

Fund Features

Currency Denomination	EUR
Inception Date	February 28, 2018
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 EUR
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	AT,CH,DE,LI
Tax Compliance	AT,CH,DE,GB
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	39961168
German WKN	A2JEW3
ISIN Number	LI0399611685
Bloomberg Ticker	QUGLVEI LE

Total Expense Ratio	0.87%	per 06/30/2024
Administration Fee	1.25%	p.a. max
thereof Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	EUR	301.87
52 Week High	EUR	313.97
52 Week Low	EUR	274.40
Total Assets in mn	EUR	1'557.12 (all classes of the fund)
Number of Shares		1'360'630

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 month of March was characterized by a certain amount of unrest on the stock markets even before the big tariff storm. Falling US equities and a weak dollar made our defensively positioned fund, which has little exposure to the US market, look good. We sold Franco-Nevada because the royalty stock had reached fair value. We also sold Centerra Gold, although in this case we had to revise the estimated fair value downwards due to excessive investment plans. Lululemon was a similar sale, as the growth rates we had expected could no longer be achieved due to the ongoing slump in the US business. We sold Swatch Group for similar reasons and out of continuing frustration with the stubborn management. We bought two new positions in the pharmaceutical sector: Novo-Nordisk is now "quality at a fair price" and Medpace is an attractive service provider to the industry. Two other new purchases were the liquidator market Ross Stores and Teleperformance, an outsourcing service provider for call centers. The market is afraid that the AI boom will make Teleperformance's call centers obsolete. But it could also be another opportunity for rationalization.

Net Asset Value in EUR

Market data (Quantex, Bloomberg) of March 31, 2025



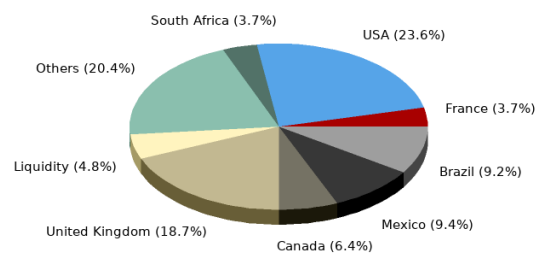
Net Performance in EUR (fund after fees, index without fees)

	Mar 25	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value EUR I	-2.3%	2.3%	6.8%	151.0%	190.5%	636.3%
Bloomberg World Net Return Index	-6.8%	-5.6%	7.0%	103.6%	129.5%	393.2%

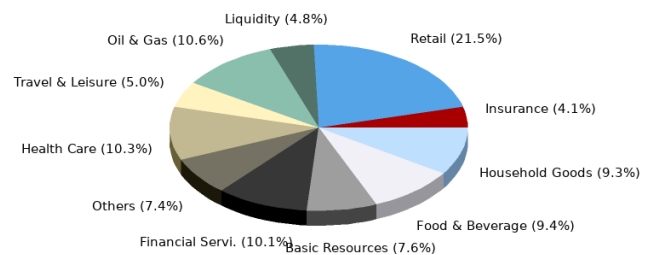
* inception on 02/28/2018.

Between 07/18/2008 and 02/27/2018 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

AMBEV ADR	2.9%	ENDEAVOUR MINING	2.7%
ANHEUSER-BUSCH INBEV	2.9%	BB SEGURIDADE PREF	2.6%
SHELL PLC	2.8%	DINO POLSKA	2.6%
BRITISH AMER TOBACCO	2.8%	WISE PLC	2.6%
B3 S.A.	2.8%	WALMART DE MEXICO	2.6%
BP PLC	2.7%	RECKITT BENCKISER	2.6%
STANDARD BANK	2.7%	EVOLUTION AB	2.6%

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