

Fund Features

Currency Denomination	USD
Inception Date	January 8, 2021
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	50% Bloomberg World Net Return Index in USD / 50% Bloomberg Global Bond TR Index USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	DE,LI; AT for professional investors
Tax Compliance	AT,CH,DE
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	58051692
German WKN	A2QLGV
ISIN Number	LI0580516925
Bloomberg Ticker	QAIMAIU LE

Administration Fee	0.15%	p.a. max
Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	
Total Expense Ratio	0.96%	per 06/30/2023

Current Data

Net Asset Value	USD	126.05
52 Week High	USD	128.05
52 Week Low	USD	114.84
Total Assets in mn	USD	501.39 (all classes of the fund)
Number of Shares		23'991

Investment Objective and Investment Policy

The objective of the fund is to achieve a reasonable and inflation-resistant return over the medium to long term through a broadly diversified portfolio of equities, commodities, bonds and money market instruments. To reduce risk, large individual bets are avoided and the portfolio is regularly rebalanced.

Characteristics

The fund is suitable for investors with a medium risk tolerance who are looking for long-term participation in the equity and commodity markets as well as inflation protection through real assets.

Investment Manager's Comment

The fund had a successful month in April. In addition to the good performance of our value stocks, it was primarily the commodities section that led to a significant out-performance. At the same time, we were largely able to avoid losses on the fixed-income side due to interest rate rises, as we are only invested at the short end of the curve. On the equities side, we bought two stocks with an excellent long-term track record: the spare parts dealer Autozone and the health insurer Humana. Away from the expensive technology stocks, on which investor interest remains focused, there are quite a few such inexpensive quality stocks to be found in the U.S. market. We sold Mettler-Toledo on the other side as it had reached our estimated fair value.

Net Asset Value in USD

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

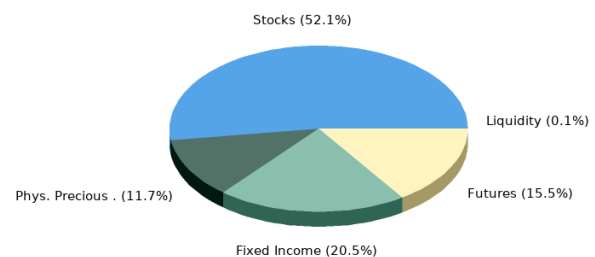


Net Performance in USD (fund after fees, index without fees)

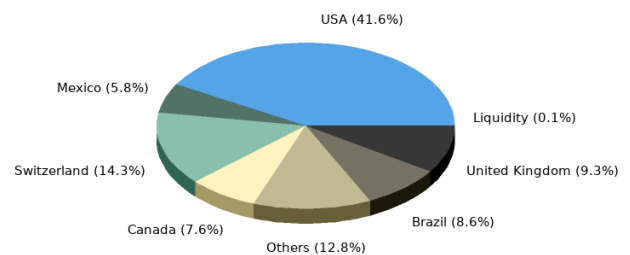
	Apr 24	YTD	1 Year	2 Years	3 Years	Incept.*
Multi Asset USD I	-0.1%	2.0%	4.0%	8.5%	19.4%	26.0%
50:50 Comparison Index	-2.9%	0.9%	9.1%	9.0%	-0.9%	2.4%

* inception on 01/08/2021.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	11.7%	RECKITT BENCKISER	1.4%
US TREASURY INFL INDEXED OCT 26	6.9%	DINO POLSKA	1.4%
US TREASURY OCT 26	4.4%	BRITISH AMER TOBACCO	1.4%
MEXICO BONOS MAR 26	3.4%	AMBEV ADR	1.4%
REPUBLIC OF BRAZIL JAN 28	3.3%	UNILEVER EUR	1.4%
US TREASURY OCT 25	2.6%	ODONTOPREV	1.4%
VIX FUTURE JUN 24	1.9%	ANHEUSER-BUSCH INBEV	1.4%

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