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Annual report 31 December 2025

Chatrier Value Fund

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Management and administration

Legal form	Collective Trust
Type	UCITS pursuant to the Liechtenstein Act concerning Undertakings for Collective Investment in Transferable Securities ("UCITSG")
Management company	LLB Fund Services AG, Äulestrasse 76, Postfach 1238, 9490 Vaduz, Liechtenstein Telephone +423 236 94 00, Fax +423 236 94 06, E-mail fundservices@llb.li
Board of Directors	Natalie Flatz, President Dr. Stefan Rein, Vice President Dr. Thomas Vock, Member
Executive Board	Bruno Schranz, Chairman Silvio Keller, Member Patric Gysin, Member
Custodian	Liechtensteinische Landesbank AG, Städtle 44, Postfach 384, 9490 Vaduz, Liechtenstein Telephone +423 236 88 11, Fax +423 236 88 22, Internet www.llb.li, E-mail llb@llb.li
Auditor	Grant Thornton AG, Schaan
Fund Promotor	Pecora Capital GmbH, Triesen
Asset Manager	INFIBA Vermögensverwaltungs AG, Balzers
Institution / contact point for Germany	LLB Fund Services AG, Vaduz

Publications / Information for investors

The UCITS' official publication channel is the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

All notices to investors, including those regarding amendments to the Trust Agreement and Appendix A "Sub-Funds at a Glance," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), which serves as the UCITS' official publication medium, as well as in other media and on other data carriers specified in the prospectus.

Information on the management company's current compensation policy is published online at www.llb.li. This includes a description of the methods used to calculate compensation and other benefits for certain categories of employees, as well as the identities of the persons responsible for allocating such compensation and benefits. Upon request, the management company will also provide investors with this information in paper form free of charge.

The net asset value, as well as the issue and redemption prices of the shares of the UCITS or of each sub-fund or share class, are published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li)—which serves as the UCITS' official publication medium—as well as in other media and durable media (letter, fax, email, or similar means).

The annual report, which is audited by an independent auditor, and the semi-annual report, which need not be audited, are made available to investors free of charge at the registered office of the management company and the custodian.

Germany

Price publications and official publication medium: electronic platform www.fundinfo.com

Valuation principles

The assets of each sub-fund are valued in accordance with the following principles:

Securities that are officially listed on a stock exchange are valued at the most recent available price. If a security is officially listed on multiple stock exchanges, the most recent available price from the exchange that serves as the primary market for that security is used.

Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the most recent available price. If a security is traded on various markets open to the public, in case of doubt, the most recent available price from the market with the highest liquidity shall be used;

Securities or money market instruments with a remaining term of less than 397 days may be amortized or capitalized on a straight-line basis using the difference between the cost basis (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed.

Investments whose price does not reflect market conditions and those assets that do not fall under items 0, 0, and 0 above are valued at the price that would likely be obtained through a prudent sale at the time of valuation, as determined in good faith by the management of the management company or by agents acting under its direction or supervision.

OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the management company, as established by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realizable value.

UCITS or other collective investment undertakings (CIUs) are valued at the most recent determined and available net asset value. If redemptions of shares are suspended or no redemption prices are set, these shares, like all other assets, are valued at their respective fair market value, as determined by the management company in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.

If no tradable price is available for the respective assets, these assets—as well as other legally permissible assets—are valued at their respective fair market value, as determined by the management company in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realizable value.

Cash and cash equivalents are valued at their face value plus accrued interest.

The market value of securities and other investments denominated in a currency other than the respective sub-fund's currency is converted into the corresponding sub-fund currency at the most recent mid-market exchange rate.

The Management Company is authorized to temporarily apply other appropriate valuation principles to the sub-fund's assets if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the management company may value the shares of the relevant sub-fund's assets based on the prices at which the necessary sales of securities are expected to be executed. In this case, the same calculation method is applied to subscription and redemption requests submitted simultaneously.

Report on the activities of the past financial year

The Chatrier Value Fund looks back on a successful 2025, during which we were able to significantly outperform global stock indices. It is particularly noteworthy that this result was achieved without any exposure to the expensive “Magnificent Seven” in the U.S. tech sector. This underscores the effectiveness of our active, value-oriented investment approach.

After pointing out the historically significant valuation discounts of many stocks in our portfolio at the turn of 2024, we saw the hoped-for rally over the past year. A key pillar of this success was our positioning in the commodities sector, where three stocks—Fresnillo PLC, Valterra Platinum, and Sumitomo Metal Mining—were among the portfolio’s top performers. In addition, the fund benefited from a strong operational turnaround at our largest single holding, the U.S. agricultural and maritime transport holding company Seaboard Corp.

