

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	0.86%	per 06/30/2025
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	361.03
52 Week High	USD	364.85
52 Week Low	USD	299.69
Total Assets in mn	USD	1'900.62 (all classes of the fund)
Number of Shares		695'715

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 fund outperformed the benchmark in November. We have acquired a position in Fortinet, the world's leading cybersecurity group. The company is highly profitable, has been growing at double-digit rates for years, and is managed by its two founders and main shareholders, who have impressed us with their countercyclical share buybacks. The stock is not cheap, but like so many quality stocks outside the AI boom, it is now valued at an astonishingly attractive level. On the other hand, we sold Azimut because the asset manager was reprimanded by the regulator for compliance deficiencies. When in doubt, we prefer to sell financial stocks in such cases sooner rather than later. We sold Signet Jewelers because it had reached its fair value. In the case of Total, we had to revise the fair value downwards because the weak oil price and persistently high capital investments made our free cash flow estimates look too optimistic. The stock was therefore sold.

Net Asset Value in USD

Market data (Quantex, Bloomberg) of November 28, 2025



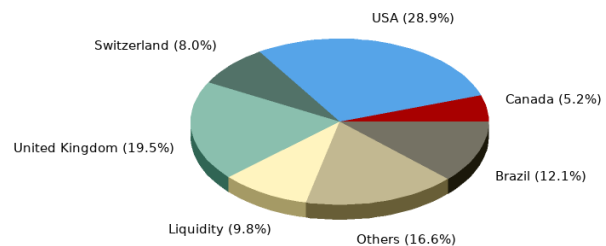
Net Performance in USD (fund after fees, index without fees)

	Nov 25	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD I	1.3%	19.5%	16.6%	91.9%	264.5%	488.6%
Bloomberg World Net Return Index	-0.0%	20.8%	17.9%	73.5%	190.9%	312.0%

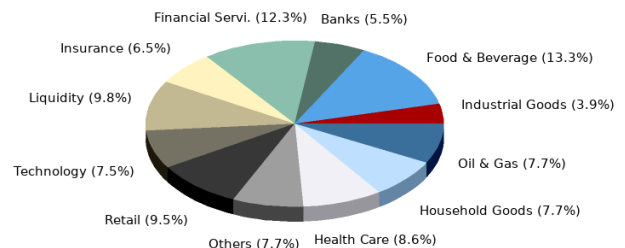
* inception on 02/28/2018.

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%	SIKA	2.7%
NU HOLDINGS	2.9%	ENDEAVOUR MINING	2.7%
CONSTELLATION SOFTWARE	2.8%	BP PLC	2.7%
ANHEUSER-BUSCH INBEV	2.8%	B3 S.A.	2.7%
KUEHNE & NAGEL	2.7%	PHILIP MORRIS INTL	2.7%
SHELL PLC	2.7%	ICON	2.6%
ZOETIS	2.7%	BRITISH AMER TOBACCO	2.6%

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