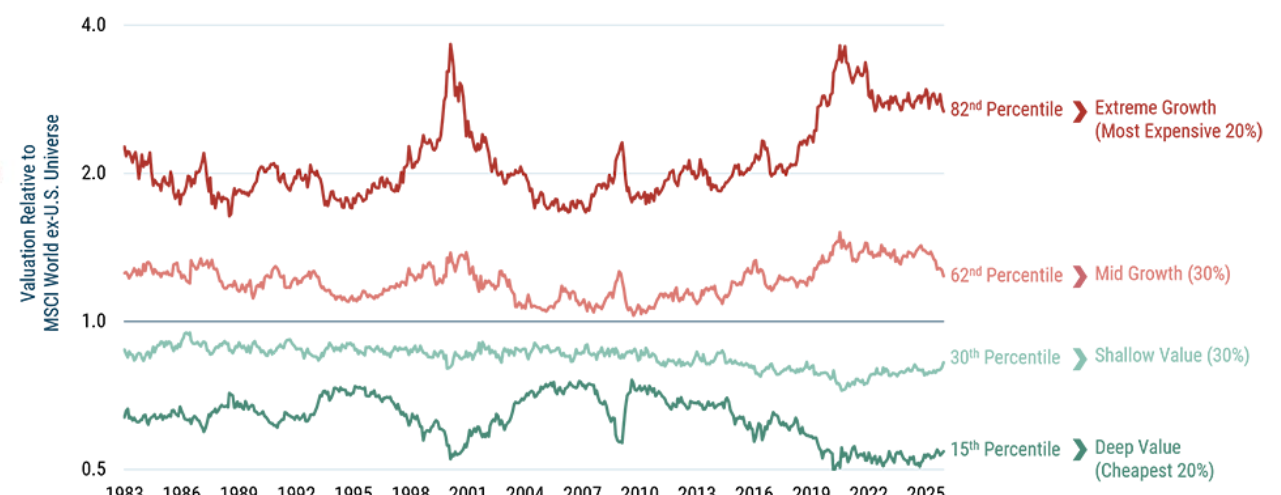
Deep Value stocks (cheapest 20% by P/B, P/S, and Price/Gross-Profit) in the US are historically cheap

Deep Value stocks (cheapest 20% by P/B, P/S, and Price/Gross-Profit) in the US are historically cheap

Valuation groups in the Top 1,000 US Stocks



Valuation groups in MSCI World ex-US



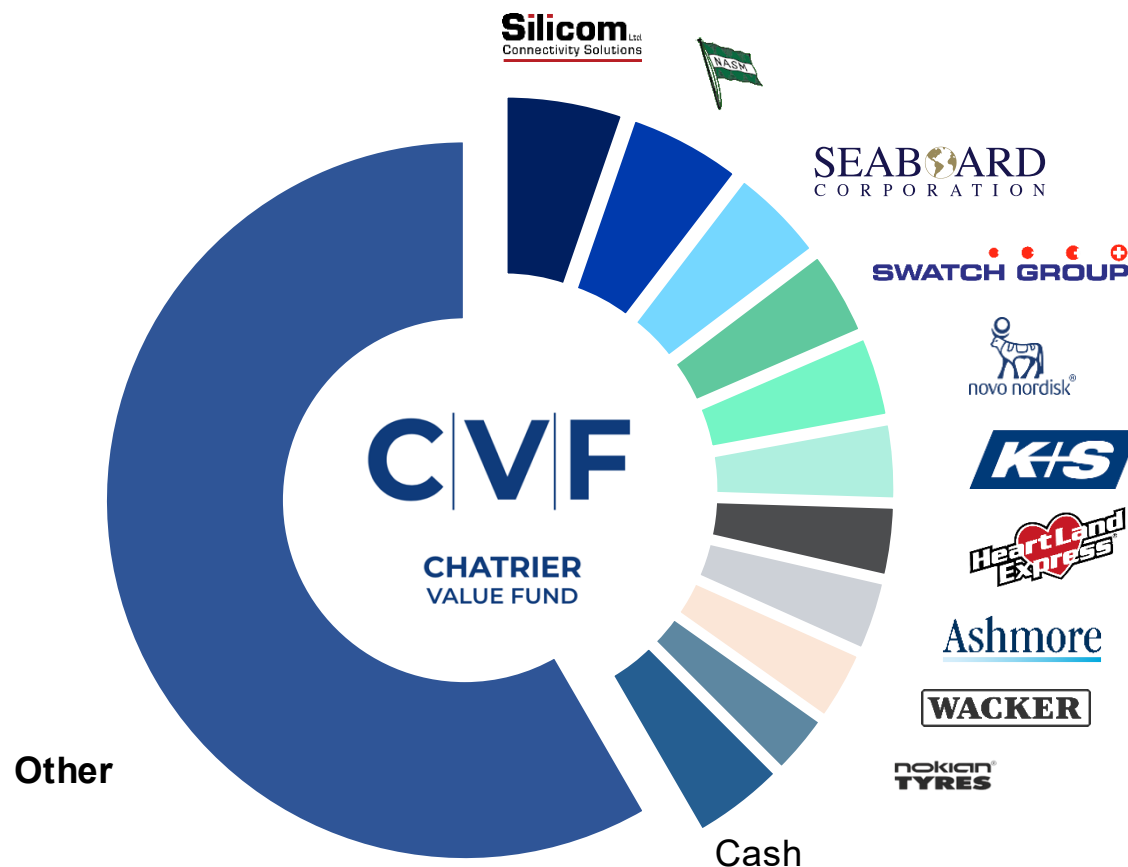
As of 12/31/25 | Source: GMO

Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, and Price/Economic Book. Groups of value and market are weighted by square root of market cap. All groups have the same country exposure as the universe.

