

Fund Features

Currency Denomination	CHF
Inception Date	July 18, 2008
Domicile	Liechtenstein
Fund Management	LLB Fund Services AG, Vaduz
Custodian Bank	Liechtensteinische Landesbank AG, Vaduz
Investment Manager	Quantex AG, Muri bei Bern
Auditor	Grant Thornton AG, Schaan
Distribution	none (accumulation)
Comparison Index	Bloomberg World Net Return Index in CHF
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	AT,CH,DE,LI
Tax Compliance	AT,CH,DE
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	4226728
German WKN	A1J1MY
ISIN Number	LI0042267281
Bloomberg Ticker	QUANGVA LE

Total Expense Ratio	1.37%	per 06/30/2024
Administration Fee	1.75%	p.a. max
thereof Management Fee	1.25%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	CHF	428.89	
52 Week High	CHF	441.48	
52 Week Low	CHF	389.04	
Total Assets in mn	CHF	1'430.18	(all classes of the fund)
Number of Shares		499'321	

Investment Objective and Investment Policy

The investment objective of the fund is to generate value from a worldwide, diversified portfolio of equity.

The investment strategy is based on a value-style fundamental review of company performance. Risk diversification and liquidity are always fully considered.

Characteristics

The fund is suitable for long-term oriented investors, who prefer to invest in a globally diversified equity portfolio and would like to delegate the tactical asset allocation to the fund manager.

Investment Manager's Comment

The trends of the year as a whole continued to the end of it and our value strategy continued to lag behind the market. However, after two years of total dominance of US equities combined with record-high valuations and exuberant optimism, the trend is likely to reverse soon. Away from the hot US stocks, we are finding more and more value, as an astonishing number of individual stocks have fallen in 2024, despite it being a positive year for the stock market. We bought Nestlé shares in December. The once much-loved defensive stock is now considered boring and obsolete. Little has changed in the company's business, but investors now appreciate it less. We also bought BB Seguridade, a leading insurance group in Brazil whose business is doing well, but whose valuation is suffering from the country discount. The company pays a 7.6% dividend and is buying back shares.

Net Asset Value in CHF

Market data (Quantex, Bloomberg) of December 31, 2024

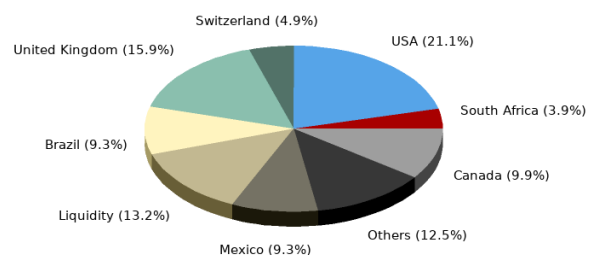


Net Performance in CHF (fund after fees, index without fees)

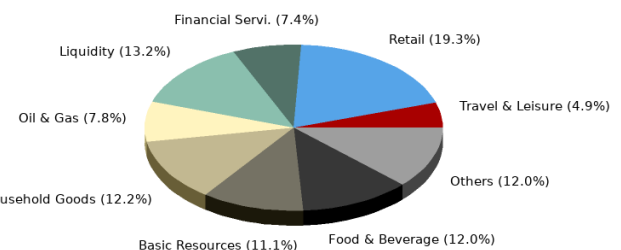
	Dec 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value CHF R	0.2%	9.7%	9.7%	79.7%	166.8%	328.9%
Bloomberg World Net Return Index	0.5%	27.1%	27.1%	50.2%	122.6%	203.1%

* inception on 07/18/2008.

Country Allocation



Sectors



Top Holdings

BRITISH AMER TOBACCO	3.0%	ALIMENTATION CT	2.7%
DINO POLSKA	2.9%	EVOLUTION AB	2.7%
AMBEV ADR	2.8%	ULTA BEAUTY	2.6%
BP PLC	2.8%	NESTLE	2.6%
B3 S.A.	2.8%	WALMART DE MEXICO	2.6%
ANHEUSER-BUSCH INBEV	2.8%	FRANCO-NEVADA	2.5%
SHELL PLC	2.8%	RECKITT BENCKISER	2.5%

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