

Fund Features

Currency Denomination	EUR
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 EUR / 50% Bloomberg Global Bond TR Index EUR
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	58051688
German WKN	A2QLGR
ISIN Number	LI0580516883
Bloomberg Ticker	QAIMASE 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	EUR	150.74
52 Week High	EUR	153.26
52 Week Low	EUR	134.31
Total Assets in mn	EUR	546.92 (all classes of the fund)
Number of Shares		1'961'933

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 strong US equity rally following the election of Donald Trump led to a significant under-performance of the fund in November. The already large valuation spreads between the popular US market and the rest of the world have thus widened even further. As a bottom-up driven strategy, we naturally go where stocks are cheap and therefore unpopular. We sold Ebay and Intercontinental Hotels because both shares had reached our estimated fair value. We bought a new position in the Brazilian stock exchange operator B3, which stands out for its steady free cash flow and high payout via dividends and buybacks. In the fixed-income segment, we took advantage of the interest rate spike to buy a three-year Australian government bond. The real interest rate in Down Under is attractive and the fiscal situation is significantly better than in the USA or most EU countries.

Net Asset Value in EUR

Market data (Quantex, Bloomberg) of November 29, 2024

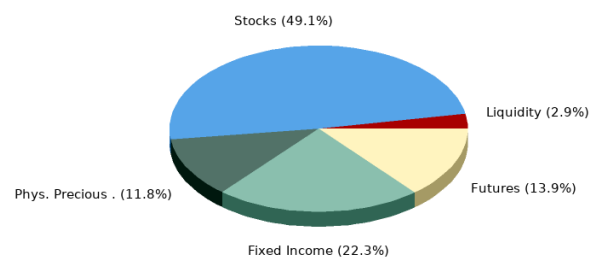


Net Performance in EUR (fund after fees, index without fees)

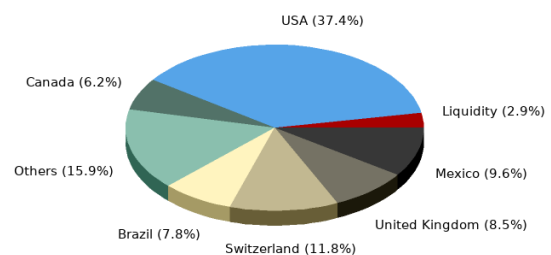
	Nov 24	YTD	1 Year	2 Years	3 Years	Incept.*
Multi Asset EUR R	2.9%	10.5%	11.5%	11.0%	31.2%	50.7%
50:50 Comparison Index	5.3%	17.4%	20.9%	22.9%	15.8%	31.9%

* inception on 12/29/2020.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	11.8%	AUSTRALIA NOV 27	2.0%
US INFL INDEXED OCT 26	6.2%	BRITISH AMER TOBACCO	1.4%
US TREASURY OCT 26	3.8%	QUALITAS CONTROLADORA	1.4%
MEXICO BONOS MAR 26	3.2%	ALIMENTATION CT	1.4%
REPUBLIC OF BRAZIL JAN 28	3.0%	ULTA BEAUTY	1.3%
US TREASURY OCT 25	2.1%	AMERICAN COASTAL INSURANCE	1.3%
UK 4.125 JAN 27	2.0%	LOGISTA	1.3%

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