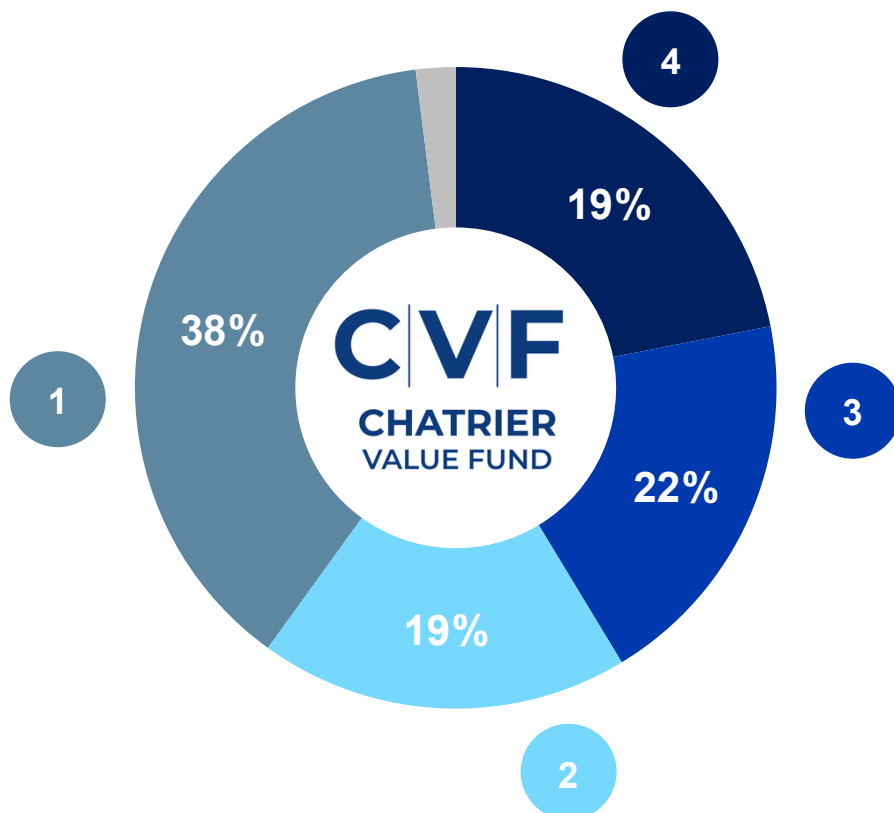
“The first rule of fishing is to fish where the fish are.” - Charlie Munger

Chatrier's Top 10 Positions as of 30 April 2026

Breakdown - Chatrier Top 10 Positions



	Company	Weight
1	Silicom (SILC)	5.4%
2	HAL Trust (HAL.AS)	4.8%
3	Seaboard (SEB)	4.7%
4	Swatch Gr. (UHR.SW)	3.8%
5	Novo Nordisk (NVO)	3.4%
6	K + S AG (SDFd)	3.1%
7	Heartland Expr. (HTLD)	3.0%
8	Ashmore Group (ASHM)	3.0%
9	Wacker Chemie (WCHd)	2.7%
10	Nokian Renkaat (NFR.HE)	2.6%
	Total	36.5%
	<i>Other positions</i>	<i>56.1%</i>
	<i>Cash</i>	<i>7.4%</i>



1 Family-owned businesses

Seaboard Corp. (SEB)	SBO AG (SBO.VIE)
HAL Trust (HAL.AS)	TFF Group (TFF.PA)
Swatch Group (UHR)	Utah Medical Devices (UTMD)
Innotec (TSSd)	Heartland Express (HTLD)
SK Kaken (6428.T)	Marten Transport (MRTN)
Fuchs Petrolub (FPEd)	Cal-Maine Foods (CALM)
Ashmore (ASHM.L)	Groupe Guillin (ALGIL)
Winpak (WPK.TO)	
Henkel (HEN)	
Beiersdorf AG (BEId)	

2 Wonderful Companies at a fair price

Novo Nordisk (NVO)*
 Ambev SA (ABEV)*
 Alibaba (BABA)*
 Baidu (BIDU)*
 SMC Corp (6273.T)*
 Adobe (ADBE)
 Brown-Forman (BF-A, BF-B)*
 Pernod Ricard (RI.PA)*

3 Companies below liquidation value

Lonseal (4224.T)
 Imasen Electric (7266.T)
 Yushin (6482.T)*
 Silicom Ltd. (SILC)*
 Resources Connection Inc. (RGP)
 Koito Manufacturing (7276.T)
 Akwel SA (AKW.PA)*
 Gencor Industries (GENC)*
 Hurco Companies (HURC)
 Clearwater Paper (CLW)

