

Fund Features

Currency Denomination	USD
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	PricewaterhouseCoopers AG, St. Gallen
Distribution	none (accumulation)
Comparison Index	Bloomberg World Net Return Index in USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	AT,CH,DE,LI
Tax Compliance	AT,CH,DE,BG
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	39961169
German WKN	A2JEW4
ISIN Number	LI0399611693
Bloomberg Ticker	QUGLVUI 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	USD	302.12
52 Week High	USD	324.21
52 Week Low	USD	285.76
Total Assets in mn	USD	1'576.20 (all classes of the fund)
Number of Shares		607'795

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.

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

Net Asset Value in USD



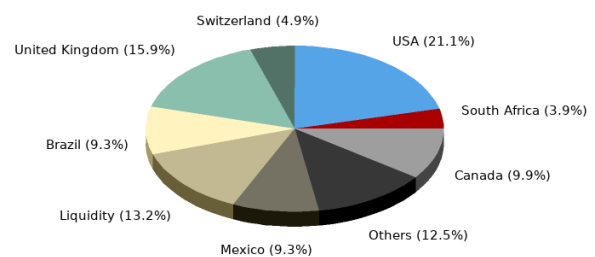
Net Performance in USD (fund after fees, index without fees)

	Dec 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD I	-2.4%	1.9%	1.9%	96.4%	197.9%	392.5%
Bloomberg World Net Return Index	-2.4%	17.5%	17.5%	59.9%	143.7%	241.0%

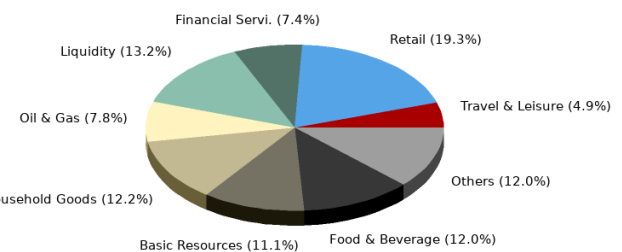
* inception on 02/28/2018.

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

Country Allocation



Sectors



Top Holdings

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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