

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	Grant Thornton AG, Schaan
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	295.82
52 Week High	USD	301.10
52 Week Low	USD	261.33
Total Assets in mn	USD	1'587.92 (all classes of the fund)
Number of Shares		221'739

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

A trend reversal on the stock market away from tech darlings had a positive impact on the performance of our value stocks in July. We sold three positions: Korea Tobacco&Ginseng was sold due to a lack of confidence in the management's capital allocation. The forced and profitless expansion strategy abroad makes no sense in our view and higher share buybacks would have been better. At Woodside Energy, rising capital investments are increasingly eating away at free cash flows. Weak prices for LNG are not helping either. We sold Roche after the recent rise because the share price came close to its fair value. We did not make any significant purchases until the end of July. However, we see increasing potential in underperforming sectors that are pricing in the rising recession risk.

Net Asset Value in USD

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



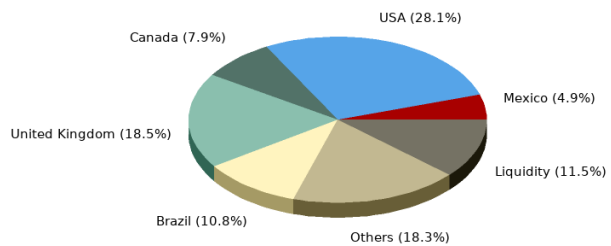
Net Performance in USD (fund after fees, index without fees)

	Jul 24	YTD	1 Year	5 Years	10 Years	Incept. [*]
Global Value USD R	3.0%	2.8%	4.1%	112.7%	177.2%	382.3%
Bloomberg World Net Return Index	1.6%	12.9%	16.7%	66.8%	137.5%	227.7%

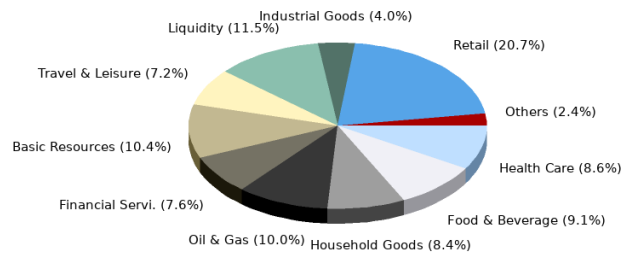
^{*} inception on 11/20/2015.

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

Country Allocation



Sectors



Top Holdings

ALIMENTATION COUCHE TARD	2.9%	RECKITT BENCKISER	2.7%
BRITISH AMER TOBACCO	2.9%	PAYPAL	2.7%
DINO POLSKA	2.8%	NOVARTIS AG-REG	2.7%
ALLISON TRANSMISSION	2.8%	ENDEAVOUR MINING	2.6%
SHELL PLC	2.8%	UNILEVER PLC	2.6%
PHILIP MORRIS INTL	2.8%	EBAY INC	2.6%
AMBEV ADR	2.7%	ANHEUSER-BUSCH INBEV	2.6%

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