

Fund Features

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	58051688
German WKN	A2QLGR
ISIN Number	LI0580516883
Bloomberg Ticker	QAIMASE 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	EUR	153.46
52 Week High	EUR	158.57
52 Week Low	EUR	142.34
Total Assets in mn	EUR	686.27 (all classes of the fund)
Number of Shares		2'357'241

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 EUR

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

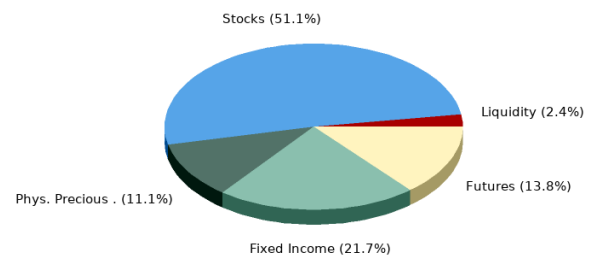


Net Performance in EUR (fund after fees, index without fees)

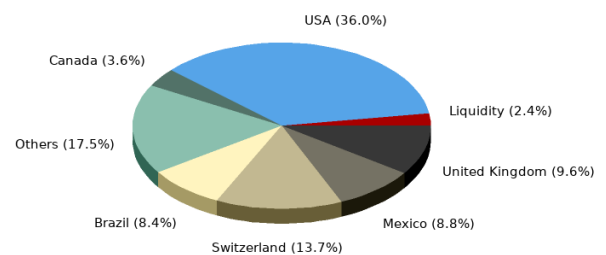
	Aug 25	YTD	1 Year	2 Years	3 Years	Incept.*
Multi Asset EUR R	1.7%	2.2%	6.5%	15.2%	14.8%	53.5%
50:50 Comparison Index	-0.2%	-1.3%	5.1%	20.0%	19.6%	29.9%

* 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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