Over the course of the year, we have consistently adjusted the portfolio structure to take advantage of new opportunities in the market. Most recently, we have increased our holdings primarily in U.S. and European small-cap stocks in the categories of family-owned companies and companies trading below liquidation value, supplemented by a few “wonderful companies at fair prices.” Geographically, compared to the global index, the portfolio is less heavily weighted toward the U.S. and instead has a greater exposure to Europe, Japan, and emerging markets. In recent years, Japan has served as the primary hunting ground for our portfolio component of stocks trading below liquidation value—the so-called “net-nets.” Due to price gains there, our focus in this category shifted increasingly to other regions over the course of the year. True to our motto: “Fish where the fish are.”

Currency table

				USD
Canada	CAD	1	=	0.730358
European Union	EUR	1	=	1.175000
Great Britain	GBP	1	=	1.346551
Japan	JPY	100	=	0.638274
Switzerland	CHF	1	=	1.261542

Investment policy / investment objective and strategy

The investment objective of the Chatrier Value Fund is to achieve above-average total returns over the longest possible term by investing primarily in global equities in accordance with the value investment approach, with a focus on Germany, Switzerland, and the United States. Investments are made only in undervalued equity securities and equity interests that, following a thorough, disciplined, and long-term fundamental analysis, appear to be undervalued and are listed on a public stock exchange. The risk currency of the investments relative to the reference currency is not actively hedged.

For tactical reasons and due to extreme market conditions, the fund may also hold up to 49% of its assets in cash equivalents.

In addition, the fund may also invest its assets in other equity and debt securities permitted under this prospectus, provided that no more than 10 % of its assets are invested in units of other UCITS or other collective investment schemes comparable to a UCITS. These investments are not to be taken into account for the purposes of the limits set forth in Article 54 of the UCITS Act.

Due to the investment policy and investment objective applied in the fund's management, the fund does not take environmental or social criteria into account, nor does it seek to make sustainable investments. The impact of sustainability risks on the fund's return is considered irrelevant.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Performance of key parameters

Class A-CHF

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
31.12.2021	860	0.12	130.70	13.41 %
31.12.2022	1,214	0.17	127.10	-2.75 %
31.12.2023	781	0.12	131.53	3.49 %
31.12.2024	844	0.12	131.89	0.27 %
31.12.2025	1,131	0.23	164.43	24.67 %

Class A-EUR

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
31.12.2021	19,746	3.02	134.84	18.89 %
31.12.2022	21,979	3.21	136.87	1.51 %
31.12.2023	38,172	6.33	149.99	9.59 %
31.12.2024	35,025	5.38	147.95	-1.36 %
31.12.2025	39,613	8.66	186.03	25.74 %

Class A-USD

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.12.2021	5,578	0.76	135.43	9.87 %
31.12.2022	6,367	0.83	130.10	-3.94 %
31.12.2023	3,867	0.57	147.77	13.58 %
31.12.2024	3,951	0.54	137.05	-7.25 %
31.12.2025	3,935	0.76	193.71	41.34 %

Class I-CHF

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
25.01.2024	1,000	0.11	100.00	
31.12.2024	1,000	0.11	101.90	1.90 %
31.12.2025	8,556	1.38	128.22	25.83 %

Class I-EUR

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
25.01.2024	4,400	0.48	100.00	
31.12.2024	5,450	0.58	101.96	1.96 %
31.12.2025	23,960	3.64	129.35	26.86 %

Class I-USD

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
04.03.2024	1,000	0.10	100.00	
31.12.2024	900	0.09	98.66	-1.34 %
31.12.2025	3,750	0.52	139.47	41.36 %

Class Q-CHF

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in CHF	Performance
31.12.2021	2,500	0.36	131.55	13.95 %
31.12.2022	8,167	1.13	128.40	-2.39 %
31.12.2023	7,785	1.24	133.46	3.94 %
31.12.2024	7,452	1.11	134.54	0.81 %
31.12.2025	11,913	2.53	168.47	25.22 %

Class Q-EUR

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in EUR	Performance
31.12.2021	2,500	0.38	135.34	18.98 %
31.12.2022	15,752	2.32	137.85	1.85 %
31.12.2023	15,642	2.62	151.57	9.95 %
31.12.2024	7,523	1.17	150.33	-0.82 %
31.12.2025	11,037	2.47	190.44	26.68 %

Class Q-USD

Date	Number of shares	Net assets in mio. USD	Net asset value per unit in USD	Performance
31.12.2021	3,500	0.48	136.45	10.35 %
31.12.2022	3,500	0.46	131.62	-3.54 %
31.12.2023	747	0.11	149.00	13.20 %
31.12.2024	827	0.11	138.94	-6.75 %
31.12.2025	1,239	0.24	197.65	42.26 %

The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.

