

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 | PricewaterhouseCoopers AG, St. Gallen |
| 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 | 58051688 |
| German WKN | A2QLGR |
| ISIN Number | LI0580516883 |
| Bloomberg Ticker | QAIMASE LE |

| | | |
|-------------------------|-------|----------------|
| Administration Fee | 0.15% | p.a. max |
| Management Fee | 1.5% | p.a. |
| Max. Issuing Commission | 3.0% | |
| Total Expense Ratio | 1.7% | per 06/30/2023 |

Current Data

| | | |
|--------------------|-----|----------------------------------|
| Net Asset Value | EUR | 143.08 |
| 52 Week High | EUR | 145.19 |
| 52 Week Low | EUR | 130.55 |
| Total Assets in mn | EUR | 470.08 (all classes of the fund) |
| Number of Shares | | 1'714'383 |

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 EUR

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

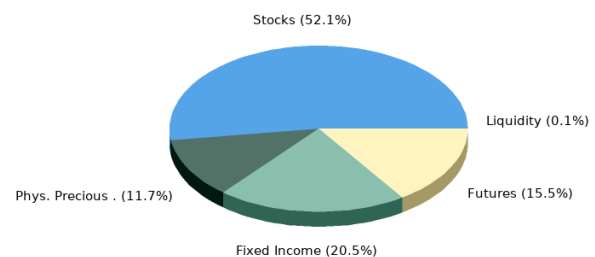


Net Performance in EUR (fund after fees, index without fees)

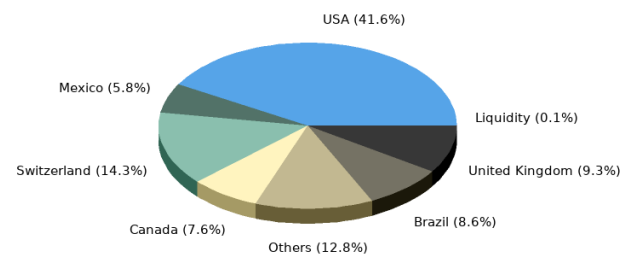
| | Apr 24 | YTD | 1 Year | 2 Years | 3 Years | Incept.* |
|------------------------|--------|------|--------|---------|---------|----------|
| Multi Asset EUR R | 0.7% | 4.9% | 5.8% | 5.0% | 31.2% | 43.1% |
| 50:50 Comparison Index | -1.9% | 4.4% | 12.6% | 7.6% | 11.6% | 17.3% |

* inception on 12/29/2020.

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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