

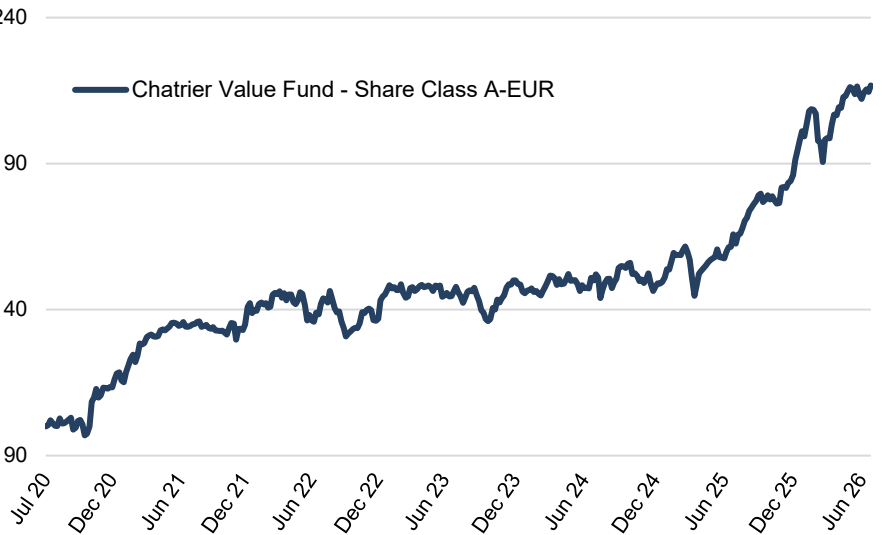
Chatrier Value Fund – Share Class A-EUR

31-July 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



Top 10 Equity Holdings (in %)

1. Seaboard Corp (SEB)	4.52%
2. HAL Trust (HAL.AS)	4.50%
3. Novo Nordisk (NVO)	3.68%
4. Beiersdorf (BEI.DE)	3.54%
5. Clearwater Paper Corp (CLW)	3.41%
6. Swatch Group (UHR.SW)	3.32%
7. Cal-Maine Foods (CALM)	2.98%
8. K+S AG (SDF.DE)	2.77%
9. Ashmore Group (ASHM.L)	2.77%
10. Groupe Guillin (ALGIL.PA)	2.58%
Total	34.07%

Key Performance Figures

Month End NAV	216.77
Performance Last Month	2.19%
Performance Year-to-Date	16.52%
Avg. Annual Return	13.57%
Performance since Inception	116.77%

Annual Performance

2020	13.42%
2021	18.89%
2022	1.51%
2023	9.59%
2024	-1.36%
2025	25.74%
2026	16.52%

Objective

The fund aims to achieve above-average long-term capital growth through global investments in undervalued equities based on a value-oriented investment approach. Its focus is on family-owned small- and mid-cap companies with solid business models and attractive valuations, with a geographic emphasis on Germany, Europe, the United States, and Japan.

Stammdaten

Fund Name	Chatrier Value Fund
Fund Domicile	Liechtenstein
Fund Type	OGAW UCTIS 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
Fund Volume	EUR 39.88m
Share Classes	A-/Q-Class, min. 1 share I-Class, min. 100'000 EUR/CHF/USD
Performance Fee	10%
Hurdle Rate	5% Hurdle Rate, High-on-High
Issue Surcharge	A- Class: max. 4% Q- Class: max. 3%
Initial Price	100 EUR, CHF, USD
Subscription	Daily
Redemption	Daily
Cut-Off Time	Daily 12:00 CET
Admission to Sale	Germany, Austria, Liechtenstein, Slovenia

Share Class	WKN	ISIN	Management Fee
A-EUR	A2P7VT	LI0547996897	1.51%
A-CHF	A2P9Q6	LI0547996863	1.51%
A-USD	A2P7VW	LI0547996921	1.51%
Q-EUR	A2P7VV	LI0547996913	0.97%
Q-CHF	A2P9Q5	LI0547996889	0.97%
Q-USD	A2P7VY	LI0547996947	0.97%
I-EUR	A401X7	LI1311904919	0.67%
I-CHF	A401X6	LI1311904901	0.67%
I-USD	A401X8	LI1311904927	0.67%