Historical fund performance

Fund / class	Currency	01.01.2025 to 31.12.2025	2025	2023 bis 2025 cumulated ¹⁾	2023 bis 2025 annualised ¹⁾
Chatrier Value Fund A-CHF	CHF	24.67 %	24.67 %	29.37 %	8.95 %
Chatrier Value Fund A-EUR	EUR	25.74 %	25.74 %	35.92 %	10.76 %
Chatrier Value Fund A-USD	USD	41.34 %	41.34 %	48.89 %	14.18 %
Chatrier Value Fund I-CHF	CHF	25.83 %	25.83 %	n. a.	n. a.
Chatrier Value Fund I-EUR	EUR	26.86 %	26.86 %	n. a.	n. a.
Chatrier Value Fund I-USD	USD	41.36 %	41.36 %	n. a.	n. a.
Chatrier Value Fund Q-CHF	CHF	25.22 %	25.22 %	31.21 %	9.47 %
Chatrier Value Fund Q-EUR	EUR	26.68 %	26.68 %	38.15 %	11.36 %
Chatrier Value Fund Q-USD	USD	42.26 %	42.26 %	50.17 %	14.50 %

¹⁾ If the fund or share class was launched after December 31, 2022, the value "n.a." will be displayed.

The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.

Fund information

Initial offering

1. July 2020

Initial issue price

Class A-CHF	CHF 100.00
Class A-EUR	EUR 100.00
Class A-USD	USD 100.00
Class I-CHF	CHF 100.00
Class I-EUR	EUR 100.00
Class I-USD	USD 100.00
Class Q-CHF	CHF 100.00
Class Q-EUR	EUR 100.00
Class Q-USD	USD 100.00

Net assets

USD 20,450,905.41 (31.12.2025)

Valoren number / ISIN Class A-CHF

54 799 686 / LI0547996863

Valoren number / ISIN Class A-EUR

54 799 689 / LI0547996897

Valoren number / ISIN Class A-USD

54 799 692 / LI0547996921

Valoren number / ISIN Class I-CHF

131 190 490 / LI1311904901

Valoren number / ISIN Class I-EUR

131 190 491 / LI1311904919

Valoren number / ISIN Class I-USD

131 190 492 / LI1311904927

Valoren number / ISIN Class Q-CHF

54 799 688 / LI0547996889

Valoren number / ISIN Class Q-EUR

54 799 691 / LI0547996913

Valoren number / ISIN Class Q-USD

54 799 694 / LI0547996947

Valuation

daily

Reference currency

USD

Distribution

Class A-CHF	reinvested
Class A-EUR	reinvested
Class A-USD	reinvested
Class I-CHF	reinvested
Class I-EUR	reinvested
Class I-USD	reinvested
Class Q-CHF	reinvested
Class Q-EUR	reinvested
Class Q-USD	reinvested

Issue premium

Class A-CHF	max. 4 %
Class A-EUR	max. 4 %
Class A-USD	max. 4 %
Class I-CHF	none
Class I-EUR	none
Class I-USD	none
Class Q-CHF	max. 3 %
Class Q-EUR	max. 3 %
Class Q-USD	max. 3 %

Redemption premium

Class A-CHF	none
Class A-EUR	none
Class A-USD	none
Class I-CHF	none
Class I-EUR	none
Class I-USD	none
Class Q-CHF	none
Class Q-EUR	none
Class Q-USD	none

End of financial year

31 December

Sales restriction

United States of America

Fund domicile

Liechtenstein

Statement of assets as of 31.12.2025

		USD
Bank deposits		805,062.14
Securities		19,995,798.45
Other assets		5,229.83
Total assets		20,806,090.42
Liabilities		-355,185.01
Net assets		20,450,905.41
Class A-CHF	234,608.20	
Class A-EUR	8,658,864.28	
Class A-USD	762,268.64	
Class I-CHF	1,383,982.39	
Class I-EUR	3,641,624.55	
Class I-USD	522,998.89	
Class Q-CHF	2,532,015.65	
Class Q-EUR	2,469,657.80	
Class Q-USD	244,885.01	
Number of shares outstanding		
Class A-CHF	1,131.01	
Class A-EUR	39,612.51	
Class A-USD	3,935.15	
Class I-CHF	8,556.00	
Class I-EUR	23,960.50	
Class I-USD	3,750.00	
Class Q-CHF	11,913.45	
Class Q-EUR	11,036.65	
Class Q-USD	1,239.00	
Net asset value per unit		
Class A-CHF	CHF	164.43
Class A-EUR	EUR	186.03
Class A-USD	USD	193.71
Class I-CHF	CHF	128.22
Class I-EUR	EUR	129.35
Class I-USD	USD	139.47
Class Q-CHF	CHF	168.47
Class Q-EUR	EUR	190.44
Class Q-USD	USD	197.65

Off balance-sheet transactions as of 31.12.2025

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 31.12.2025. The derivative risk on the reporting date was 0.00 %.

