

Fund Features

Currency Denomination	USD
Inception Date	November 20, 2015
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 USD
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	27448112
German WKN	A14U70
ISIN Number	LI0274481121
Bloomberg Ticker	QUGLVAU 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	USD	300.05
52 Week High	USD	313.66
52 Week Low	USD	263.28
Total Assets in mn	USD	1'620.55 (all classes of the fund)
Number of Shares		225'831

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 fund lagged slightly in October, mainly due to our numerous investments in emerging markets. The stronger US dollar led investors to sell off Brazil and Mexico. With Qualitas Controladora, we bought a position in Mexico's largest car insurer, which boasts high returns on capital and growth rates, following a steep drop in its stock price. Standard Bank, a new position in South Africa, is the market leader in many sub-Saharan countries and highly profitable due to a lack of competition. B&M European Value Retail is a very attractively valued and growing discount retailer operating in the UK and France. We sold our shares in the US health insurers Cigna and Humana: exploding costs coupled with regulatory restrictions on premium growth meant that we had to revise our fair value estimates significantly downwards.

Net Asset Value in USD

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



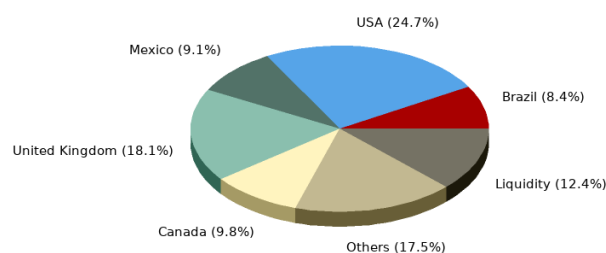
Net Performance in USD (fund after fees, index without fees)

	Oct 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	-3.6%	4.3%	14.0%	107.4%	192.2%	389.2%
Bloomberg World Net Return Index	-2.2%	16.0%	32.5%	67.4%	143.3%	236.6%

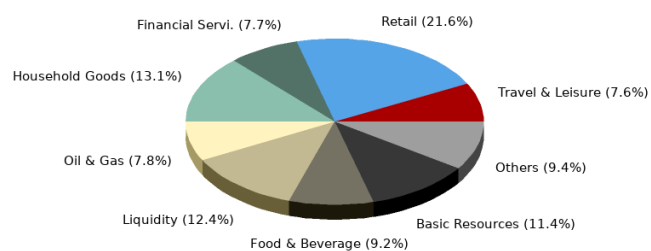
* inception on 11/20/2015.

Between 07/18/2008 and 11/19/2015 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

BRITISH AMER TOBACCO	2.9%	BP PLC	2.7%
EVOLUTION AB	2.8%	AMBEV ADR	2.7%
VISA INC-CLASS A	2.8%	PHILIP MORRIS INTL	2.6%
SHELL PLC	2.8%	ENDEAVOUR MINING	2.6%
ANHEUSER-BUSCH INBEV	2.8%	LULULEMON	2.6%
DINO POLSKA	2.8%	PAYPAL	2.5%
WALMART DE MEXICO	2.7%	CF INDUSTRIES	2.5%

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