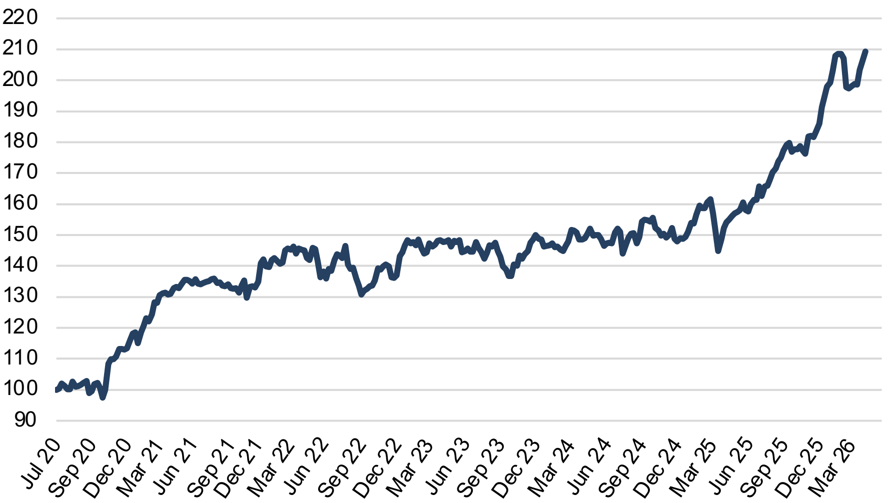
# Chatrier Value Fund – Share Class A-EUR

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<br>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 |

# Chatrier Value Fund – Share Class A-EUR

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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

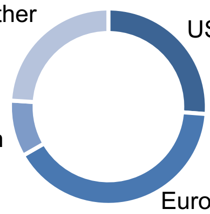
| | |
|---|---|
| > $10bn | 37.0% |
| $2bn to $10bn | 16.0% |
| < $2bn | 47.0% |

## 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.

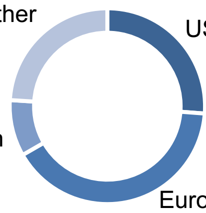
[3] Internal investment parameters are subject to change without prior notification.

## 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% |

## 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

## 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 |