

Fund Features

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|-------------------------|--|
| Currency Denomination | EUR |
| 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 EUR / 50% Bloomberg Global Bond TR Index EUR |
| 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 | 58051691 |
| German WKN | A2QLGU |
| ISIN Number | LI0580516917 |
| Bloomberg Ticker | QAIMAIE LE |

| | | |
|-------------------------|-------|----------------|
| Total Expense Ratio | 0.9% | per 06/30/2025 |
| Administration Fee | 1.0% | p.a. max |
| thereof Management Fee | 0.75% | p.a. |
| Max. Issuing Commission | 3.0% | |

Current Data

| | | |
|--------------------|-----|----------------------------------|
| Net Asset Value | EUR | 163.82 |
| 52 Week High | EUR | 164.77 |
| 52 Week Low | EUR | 148.96 |
| Total Assets in mn | EUR | 710.93 (all classes of the fund) |
| Number of Shares | | 889'386 |

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 outperformed in November. We have newly 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. The same applies to the software group and new addition Topicus.com. 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.

Net Asset Value in EUR

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

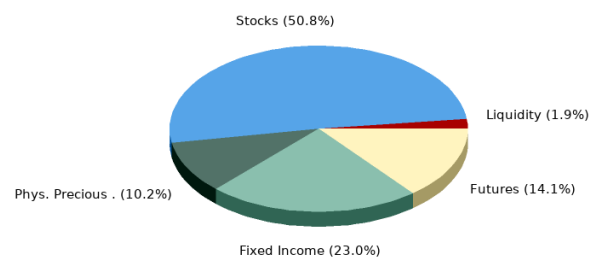


Net Performance in EUR (fund after fees, index without fees)

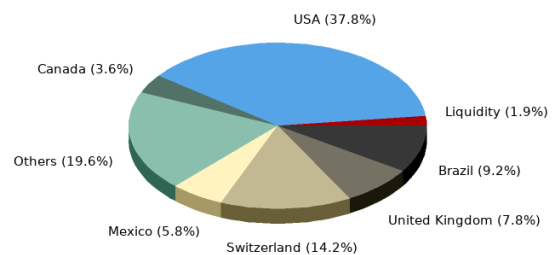
| | Nov 25 | YTD | 1 Year | 2 Years | 3 Years | Incept.* |
|------------------------|--------|------|--------|---------|---------|----------|
| Multi Asset EUR I | 0.6% | 5.5% | 5.1% | 18.1% | 18.5% | 63.8% |
| 50:50 Comparison Index | -0.6% | 3.5% | 3.3% | 24.9% | 27.0% | 36.3% |

* inception on 12/29/2020.

Asset Allocation



Country Allocation



Top Holdings

| | | | |
|---------------------------|-------|-------------------------|------|
| GOLD PHYSICAL IN KG (CHF) | 10.2% | JAPAN 0.7 FEB 27 | 2.3% |
| US INFL INDEXED OCT 26 | 4.6% | MEXICO BONOS 8.5 MAR 28 | 1.5% |
| BRAZIL 10.25 JAN 28 | 4.1% | BRITISH AMER TOBACCO | 1.4% |
| MEXICO BONOS 5.75 MAR 26 | 3.0% | CONSTELLATION SOFTWARE | 1.4% |
| US TREASURY 4.625 OCT 26 | 2.7% | QUALITAS CONTROLADORA | 1.4% |
| SWEDEN 0.75 MAY 28 | 2.5% | NU HOLDINGS | 1.4% |
| AUSTRALIA 2.75 NOV 27 | 2.3% | SHELL PLC | 1.3% |

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