4 Cyclicals at a historically low price

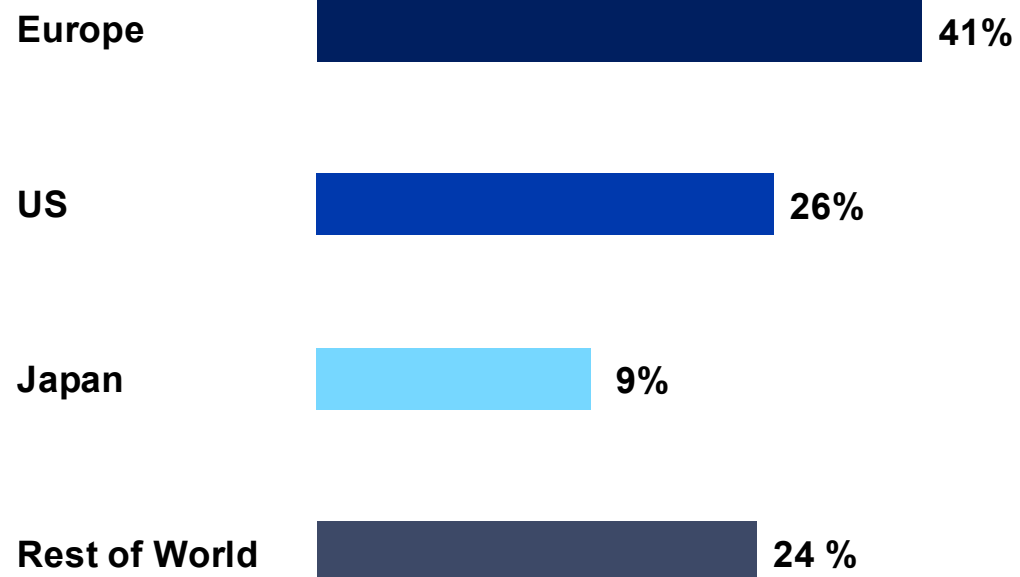
Gerdau SA (GGB)* Usinas Siderurgicas (USNZY), Posco Holding (PKX)
 Valterra Platinum (ANGPY)
 BASF (BASd)
 K+S AG (SDFd)
 Volkswagen (VOW3)*
 Nokian Tyres (NRE.HE)
 Stum Ruger & Co. Rg (RUG)
 Lanxess (LXSd), Wacker Chemie (WCH)*

Footnote:

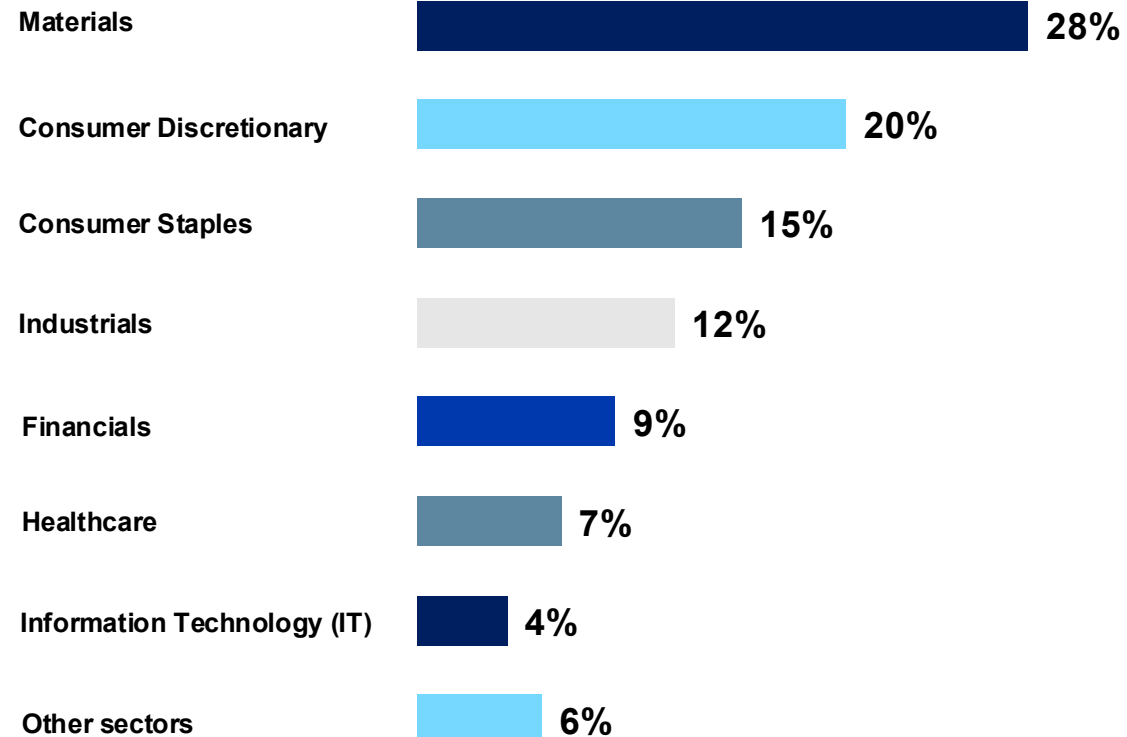
*These companies can also be classified as family-owned businesses

