

# Differentiated & Uncorrelated Chatrier Value Fund

Investor Presentation October 2026

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RELIABLE INDICATOR OF FUTURE PERFORMANCE

## INFIBA Vermögensverwaltungs AG (Fund Manager)

INFIBA Vermögensverwaltungs AG, based in Balzers, Liechtenstein, is an independent asset management firm with 1.5 billion in client assets under management and acts as the fund manager.

Liechtensteinische Landesbank acts as depositary. Management and fund administration are carried out by LLB Fund Services AG.



**Thomas Kleber**

*Portfolio Manager & Fund Initiator*



**Johannes Heimeldinger**

*Portfolio Manager & Fund Initiator*



**René Sidler**

*Chairman of the Board INFIBA*

## Pecora Capital GmbH (Fund Initiator & Distributor)

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 for international investors. As shareholders of Pecora Capital GmbH (Triesen, LIE), they act as initiators of the Chatrier Value Fund (UCITS), launched in 2020.

## 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 exploit market inefficiencies through independent fundamental research to generate excess returns, following the value investing tradition of Graham, Buffett, Schloss and Cundill.
- ▶ **Focus on capital preservation:**

True to the principle that “profit is made on the purchase”, we invest only at historically attractive valuations, based on a long-term view.
- ▶ **Targeted niche positioning:**

We invest in global small and mid cap companies and cyclical industrials outside the US, while deliberately avoiding overvalued “Magnificent 7” stocks.

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



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

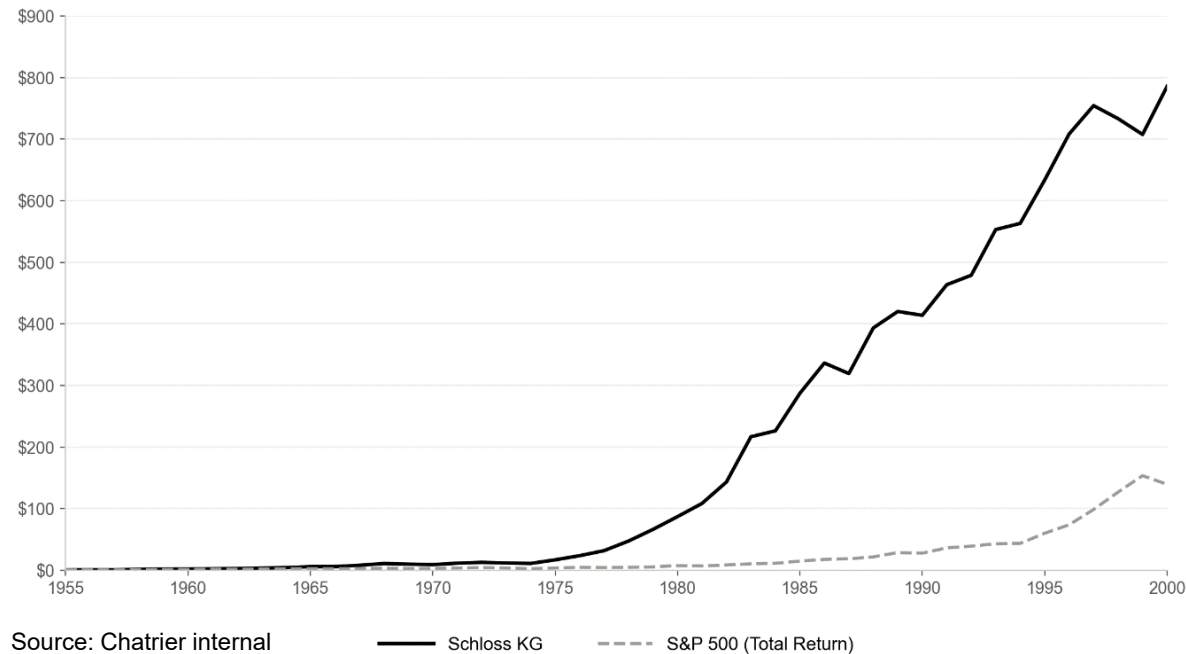


- ▶ **Warren Buffett:** Founder of Berkshire Hathaway. Has delivered ~20% p.a. since 1965.



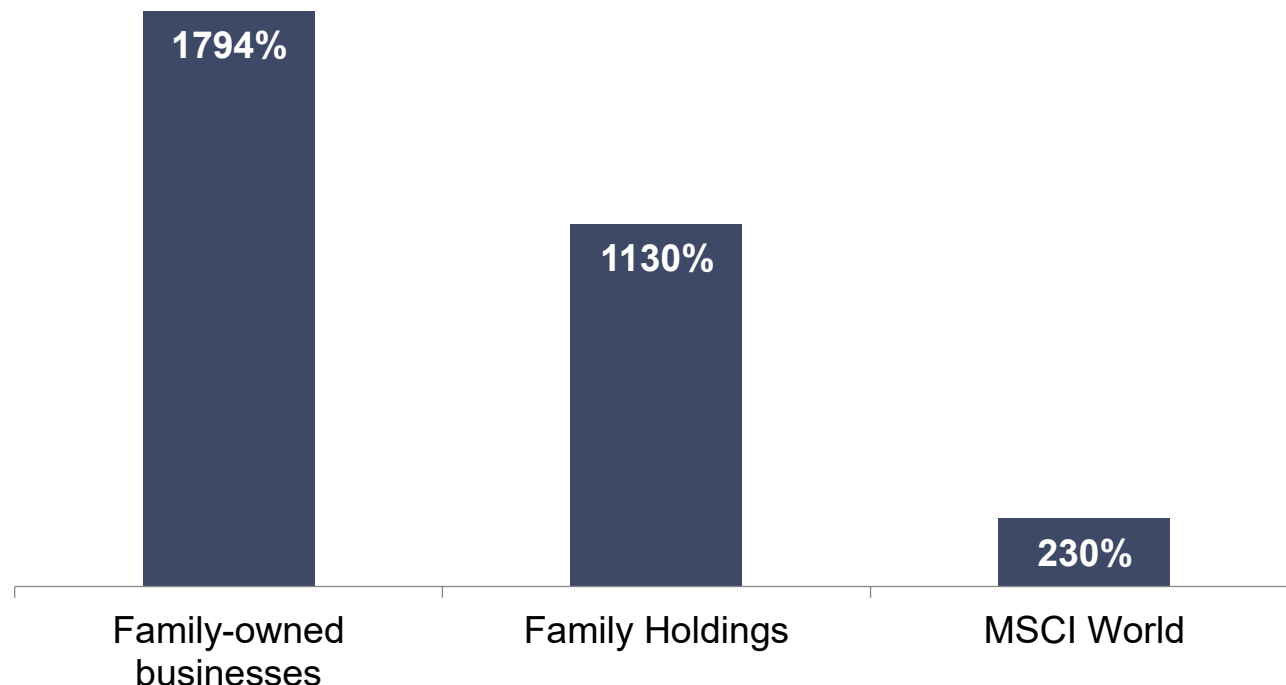
- ▶ **Walter Schloss:** Graham's student. 15.5% p.a. over 45 years. Focus on asset-rich stocks below liquidation value (Net-Nets).

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



# Why family-owned businesses?

## Comparison of Total Shareholder 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.

## 1. *Family-led global market leaders*

- **“Skin in the Game”**  
Focus on companies with significant family or management ownership. This alignment of interests supports disciplined capital allocation and the protection of shareholder wealth.
- **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**  
Investment in diversified holding companies (e.g. Berkshire Hathaway) with a first-class track record. Purchases are made strictly below the historical average valuation level (P/B / EV/Sales).

