

Fund Features

Currency Denomination	USD
Inception Date	November 20, 2015
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	Bloomberg World Net Return Index in USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	AT,CH,DE,LI
Tax Compliance	AT,CH,DE
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	27448112
German WKN	A14U70
ISIN Number	LI0274481121
Bloomberg Ticker	QUGLVAU LE

Total Expense Ratio	1.41%	per 12/31/2023
Administration Fee	1.75%	p.a. max
thereof Management Fee	1.25%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	USD	294.04
52 Week High	USD	299.21
52 Week Low	USD	255.12
Total Assets in mn	USD	1'584.80 (all classes of the fund)
Number of Shares		220'522

Investment Objective and Investment Policy

The investment objective of the fund is to generate value from a worldwide, diversified portfolio of equity.

The investment strategy is based on a value-style fundamental review of company performance. Risk diversification and liquidity are always fully considered.

Characteristics

The fund is suitable for long-term oriented investors, who prefer to invest in a globally diversified equity portfolio and would like to delegate the tactical asset allocation to the fund manager.

Investment Manager's Comment

We continue to see a lot of carelessness on the equity markets and an exaggerated focus on US stocks around the topic of artificial intelligence. As a result, the market is naturally offering us more opportunities in defensive quality stocks and emerging markets. With Ulta Beauty and Paypal, we bought two US companies that got into a growth slump, but whose long-term quality we do not doubt at present. Their valuations have become attractive. The shares of our new acquisition Femsa are also very nicely valued in view of the Mexican group's high growth rate and long-term growth potential: Femsa has long been the leading cola bottler in Latin America. However, the rapidly growing heart of the company is Oxxo, a leading chain of mini-markets in Mexico, Colombia and Brazil. We sold Burberry to limit risk; we had to revise the fair value of the luxury goods manufacturer downwards. In the case of Technip Energies, the stock came very close to our fair value estimate and we considered it's potential to be exhausted.

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

Net Asset Value in USD



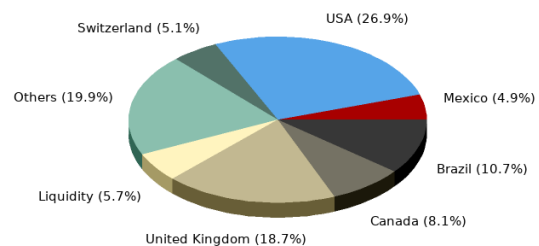
Net Performance in USD (fund after fees, index without fees)

	May 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	1.0%	2.2%	15.3%	125.8%	154.6%	379.4%
Bloomberg World Net Return Index	4.0%	8.8%	23.0%	71.6%	131.6%	215.8%

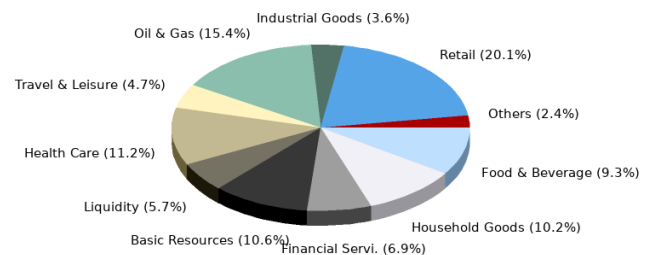
* inception on 11/20/2015.

Between 07/18/2008 and 11/19/2015 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

BRITISH AMER TOBACCO	2.9%	SHELL PLC	2.7%
DINO POLSKA	2.9%	HUMANA INC	2.7%
RECKITT BENCKISER	2.8%	AMBEV ADR	2.7%
ALIMENTATION COUCHE	2.8%	ROCHE GS	2.6%
TARD			
ANHEUSER-BUSCH INBEV	2.8%	EBAY INC	2.6%
UNILEVER PLC	2.8%	PHILIP MORRIS INTL	2.6%
BP PLC	2.7%	PETROBRAS ADR	2.6%

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