

Fund Features

Currency Denomination	CHF
Inception Date	December 29, 2020
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	50% Bloomberg World Net Return Index in CHF / 50% Bloomberg Global Bond TR Index CHF
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	DE,LI; AT for professional investors
Tax Compliance	AT,CH,DE
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	58051687
German WKN	A2QLGQ
ISIN Number	LI0580516875
Bloomberg Ticker	QAIMASC LE

Total Expense Ratio	1.66%	per 06/30/2024
Administration Fee	1.8%	p.a. max
thereof Management Fee	1.5%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	CHF	126.92	
52 Week High	CHF	132.73	
52 Week Low	CHF	116.32	
Total Assets in mn	CHF	491.94	(all classes of the fund)
Number of Shares		452'041	

Investment Objective and Investment Policy

The objective of the fund is to achieve a reasonable and inflation-resistant return over the medium to long term through a broadly diversified portfolio of equities, commodities, bonds and money market instruments. To reduce risk, large individual bets are avoided and the portfolio is regularly rebalanced.

Characteristics

The fund is suitable for investors with a medium risk tolerance who are looking for long-term participation in the equity and commodity markets as well as inflation protection through real assets.

Investment Manager's Comment

The fund lagged slightly in October, mainly due to our numerous investments in emerging markets. Gold and commodities continued to perform well. On the equity side, we were able to buy two more excellent companies at attractive prices: Jumbo in Greece and Standard Bank in South Africa. Jumbo is a fast-growing retailer of baby products and toys. Standard Bank is the market leader in many sub-Saharan countries and is highly profitable due to the lack of competition. 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.

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

Net Asset Value in CHF

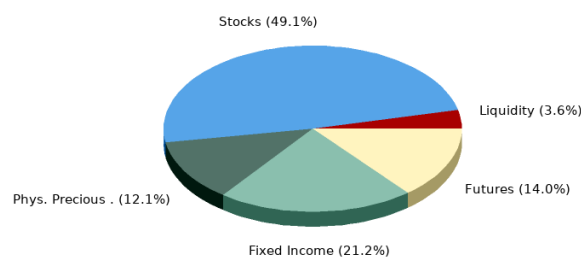


Net Performance in CHF (fund after fees, index without fees)

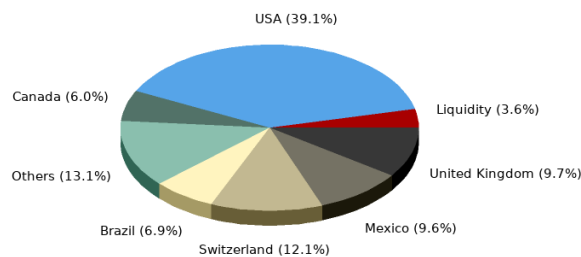
	Oct 24	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset CHF R	-0.3%	9.1%	5.9%	5.0%	10.9%	26.9%
50:50 Comparison Index	-0.0%	12.9%	16.9%	13.2%	-1.4%	8.8%

^{*} inception on 12/29/2020.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	12.1%	AMERICAN COASTAL INSURANCE	1.4%
US INFL INDEXED OCT 26	6.3%	SHELL PLC	1.3%
US TREASURY OCT 26	3.9%	BRITISH AMER TOBACCO	1.3%
MEXICO BONOS MAR 26	3.3%	ANHEUSER-BUSCH INBEV	1.3%
REPUBLIC OF BRAZIL JAN 28	3.2%	BOOKING HOLDINGS	1.3%
US TREASURY OCT 25	2.5%	DINO POLSKA	1.3%
UK 4.125 JAN 27	2.0%	WALMART DE MEXICO	1.3%

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