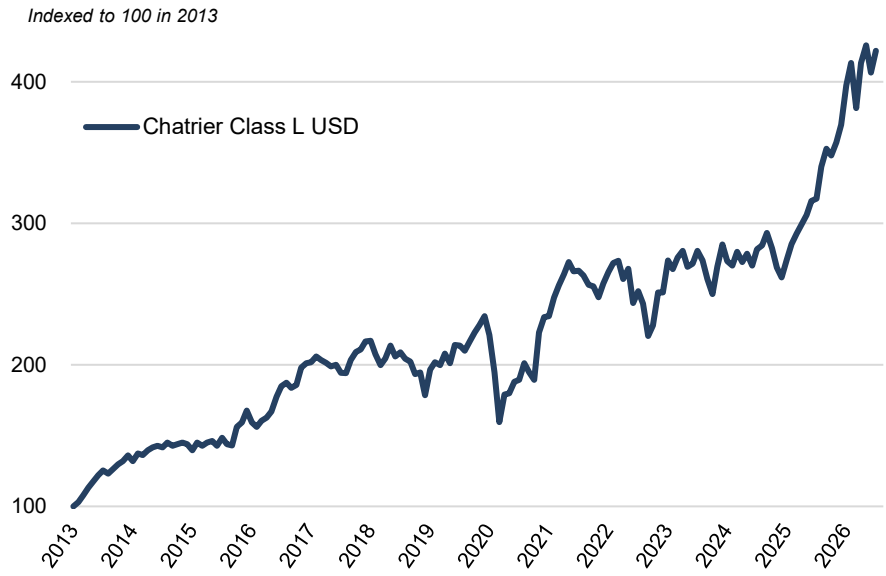
Chatrier Equity Fund

July 2026

Investment Strategy

Chatrier Equity 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 aims 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.

Investment Performance



Top 10 Equity Holdings (in %)

1	Seaboard Corp (SEB)	4.68%
2	HAL Trust (HAL.AS)	4.64%
3	Novo Nordisk (NVO)	3.81%
4	Beiersdorf (BEI.DE)	3.65%
5	Clearwater Paper Corp (CLW)	3.51%
6	Swatch Group (UHR.SW)	3.43%
7	Cal-Maine Foods (CALM)	3.09%
8	K+S AG (SDF.DE)	2.77%
9	Ashmore Group (ASHM.L)	2.73%
10	Groupe Guillin (ALGIL.PA)	2.65%
	Total	**34.95%**

Chatrier Net Performance

2013	36.09%
2014	5.70%
2015	16.52%
2016	20.04%
2017	7.65%
2018	-17.55%
2019	31.24%
2020	-0.31%
2021	10.17%
2022	-2.47%
2023	13.53%
2024	-8.18%
2025	41.24%
2026	14.11%
Cumulative Return	**321.78%**
Annualized Return	**11.72%**

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 Equity Fund
Fund Domicile	Cayman
Investment Manager	Pecora Capital LLC
Asset Class/ Strategy	Global Equities/ Value
Auditor	KPMG (Cayman)
Custodian	Northbrook Bank & Trust
Broker	Interactive Broker LLC
Legal Counsel	Nelson & Co.
Regulator	CIMA (Cayman) US Regulated Investment Advisor (RIA)
Administrator	NAV Fund Administration
Swiss Legal Rep	OpenFunds Investment Services AG
Strategy AUM	$173.85m
Bloomberg	CHATEQL KY
Liquidity	Daily
Lock up period	None
Minimum Investment	$100,000 (Class L) $10,000 (Classes A, I & N)

Institutional Class	**ISIN/ CUSIP**
Class L USD	KYG2072D1117/ G2072D111
Class L EUR	KYG2072D1455/ G2072D145
Retail Share Class	
Class A USD	KYG2072D1521/ G2072D152
Class A EUR	KYG2072D1943/ G2072D194
Class A GBP	KYG2072D2024/ G2072D202
Class N USD	KYG2072D1604/ G2072D160
Advisory Share Class	
Class I USD	KYG2072D1034/ G2072D103
Class I EUR	KYG2072D1299/ G2072D129
Class I GBP	KYG2072D2107/ G2072D210

Fees

Management Fee	Class L 0.8%	Class A 2.0%	Class I 2.0%
Performance Fee	Class L 15.0%	Class A 20.0%	Class I 20.0%
High-Water Mark	Yes		

Disclaimer: Units of Chatrier Equity Fund are not intended for US investors. The investment manager and its directors, officers and affiliates cannot guarantee the accuracy of the data provided. The track record is an actual unaudited managed account performance reported net of all fees and expenses. Managed accounts may exhibit differences when compared to a fund structure (tracking error). Further information on the methodology for calculating the presented performance is available upon request. The actual returns of client accounts included in the presented performance can deviate from the returns of the trading program depending on e.g. trading level, investment timing, base currency, fee differences and fee accrual periods. Investments in alternative investments are speculative and involve substantial risks, including the risk that an investor may lose some, all or amounts in excess of the assets committed. This document is for information purposes only and does not constitute an offering. An offering can only be made by the offering memorandum, which should be reviewed carefully in consultation with an investment consultant and tax advisor. Investments fluctuate in value and may fall as well as rise. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. This information is confidential and is intended solely for the use of the person to whom it is delivered. The domicile of the Fund is Cayman Islands. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected from the Representative.

Chatrier Equity Fund

July 2026

Key Figures

Number of Holdings	52	Price-to-Book[2]	0.87x
Cash	3.76%	Price-to-Cash flow[2]	5.75x
Avg. 1 Month Return	0.98%	Volatility[3]	14.06%
Trailing 36 Months	50.28%	Sharpe Ratio[3]	0.87
Price-to-Earnings[2]	11.69x	Beta[3]	1.14

[2] Projected
[3] Key figures refer to valuations of the last 36 months

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 versus the index: We have a concentrated portfolio of 20 to 30 positions which often have an uncorrelated profile to the market.[4]

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.

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

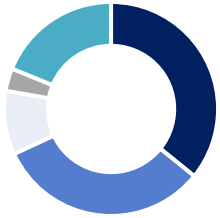
Market Capitalization Range

< $2 bn	40.02%
$2bn to $10bn	16.81%
> $10bn	43.17%

Geographic Allocation %

Western Europe	37.85%
United States	32.38%
Japan	9.64%
Others	20.13%

Currency Allocation in %



US-Dollar	35.80%
Euro	32.29%
Japanese Yen	9.64%
Swiss Franc	3.43%
Other	18.84%

Note: *Figures indicate economic FX exposure. FX is unhedged.*

Our Investment Management

Pecora Capital Group

Pecora Capital is an independent owner run global investment management firm. Pecora has offices in the United States, Germany and Liechtenstein. Pecora operates a unique alpha seeking value investment strategy which targets superior risk-adjusted returns, long-term capital appreciation and low correlation to traditional asset classes.

Equity Research Team

The Pecora Capital GmbH (Liechtenstein) equity research team has over 10 years of experience and draws on the value-oriented principles of Warren Buffett and Walter Schloss.

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 under-valuation.

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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