## 2. *Wonderful Companies at Fair Prices*

- **Profitability & Resilience**  
Selection of firms with high ROCE/ROA values and crisis-resilient margins. The business model is uncorrelated with the market cycle and characterised by low capital intensity and high operational stability.
- **Economic Moat & Strong Brands**  
Dominant market positions supported by economic moats and global brand power (e.g. Coca-Cola or Google). These competitive advantages support long-term pricing power and protection against competitors.
- **Disciplined valuation**  
We only buy quality when valuations are attractive. We use significant discounts to the peer group or to historical averages (e.g.  $P/E < 10$  or  $EV/EBIT \leq 10$ ) to ensure a sufficient margin of safety.

## 3. Companies below liquidation value

- **Deep Value (Net-Nets):** We invest in companies whose market value is below net current asset value; below 2/3 of it, they are called 'Net-Nets'.
- **Focus on hard assets & capital preservation**  
The focus is on stocks where the balance sheet substance (cash, receivables, inventories) effectively comes for free.
- **Strong track record:** This style, shaped by legends such as W. Schloss and P. Cundill, has historically delivered > 20% p.a. over very long periods.\*

| Assets                    | Liabilities & Equity                          |
|---------------------------|-----------------------------------------------|
| <div>Current assets</div> | Equity                                        |
| Fixed assets              | <div>Liabilities (short- and long-term)</div> |

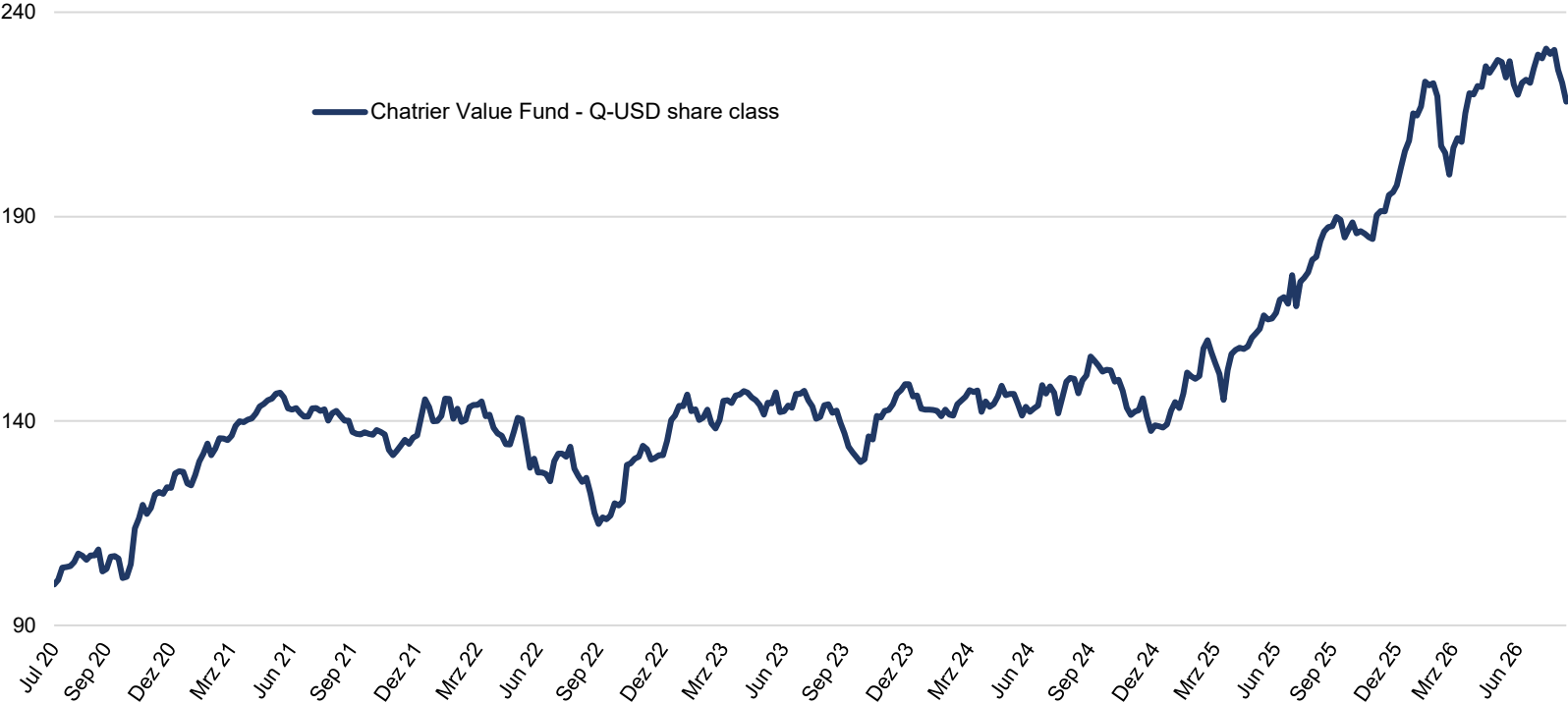
## 4. Cyclical at historically attractive prices

- **Low price relative to book value:** Stocks trading below book value or at a historically low P/B ratio (excluding goodwill) are bought on the assumption that the market price will reflect 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:** Managers and major shareholders buy shares of their own company when they believe the stock is undervalued relative to the company's true value.

\*Source: Buffett, W. J. (1984). "The Superinvestors of Graham-and-Doddsville". Hermes: Columbia Business School Magazine.

# Chatrier Value Fund Performance since Inception

Annualized return of 13.29% since inception with low volatility



## Q-USD Performance:

|                  |                |
|------------------|----------------|
| Since inception: | <b>118.08%</b> |
| 2026 YTD*        | 10.34%         |
| 2025:            | 42.26%         |
| 2024:            | -6.75%         |
| 2023:            | 13.20%         |
| 2022:            | -3.54%         |
| 2021:            | 10.35%         |
| 2022             | 23.65%         |
| <b>Avg p.a.:</b> | <b>13.29%</b>  |

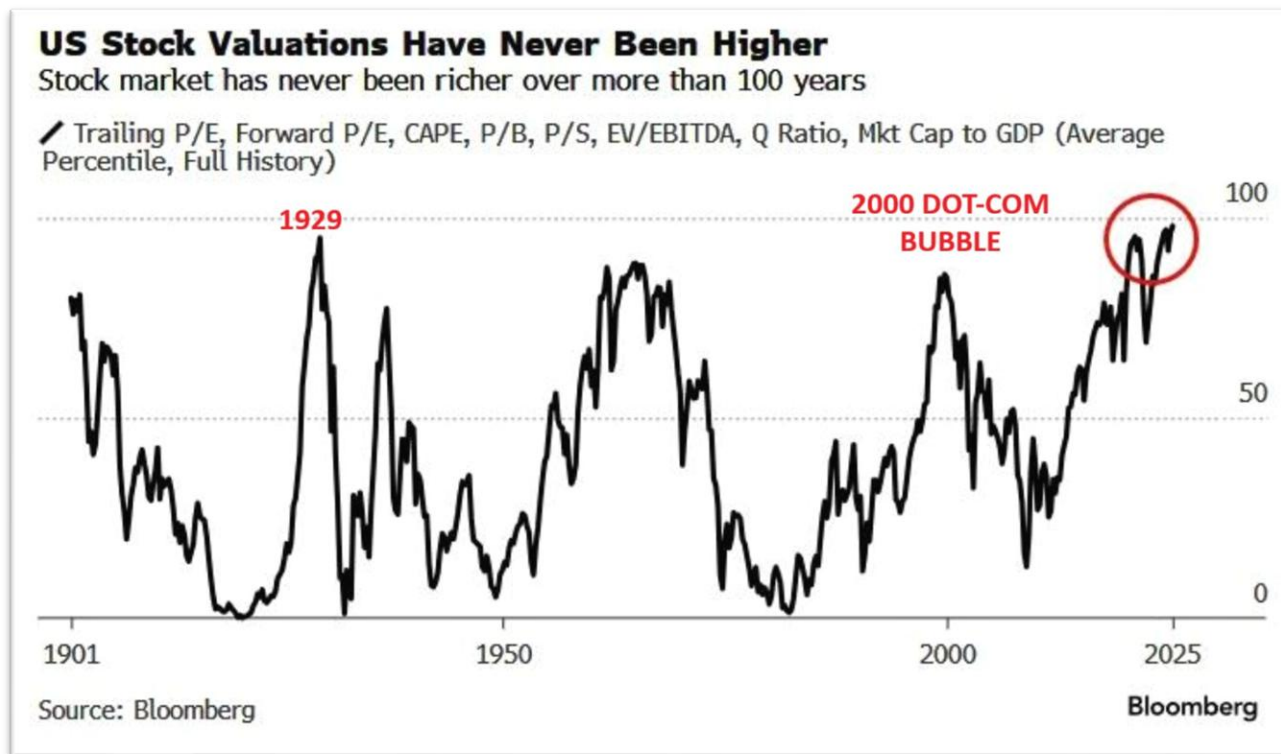
Disclaimer: Past performance is not a reliable indicator of future performance.

