

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	0.87%	per 06/30/2024
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	321.64
52 Week High	USD	324.21
52 Week Low	USD	268.83
Total Assets in mn	USD	1'678.02 (all classes of the fund)
Number of Shares		597'784

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 turbulences on the stock markets subsided in September and many indices reached new all-time highs. However, we continue to see the most value in defensive quality stocks and emerging markets. In some cases, cyclical stocks have also fallen sharply and are becoming interesting. We bought a new position in Swatch Group after the sharp sell-off in September. The company is struggling with temporary sales problems, but has good products and a strong balance sheet. The same applies to the new acquisition Walmart de Mexico: the retailer is much more profitable than its US parent company and is growing much faster, but it is trading more than a third cheaper on the stock market. With Franco-Nevada, we also bought shares in a very robust gold royalty company. We sold Ahold Delhaize and Allison Transmission because the shares had reached their fair value estimates following sharp price rises. We sold Adaro Energy because the company is planning an ill-advised restructuring.

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

Net Asset Value in USD



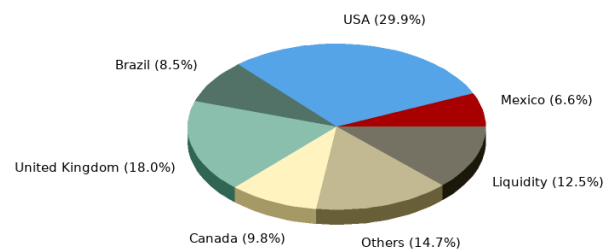
Net Performance in USD (fund after fees, index without fees)

	Sep 24	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD I	1.8%	8.5%	15.2%	127.9%	212.7%	424.4%
Bloomberg World Net Return Index	2.5%	18.6%	31.4%	75.7%	151.1%	244.0%

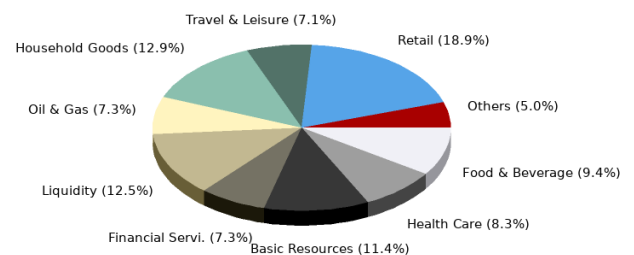
* inception on 02/28/2018.

Between 07/18/2008 and 02/27/2018 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

AMBEV ADR	2.9%	BP PLC	2.6%
DINO POLSKA	2.9%	CF INDUSTRIES	2.6%
ANHEUSER-BUSCH INBEV	2.8%	ENDEAVOUR MINING	2.5%
RECKITT BENCKISER	2.8%	VISA INC-CLASS A	2.5%
BRITISH AMER TOBACCO	2.7%	FRANCO-NEVADA	2.5%
SWATCH GROUP I	2.7%	SHELL PLC	2.5%
INTERCONTINENTAL HOTELS	2.6%	CIGNA CORP	2.5%

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