

QUANTEX FUNDS - SPECTRAVEST I

Investment fund under Swiss law - Active asset allocation in equities and precious metals - only for pension funds

September 2025

Market data (Quantex, Bloomberg) of September 30, 2025

Fund Features

Currency Denomination

Inception Date January 17, 2023 Domicile Switzerland

1741 Fund Solutions AG, St. Gallen Fund Management Custodian Bank Zürcher Kantonalbank, Zürich Investment Manager Quantex AG, Muri bei Bern Auditor Grant Thornton AG, Zürich Distribution none (accumulation)

Comparison Index Bloomberg World Net Return Index in CHF Subscription/Redemption daily until 2:30pm by the custodian bank

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Swiss Security Number 123003226 CH1230032265 ISIN Number Bloomberg Ticker **OTXSPCI SW**

| Total Expense Ratio | 0.89% | per 06/30/2025 |
|-------------------------|-------|----------------|
| Administration Fee | 1.1% | p.a. max |
| thereof Management Fee | 0.75% | p.a. |
| Max. Issuing Commission | 2.0% | |
| Swing Pricing | 0.15% | |

Current Data

| Net Asset Value | CHF | 1.22 |
|-----------------|-------|------|
| 52 Week High | CHF | 1.23 |
| 52 Week Low | CHF | 1.05 |
| | 61.15 | |

Total Assets in mn 47.43 (all classes of the fund) CHF

Number of Shares 4'567'678

Investment Objective and Investment Policy

The investment objective of the Spectravest fund is to generate long-term capitals gains with a portfolio consisting of equity and precious metal investments.

The broad diversification of investments, the long-term nature of investment decisions and the active implementation of the investment strategy offer a systematic wealth management approach.

Characteristics

The fund is suitable for investors who wish to invest in an inexpensive and actively managed growth portfolio and for those interested in equity saving plans and long-term wealth building.

Investment Manager's Comment

Physical gold has been climbing to new highs this year, with a kilo of gold now costing just under 100'000 Swiss francs. There are significant fundamental reasons behind the sharp rise in recent years. Gold is a warning signal that something is amiss with the existing monetary and fiscal regime. A correction is sure to come, but we are maintaining our gold position in the Spectravest funds. However, last month we took profits on our gold investments for the third time this year, reducing the weighting from 17% at the start of the year to 11%. Quálitas Controladora has found its way into the portfolio. The Mexican company is an excellently managed and profitable car insurance company. The company has an operating margin of 7 to 10% in the insurance business, and its second source of income, the investment portfolio of an insurance company, is also understandable to us: Quálitas invests most of its money in Mexican government bonds with high single-digit yields. After a 25% price setback, we added this quality company to our portfolio.

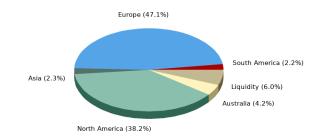


Net Performance in CHF (fund after fees, index without fees)

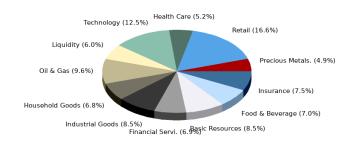
| | Sep 25 | YTD | 3 Mths | 1 Year | 2 Years | Incept.* |
|----------------------------------|--------|-------|--------|--------|---------|----------|
| Spectravest I | 0.9% | 13.6% | 3.9% | | 24.4% | 21.9% |
| Bloomberg World Net Return Index | 2.9% | 3.5% | 7.7% | | 33.8% | 38.1% |

inception on 01/17/2023.

Regional Allocation



Sectors



Top Holdings

| SWISSCANTO GOLD ETF EAH CHF | 4.2% | HP INC | 2.5% |
|--------------------------------|------|------------------------|------|
| MEDPACE HOLDINGS | 2.7% | KINSALE CAPITAL | 2.5% |
| COMPUTACENTER PL | 2.7% | ICON | 2.5% |
| MADER GROUP | 2.6% | COMPUTER MODELL | 2.5% |
| FEMSA ADR | 2.6% | CONSTELLATION SOFTWARE | 2.5% |
| QUALITAS CONTROLADORA | 2.5% | AMERICAN COASTAL | 2.5% |
| | | INSURANCE | |
| DINO POLSKA | 2.5% | B&M EUROPEAN VR | 2.5% |

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