

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	310.56
52 Week High	USD	314.27
52 Week Low	USD	283.63
Total Assets in mn	USD	1'684.18 (all classes of the fund)
Number of Shares		221'266

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 USD

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



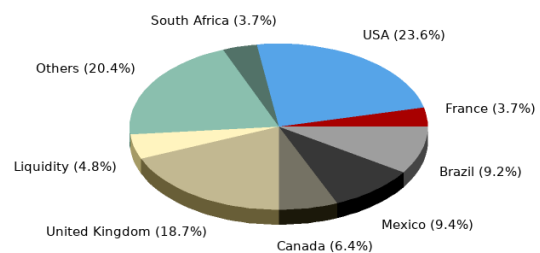
Net Performance in USD (fund after fees, index without fees)

	Mar 25	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	1.5%	6.4%	6.3%	153.6%	195.0%	406.3%
Bloomberg World Net Return Index	-3.0%	-1.3%	7.3%	100.6%	131.3%	236.5%

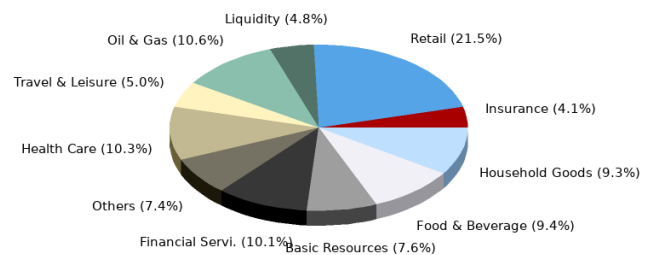
* inception on 11/20/2015.

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

Country Allocation



Sectors



Top Holdings

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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