

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	1.37%	per 06/30/2024
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	305.67
52 Week High	USD	307.45
52 Week Low	USD	261.33
Total Assets in mn	USD	1'633.88 (all classes of the fund)
Number of Shares		223'605

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

The portfolio's currently rather defensive orientation paid off in the turbulent month of August. The focus remains on quality stocks at a fair price. New purchases in this segment included shares in the dental company Align Technology and yoga brand Lululemon. Both are historically fast-growing companies with high returns on capital and good balance sheets, which are currently available at a fair price. 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 increasing efforts of the Lula government to channel the company's rich 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



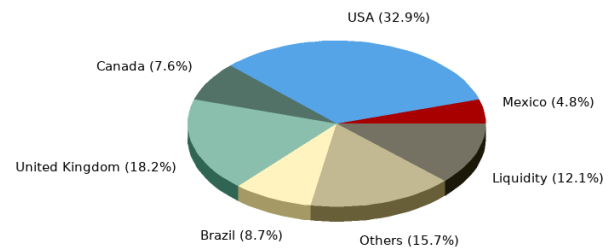
Net Performance in USD (fund after fees, index without fees)

	Aug 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	3.3%	6.2%	12.1%	121.7%	182.2%	398.3%
Bloomberg World Net Return Index	2.4%	15.7%	23.0%	75.0%	138.2%	235.7%

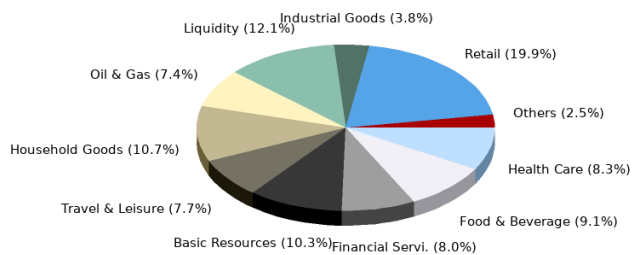
* inception on 11/20/2015.

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

Country Allocation



Sectors



Top Holdings

BRITISH AMER TOBACCO	3.0%	ANHEUSER-BUSCH INBEV	2.7%
RECKITT BENCKISER	2.8%	EVOLUTION AB	2.7%
DINO POLSKA	2.8%	BOOKING HOLDINGS	2.6%
AMBEV ADR	2.8%	B3 S.A.	2.6%
PAYPAL	2.7%	VISA INC-CLASS A	2.6%
EBAY INC	2.7%	ALIMENTATION CT	2.6%
SHELL PLC	2.7%	ALLISON TRANSMISSION	2.6%

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