

QUANTEX FUNDS - GLOBAL VALUE (USD) R

UCITS V under Liechtenstein law - Investments in equity globally

October 2025

Market data (Quantex, Bloomberg) of October 31, 2025

Fund Features

Currency Denomination USD

Inception Date November 20, 2015 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
Subscription/Redemption
Bloomberg World Net Return Index in USD
daily, until noon by the custodian bank

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Total Expense Ratio 1.35% per 06/30/2025
Administration Fee 1.75% p.a. max
thereof Management Fee 1.25% p.a.
Max. Issuing Commission 3.0%

Current Data

Net Asset Value	USD	343.01
52 Week High	USD	351.08
52 Week Low	USD	289.17

Total Assets in mn USD 1'871.97 (all classes of the fund)

Number of Shares 218'613

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 extreme momentum market in October led to a significant underperformance of the fund. We are currently heavily invested in defensive quality stocks with high fundamental stability, where momentum is very poor. Investors are clearly selling stability in order to participate more in the upside of Al superstars. With Edenred, we have bought a cheap growth stock that has crashed due to some regulatory bad news. However, we do not see the company's business model at risk. The situation is quite different at Novo Nordisk, which we sold in October. Both prices and volumes of weight-loss injections are under pressure. There are now also future scenarios in which Novo could shrink. The valuation is still too high for this. We sold Femsa because the company once again failed to meet our expectations in terms of growth and free cash flow, and we had to revise our fair value significantly downward.

Net Asset Value in USD



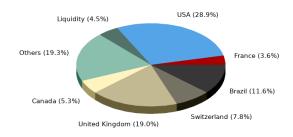
Net Performance in USD (fund after fees, index without fees)

	Oct 25	YTD	1 Year	5 Years	10 Years	Incept.
Global Value USD R Bloomberg World Net Return Index	-1.0% 2.2%				230.1% 188.9%	

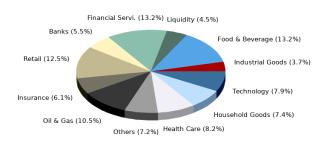
^{*}inception on 11/20/2015.

Between 07/18/2008 and 11/19/2015 performance of the main fund class Global Value CHF R.

Country Allocation



Sectors



Top Holdings

CONSTELLATION SOFTWARE	3.0%	KUEHNE & NAGEL	2.7%
AMBEV ADR	2.8%	UNILEVER PLC	2.6%
ANHEUSER-BUSCH INBEV	2.8%	PHILIP MORRIS INTL	2.6%
SHELL PLC	2.8%	SIKA AG-REG	2.6%
BP PLC	2.8%	WISE PLC	2.6%
NU HOLDINGS	2.8%	MEDPACE HOLDINGS	2.6%
STANDARD BANK	2.7%	DINO POLSKA	2.6%

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