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

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# Status Quo: Historically Overvalued US Equity Market

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



## How Expensive Is the S&P 500? Let Me Count the Ways...

Multiples of sales and book value are at a record; dividend yield is close

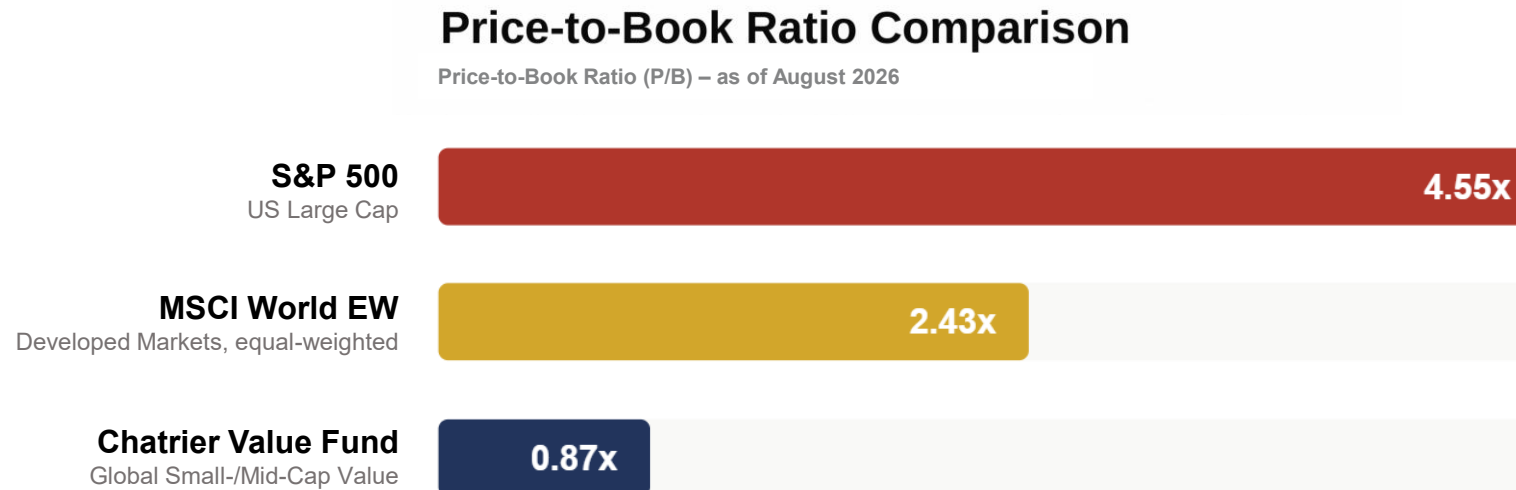


Source: Bloomberg

# 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:



**Sources:** Morningstar, MSCI, Pecora internal.

# Value Stocks Historically Cheap Relative to Growth Stocks

- Historically extreme valuation gap in favour of growth: at 1.97, almost at the level of the dot-com bubble.
- Since 2009, growth stocks have outperformed to a historically unprecedented extent
- From 2000 to 2007, by contrast, value stocks strongly outperformed, while the 2000s were a decade without returns for growth stocks
- Will 2026 mark a turning point – and with it the next lost decade for growth investors?

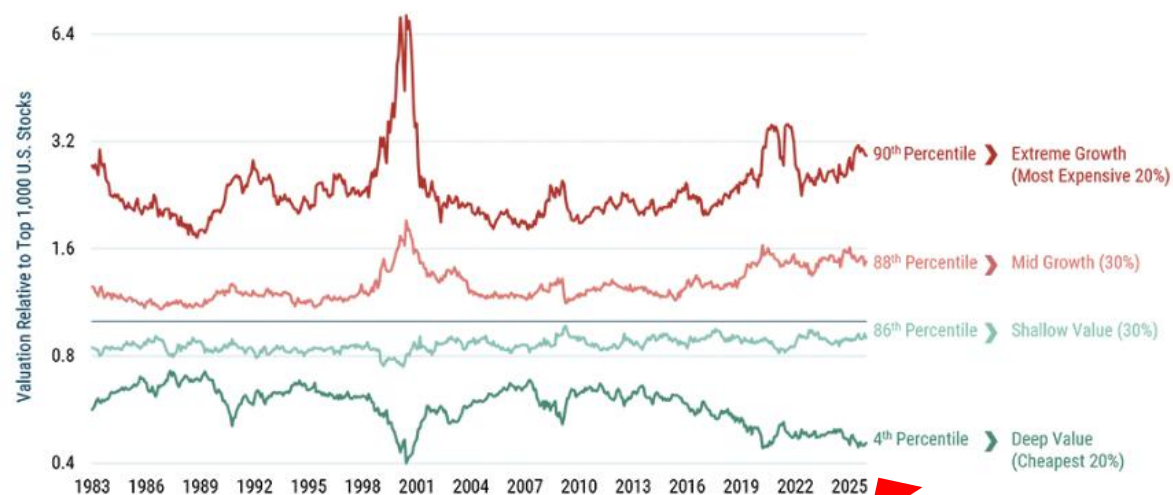


***“The first rule of fishing is to fish where the fish are.” - Charlie Munger***

# 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*

Valuation groups in the Top 1,000 US Stocks

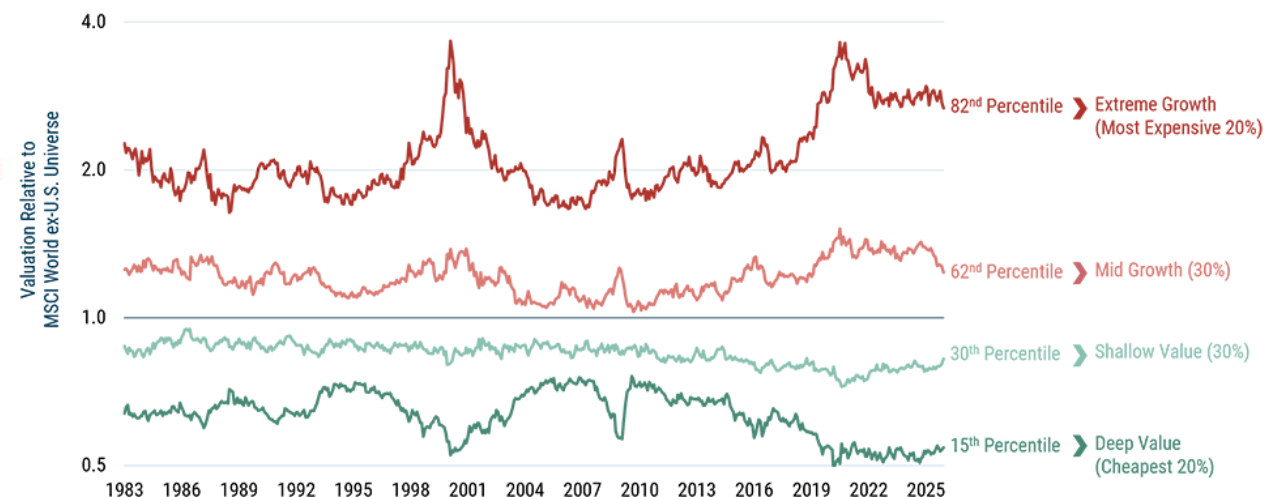


As of 12/31/25 | Source: GMO

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.