Fund Allocation as of 30 April 2026






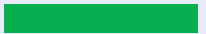







































Geographic allocation in %



Sector allocation in %



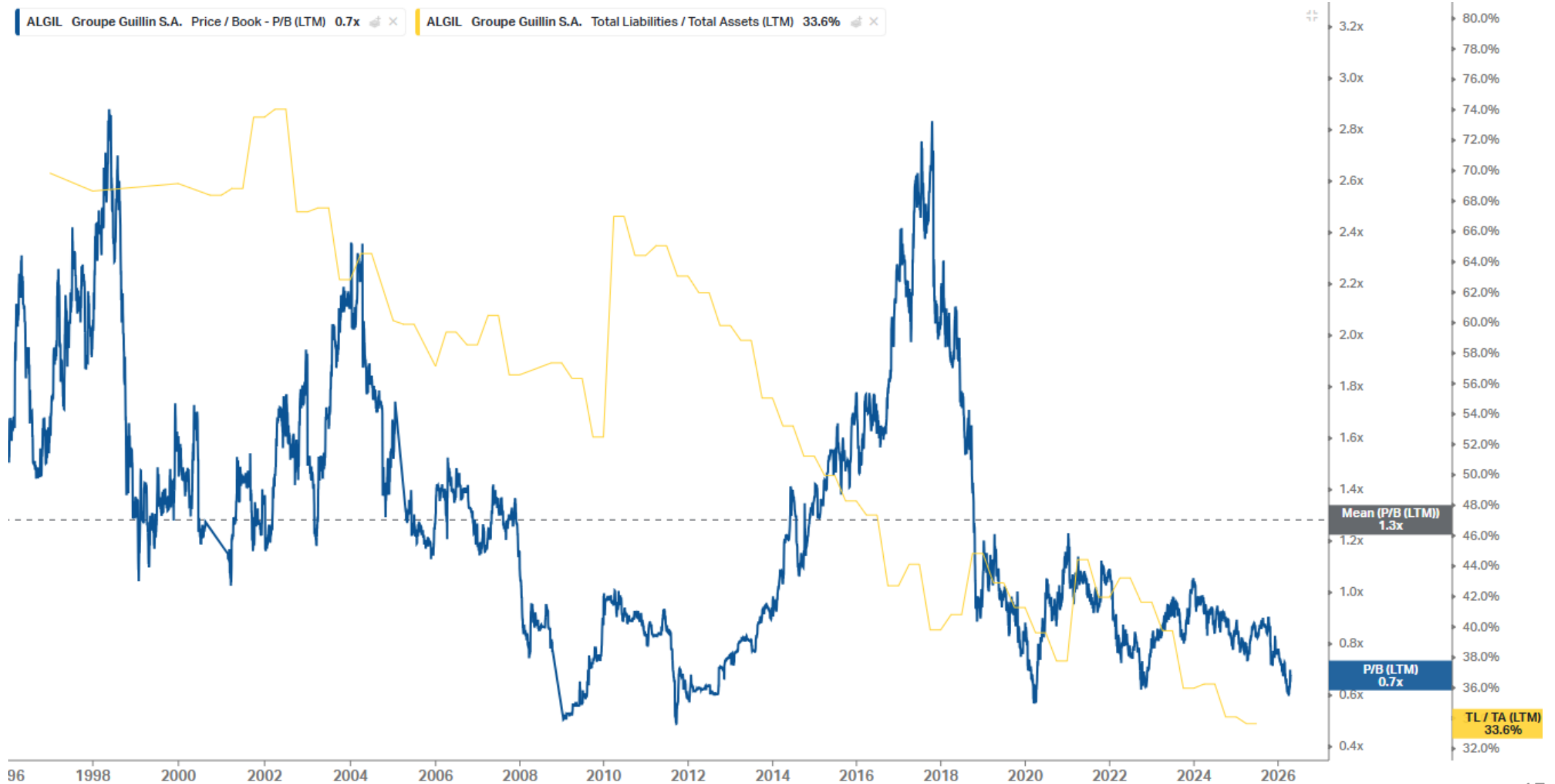
Portfolio Holdings at Meaningful Valuation Discounts

	Company	Region	Equity ratio	Net Debt Ratio	Current P/B	Average P/B (2000-2026)	% Deviation of P/B from Average P/B
Small - Cap	 Heartland Express (HTLD)		73.40%	11.93%	1.20x	3.10x	 158%
	 Ashmore PLC (ASHM)		87.10%	Net cash position	1.80x	4.00x	 122%
	 SK Kaken (4628.T)		85.60%	Net cash position	0.90x	1.10x	 22%
	 Yushin Co. (6482.T)		86.50%	Net cash position	0.70x	2.10x	 200%
	 Schoeller-Bleckmann (SBO)		50.00%	10.05%	1.30x	2.70x	 108%
	 Silicom Ltd. (SILC)		77.00%	Net cash position	1.40x	2.40x	 71%
	 Winpak (WPK.TO)		84.60%	Net cash position	1.40x	2.2x	 57%
	 Groupe Guillin (ALGIL.PA)		67.50%	Net cash position	0.70x	1.40x	 100%
 Innotec (TSS)		80.60%	Net cash position	0.80x	1.50x	 88%	
Mid - Cap	 Seaboard (SEB)		63.50%	8.30%	1.00x	1.30x	 30%
	 Cal-Maine Foods		83.20%	Net cash position	1.30x	2.20x	 69%
	 HAL Trust (HAL.AS)		61.80%	2.76%	1.00x	1.50x	 50%
	 Swatch Group (UHR)		87.10%	Net cash position	0.90x	2.10x	 133%
	 K+S (SDFd)		66.50%	13.60%	0.60x	2.30x	 283%
	 Wacker Chemie (WCH.DE)		51.40%	13.55%	1.30x	2.10x	 62%

