

Fund Features

Currency Denomination	USD
Inception Date	January 8, 2021
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 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	58051692
German WKN	A2QLGV
ISIN Number	LI0580516925
Bloomberg Ticker	QAIMAIU LE

Total Expense Ratio	0.96%	per 06/30/2023
Administration Fee	1.0%	p.a. max
thereof Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	USD	127.99
52 Week High	USD	130.29
52 Week Low	USD	114.84
Total Assets in mn	USD	523.33 (all classes of the fund)
Number of Shares		24'969

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 Femsu. 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 USD

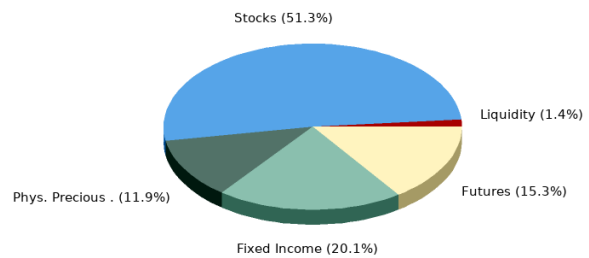


Net Performance in USD (fund after fees, index without fees)

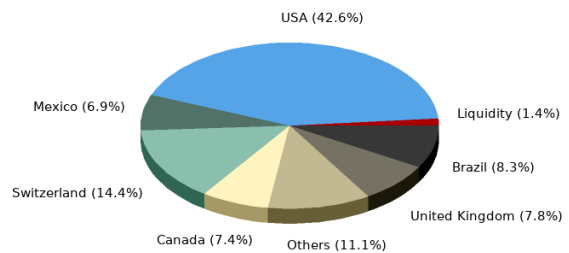
	May 24	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset USD I	1.5%	3.6%	10.9%	8.3%	16.6%	28.0%
50:50 Comparison Index	3.0%	3.9%	13.6%	12.0%	0.7%	5.5%

^{*} inception on 01/08/2021.

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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