

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	1.35%	per 06/30/2020
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	344.56
52 Week High	USD	347.58
52 Week Low	USD	289.17
Total Assets in mn	USD	1'885.25 (all classes of the fund)
Number of Shares		218'734

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 achieved a solid outperformance in August. The market environment continues to be characterized by the absence of fear. It is therefore not the right environment to take big risks or hold problematic stocks. We divested ourselves of Evolution and Teleperformance: two formerly high-growth stocks whose core businesses have recently come under attack. In the case of Teleperformance, there was also a relatively high debt burden. At Autozone, on the other hand, business is booming, but we sold because the stock had reached its estimated fair value after a sharp rise. We bought Mastercard, which remains impeccable but is quite fairly valued, and Nestlé for the second time within a year, a defensive stock that is cheap in the current market environment. Another new purchase is Kinsale, a US specialty insurer with excellent returns on capital and good growth at a fair price.

Net Asset Value in USD

Market data (Quantex, Bloomberg) of August 29, 2025



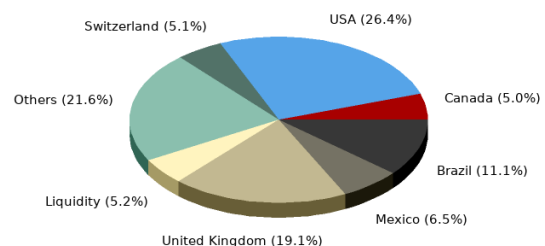
Net Performance in USD (fund after fees, index without fees)

	Aug 25	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	4.8%	18.0%	12.7%	116.4%	239.7%	461.7%
Bloomberg World Net Return Index	2.6%	14.2%	16.0%	74.3%	183.7%	289.5%

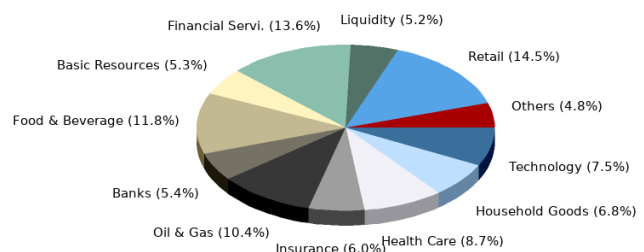
* inception on 11/20/2015.

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

Country Allocation



Sectors



Top Holdings

ANHEUSER-BUSCH INBEV	2.9%	MEDPACE HOLDINGS	2.6%
BP PLC	2.8%	CONSTELLATION SOFTWARE	2.6%
ENDEAVOUR MINING	2.8%	AMBEV ADR	2.6%
STANDARD BANK	2.8%	KUEHNE & NAGEL	2.6%
SHELL PLC	2.7%	CHEMED CORP	2.6%
WISE PLC	2.7%	NOVO NORDISK-B	2.5%
NU HOLDINGS	2.7%	PAYPAL	2.5%

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