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

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Groupe Guillin - Price/Book & Debt Ratio 1996 - 2026



Source: Koyfin as of 30. March 2026

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Wacker Chemie (WCHd) - Price/Book (LTM) 2006-2026



Source: Koyfin as of 30. March 2026

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Portfolio Highlights

- Selected current and former positions illustrate our investment approach and the underlying fundamental drivers.

Example of a Successful Exit: Fresnillo PLC (FRES.L)



Family-owned
business

Market cap:
£25.32 B

Share price:
£34.96

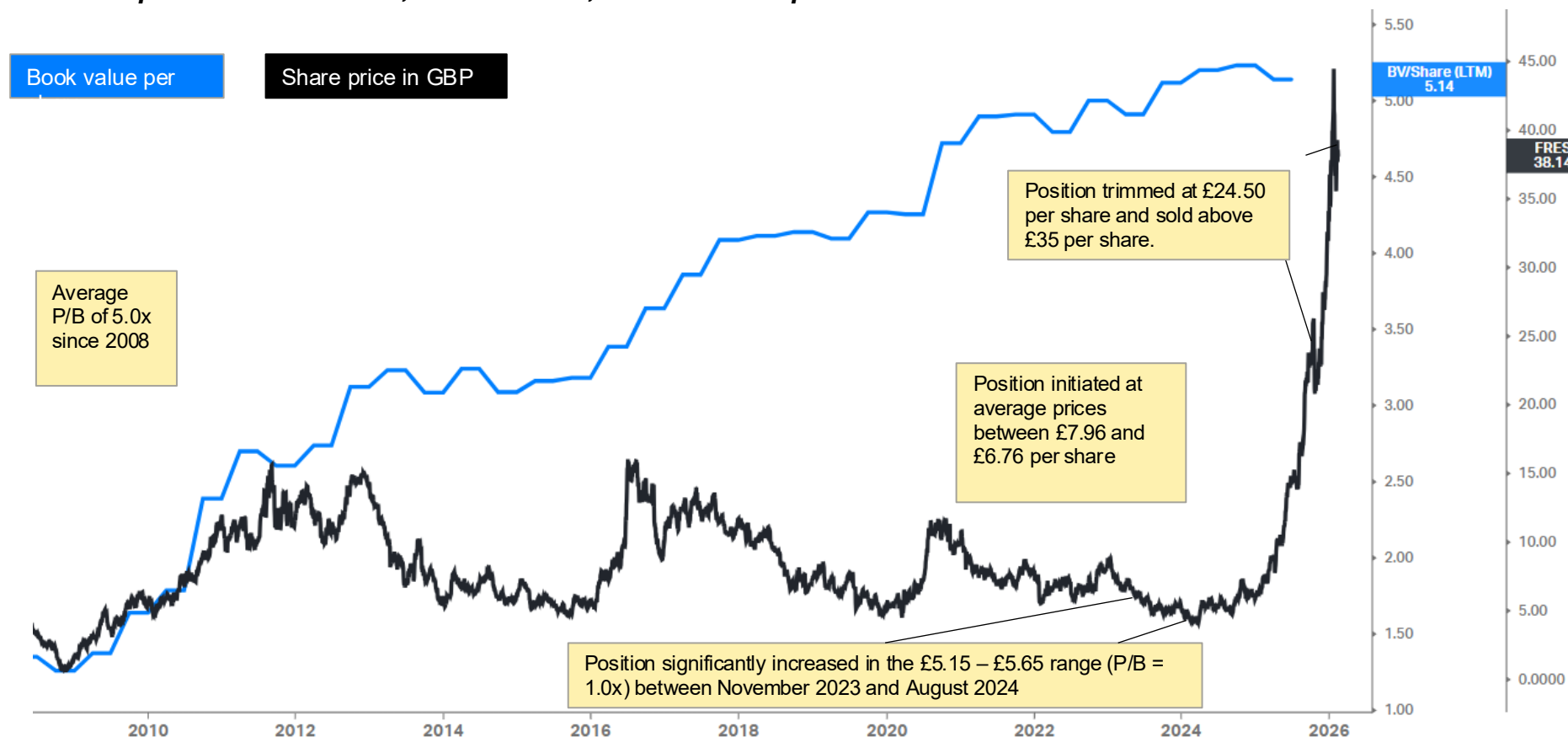
P/B:
7.3

Equity ratio:
71.6%

Sector:
Mining &
Materials

► The world's largest silver producer, headquartered in Mexico and listed in London.

