

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	Grant Thornton AG, Schaan
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	0.91%	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	USD	131.67
52 Week High	USD	132.48
52 Week Low	USD	114.84
Total Assets in mn	USD	552.62 (all classes of the fund)
Number of Shares		25'744

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 USD

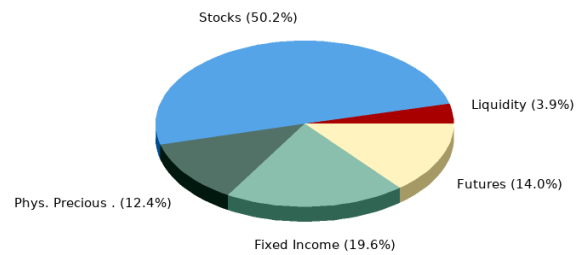


Net Performance in USD (fund after fees, index without fees)

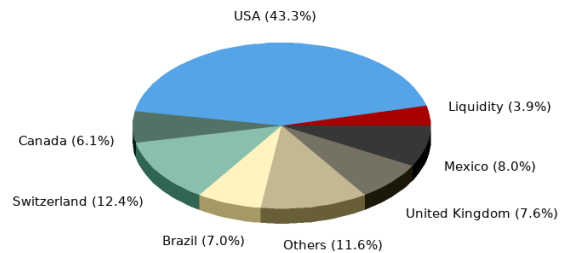
	Aug 24	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset USD I	3.4%	6.5%	11.2%	21.3%	21.0%	31.7%
50:50 Comparison Index	2.4%	10.0%	16.3%	25.0%	4.2%	11.6%

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

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%

This publication is a marketing information, is exclusively for informational purposes and does not constitute an offer or invitation to invest in the mentioned product. The completeness or correctness of this publication is not guaranteed. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Units of investment funds mentioned in this publication may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Fixed income securities may be classified as liquidity or as collateral for derivatives. Investments in this product occur exclusively based on the following documents: Fiduciary contract including fund-specific appendices, key information document or PRIIP-KID as well as annual and semi-annual reports. They are available free of charge at <https://quotes.llb.li>, at LLB Fund Services AG, Aeulestrasse 80, P.O. Box 1238, FL-9490 Vaduz, or at the German information agent/representative/paying agent Marcard, Stein & Co Aktiengesellschaft, Ballindamm 36, 20095 Hamburg, or at the German distribution agent Deutsche Finance Capital GmbH, Leopoldstrasse 156, 80804 München. In Switzerland and Austria, this publication may only be used towards qualified or professional investors. In Germany, this publication may only be used towards private individuals by persons authorized to do so. In all other cases, this publication may only be used towards professional investors and suitable counterparties within the meaning of EU Directive 2014/65/EU (MiFID II).