

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	135.28
52 Week High	USD	136.13
52 Week Low	USD	114.84
Total Assets in mn	USD	570.80 (all classes of the fund)
Number of Shares		25'866

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 continued to perform solidly in September. The higher gold price was the most important performance driver, as were individual stocks such as Paypal, Ebay and Booking. In general, our US stocks performed strongly, which is why we were able to sell Allison Transmission at fair value. We added to positions in Brazil and Mexico, where shares became significantly cheaper in terms of both price and currency exchange rate. The valuation spread between American and Latin American equities is absurdly large, even for high-quality companies. We expect valuations to converge in the medium term.

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

Net Asset Value in USD

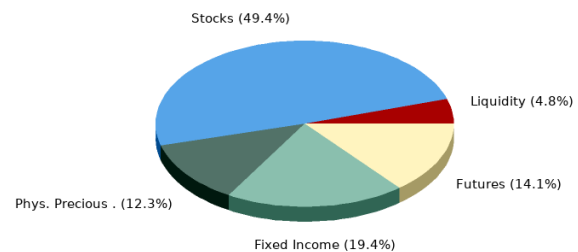


Net Performance in USD (fund after fees, index without fees)

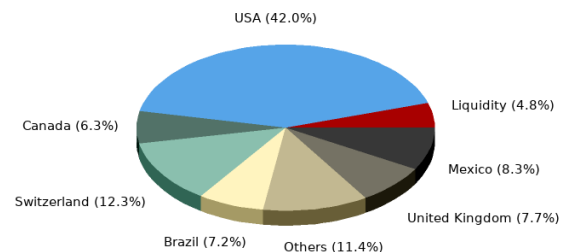
	Sep 24	YTD	1 Year	2 Years	3 Years	Incept. [*]
Multi Asset USD I	2.7%	9.4%	15.2%	31.3%	25.6%	35.3%
50:50 Comparison Index	2.2%	12.4%	23.3%	38.0%	9.7%	14.1%

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

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	12.3%	AMBEV ADR	1.4%
US INFL INDEXED OCT 26	6.3%	DINO POLSKA	1.3%
US TREASURY OCT 26	3.9%	INTERCONTINENTAL HOTELS	1.3%
MEXICO BONOS MAR 26	3.4%	DUNDEE PRECIOUS	1.3%
REPUBLIC OF BRAZIL JAN 28	3.4%	SHELL PLC	1.3%
US TREASURY OCT 25	2.5%	EVOLUTION AB	1.3%
ANHEUSER-BUSCH INBEV	1.4%	RECKITT BENCKISER	1.3%

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