

## Fund Features

Currency Denomination	USD
Inception Date	February 28, 2018
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,GB
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	39961169
German WKN	A2JEW4
ISIN Number	LI0399611693
Bloomberg Ticker	QUGLVUI LE

Total Expense Ratio	0.91%	per 12/31/2023
Administration Fee	1.25%	p.a. max
thereof Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	

## Current Data

Net Asset Value	USD	303.45
52 Week High	USD	308.75
52 Week Low	USD	261.99
Total Assets in mn	USD	1'584.80 (all classes of the fund)
Number of Shares		587'799

## 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



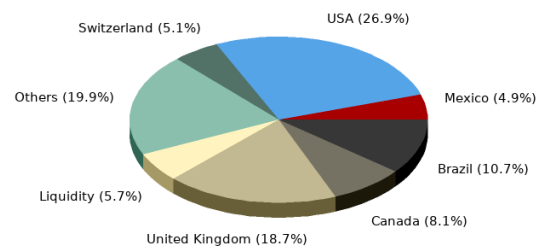
## Net Performance in USD (fund after fees, index without fees)

	May 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD I	1.0%	2.4%	15.8%	131.5%	162.7%	394.7%
Bloomberg World Net Return Index	4.0%	8.8%	23.0%	71.6%	131.6%	215.8%

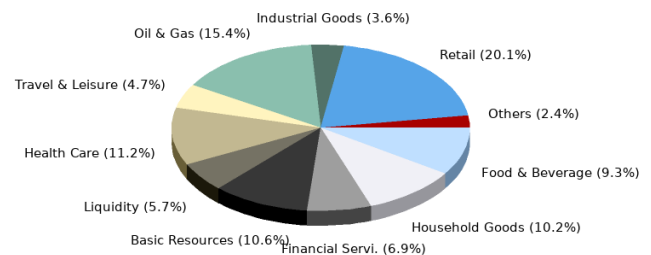
\* inception on 02/28/2018.

Between 07/18/2008 and 02/27/2018 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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