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

Valuation groups in MSCI World ex-US

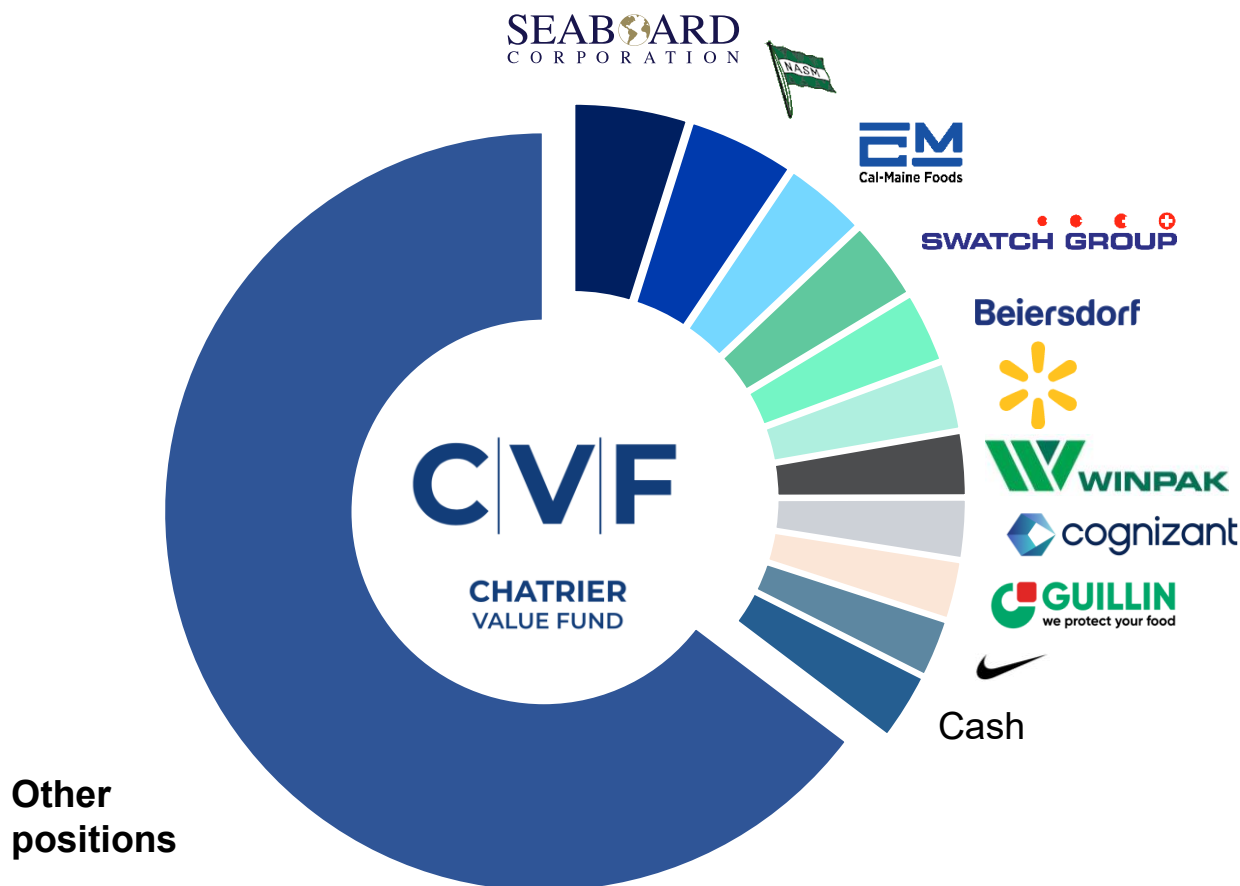


***“The first rule of fishing is to fish where the fish are.” - Charlie Munger***

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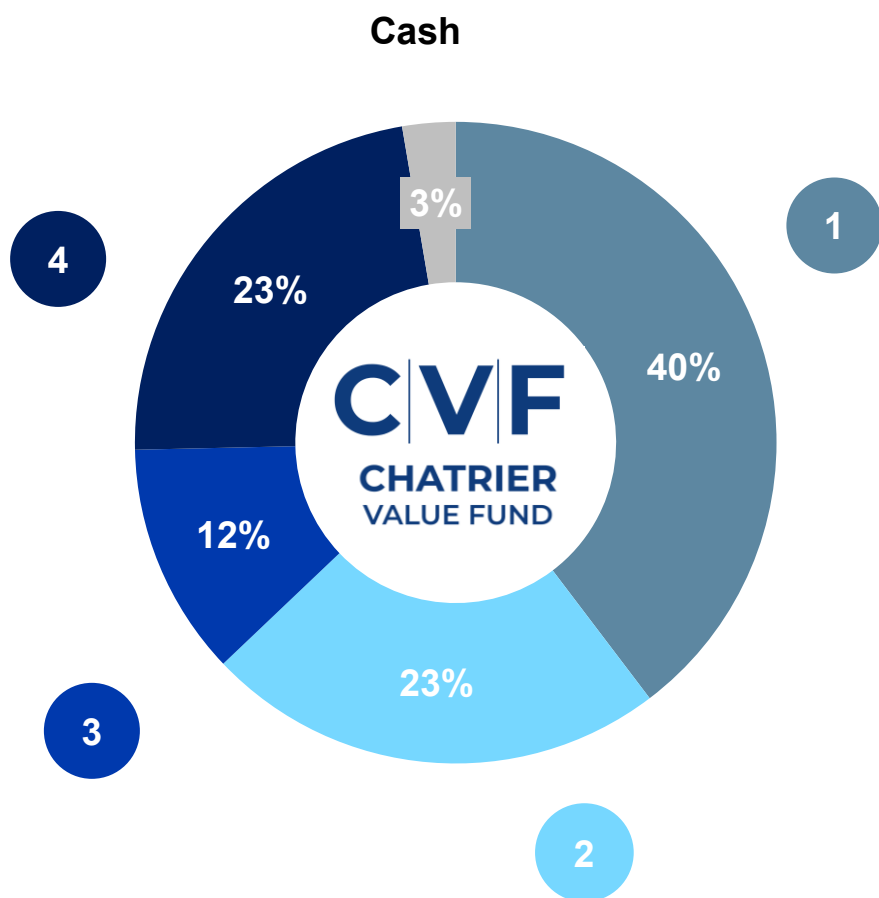
# Chatrier's Top 10 Positions as of 30 September 2026

