

Fund Features

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|-------------------------|--|
| 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 | 58051691 |
| German WKN | A2QLGU |
| ISIN Number | LI0580516917 |
| Bloomberg Ticker | QAIMAIE |

| | | |
|-------------------------|-------|----------------|
| Total Expense Ratio | 0.94% | per 12/31/2023 |
| Administration Fee | 1.0% | p.a. max |
| thereof Management Fee | 0.75% | p.a. |
| Max. Issuing Commission | 3.0% | |

Current Data

| | | |
|--------------------|-----|----------------------------------|
| Net Asset Value | EUR | 147.21 |
| 52 Week High | EUR | 150.17 |
| 52 Week Low | EUR | 134.69 |
| Total Assets in mn | EUR | 491.24 (all classes of the fund) |
| Number of Shares | | 538'810 |

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's performance in July was mixed. Many commodities were weak and equities also trended sideways. At stock level, we divested Roche because the pharmaceutical stock came close to its fair value after the recent price spike. We sold the oil producer Parex Resources because rising capital investments and high dividends have weakened the previously solid balance sheet. The fund's positioning remains rather cautious and defensive.

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

Net Asset Value in EUR

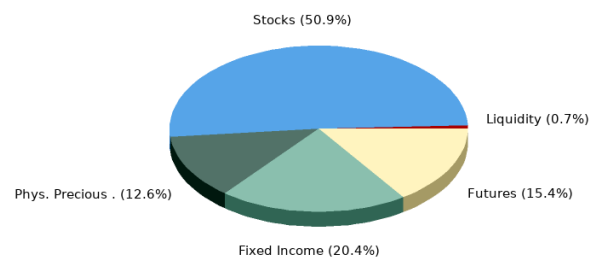


Net Performance in EUR (fund after fees, index without fees)

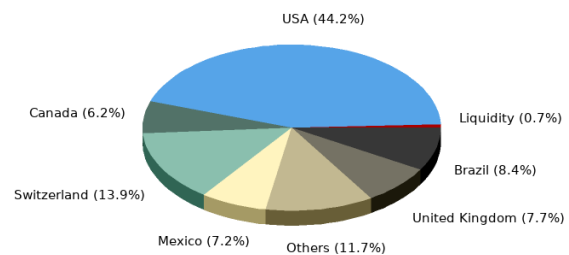
| | Jul 24 | YTD | 1 Year | 2 Years | 3 Years | Incept.* |
|------------------------|--------|------|--------|---------|---------|----------|
| Multi Asset EUR I | 0.7% | 5.1% | 7.4% | 7.7% | 29.4% | 47.2% |
| 50:50 Comparison Index | 1.1% | 9.9% | 13.3% | 10.9% | 12.9% | 23.4% |

* inception on 12/29/2020.

Asset Allocation



Country Allocation



Top Holdings

| | | | |
|---------------------------|-------|---------------------|------|
| GOLD PHYSICAL IN KG (CHF) | 12.6% | DINO POLSKA | 1.4% |
| US INFL INDEXED OCT 26 | 6.6% | EVOLUTION AB | 1.4% |
| US TREASURY OCT 26 | 4.2% | PAYPAL | 1.4% |
| MEXICO BONOS MAR 26 | 3.5% | B&M EUROPEAN VR | 1.4% |
| REPUBLIC OF BRAZIL JAN 28 | 3.5% | VISA INC-CLASS A | 1.3% |
| US TREASURY OCT 25 | 2.6% | ALIMENTATION COUCHE | 1.3% |
| | | TARD | |
| VIX FUTURE SEP 24 | 1.9% | AMERICAN COASTAL | 1.3% |
| | | INSURANCE | |

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