

## Fund Features

Currency Denomination	USD
Inception Date	January 8, 2021
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 USD / 50% Bloomberg Global Bond TR Index USD
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	58051692
German WKN	A2QLGV
ISIN Number	LI0580516925
Bloomberg Ticker	QAIMAIU LE

Total Expense Ratio	0.91%	per 06/30/2024
Administration Fee	1.0%	p.a. max
thereof Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	

## Current Data

Net Asset Value	USD	128.84
52 Week High	USD	136.13
52 Week Low	USD	120.12
Total Assets in mn	USD	580.45 (all classes of the fund)
Number of Shares		24'999

## 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 major trends of 2024 continued in December. On the equity side, there was nothing for the fund to gain in relative terms, as we were not involved in the roaring US tech rally. Our equity investments focus is more on defensive quality stocks and emerging markets. On the other hand, we performed very positively with gold and commodity futures and once again avoided losses on the fixed-income side thanks to our focus on the short end of the yield curve. We were able to buy another quality stock, Nestlé, at a very fair price, as hardly any investors are still interested in such defensive stocks. This alone is another warning sign that the euphoria on the US tech market could soon come to an end.

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

## Net Asset Value in USD

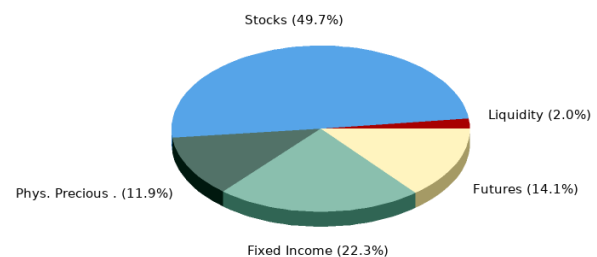


## Net Performance in USD (fund after fees, index without fees)

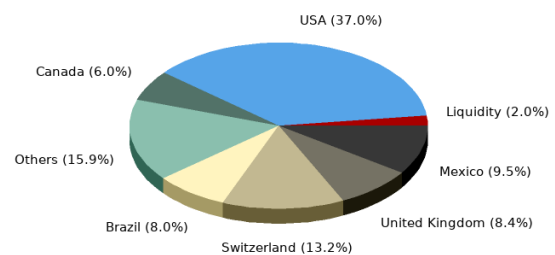
	Dec 24	YTD	1 Year	2 Years	3 Years	Incept.*
Multi Asset USD I	-2.0%	4.2%	4.2%	12.6%	19.0%	28.8%
50:50 Comparison Index	-2.3%	9.7%	9.7%	25.8%	3.8%	11.3%

\* inception on 01/08/2021.

## Asset Allocation



## Country Allocation



## Top Holdings

GOLD PHYSICAL IN KG (CHF)	11.9%	AUSTRALIA NOV 27	1.9%
US INFL INDEXED OCT 26	6.2%	QUALITAS CONTROLADORA	1.5%
US TREASURY OCT 26	3.8%	B&M EUROPEAN VR	1.4%
REPUBLIC OF BRAZIL JAN 28	3.3%	BRITISH AMER TOBACCO	1.4%
MEXICO BONOS MAR 26	3.2%	ANHEUSER-BUSCH INBEV	1.4%
US TREASURY OCT 25	2.1%	SHELL PLC	1.3%
UK 4.125 JAN 27	1.9%	EVOLUTION AB	1.3%

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