Quantex Funds - Global Value (USD) I

UCITS V under Liechtenstein law - Investments in equity globally - Investor restrictions according to the fund contract

September 2026

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

Fund Features

Currency Denomination	USD
Inception Date	February 28, 2018
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	Bloomberg World Net Return Index in USD
Subscription/Redemption	daily, until noon by the custodian bank
Distribution License	AT,CH,DE,LI
Tax Compliance	AT,CH,DE,GB
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	39961169
German WKN	A2JEW4
ISIN Number	LI0399611693
Bloomberg Ticker	QUGLVUI LE

Total Expense Ratio	0.88%	per 06/30/2026
Administration Fee	1.25%	p.a. max
thereof Management Fee	0.75%	p.a.
Max. Issuing Commission	3.0%	

Current Data

Net Asset Value	USD	378.28	
52 Week High	USD	417.60	
52 Week Low	USD	332.00	
Total Assets in mn	USD	1'879.64	(all classes of the fund)
Number of Shares		686'950	

Investment Objective and Investment Policy

The investment objective of the fund is to generate value from a worldwide, diversified portfolio of equity.

The investment strategy is based on a value-style fundamental review of company performance. Risk diversification and liquidity are always fully considered.

Characteristics

The fund is suitable for long-term oriented investors, who prefer to invest in a globally diversified equity portfolio and would like to delegate the tactical asset allocation to the fund manager.

Investment Manager's Comment

The markets experienced a strong rebound and the Nasdaq index reached new highs in September. The AI investment boom shows no signs of weakening, even though the operators of AI models and data centers are burning through tens of billions in cash and have little prospect of profits. The fund primarily invests in supposed AI losers, for example, in the software sector. This sector suffered during the rebound in the reporting month. However, the fundamentals of our companies continue to develop very positively; only the market narrative is negative. 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. With McKesson, we reacquired one of the leading US pharmaceutical logistics companies, which impresses with strong free cash flows and substantial share buybacks. We sold Sika and BB Seguridade because both stocks were trading close to their fair value and have therefore become relatively less attractive.

Net Asset Value in USD

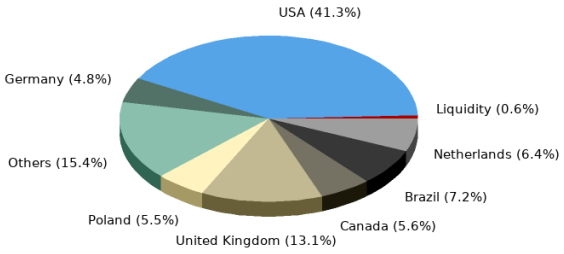


Net Performance in USD (fund after fees, index without fees)

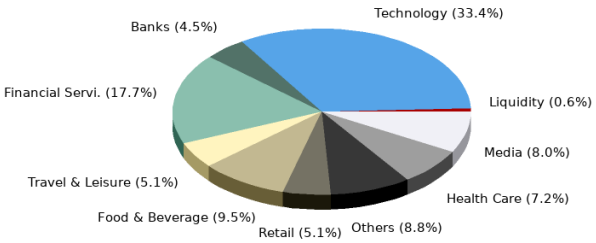
	Sep 26	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD I	-9.0%	3.4%	5.1%	54.8%	270.7%	516.7%
Bloomberg World Net Return Index	-1.3%	12.6%	16.2%	69.9%	216.5%	368.5%

* inception on 02/28/2018.
Between 07/18/2008 and 02/27/2018 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

CONSTELLATION SOFTWARE	2.8%	WISE PLC	2.7%
ALLEGRO	2.8%	VISA INC-CLASS A	2.7%
THOMSON REUTERS US	2.8%	LONDON STOCK EXCHANGE	2.6%
SHELL PLC	2.8%	BOOKING HOLDINGS	2.6%
WOLTERS KLUWER	2.7%	SCOUT24 SE	2.6%
DINO POLSKA	2.7%	BRITISH AMER TOBACCO	2.6%
SERVICENOW	2.7%	ADOBE INC	2.6%

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