Securities lending

Type of securities lending	Principal transaction	
Commissions from securities lending	USD	0
Value of the lent securities (in million USD)		0.00

Income statement from 01.01.2025 to 31.12.2025

	USD	USD
Income from bank deposits	5,161.12	
Income from shares and other investment securities, including earnings from bonus shares	408,874.02	
Purchase of current income on issue of units	29,544.11	
Total income		443,579.25
Interest charges	-446.13	
Expenses for asset management	-437,134.79	
Expenses for the custodian	-18,689.00	
Expenses for administration	-37,944.32	
Auditing expenses	-14,416.75	
Other expenses	-26,742.64	
Payment of current income on redemption of units	3,028.27	
Total expenses		-532,345.36
Net income		-88,766.11
Realised capital gains and capital losses		1,944,193.41
Realised income		1,855,427.30
Unrealised capital gains and capital losses		2,873,493.89
Total profit		4,728,921.19

Appropriation of profit

Class A-CHF

	USD
Net income in financial year	-1,410.57
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-1,410.57
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-1,410.57
Brought forward to new account	0.00

Class A-EUR

	USD
Net income in financial year	-63,657.78
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-63,657.78
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-63,657.78
Brought forward to new account	0.00

Class A-USD

	USD
Net income in financial year	-9,706.06
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-9,706.06
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-9,706.06
Brought forward to new account	0.00

Class I-CHF

	USD
Net income in financial year	3,294.03
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	3,294.03
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	3,294.03
Brought forward to new account	0.00

Class I-EUR

	USD
Net income in financial year	810.10
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	810.10
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	810.10
Brought forward to new account	0.00

Class I-USD

	USD
Net income in financial year	-6,414.66
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-6,414.66
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-6,414.66
Brought forward to new account	0.00

Class Q-CHF

	USD
Net income in financial year	-3,159.53
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-3,159.53
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-3,159.53
Brought forward to new account	0.00

Class Q-EUR

	USD
Net income in financial year	-6,790.26
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-6,790.26
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-6,790.26
Brought forward to new account	0.00

Class Q-USD

	USD
Net income in financial year	-1,731.38
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	-1,731.38
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	-1,731.38
Brought forward to new account	0.00

Change in net assets from 01.01.2025 to 31.12.2025

Class A-CHF

	USD
Net assets at the beginning of the period under report	122,918.37
Balance from unit transactions	52,251.35
Total profit	59,438.48
Net assets at the end of the period under report	234,608.20

Class A-EUR

	USD
Net assets at the beginning of the period under report	5,383,667.02
Balance from unit transactions	884,754.85
Total profit	2,390,442.41
Net assets at the end of the period under report	8,658,864.28

Class A-USD

	USD
Net assets at the beginning of the period under report	541,457.45
Balance from unit transactions	-3,319.77
Total profit	224,130.96
Net assets at the end of the period under report	762,268.64

Class I-CHF

	USD
Net assets at the beginning of the period under report	112,474.12
Balance from unit transactions	1,108,877.74
Total profit	162,630.53
Net assets at the end of the period under report	1,383,982.39

Class I-EUR

	USD
Net assets at the beginning of the period under report	577,307.35
Balance from unit transactions	2,576,973.25
Total profit	487,343.95
Net assets at the end of the period under report	3,641,624.55

Class I-USD

	USD
Net assets at the beginning of the period under report	88,792.99
Balance from unit transactions	377,587.52
Total profit	56,618.38
Net assets at the end of the period under report	522,998.89

Class Q-CHF

	USD
Net assets at the beginning of the period under report	1,106,645.68
Balance from unit transactions	621,659.54
Total profit	803,710.43
Net assets at the end of the period under report	2,532,015.65

Class Q-EUR

	USD
Net assets at the beginning of the period under report	1,174,941.73
Balance from unit transactions	814,273.48
Total profit	480,442.59
Net assets at the end of the period under report	2,469,657.80

Class Q-USD

	USD
Net assets at the beginning of the period under report	114,903.78
Balance from unit transactions	65,817.77
Total profit	64,163.46
Net assets at the end of the period under report	244,885.01

Performance of the units from 01.01.2025 to 31.12.2025

Class A-CHF

Number of units at the start of the period under report	844
Number of units issued	291
Number of units redeemed	4
Number of units at the end of the period under report	1,131

Class A-EUR

Number of units at the start of the period under report	35,025
Number of units issued	5,823
Number of units redeemed	1,235
Number of units at the end of the period under report	39,613

Class A-USD

Number of units at the start of the period under report	3,951
Number of units issued	835
Number of units redeemed	851
Number of units at the end of the period under report	3,935

