Quantex AIF Funds - Multi Asset (USD) I

AIF under Liechtenstein law in the legal form of a collective trust

September 2026

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

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	0.95%	per 06/30/2026
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	157.17	
52 Week High	USD	169.12	
52 Week Low	USD	146.53	
Total Assets in mn	USD	841.49	(all classes of the fund)
Number of Shares		33'436	

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

In September, the stock market experienced a rebound from the strong previous month. We continue to focus on companies with solid fundamentals that are perceived as AI losers, rather than on "story stocks" that are burning through billions of dollars. With the German company Nemetschek, we acquired the leading provider of software for architects and construction management, which continues to grow at a double-digit rate. We also reacquired McKesson, one of the leading US pharmaceutical logistics companies, which impresses with strong free cash flow and substantial share buybacks. Another new acquisition is the Swiss company Avolta, a global leader in operating duty-free shops at airports and also the owner of the Italian motorway chain Autogrill. The company has reduced its debt to such an extent that it can now conduct share buybacks at low valuations. We sold Sika, MTY Food, and BB Seguridade because these three stocks were trading close to their fair values and have therefore become relatively less attractive.

Net Asset Value in USD

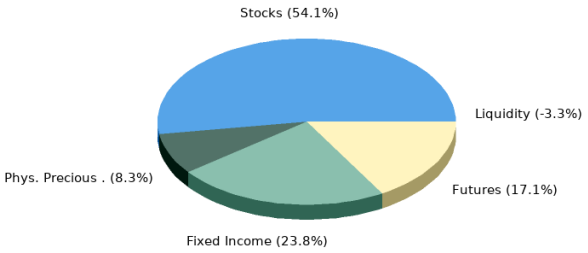


Net Performance in USD (fund after fees, index without fees)

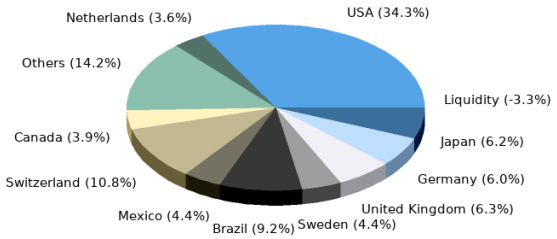
	Sep 26	YTD	1 Year	3 Years	5 Years	Incept.*
Multi Asset USD I	-6.4%	1.8%	3.7%	33.8%	45.9%	57.2%
50:50 Comparison Index	-1.7%	7.2%	9.6%	50.9%	34.2%	39.6%

* inception on 01/08/2021.

Asset Allocation



Country Allocation



Top Holdings

GOLD PHYSICAL IN KG (CHF)	8.3%	JAPAN 0.7 FEB 27	3.0%
BRAZIL 10.25 JAN 28	4.5%	CONSTELLATION SOFTWARE	1.4%
CAPITULUM WELTZINS UNI I	3.5%	THOMSON REUTERS	1.3%
AUSTRALIA 2.75 NOV 27	3.2%	COFFEE DEC 26	1.3%
SWEDEN 0.75 MAY 28	3.2%	ALLEGRO	1.3%
JAPAN 0.1 SEP 29	3.2%	SOY BEANS NOV 26	1.3%
MEXICO BONOS 8.5 MAR 28	3.2%	SWISS MARKETPLACE GROUP	1.3%

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