

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 | PricewaterhouseCoopers AG, St. Gallen |
| 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 | 1.7% | per 06/30/2023 |
| 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 | 143.40 |
| 52 Week High | EUR | 145.84 |
| 52 Week Low | EUR | 130.55 |
| Total Assets in mn | EUR | 482.42 (all classes of the fund) |
| Number of Shares | | 1'756'858 |

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

Thanks to commodities and interest income, the fund was able to keep pace with the benchmark index in May despite an unfavorable performance on the equity side. Defensive quality stocks remain unpopular and we further increased our exposure in this area with the cosmetics retailer Ulta Beauty, the payment processor PayPal and the Mexican beverage and convenience store group Femsa. We sold Burberry and Technip Energies, two rather cyclical stocks whose fair values we had to revise downwards.

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

Net Asset Value in EUR

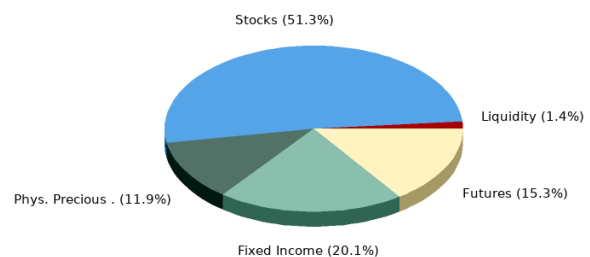


Net Performance in EUR (fund after fees, index without fees)

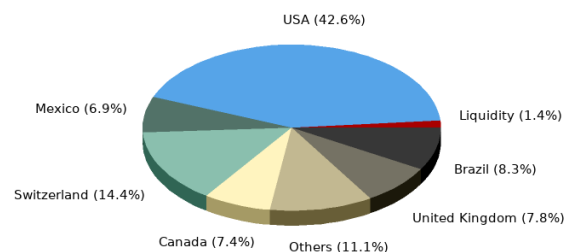
| | May 24 | YTD | 1 Year | 2 Years | 3 Years | Incept. [*] |
|------------------------|--------|------|--------|---------|---------|----------------------|
| Multi Asset EUR R | 0.2% | 5.1% | 8.4% | 5.3% | 27.8% | 43.4% |
| 50:50 Comparison Index | 1.4% | 5.9% | 11.5% | 10.7% | 13.5% | 19.0% |

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

Asset Allocation



Country Allocation



Top Holdings

| | | | |
|---------------------------------|-------|----------------------|------|
| GOLD PHYSICAL IN KG (CHF) | 11.9% | BRITISH AMER TOBACCO | 1.4% |
| US TREASURY INFL INDEXED OCT 26 | 6.6% | DUNDEE PRECIOUS | 1.4% |
| US TREASURY OCT 26 | 4.2% | DINO POLSKA | 1.4% |
| REPUBLIC OF BRAZIL JAN 28 | 3.3% | HUMANA INC | 1.4% |
| MEXICO BONOS MAR 26 | 3.3% | AMBEV ADR | 1.4% |
| US TREASURY OCT 25 | 2.7% | PHILIP MORRIS INTL | 1.4% |
| VIX FUTURE JUN 24 | 1.6% | LOGISTA | 1.3% |

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