Class I-CHF

Number of units at the start of the period under report	1,000
Number of units issued	7,997
Number of units redeemed	441
Number of units at the end of the period under report	8,556

Class I-EUR

Number of units at the start of the period under report	5,450
Number of units issued	20,418
Number of units redeemed	1,908
Number of units at the end of the period under report	23,960

Class I-USD

Number of units at the start of the period under report	900
Number of units issued	2,935
Number of units redeemed	85
Number of units at the end of the period under report	3,750

Class Q-CHF

Number of units at the start of the period under report	7,452
Number of units issued	9,736
Number of units redeemed	5,275
Number of units at the end of the period under report	11,913

Class Q-EUR

Number of units at the start of the period under report	7,523
Number of units issued	7,376
Number of units redeemed	3,862
Number of units at the end of the period under report	11,037

Class Q-USD

Number of units at the start of the period under report	827
Number of units issued	412
Number of units redeemed	0
Number of units at the end of the period under report	1,239

Fees and expenses

Management fee

max. 0.30 % per year plus a maximum of CHF 50,000 per year

Fee for asset management and distribution

max. 1.53 % for Classes A-CHF, A-EUR, and A-USD
max. 1.00 % for Classes Q-CHF, Q-EUR, and Q-USD
max. 0.70 % for Classes I-CHF, I-EUR, and I-USD

Performance fee

max. 10 %
Benchmark: High-on-High
Hurdle Rate: 5 %

Service fee

max. CHF 2,500 per year

Total Expense Ratio (TER 1) (without Performance)

2.23 % p. a.	Class A-CHF
2.23 % p. a.	Class A-EUR
2.23 % p. a.	Class A-USD
1.39 % p. a.	Class I-CHF
1.39 % p. a.	Class I-EUR
1.39 % p. a.	Class I-USD
1.68 % p. a.	Class Q-CHF
1.68 % p. a.	Class Q-EUR
1.68 % p. a.	Class Q-USD

Performance Fee in % of net assets

1.72 % p.a.	Class A-CHF	(USD 2,994.58)
1.87 % p.a.	Class A-EUR	(USD 129,156.59)
2.62 % p.a.	Class A-USD	(USD 16,573.91)
1.81 % p.a.	Class I-CHF	(USD 8,319.51)
1.97 % p.a.	Class I-EUR	(USD 28,430.34)
2.91 % p.a.	Class I-USD	(USD 6,351.00)
1.81 % p.a.	Class Q-CHF	(USD 42,503.71)
2.06 % p.a.	Class Q-EUR	(USD 28,808.98)
2.41 % p.a.	Class Q-USD	(USD 4,554.39)

Total Expense Ratio (TER 2) (with Performance Fee)

3.95 % p. a.	Class A-CHF
4.10 % p. a.	Class A-EUR
4.85 % p. a.	Class A-USD
3.20 % p. a.	Class I-CHF
3.36 % p. a.	Class I-EUR
4.30 % p. a.	Class I-USD
3.49 % p. a.	Class Q-CHF
3.74 % p. a.	Class Q-EUR
4.09 % p. a.	Class Q-USD

The total expense ratio ("TER") is calculated using the "ongoing charges" calculation method, taking account of the TER of investments in target funds if the present fund is also substantially invested in target funds. Insofar as performance-related remuneration ("performance fee") was applicable to the period under report, this shall also be reported separately as a percentage of the average net assets. In this case, TER2 shall be reported in addition to TER1, corresponding to the sum of TER1 as well as the percentage share of the performance fee.

Transaction fee

The fund bears all the incidental costs arising out of the administration of the fund assets in association with the purchase and sale of the investments. The transaction costs encompass brokerage, commission, stamp duties, taxes and third-party fees incurred during the period under report. These costs shall be offset directly against the cost and sales value of the investments concerned.

During the period under report transaction costs totalling USD 28,380.46 were incurred.

Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2025	Purchase ¹⁾	Sale ^{1) 2)}	Position as at 31.12.2025	Price	Value in USD	Shares in %
Transferable securities								
Shares								
Shares traded on a stock exchange								
Austria								
	EUR							
Akt Schoeller-Bleckmann AG		7,662	4,183		11,845	27.25	379,262	1.85 %
Total							379,262	1.85 %
Total Austria							379,262	1.85 %
Bermuda								
	EUR							
Akt HAL Trust		3,980	2,236		6,216	141.40	1,032,757	5.05 %
Total							1,032,757	5.05 %
Total Bermuda							1,032,757	5.05 %
Brazil								
	USD							
Akt Ambev SA Sponsored American Deposit Shares Repr 1 Sh		165,217	76,596	27,331	214,482	2.47	529,771	2.59 %
Total							529,771	2.59 %
Total Brazil							529,771	2.59 %
Canada								
	CAD							
Akt Winpak Ltd		5,888	13,017		18,905	44.61	615,949	3.01 %
Total							615,949	3.01 %
	USD							
Akt Barrick Gold Corp			12,859	12,859	0			
Akt Barrick Mining Corporation			12,859	12,859	0			
Total							0	0.00 %
Total Canada							615,949	3.01 %
Cayman								
	USD							
Akt Alibaba Group Hldg Sponsored American Deposit Share Repr 1 Sh		1,970	1,575		3,545	146.58	519,626	2.54 %
Akt Baidu.com -A- ADR repr 1 Shs A		1,987	1,964		3,951	130.66	516,238	2.52 %
Akt Alibaba Group Hldg Sp ADR			95	95	0			
Total							1,035,864	5.07 %
Total Cayman							1,035,864	5.07 %
Denmark								
	USD							
Akt Novo-Nordisk Shs ADR Repr.1 Sh -B-			13,478		13,478	50.89	685,828	3.35 %
Total							685,828	3.35 %