## Breakdown - Chatrier Top 10 Positions



|    | Company                               | Weight        |
|----|---------------------------------------|---------------|
| 1  | Seaboard Corp (SEB)                   | 4.87%         |
| 2  | HAL Trust (HAL.AS)                    | 4.55%         |
| 3  | Cal-Maine Foods (CALM)                | 3.53%         |
| 4  | Swatch Group (UHR.SW)                 | 3.40%         |
| 5  | Beiersdorf (BEI.DE)                   | 3.01%         |
| 6  | Wal-Mart de Mexico (WMMVY)            | 2.89%         |
| 7  | Winpak Ltd (WPK.TO)                   | 2.71%         |
| 8  | Cognizant Technology Solutions (CTSH) | 2.54%         |
| 9  | Groupe Guillin (ALGIL.PA)             | 2.49%         |
| 10 | Nike Inc (NKE)                        | 2.45%         |
|    | <b>Total</b>                          | <b>32.44%</b> |
|    | <i>Other positions</i>                | <i>64.88%</i> |
|    | <i>Cash</i>                           | <i>2.68%</i>  |

# Portfolio Allocation as of 30 September 2026



## 1 Family-owned businesses

- Ashmore Group PLC (ASHM.L)
- Beiersdorf AG (BEI.DE)
- Cal-Maine Foods Inc (CALM)
- FUCHS SE (FPE.DE)
- Groupe Guillin SA (ALGIL)
- HAL Trust (HAL.AS)
- Heartland Express Inc (HTLD)
- Innotec TSS AG (TSS.DE)
- Jerónimo Martins SGPS SA (JMT.LS)
- Seaboard Corp (SEB)
- SBO AG (SBO.VIE)
- Shima Seiki Mfg Ltd (6222.T)
- Stratec SE (SBS.DE)
- Swatch Group Ltd (UHR.SW)
- Tonnellerie François Frères SA (TFF.PA)
- Vetropack Holding Ltd A (VETN.SW)
- Winpak Ltd (WPK.TO)

## 2 Wonderful Companies at a fair price

- Adobe Inc (ADBE)
- Alibaba Group Holding Ltd (BABA)\*
- Ambev SA (ABEV)
- Berkshire Hathaway Inc B (BRK.B)\*
- Brown-Forman Corp A/ B (BF-A, BF-B)\*
- Cognizant Technology Solutions (CTSH)
- Nike Inc B (NKE)\*
- Novo Nordisk A/S B (NVO)\*
- Pernod Ricard SA (RI.PA)\*
- Salesforce Inc (CRM)\*
- Wal-Mart de México SAB de CV (WMMVY)\*

## 3 Companies below liquidation value

- Akwel SA (AKW.PA)\*
- Baidu Inc (BIDU)\*
- Clearwater Paper Corp (CLW)
- Hongkong and Shanghai Hotels Ltd (0045.HK)\*
- Hurco Companies Inc (HURC)
- Imasen Electric Industrial Co Ltd (7266.T)
- Koito Manufacturing Co Ltd (7276.T)
- Pax Global Technology Ltd (0327.HK)
- Resources Connection Inc (RGP)
- Seikagaku Corp (4548.T)
- SK Kaken Co Ltd (4628.T)\*
- Universal Electronics Inc (UEIC)
- Utah Medical Products Inc (UTMD)\*
- Yushin Company (6482.T)\*

## 4 Cyclical at a historically low price

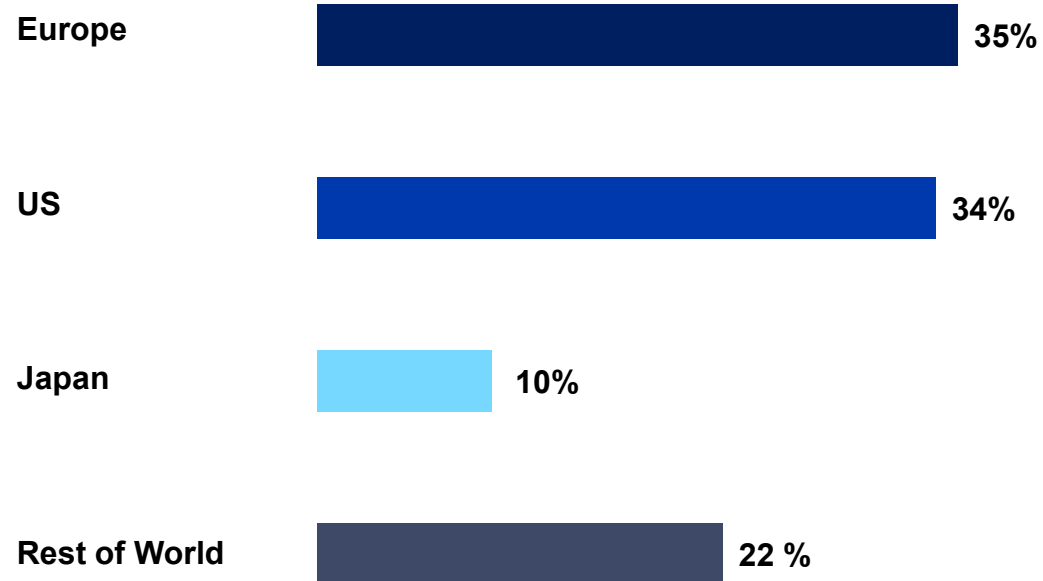
- K+S AG (SDF.DE)
- Lanxess AG (LXS.DE)
- POSCO Holdings Inc (PKX)
- Sturm, Ruger & Co Inc (RGR)
- Usinas Siderúrgicas de Minas Gerais SA (USNZY)
- Valterra Platinum Ltd (ANGPY)
- Volkswagen AG Pref. (VOW3)
- Wacker Chemie AG (WCH)\*

### Footnote:

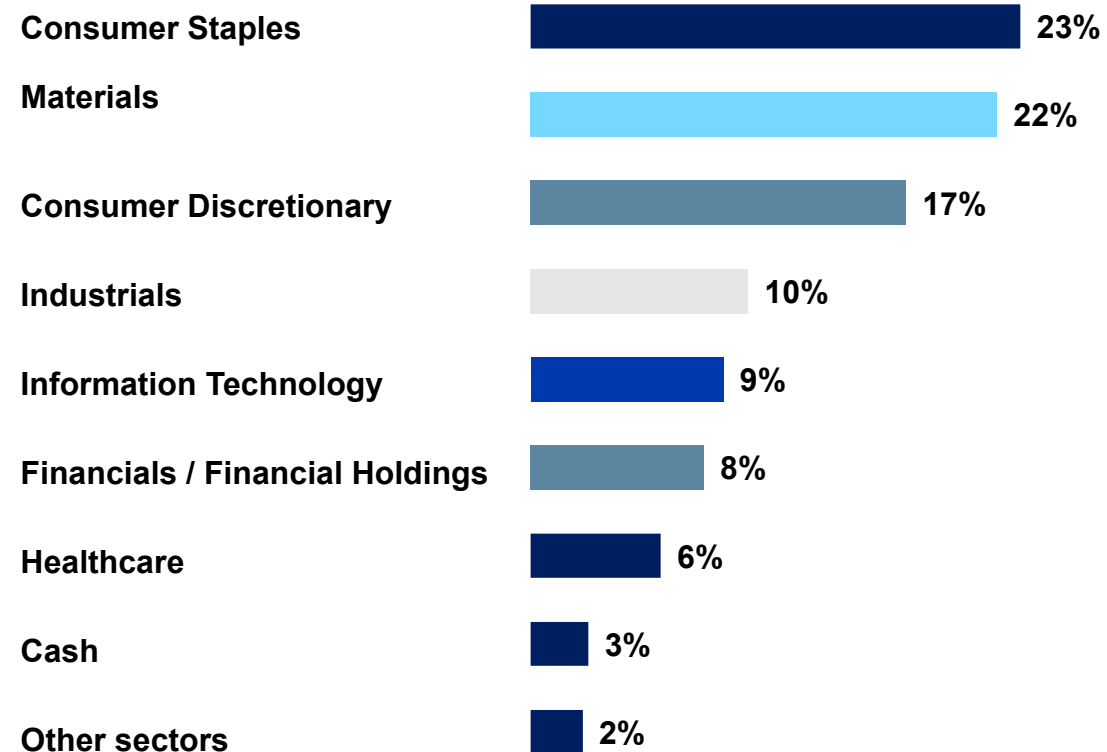
\*These companies can also be classified as family-owned businesses, bringing family-owned businesses to around 70% of the portfolio in total.

