

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	58051691
German WKN	A2QLGU
ISIN Number	LI0580516917
Bloomberg Ticker	QAIMAIE

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	EUR	148.71	
52 Week High	EUR	150.17	
52 Week Low	EUR	136.39	
Total Assets in mn	EUR	500.20	(all classes of the fund)
Number of Shares		548'357	

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

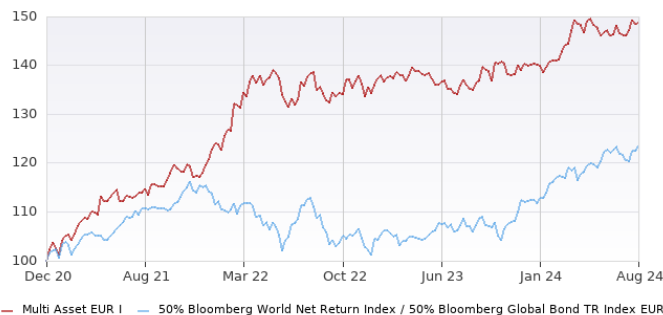
The fund is suitable for investors with a medium risk tolerance who are looking for long-term participation in the equity and commodity markets as well as inflation protection through real assets.

Investment Manager's Comment

The fund achieved a good outperformance in a turbulent month of August. The reasons for this were the rather defensive orientation of the equity part with a focus on quality stocks and the long position in VIX futures. This paid off on August 5 in the sell-off driven by the yen carry trade unwind. We took advantage of the spike in volatility to liquidate the VIX position. We bought new shares in the dental company Align Technology and Qualitas Controladora, the leading car insurer in Mexico. We sold Novartis, which reached our fair value, and Petrobras. The shares of the Brazilian oil multinational are still trading well below our estimated fair value. However, the Lula government's increasing efforts to channel the company's abundant cash flows into pointless investment projects and thus misuse them for political purposes drove us to make the sell decision for corporate governance reasons.

Market data (Quantex, Bloomberg) of August 30, 2024

Net Asset Value in EUR

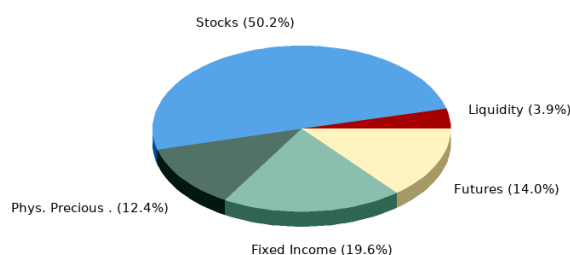


Net Performance in EUR (fund after fees, index without fees)

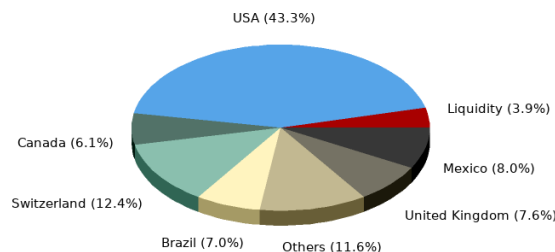
	Aug 24	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset EUR I	1.0%	6.2%	9.0%	9.4%	29.2%	48.7%
50:50 Comparison Index	0.1%	10.0%	14.1%	13.7%	11.3%	23.6%

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

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	12.4%	DINO POLSKA	1.4%
US INFL INDEXED OCT 26	6.4%	VISA INC-CLASS A	1.4%
US TREASURY OCT 26	4.0%	RECKITT BENCKISER	1.3%
REPUBLIC OF BRAZIL JAN 28	3.4%	BRITISH AMER TOBACCO	1.3%
MEXICO BONOS MAR 26	3.2%	INDO TAMBANGRAYA	1.3%
US TREASURY OCT 25	2.6%	ANHEUSER-BUSCH INBEV	1.3%
EVOLUTION AB	1.4%	DUNDEE PRECIOUS	1.3%

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