Title	Currency	Position as at 01.01.2025	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2025	Price	Value in USD	Shares in %
Total Denmark							685,828	3.35 %
Finland								
	EUR							
Akt Nokian Tyres		47,757	18,033		65,790	9.46	731,675	3.58 %
Total							731,675	3.58 %
Total Finland							731,675	3.58 %
France								
	EUR							
Akt Pernod-Ricard			3,374		3,374	73.10	289,801	1.42 %
Total							289,801	1.42 %
Total France							289,801	1.42 %
Germany								
	EUR							
Akt Fuchs Petrolub SE		6,674	3,607	453	9,828	30.00	346,437	1.69 %
Akt Henkel AG & Co KGaA		6,065	3,610	4,836	4,839	65.00	369,579	1.81 %
Akt InnoTec TSS AG		21,470	9,802		31,272	7.20	264,561	1.29 %
Akt Lanxess AG		6,383	5,609		11,992	17.62	248,276	1.21 %
Akt Wacker Chemie AG			5,995		5,995	69.35	488,510	2.39 %
Namakt BASF		5,857	3,049	2,801	6,105	44.43	318,713	1.56 %
Namakt K+S AG			34,723		34,723	12.42	506,730	2.48 %
Vorz.Akt. Volkswagen AG / Stimmrechtslos		2,508	2,812	2,508	2,812	103.55	342,139	1.67 %
Total							2,884,945	14.11 %
Total Germany							2,884,945	14.11 %
Israel								
	USD							
Akt Silicom Ltd		23,941	14,370	109	38,202	14.70	561,569	2.75 %
Total							561,569	2.75 %
Total Israel							561,569	2.75 %
Japan								
	JPY							
Akt Imasen Electric Industrial Co Ltd		67,600	29,400		97,000	936.00	579,502	2.83 %
Akt Koito Manufacturing Co Ltd			27,900		27,900	2,310.00	411,361	2.01 %
Akt LONSEAL CORP		30,700	11,000	11,000	30,700	1,866.00	365,643	1.79 %
Akt SEIKAGAKU CORP		40,000	38,300		78,300	711.00	355,336	1.74 %
Akt SK Kaken Co Ltd		5,300	2,500		7,800	11,120.00	553,614	2.71 %
Akt SMC Corp			1,000		1,000	54,460.00	347,604	1.70 %
Akt Sumitomo Metal Mining Co Ltd			12,900		12,900	6,357.00	523,419	2.56 %
Akt Yushin Company			66,800		66,800	711.00	303,147	1.48 %
Akt HI-LEX Corp		22,584		22,584	0			
Akt Pacific Metals Co		24,800	8,500	33,300	0			
Total							3,439,626	16.82 %
Total Japan							3,439,626	16.82 %
South Africa								
	USD							
Akt Anglo American Platinum Ltd		32,600	43,176	14,947	60,829	14.00	851,606	4.16 %