FWW Fundstars®
Germany
5-Star Award

The information about the Fund does not constitute an offer or a solicitation to offer, in particular in a country in which such an offer or solicitation to offer is unlawful or in which a person who makes such an offer or solicitation does not have the necessary information Grants is. The Fund is not registered under the United Securities Act of 1933 and the Investment Act of 1940. For this reason, units in the fund may not be sold, offered or delivered to investors with US domicile or US nationality, in particular within the USA. Although all information and opinions contained in this document was obtained from sources that are considered reliable and in good faith, no representation, express or implied, for their accuracy or completeness guaranteed. All information and opinions as well as all prices are subject to change without notice and the asset classes, asset allocation and investment are indicative only. Some investments may not be readily realizable since the market for illiquid securities and therefore the assessment of the investment and identifying the risk to which they are exposed, are difficult to quantify. Past performance is no guide to the future performance of the investment. Some investments may suffer a sudden and large fall in the value and you get to realize less back than you invested. Changes in currency can have a negative effect on the price, value or income of an investment. We recommend that you mentioned the financial and / or legal advice regarding the impact of investment in this product, including providing tax advice by an external partner. All documents, in particular the constituent documents, prospectuses, the key information for investors (KIID), as well as annual and semi-annual reports, can be requested free of charge from LLB Fund Services AG, Aulestrasse 80, PO Box 1238, FL-9490 Vaduz. This publication is a marketing communication within the meaning of the Markets in Financial Instruments Directive MiFID II (2014/65/EU).

Chatrier Value Fund – Share Class A-EUR

31-July 2026

Sector Allocation in %		Key Figures	
1. Materials	23.37%	Number of Holdings	52
2. Consumer Staples	22.04%	Cash	1.60%
3. Consumer Discretionary	16.24%	Volatility ²	11.68%
4. Industrials	11.36%	Sharpe Ratio ²	2.80
5. Financials	9.02%	Correlation	0.92
6. Health Care	7.41%	Beta-factor ²	0.65
7. Information Technology	5.85%	Max. Drawdown	13.40%
8. Other Sectors	3.16%		
9. Cash	1.60%		

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

The cornerstones of our strategy – Reasons to invest

- 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.
- 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.
- Highly differentiated:**
We have a concentrated portfolio of around 40 to 50 positions which often have an uncorrelated profile to the market.³
- 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.

Fund Promoter

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

Fund Manager

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

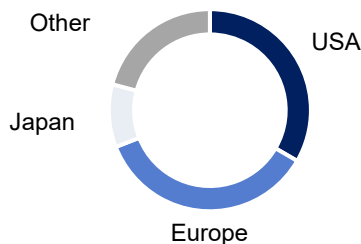
We invest for the long-run

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.

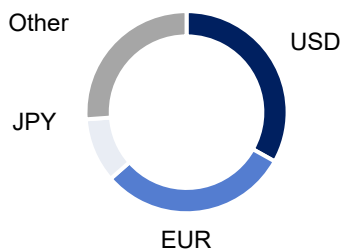
Strictly based on quantitative criteria, we buy low-debt companies at the bottom of their historical valuation.

Geographic Allocation in %



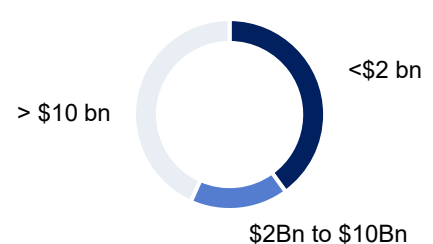
■	USA	33.39%
■	Europe	35.72%
□	Japan	10.07%
■	Other	20.87%

Currency Allocation in %



■	USD	33.12%
■	EUR	30.45%
□	JPY	10.34%
■	Other	26.14%

Market Capitalization Allocation in %



■	< \$2 Bn	39.99%
■	\$2Bn to \$10Bn	16.69%
□	> \$10 Bn	43.31%

The information about the Fund does not constitute an offer or a solicitation to offer, in particular in a country in which such an offer or solicitation to offer is unlawful or in which a person who makes such an offer or solicitation does not have the necessary information Grants is. The Fund is not registered under the United Securities Act of 1933 and the Investment Act of 1940. For this reason, units in the fund may not be sold, offered or delivered to investors with US domicile or US nationality, in particular within the USA. Although all information and opinions contained in this document was obtained from sources that are considered reliable and in good faith, no representation, express or implied, for their accuracy or completeness is guaranteed. All information and opinions as well as all prices are subject to change without notice and the asset classes, asset allocation and investment are indicative only. Some investments may not be readily realizable since the market for illiquid securities and therefore the assessment of the investment and identifying the risk to which they are exposed, are difficult to quantify. Past performance is no guide to the future performance of the investment. Some investments may suffer a sudden and large fall in the value and you get to realize less back than you invested. Changes in currency can have a negative effect on the price, value or income of an investment. We recommend that you mentioned the financial and / or legal advice regarding the impact of investment in this product, including providing tax advice by an external partner. All documents, in particular the constituent documents, prospectuses, the key information for investors (KIID), as well as annual and semi-annual reports, can be requested free of charge from LLB Fund Services AG, Aulestrasse 80, PO Box 1238, FL-9490 Vaduz. This publication is a marketing communication within the meaning of the Markets in Financial Instruments Directive MiFID II (2014/65/EU).