- 50% of the common shares are held by Peñoles, which is controlled by the Baillères family.
- The gold/silver ratio was historically favourable at the time of purchase, at times exceeding 1:100. Silver has since climbed to new highs daily and as of the end of January 2026 is gradually closing the gap to gold — currently around 1:45.
- With all-in sustaining costs (AISC) of around USD 22/oz, Fresnillo generates strong free cash flow at silver prices above USD 50/oz.
- **Initial purchase at 1.5x P/B, added at 1.0x, and exited the position between 5–8x P/B**



Source: Koyfin as of 30. March 2026

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Top 10 Position Example: Seaboard Corporation (SEB)



**Family-owned
business**

**Market cap:
\$4.81 B**

**Share price:
\$5,650**

**P/B:
1.0**

**Equity ratio:
63.5%**

**No net
financial debt**

- ▶ **Multinational agriculture and ocean shipping company active in pork production (second-largest producer in the US), commodity trading, sugar farming, and turkey marketing (Butterball LLC)**
- ▶ **Owner-led company controlled by the founding Bresky family (approx. 77% share majority)**
- ▶ **Conservative debt-free balance sheet - a competitive advantage in the cyclical agriculture industry**
- ▶ **Equity per share and share price since 1994 (in USD):**



Source: Koyfin as of 30. March 2026

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Top 10 Position Example: HAL Trust (HAL.AS)



Family-owned
business

Market cap:
€15.59 B

Share price:
€172.6

P/B:
1.0

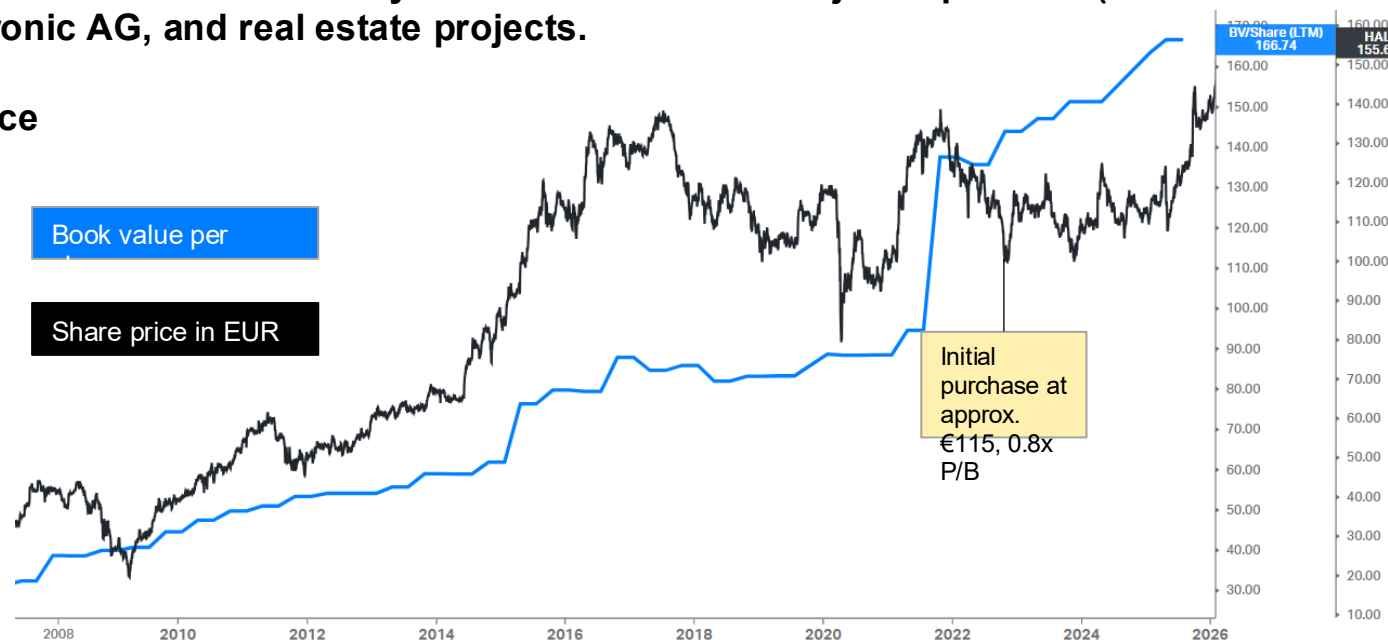
Equity ratio:
63%

No net
financial debt

- ▶ HAL Trust holds 100% of HAL Holding N.V., a holding company based in Curaçao.
- ▶ Family holding of the Dutch van der Vorm family, which also provides the Chairman of the Supervisory Board, Martijn van der Vorm.
- ▶ Long-term ownership of business stakes to grow portfolio value. Over the past 30 years, an annual value growth of more than 15% has been achieved.
- ▶ Following the sale of GrandVision (incl. Apollo Optik), Royal Boskalis Westminster (the world's largest marine dredging company) was acquired. Additional minority stakes include Koninklijke Vopak N.V. (oil and chemicals terminals), SBM Offshore, Siltronic AG, and real estate projects.
- ▶ Equity per share and share price since 2007 (in EUR):



Photo: Vopak Terminal Antwerp (Belgium)



New purchase example: TFF Group (TFF.PA)



