

Chatrier Value Fund – Share Class A-EUR

April 30, 2026

Investment Strategy

Chatrier Value Fund invests primarily in family-owned world market leaders and companies that trade for a discount to their net current asset value. With patience and a long-term value investment strategy the fund tries to identify the few hidden gems that are likely to outperform a highly diversified portfolio. The fund is geographically focused on growing Western European, US and Japanese businesses or firms with a high degree of insider ownership that are managed to benefit their shareholders. This implies an alignment of interests, as well as strong capital allocation. Based on fundamental analysis, the fund invests in undervalued high-quality equities with historically favorable valuations. Chatrier seeks investments in high-quality companies which have simple, capital-light and often uncorrelated business models, sustained profit margins, superior returns on assets (ROA), strong balance sheets, a history of superior equity generation and a "moat" around the business to protect the unique assets. The exposure to small- and mid-caps allows for differentiated and uncorrelated returns compared to the market. As a true long-term value investor, the fund only invests when prices trade substantially below our estimate of intrinsic value.

Cumulative Performance since Inception



Annual Performance

2020	13.45%	2024	-1.37%
2021	18.85%	2025	25.74%
2022	1.51%	2026	12.50%
2023	9.59%		

Key Performance Figures, April 30, 2026

Month End NAV	209.29
Performance Last Month	5.60%
Performance Year-to-Date	12.50%
Avg. Annual Return	13.50%
Performance since inception	109.29%

Investment Opportunity

Chatrier Value Fund provides investors with the opportunity to invest in a long-term, value-oriented and concentrated portfolio of high-quality family owned & operated companies. Chatrier's unique strategy invests in family-run hidden champions with strong equity growth on the one hand and in equities which trade for a discount to their net current asset value in Western Europe, the USA and Japan on the other. The fund is suitable for long-term investors seeking an above-average return.

Objective

The fund seeks long-term capital appreciation by investing in high-quality companies worldwide. The focus is on family-managed small- and mid-caps in Germany, Europe, the United States and Japan.

Fund Details

Fund Name	Chatrier Value Fund
Fund Domicile	Liechtenstein
Fund Type	OGAW, UCITS V
Asset Class/Strategy	Value/Equities
Fund Promoter	Pecora Capital GmbH, LI

Fund Manager	INFIBA Vermögensverwaltungs AG, LI
Fund Administration	Liechtensteinische Landesbank AG, LI
Fund Custodian	LLB Fund Services AG, LI
Auditor	Grant Thornton AG, LI
Regulator	FMA, Liechtenstein

Currencies	EUR, CHF, USD
Share Classes	A-/Q-share, min.1 share I-share, min. 100,000 EUR/CHF/USD
Initial Issue Price	100 EUR, CHF, USD

Subscription	Daily
Redemption	Daily
Cut-Off Time	Daily 12pm CET
Admission to Sale	Germany, Liechtenstein

Fees

Management Fee	A-Share Class	1.51%
	Q-Share Class	0.97%
	I-Share Class	0.67%
Performance Fee	10%	
Hurdle Rate	5%, high-on-high	
Issue surcharge	A-Share Class max. 4%	
	Q-Share Class max. 3%	

	WKN	ISIN
A- Share Class EUR	A2P7VT	LI0547996897
A- Share Class CHF	A2P9Q6	LI0547996863
A- Share Class USD	A2P7VW	LI0547996921

Q- Share Class EUR	A2P7VV	LI0547996913
Q- Share Class CHF	A2P9Q5	LI0547996889
Q- Share Class USD	A2P7VY	LI0547996947

I- Share Class EUR	A401X7	LI1311904919
I- Share Class CHF	A401X6	LI1311904901
I- Share Class USD	A401X8	LI1311904927

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Top 10 Equity Holdings (in %)

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 (SDFd)	3.1%
7.	Heartland Expr. (HTLD)	3.0%
8.	Ashmore Gr. (ASHM.L)	3.0%
9.	Wacker Chemie (WCHd)	2.7%
10.	Nokian Renkaat (NRE.HE)	2.6%
Sum		36.5%

Key Figures

Number of Holdings	49
Cash	7.4%
Volatility ²	11.60%
Sharpe Ratio ²	2.08
Correlation	0.15
Beta-factor ²	0.11
Max. Drawdown	13.40%

¹ Projected
² Key figures refer to valuations of the last 12 months

Market Capitalization Range

> \$10bn	37.0%
\$2bn to \$10bn	16.0%
< \$2bn	47.0%

Fund Promoter

Pecora Capital GmbH (Liechtenstein)

Pecora Capital GmbH based in Triesen, Liechtenstein is the fund promoter and fund initiator of the Chatrier Value Fund.

Fund Manager

INFIBA Vermögensverwaltungs AG

INFIBA Vermögensverwaltungs AG is an independent asset manager based in Balzers, Liechtenstein.

Portfolio Team

The portfolio team has over 20 years of fund management experience and draws on the value-oriented strategy and principles of U.S. value investment firm Pecora Capital LLC.



Thomas Kleber



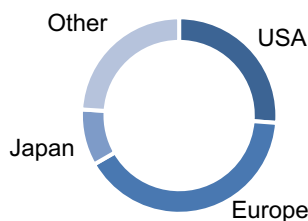
Johannes Heimeldinger

The cornerstones of our strategy – Reasons to invest

- 1. Family-owned companies:** We invest in high-quality family run companies and focus in particular on world market leaders in the small- and mid-cap sector.
- 2. Stocks trading below liquidation value:** Some of the greatest equity investors in history, such as Warren Buffett and Benjamin Graham, applied this initial value approach to generate exceptional returns for their investors.
- 3. Highly differentiated:** We have a concentrated portfolio of 40 to 50 positions which often have an uncorrelated profile to the market.³
- 4. Track record with outperformance:** Since its launch, the fund has outperformed the market and its competitors. Especially in difficult times, the fund provided protection and reliable returns.

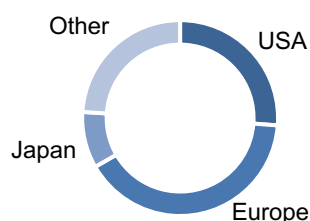
³ Internal investment parameters are subject to change without prior notification.

Geographic Allocation in %



USA	26.2%
Europe	40.5%
Japan	9.3%
Other	24.0%

Currency Allocation in %



USD	27.7%
EUR	36.6%
JPY	9.3%
Other	21.0%

We invest for the long-run

We invest in predictable, high-quality cash flows and companies with dominant market position at the right price

Family-run companies are characterized by a long-term business perspective, aligned interests with their shareholders, and conservative balance sheets.

Strictly based on quantitative criteria, we buy low-debt companies at the bottom of their historical valuation.

We pursue quality companies, family businesses and special situations with a significant undervaluation

Investment Criteria

Low correlation	Strong balance sheets
Undervaluation	Simple business models
Non-capital-intensive	Sustainable margins
Mainly family-owned	High barrier to entry

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