

Fund Features

Currency Denomination	CHF
Inception Date	December 29, 2020
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	50% Bloomberg World Net Return Index in CHF / 50% Bloomberg Global Bond TR Index CHF
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	58051687
German WKN	A2QLGQ
ISIN Number	LI0580516875
Bloomberg Ticker	QAIMASC LE

Total Expense Ratio	1.64%	per 06/30/2025
Administration Fee	1.8%	p.a. max
thereof Management Fee	1.5%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	CHF	132.32
52 Week High	CHF	137.61
52 Week Low	CHF	122.74
Total Assets in mn	CHF	641.99 (all classes of the fund)
Number of Shares		484'009

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 achieved a solid outperformance in August. The market environment continues to be characterized by fearlessness. Gold and equities rose, while commodities posted mixed results. This is not the right environment for taking big risks or holding stocks with troubles. We sold our positions in 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. Instead, we bought Mastercard, which remains impeccable but is 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 CHF

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

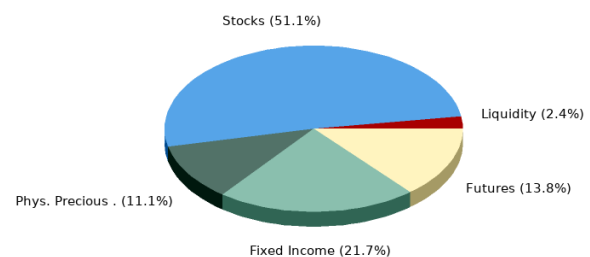


Net Performance in CHF (fund after fees, index without fees)

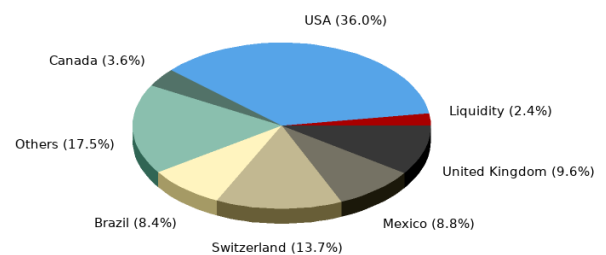
	Aug 25	YTD	1 Year	2 Years	3 Years	Incept.*
Multi Asset CHF R	2.5%	1.7%	5.9%	12.6%	9.7%	32.3%
50:50 Comparison Index	0.5%	-1.7%	4.7%	17.2%	14.0%	12.2%

* inception on 12/29/2020.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	11.1%	UK 4.125 JAN 27	1.9%
US INFL INDEXED OCT 26	4.7%	STANDARD BANK	1.4%
BRAZIL 10.25 JAN 28	3.4%	SHELL PLC	1.4%
MEXICO BONOS 5.75 MAR 26	3.0%	CHEMED CORP	1.4%
US TREASURY 4.625 OCT 26	2.8%	WISE PLC	1.4%
JAPAN 0.7 FEB 27	2.5%	ANHEUSER-BUSCH INBEV	1.4%
AUSTRALIA 2.75 NOV 27	2.4%	KUEHNE & NAGEL	1.3%

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