Title	Currency	Position as at 01.01.2025	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2025	Price	Value in USD	Shares in %
Total							851,606	4.16 %
Total South Africa							851,606	4.16 %
Switzerland								
	CHF							
Akt The Swatch Group AG		2,637	1,388		4,025	168.25	854,324	4.18 %
GS Roche Holding AG		637	791	1,428	0			
Total							854,324	4.18 %
Total Switzerland							854,324	4.18 %
United Kingdom								
	GBP							
Akt Ashmore Group PLC		170,522	118,428		288,950	1.76	686,736	3.36 %
Akt Fresnillo Plc		84,995	8,679	93,674	0			
Total							686,736	3.36 %
Total United Kingdom							686,736	3.36 %
United States of America								
	EUR							
Akt Akwel SA			28,396		28,396	8.20	273,595	1.34 %
Total							273,595	1.34 %
	USD							
Akt Adobe Systems Inc			866		866	349.99	303,091	1.48 %
Akt Brown Forman Corp.			11,212		11,212	26.06	292,185	1.43 %
Akt Brown-Forman Corp -A-			9,702		9,702	26.31	255,260	1.25 %
Akt Futurefuel Corp		35,900	24,945		60,845	3.19	194,096	0.95 %
Akt Heartland Express Inc			61,323		61,323	9.03	553,747	2.71 %
Akt Intel Corp		9,080	5,741	7,155	7,666	36.90	282,875	1.38 %
Akt Marten Transport Ltd			37,124		37,124	11.38	422,471	2.07 %
Akt Resources Connection Inc		19,820	57,241		77,061	5.04	388,387	1.90 %
Akt Seaboard Corp		284	140	99	325	4,444.82	1,444,566	7.06 %
Akt Altria Group Inc		5,930	1,364	7,294	0			
Akt Philip Morris International Inc		2,283		2,283	0			
Total							4,136,678	20.23 %
Total United States of America							4,410,274	21.57 %
Total Shares traded on a stock exchange							18,989,988	92.86 %
Total Shares							18,989,988	92.86 %
Investment fund								
Investment fund traded on a stock exchange								
France								
	EUR							
Act Tonnellerie Francois Freres SA			19,388		19,388	19.70	448,784	2.19 %
Total							448,784	2.19 %
Total France							448,784	2.19 %
United States of America								
	USD							
Sturm Ruger&Co Inc			9,245		9,245	32.65	301,849	1.48 %

Title	Currency	Position as at 01.01.2025	Purchase ¹⁾	Sale ^{1) 2)}	Position as at 31.12.2025	Price	Value in USD	Shares in %
Utah Medical Products Inc			4,560		4,560	55.96	255,178	1.25 %
Total							557,027	2.72 %
Total United States of America							557,027	2.72 %
Total Investment fund traded on a stock exchange							1,005,810	4.92 %
Total Investment fund							1,005,810	4.92 %
Total Transferable securities							19,995,798	97.77 %
Bank deposits								
Bank deposits							805,062	3.94 %
Total Bank deposits							805,062	3.94 %
Other assets							5,230	0.03 %
Total assets 31.12.2025							20,806,090	101.74 %
Liabilities							-355,185	-1.74 %
Net assets as at 31.12.2025							20,450,905	100.00 %
Number of shares outstanding Class A-CHF					1,131.011000			
Number of shares outstanding Class A-EUR					39,612.507000			
Number of shares outstanding Class A-USD					3,935.154000			
Number of shares outstanding Class I-CHF					8,556.000000			
Number of shares outstanding Class I-EUR					23,960.500000			
Number of shares outstanding Class I-USD					3,750.000000			
Number of shares outstanding Class Q-CHF					11,913.453000			
Number of shares outstanding Class Q-EUR					11,036.647000			
Number of shares outstanding Class Q-USD					1,239.000000			
Net asset value per unit Class A-CHF						CHF	164.43	
Net asset value per unit Class A-EUR						EUR	186.03	
Net asset value per unit Class A-USD						USD	193.71	
Net asset value per unit Class I-CHF						CHF	128.22	
Net asset value per unit Class I-EUR						EUR	129.35	
Net asset value per unit Class I-USD						USD	139.47	
Net asset value per unit Class Q-CHF						CHF	168.47	
Net asset value per unit Class Q-EUR						EUR	190.44	
Net asset value per unit Class Q-USD						USD	197.65	
Value of the lent securities (in million USD)							0.00	

1) incl. split, bonus shares and allocation of rights

2) incl. exercise of subscription rights, parity of treatment

Any possible differences in value and in percentage weightings are attributable to rounding off.

Custodians as of 31.12.2025

On the closing date for the financial statements, securities were deposited with the following custodians:

Citibank N.A.

Deutsche Bank AG

SIX SIS AG

Standard Chartered Bank Hong Kong Office

Disclosure of remuneration information (unaudited)

Remuneration information regarding LLB Fund Services AG

The following remuneration information relates to LLB Fund Services AG (the "Company"). This remuneration was paid to staff of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate the services provided to Chatrier Value Fund.

The amounts shown here comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's remuneration principles, the determination of the "identified staff" (note 4) and the approval of the total remuneration actually paid. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025 compared to the previous year.

The funds managed by the Company and their volume can be viewed at www.lafv.li. A summary of the Company's remuneration policies is available at <https://llb.li/de/institutionelle/fund-services/llb-fund-services-ag/anlegerinformationen/verguetungsgrundsaeetze>. Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request.

The remuneration paid by service providers, e.g. delegated asset managers, to their own identified staff is not reflected.

