

Fund Features

Currency Denomination	USD
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 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	58051689
German WKN	A2QLGS
ISIN Number	LI0580516891
Bloomberg Ticker	QAIMASU 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	USD	134.40
52 Week High	USD	135.40
52 Week Low	USD	123.56
Total Assets in mn	USD	679.96 (all classes of the fund)
Number of Shares		132'405

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 held up well in March thanks to a defensive stock selection and its gold position. We bought new shares in Novo-Nordisk, Medpace and Ross Stores. All of them are quality stocks at a fair price. In the case of Novo-Nordisk we consider the market to be overly nervous. The only uncertainty is whether the next few years will be fantastic or just very good in terms of earnings growth. We sold Centerra Gold because we had to revise the fair value downwards due to excessive investment plans. We also bought a small position in short-dated Japanese government bonds for the first time. Like the Swiss franc, the yen unfortunately does not offer a positive real interest rate after inflation. However, as traditional "funding currencies", the yen and franc should prove to be a safe haven in stormy times, as people then convert their considerable net savings abroad back into their home currencies.

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

Net Asset Value in USD

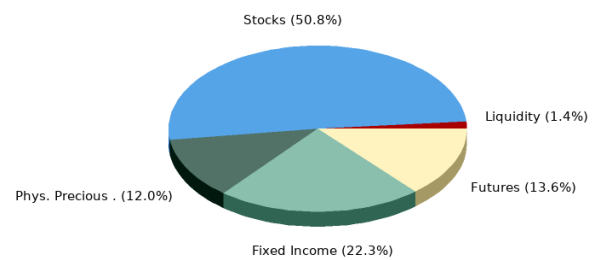


Net Performance in USD (fund after fees, index without fees)

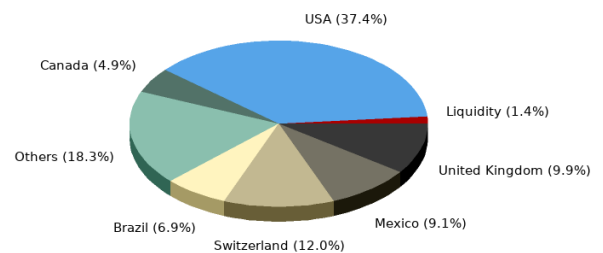
	Mar 25	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset USD R	1.9%	5.6%	7.3%	12.1%	13.5%	34.4%
50:50 Comparison Index	-1.6%	0.2%	5.7%	19.7%	10.5%	11.5%

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

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	12.0%	US TREASURY OCT 25	1.8%
US INFL INDEXED OCT 26	5.4%	JAPAN 0.7% FEB 27	1.6%
US TREASURY OCT 26	3.3%	SHELL PLC	1.4%
REPUBLIC OF BRAZIL JAN 28	3.2%	STANDARD BANK	1.4%
MEXICO BONOS MAR 26	3.0%	AMBEV ADR	1.4%
AUSTRALIA NOV 27	2.1%	ANHEUSER-BUSCH INBEV	1.4%
UK 4.125 JAN 27	1.9%	ENDEAVOUR MINING	1.3%

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