# Fund Allocation as of 30 September 2026

## Geographic allocation in %



## Sector allocation in %



# Our Holdings Trade at Steep Discounts to Historical Valuations

|                 | Company                                                                                                           | Region                                                                              | Equity ratio | Net Debt Ratio    | Current P/B | Avg. P/B (2000-2026) | % Discount to historical avg. P/B                                                         |
|-----------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------|-------------------|-------------|----------------------|-------------------------------------------------------------------------------------------|
| Small-Cap       |  Heartland Express (HTLD)        |    | 64.38%       | 6.17%             | 1.20x       | 3.10x                |  61%   |
|                 |  Ashmore PLC (ASHM)              |    | 81.21%       | Net cash position | 1.80x       | 4.00x                |  55%   |
|                 |  SK Kaken (4628.T)               |    | 84.30%       | Net cash position | 0.80x       | 1.10x                |  27%   |
|                 |  Yushin Co. (6482.T)             |    | 85.30%       | Net cash position | 0.70x       | 2.10x                |  67%   |
|                 |  Hurco (HURC)                    |    | 74.15%       | Net cash position | 0.70x       | 1.20x                |  42%   |
|                 |  Pax Global Technology (0372.HK) |    | 80.70%       | Net cash position | 0.50x       | 1.40x                |  64%   |
|                 |  Winpak (WPK.TO)                 |    | 86.85%       | Net cash position | 1.40x       | 2.20x                |  36%   |
|                 |  Groupe Guillin (ALGIL.PA)       |    | 67.45%       | 4.05%             | 0.60x       | 1.40x                |  57%   |
|                 |  Innotec (TSS.DE)                |    | 78.99%       | 3.37%             | 0.70x       | 1.50x                |  53%   |
| Mid / Large Cap |  Seaboard (SEB)                  |    | 63.45%       | 16.86%            | 0.70x       | 1.30x                |  46%   |
|                 |  Cal-Maine Foods (CALM)         |   | 84.97%       | Net cash position | 1.20x       | 2.20x                |  45% |
|                 |  HAL Trust (HAL.AS)            |  | 63.80%       | Net cash position | 0.90x       | 1.50x                |  40% |
|                 |  Swatch Group (UHR.SW)         |  | 84.53%       | Net cash position | 0.80x       | 2.10x                |  62% |
|                 |  K+S (SDFd)                    |  | 62.31%       | 2.49%             | 0.50x       | 2.30x                |  78% |
|                 |  Beiersdorf (BEI.DE)           |  | 67.55%       | Net cash position | 1.90x       | 4.50x                |  58% |

Sources: Company information, Koyfin. Data as of 30 September 2026. Equity ratio and net debt based on the latest available quarterly/half-year reports. "Current P/B" values may differ from today's P/B.

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# Portfolio Highlights

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

# Example of a Successful Net-Net Exit: Silicom Ltd. (SILC)



## Net-Net

Key figures at purchase

**Market cap.:**  
**USD 68–98 M**

**Price / NCAV:**  
**0.59–0.78x**

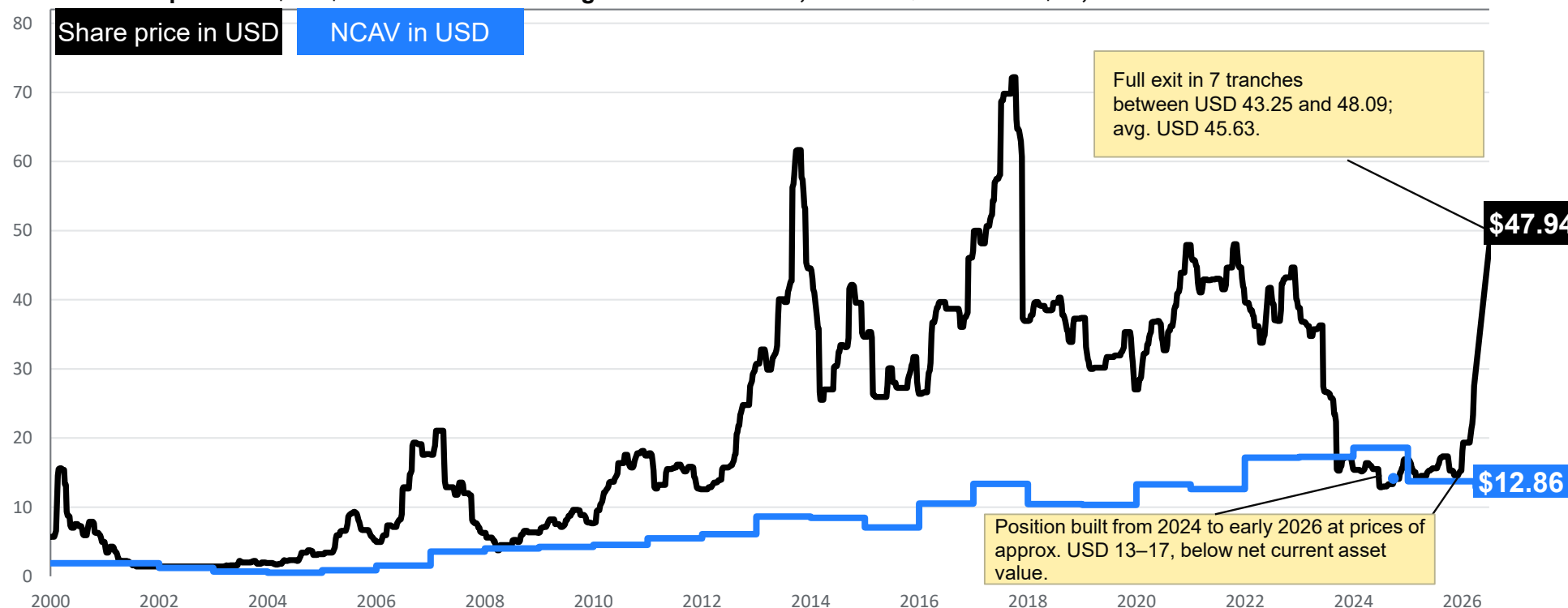
**P/B:**  
**0.50–0.84x**

**Equity ratio:**  
**89.0%**

**Sector:**  
**Network &  
server  
technology**

### ► Israeli specialist in high-performance networking infrastructure

- In 2023/24, the reduction of excess customer inventories weighed on earnings
- Initial purchase in February 2024 at 0.55x book value and 22% below NCAV; 89% equity ratio and USD 61 M net financial cash
- Operational turning point in Q1/2026: revenue +33%; growth of around +40% guided for Q2
- Several design wins and production orders from existing customers in Security-as-a-Service, from cybersecurity customers and for AI inference solutions
- Purchase prices of \$13–\$17 in 2024–2026 at avg. 0.60x book value; sold in Q2/2026 at > \$45, i.e. 2.5x book value



