Quantex Funds - Global Value (USD) R

UCITS V under Liechtenstein law - Investments in equity globally

September 2026

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

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	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
SFDR Classification	Article 8
Publication Medium	www.lafv.li
Swiss Security Number	27448112
German WKN	A14U70
ISIN Number	LI0274481121
Bloomberg Ticker	QUGLVAU LE

Total Expense Ratio	1.38%	per 06/30/2026
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	362.31	
52 Week High	USD	400.13	
52 Week Low	USD	318.80	
Total Assets in mn	USD	1'879.64	(all classes of the fund)
Number of Shares		202'021	

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

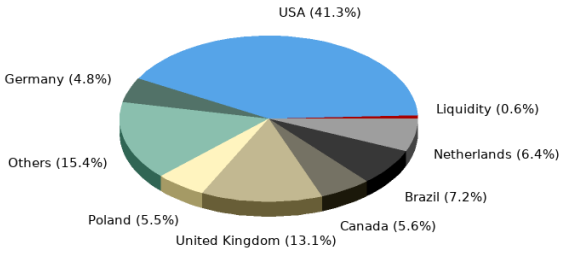


Net Performance in USD (fund after fees, index without fees)

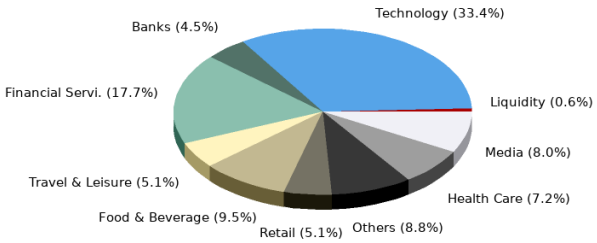
	Sep 26	YTD	1 Year	5 Years	10 Years	Incept.*
Global Value USD R	-9.0%	3.0%	4.5%	51.0%	255.6%	490.7%
Bloomberg World Net Return Index	-1.3%	12.6%	16.2%	69.9%	216.5%	368.5%

* 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	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%

This publication is a marketing communication, is exclusively for informational purposes and does not constitute an offer or invitation to invest in any investment product. The completeness or correctness of this publication is not guaranteed. Investments involve significant risks and their value may go down as well as up at any time. Past performance is not indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Fixed-income liquid positions with short residual maturities may be presented as liquidity. Units of investment funds mentioned in this publication may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. This publication may not be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). Investments in this product occur exclusively based on the following documents: Fiduciary contract including fund-specific appendices, key information document as well as the annual and semi-annual reports. They are available free of charge at https://quotes.llb.li, at LLB Fund Services AG, Aeulestrasse 80, P.O. Box 1238, FL-9490 Vaduz (also contact point for Germany and Austria) or at the office of the Swiss representative LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich. In countries with distribution license, this publication may be used towards private individuals by persons authorized to do so. In all other cases, this publication may only be used towards per se professional investors and suitable counterparties within the meaning of EU Directive 2014/65/EU (MiFID II) or towards equivalent organizations.

Quantex AG, Marktgasse 61, 3011 Bern, Switzerland, Tel.: +41 31 950 24 24, www.quantex.ch
Quantex AG, Löwenstrasse 30, 8001 Zürich, Switzerland, Tel.: +41 43 243 03 46, www.quantex.ch