Time is on our side

Family-owned business

Market cap.:
€350 M

Inventories:
> €400 M

Share price:
€17.50

P/B:
0.8

Equity ratio:
52%

- ▶ The French TFF Group is the world market leader in oak barrels for the maturation of wine, whisky, and bourbon.
- ▶ The spirits and wine market is in a severe downturn due to overproduction during the COVID pandemic (high inventories), weak consumer demand, and partly shifting consumption patterns
- ▶ Owner-led company controlled by the family François Frères with a strong historical track record of growth in equity per share, revenue & earnings
- ▶ Together with whiskey producer Brown-Forman (incl. Jack Daniel's) and the French spirits holding Pernod Ricard (incl. Jameson, Ballantine, Absolut Vodka), we are approximately 6% invested in the spirits sector.
- ▶ Tangible book value-development vs. price since 2000:
(in EUR)



Source: Koyfin as of 30. March 2026

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New purchase example: Marten Transport (MRTN)



Family-owned business

Market cap.:
\$1.10 B

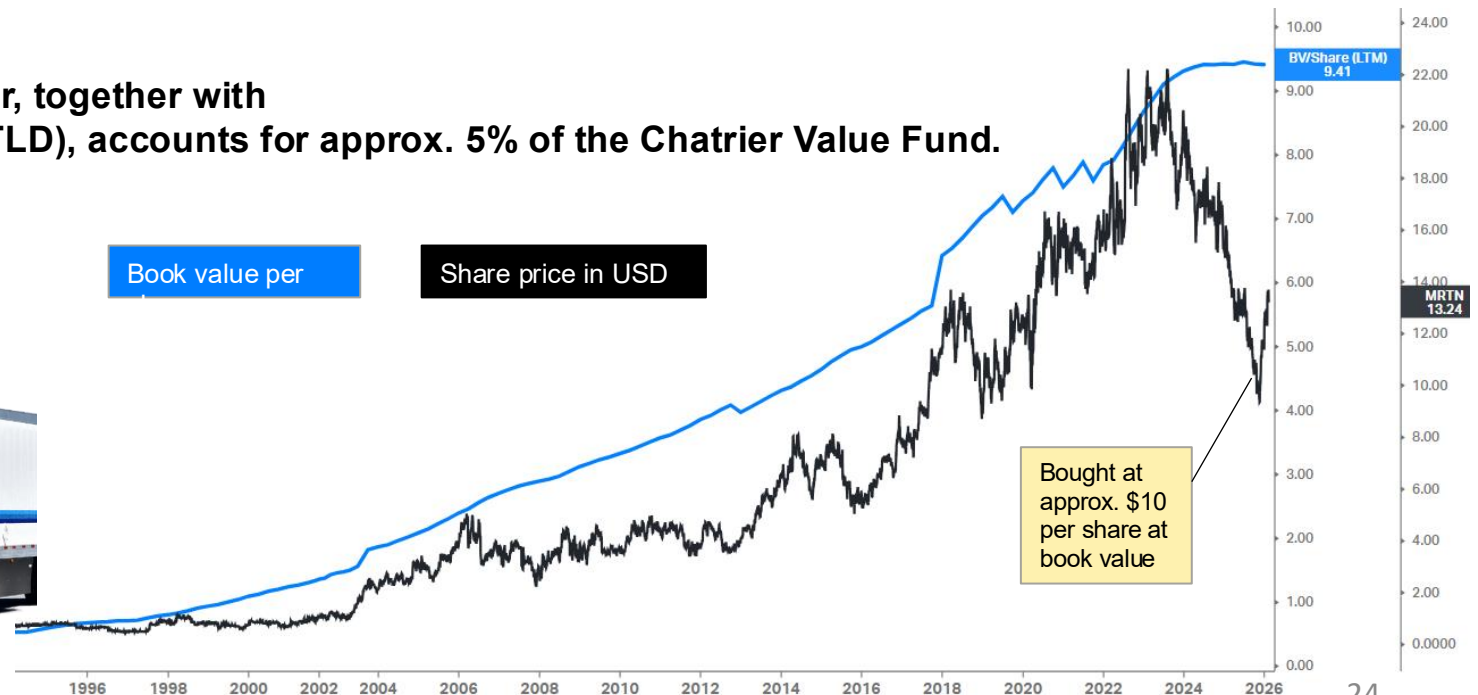
Share price:
\$14.30

P/B:
1.4

Equity ratio:
80.8%

- ▶ Marten Transport is a freight carrier specialising in the transport of temperature-controlled goods, particularly food.
- ▶ The founding Marten family holds the majority of voting rights and provides the CEO, William J. Marten. This ownership structure is reflected in a debt-free balance sheet with an 81% equity ratio.
- ▶ Historic low in freight rates due to weak US goods trade data combined with a historic oversupply of carriers. During the Biden administration, trucking licences were issued in excess and driver licences were granted to non-US citizens. The new administration is now tightening these → supply deficit → rising freight rates expected
- ▶ The US logistics sector, together with Heartland Express (HTLD), accounts for approx. 5% of the Chatrier Value Fund.

