

Fund Features

Currency Denomination	USD
Inception Date	January 8, 2021
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 USD / 50% Bloomberg Global Bond TR Index USD
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	58051692
German WKN	A2QLGV
ISIN Number	LI0580516925
Bloomberg Ticker	QAIMAIU 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	USD	159.15
52 Week High	USD	161.22
52 Week Low	USD	130.35
Total Assets in mn	USD	884.47 (all classes of the fund)
Number of Shares		35'651

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 main driver of the fund's performance in January was the sharp rise in gold and silver prices. In line with our strategy, we were continuously selling into market strength for rebalancing purposes and decided before the end of the month to make an additional countercyclical reduction in the gold allocation from 10% to 9%. Speculation in precious metals had become too intense, and we saw better investment opportunities in other commodities and equities. The extreme polarization in the equity markets intensified again in January, and we bought fundamentally stable stocks with poor price momentum across a broad spectrum: software stocks such as GoDaddy and Reply, the database publisher Wolters Kluwer, the online platform Swiss Marketplace, and the gambling group Betsson. We sold our positions in Endeavour Mining and Philip Morris, which had reached or were very close to their fair value.

Net Asset Value in USD

Market data (Quantex, Bloomberg) of January 30, 2026

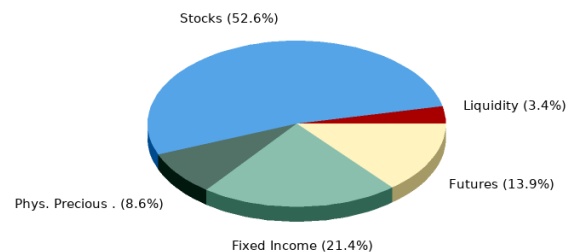


Net Performance in USD (fund after fees, index without fees)

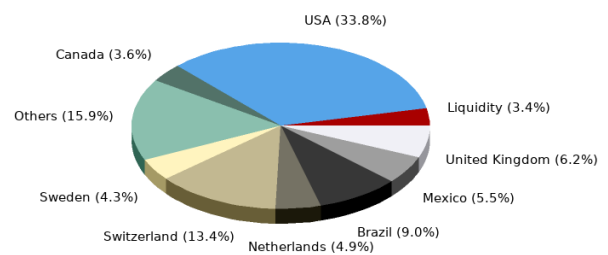
	Jan 26	YTD	1 Year	3 Years	5 Years	Incept.*
Multi Asset USD I	3.0%	3.0%	19.3%	33.5%	62.4%	59.2%
50:50 Comparison Index	2.1%	2.1%	16.9%	42.5%	33.2%	32.9%

* inception on 01/08/2021.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	8.6%	MEXICO BONOS 8.5 MAR 28	1.5%
BRAZIL 10.25 JAN 28	4.3%	AMBEV ADR	1.3%
US INFL INDEXED OCT 26	4.3%	NATURAL GAS MAR 26	1.3%
SWEDEN 0.75 MAY 28	3.1%	UNILEVER EUR	1.3%
MEXICO BONOS 5.75 MAR 26	2.9%	SHELL PLC	1.3%
AUSTRALIA 2.75 NOV 27	2.8%	STANDARD BANK	1.3%
JAPAN 0.7 FEB 27	2.6%	BP PLC	1.3%

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