Remuneration of staff of the company (note 1)

Total remuneration for the past calendar year 2025	CHF	2.49-2.63 m
thereof fixed remuneration	CHF	2.20 m
thereof variable remuneration (note 2)	CHF	0.29-0.43 m
Remuneration paid by the fund (note 3)		none
Carried Interests or Performance Fees paid to staff		none
Total number of staff of the company as of 31.12.2025		22

Total assets under management of the company as of 31.12.2025	Number of funds	Assets under Management
in UCITS	62	CHF 8,300 m
in AIF	26	CHF 2,655 m
Total	88	CHF 10,955 m

Remuneration of individual employee categories of the Company

Total remuneration for "identified staff" (note 4) for the past calendar year 2025	CHF	1.24-1.35 m
thereof fixed remuneration	CHF	1.02 m
thereof variable remuneration (note 2)	CHF	0.22-0.33 m
Total number of identified staff of the company as of 31.12.2025		8
Total remuneration for other staff of the company for the past calendar year 2025	CHF	1.25-1.28 m
thereof fixed remuneration	CHF	1.19 m
thereof variable remuneration (note 2)	CHF	0.06-0.10 m
Total number of other staff of the company per 31.12.2025		14

Notes

1 - The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably collected.

2 - The amount recognized includes cash bonus as well as deferral instruments owned by the employee. Employee loyalty schemes assigned to employees have been considered at their current value.

3 - No remuneration is paid directly to employees from the funds, as all remuneration is received by the Company.

4 - "Identified staff" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

Remuneration information regarding INFIBA Vermögensverwaltungs AG, Balzers/Liechtenstein

The management company has delegated the asset management function in respect of the following funds

Chatrier Value Fund OGAW

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed funds.

Remuneration of staff of the AM-Company in the past calendar year 2025 (note 1)	CHF	1.88 m
thereof fixed remuneration	CHF	1.84 m
thereof variable remuneration (note 2)	CHF	0.04 m

Total number of staff of the AM-Company as of 31.12.2025	23
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Notes

1 - The total remuneration covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2 - The variable remuneration consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

Supplementary information in accordance with Regulation (EU) 2015/2365 (unaudited)

Regarding Chatrier Value Fund

Securities lending transactions¹⁾

Assets used

Absolute (in USD million)	0.00
as a percentage of fund assets	0.00 %
as a percentage of all lendable assets	0.00 %

Ten largest counterparties²⁾

1. Name	Liechtensteinische Landesbank AG
1. Gross volume of open transactions (in USD million)	0.00
1. Country of registered office	Principality of Liechtenstein

Type(s) of settlement and clearing (e.g. bilateral, trilateral, CCP)

Bilateral

Transactions broken down by remaining maturity (in USD million)

indefinite	0.00
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Type and quality of collateral received

Type	Cash and cash equivalents
Quality ³⁾	AA2
Currency(ies) of collateral received	Swiss Francs

Collateral broken down by remaining maturity (in USD million)

indefinite	0.00
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Information on returns and costs

Fund's share of income in absolute terms	0.00
as a percentage of gross income	50.00 %
third-party share of income	0.00
as a percentage of gross income	50.00 %
Fund's share of costs in absolute terms	0.00

Any collateral received in securities financing transactions is not reused.

Ten largest collateral issuers in relation to all securities financing transaction²⁾

1. Name	Liechtensteinische Landesbank AG
1. Volume of collateral received (in USD million) (105% of assets used)	0.00

Custodian / account-keeping bank of collateral received from securities financing transactions

Total number of custodians / account-keeping banks	
1. Name	Liechtensteinische Landesbank AG
1. Total amount held in custody (in USD million)	0.00

Type of custody of securities issued in securities financing transactions

As a percentage of all collateral issued from securities financing transactions in segregated accounts, pooled accounts or other accounts	n/a
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- 1) Only securities financing transactions actually carried out by the fund are listed. During the reporting period, the fund did not engage in any repurchase transactions, buy-sell back or sell-buy back transactions or total return swap transactions. As the intended use of Lombard loans cannot be clearly identified, they are not listed in this appendix.
- 2) Only the fund's actual counterparties and collateral issuers are listed. The number of counterparties and collateral issuers may be less than ten.
- 3) The LLB acts as custodian for the fund and on the market as the principal, i.e. the LLB is the sole contractual partner and is liable for the return of securities of the same type, quantity and quality. When securities are lent ('lending'), the LLB, as the counterparty, provides the fund with securities or liquid funds amounting to 105% as collateral, and when securities are borrowed ('borrowing'), the fund provides the LLB with securities or liquid funds amounting to 105% as collateral. The rating mentioned under 'Type and quality of collateral received' corresponds to Moody's deposit rating of Liechtensteinische Landesbank as of the reporting date. Further information on collateral requirements can be found in the fund's prospectus.

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Asset Manager

INFIBA Vermögensverwaltungs AG
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Institution / contact point for Germany

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