- ▶ Equity/share, Share price since 1994: (in USD)



Source: Koyfin as of 30. March 2026

New purchase example Net-Net: Yushin (6482.T)

YUSHIN

Net-Net

**Market cap.:
¥24.03 B**

**Share price:
¥735**

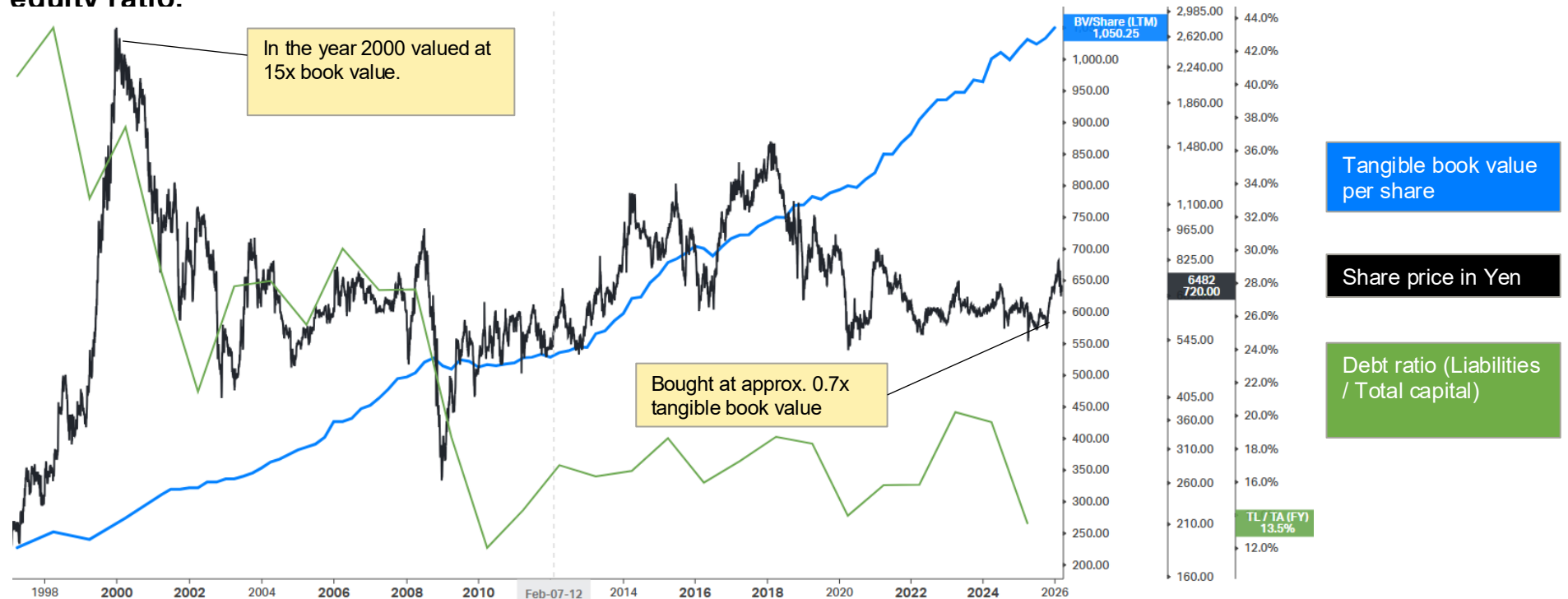
**P/B:
0.70**

**Equity ratio:
86.5%**

**No net
financial debt**

**Sector:
Machinery**

- ▶ **YUSHIN PRECISION EQUIPMENT CO., LTD.** is a Japan-based company engaged in the development, manufacture, and distribution of take-out robots and other industrial equipment and systems for the automation and rationalisation of plastic injection-moulding operations.
- ▶ The Kotani family holds approximately 50% of the company's shares.
- ▶ After a boom phase in the early 2000s (valuation then: 20x P/B, 58% equity ratio), the stock has fallen below tangible book value and liquidation value. Initial purchase in December 2025 at 0.7x book value with an 86.5% equity ratio:



Source: Koyfin as of 30. March 2026

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Fund facts

Fund name	Chatrier Value Fund
Fund domicile	Liechtenstein
Fund type / legal form	UCITS V
Fund category	Value / Equities
Fund promoter	Pecora Capital GmbH, LIE
Fund manager	INFIBA Asset Management AG, LIE
Fund administration	LLB Fund Services AG
Custodian	Liechtensteinische Landesbank AG (LLB)
Auditor	Grant Thornton AG, LI
Regulator	FMA, Liechtenstein
Currencies	EUR, CHF, USD
Share classes	<ul style="list-style-type: none"> A / Q class, min. 1 unit I-class, min. 100,000 EUR/CHF/USD
Issue price	EUR/CHF/USD 100
Subscriptions	Daily
Redemptions	Daily
Cut-off time	Daily 12:00 CET
Distribution authorisation	Germany, Liechtenstein, Austria, Slovenia

Fees

Management fee	A- share class	1.51% (50% trail commission.)
	Q- share class	0.97% (Clean fee)
	I- share class	0.67% (Institutional)
Front-end load	A- share class	max. 4%
	Q- share class	max. 3%
Performance fee	10%	
Reference indicator	Hurdle Rate: 5%, High Water Mark	

Codes & Tickers

	Valor	ISIN	WKN
A- share class EUR	54799689	LI0547996897	A2P7VT
Q- share class EUR	54799691	LI0547996913	A2P7VV
I- share class EUR	131190491	LI1311904919	A401X7

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