Source: www.koyfin.com, 31 Aug 2026



Family-  
owned business

Market cap.:  
EUR 409 M

Share price:  
EUR 22.10

P/B:  
0.60x

Equity ratio:  
67.45%

Sector:  
Packaging

- ▶ European market leader in the manufacture of food packaging.
- ▶ More than 30 production and distribution sites across Europe, focused on France, Germany, Poland and Italy, ensure scalability & logistical strength.
- ▶ Owner-led company controlled by the founding Guillin family, which holds 69% of the share capital and also provides the CEO.
- ▶ Conservative balance sheet with a high equity ratio and long-term growth in revenue & earnings
- ▶ Production cost inflation driven by rising oil prices allows us to enter at a historic undervaluation:
  - 0.60x P/B (avg. since 2000: 1.4x)
  - 0.50x EV/Sales (avg. since 2000: 0.80x)
  - 67.50% equity ratio (avg. since 2000: 47.1%)



Source: [www.groupeguillin.fr](http://www.groupeguillin.fr)

# Groupe Guillin – Share Price / Book Value per Share since 2000 **CVF** CHATRIER VALUE FUND



**Family-  
owned business**

**Market cap.:  
EUR 409 M**

**Share price:  
EUR 22.10**

**P/B:  
0.60x**

**Equity ratio:  
67.45%**

**Sector:  
Packaging**

► **Equity per share, share price since 2000:**  
(in EUR)



# Seaboard Corporation (SEB) – Top 5 Position



Family-  
owned business

Market cap.:  
USD 3.75 B

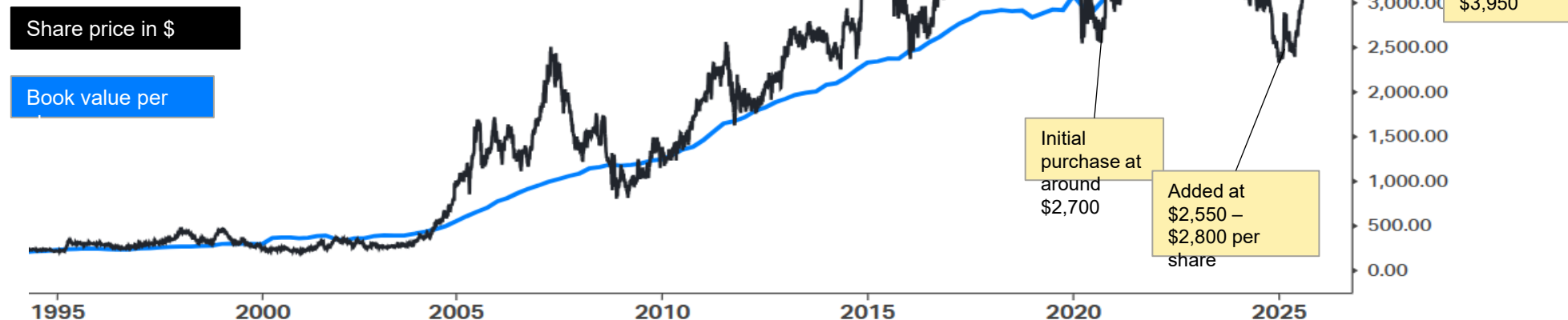
Share price:  
USD 3,910.15

P/B:  
0.70x

Equity ratio:  
63.45%

Sector: Holding

- ▶ Multinational agriculture and ocean shipping company active in pork production (second-largest producer in the US), commodity trading, sugar farming, cargo shipping and turkey marketing (Butterball LLC)
- ▶ Owner-led company controlled by the founding Bresky family (approx. 74.5% share majority)
- ▶ Conservative balance sheet with moderate net debt – a competitive advantage in the cyclical agricultural sector
- ▶ Equity per share, share price since 1994: (in USD)



# HAL Trust (HAL.AS) – Top 5 Position



**Family-  
owned business**

**Market cap.:  
EUR 14.58 B**

**Share price:  
EUR 161.40**

**P/B:  
0.90x**

**Equity ratio:  
63.80%**

**No net  
financial debt**

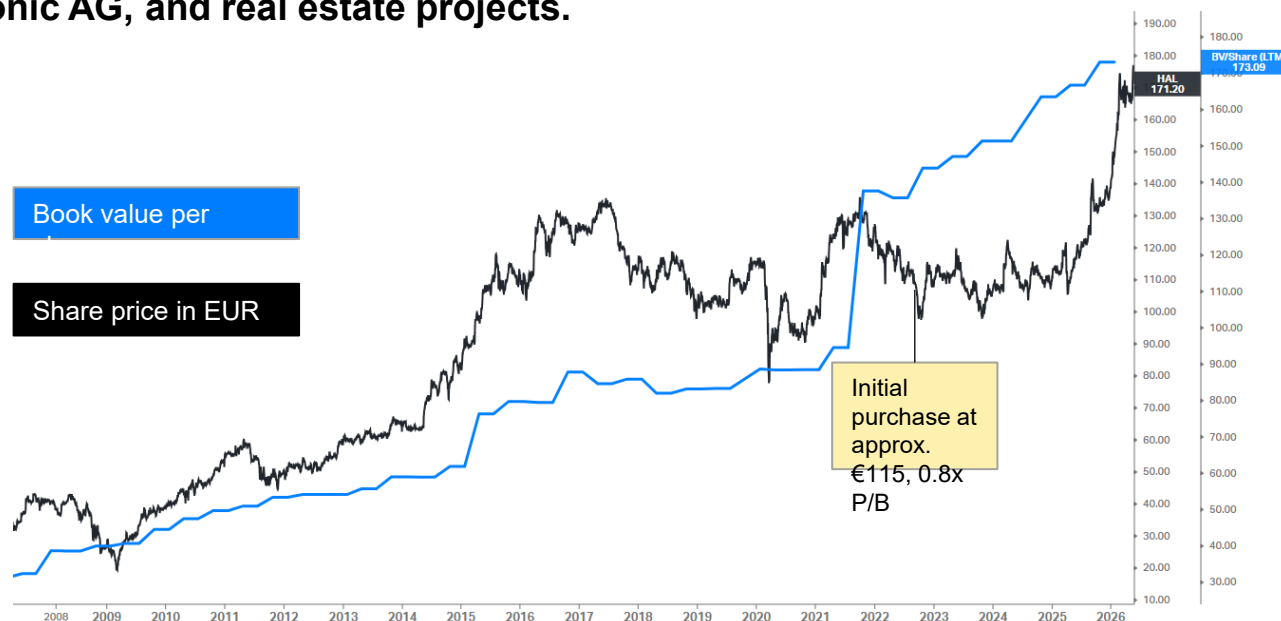
**Sector: Holding**

- ▶ 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, 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, share price since 2007 (in EUR):



Photo: Vopak Terminal Antwerp (Belgium)

Source: [www.koyfin.com](http://www.koyfin.com), 31 Aug 2026



# TFF Group (TFF.PA) – World Market Leader from France



Time is on our side

**Family-  
owned business**

**Market cap.:  
EUR 360.76 M**

**Inventories:  
> EUR 400 M**

**Share price:  
EUR 16.64**

**P/B:  
0.70x**

**Equity ratio:  
53.34%**

- ▶ The French TFF Group is the world market leader in oak barrels for the maturation of wine, whisky & 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 François Frères family with a strong historical track record of operating 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's, Absolut Vodka), we are approximately 6% invested in the spirits sector.
- ▶ Tangible book value development vs. price since 2000: (in EUR)



