

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 | 58051688 |
| German WKN | A2QLGR |
| ISIN Number | LI0580516883 |
| Bloomberg Ticker | QAIMASE 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 | EUR | 144.12 | |
| 52 Week High | EUR | 145.84 | |
| 52 Week Low | EUR | 133.17 | |
| Total Assets in mn | EUR | 500.20 | (all classes of the fund) |
| Number of Shares | | 1'853'949 | |

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

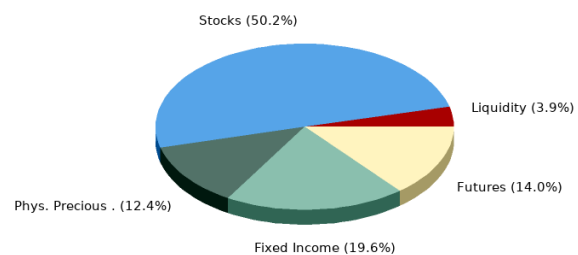


Net Performance in EUR (fund after fees, index without fees)

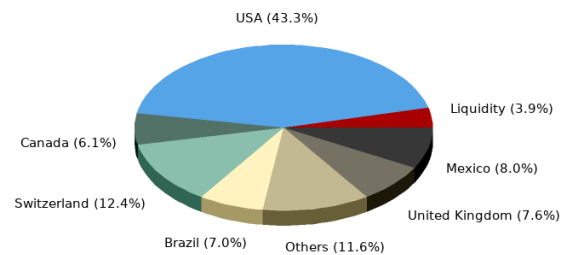
| | Aug 24 | YTD | 1 Year | 2 Years | 3 Years | Incept. [*] |
|------------------------|--------|-------|--------|---------|---------|----------------------|
| Multi Asset EUR R | 1.0% | 5.6% | 8.2% | 7.8% | 26.0% | 44.1% |
| 50:50 Comparison Index | 0.1% | 10.0% | 14.1% | 13.7% | 11.3% | 23.6% |

^{*} 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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