# Marten Transport (MRTN) – Beneficiary of Rising Freight Rates



**Family-  
owned business**

**Market cap.:  
USD 1.18 B**

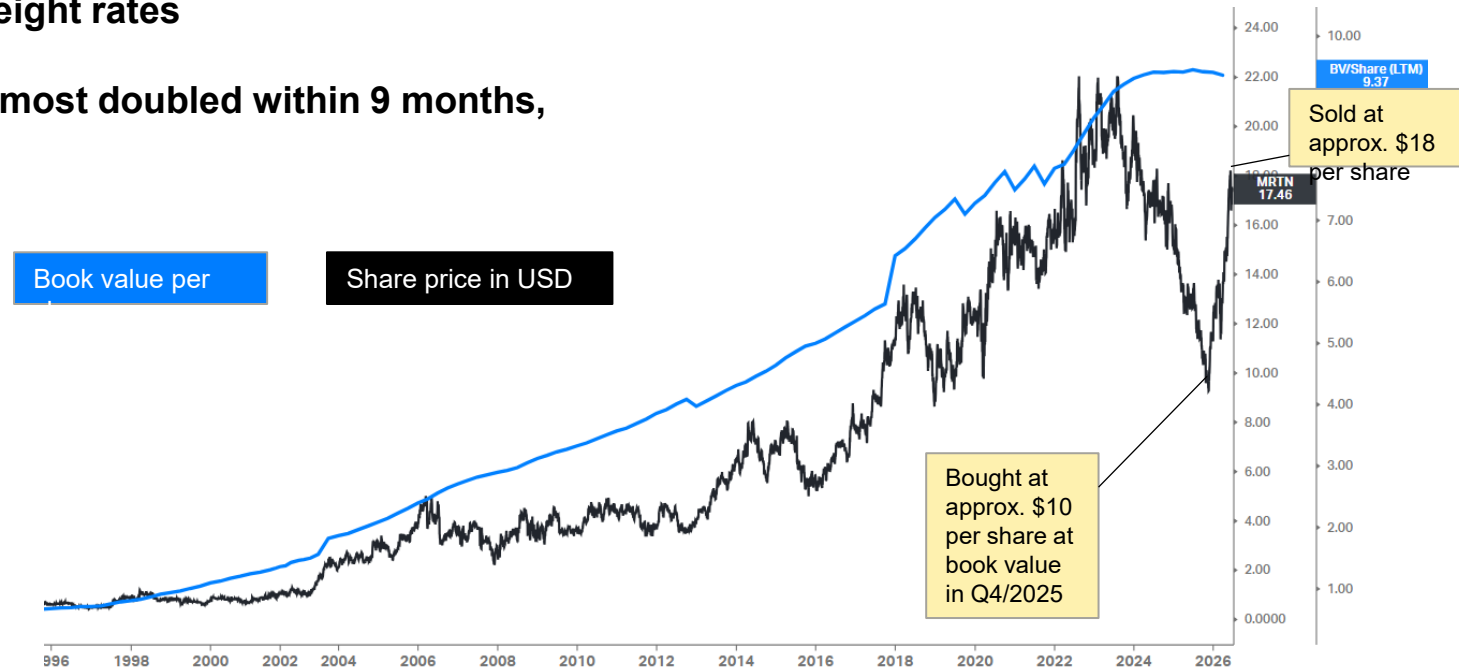
**Share price:  
USD 14.42**

**P/B:  
1.50x**

**Equity  
ratio:  
80.16%**

**Sector:  
Transport**

- ▶ 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 rules → supply-demand shock since early 2026 → rising freight rates
- ▶ Sold after the share price almost doubled within 9 months, at approx. 2x P/B
- ▶ Equity per share, share price since 1994: (in USD)



**YUSHIN**

Market cap.:  
JPY 23.33 B

Share price:  
JPY 745

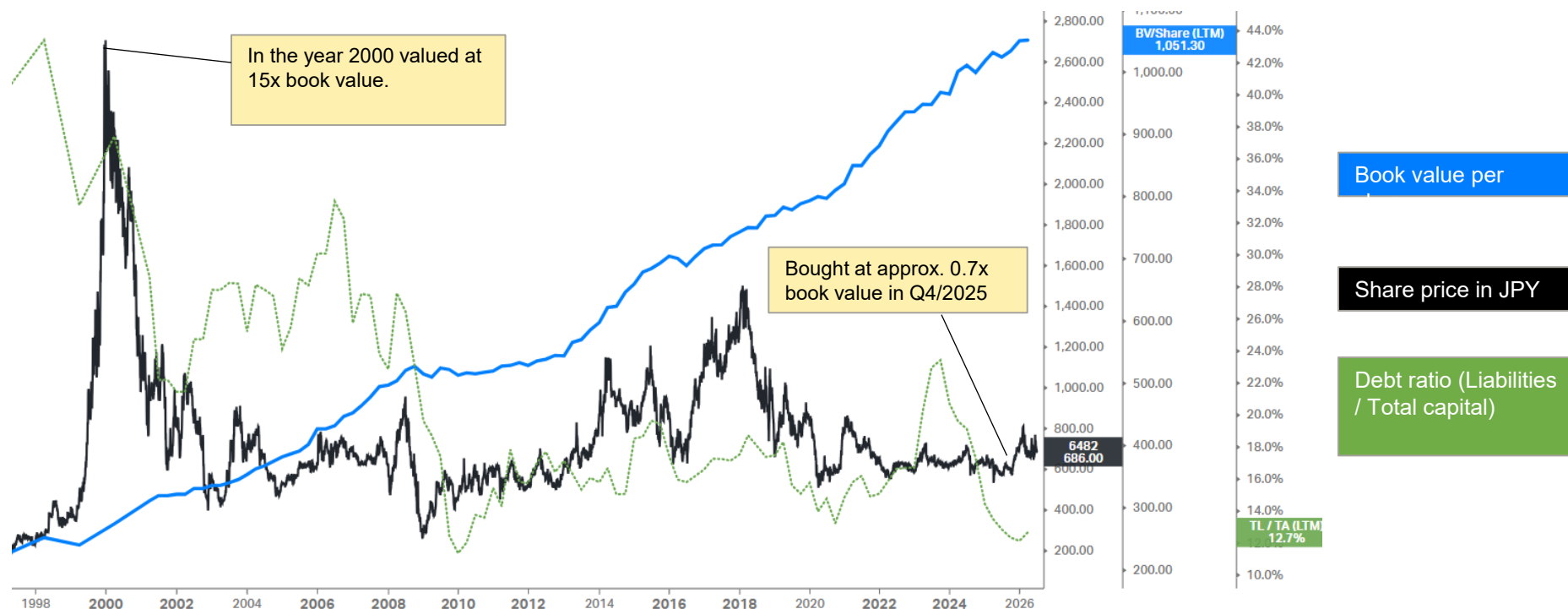
P/B:  
0.70x

Equity ratio:  
77.39%

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: 15x P/B, 58% equity ratio), the stock has fallen below tangible book value. Initial purchase in December 2025 at 0.7x book value with an 86.5% equity ratio:



## FUND DETAILS

### 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, LI                                                                                               |
| Fund manager               | INFIBA Vermögensverwaltungs AG, LI                                                                                    |
| Fund administration        | LLB Fund Services AG, LI                                                                                              |
| Depository                 | Liechtensteinische Landesbank AG, LI                                                                                  |
| Auditor                    | Grant Thornton AG, LI                                                                                                 |
| Regulator                  | FMA, Liechtenstein                                                                                                    |
| Currencies                 | EUR, CHF, USD                                                                                                         |
| Share classes              | <ul style="list-style-type: none"> <li>A / Q class, min. 1 unit</li> <li>I class, min. 100,000 EUR/CHF/USD</li> </ul> |
| 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 comm.)<br>Q- share class 0.97% (Clean fee)<br>I- share class 0.67% (Institutional) |
| Front-end load      | A- share class max. 4%<br>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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