

QUANTEX STRATEGIC PRECIOUS METAL FUND (CHF) I

Investment fund under Swiss law - Investments in precious metals - only for qualified investors as defined in CISA 10

October 2025

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

Fund Features

Currency Denomination Inception Date April 19, 2013 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 NYSE Gold Bugs (HUI) in CHF

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0.95% per 06/30/2025 Total Expense Ratio TER (incl. Performance Fee) 3.99% per 06/30/2025 Administration Fee 1.15% p.a. max thereof Management Fee 0.8%

Performance Fee 10.0% (high watermark)

Swing Pricing 0.15%

Current Data

Net Asset Value	CHF	392.28
52 Week High	CHF	438.49
52 Week Low	CHF	211.05

Total Assets in mn CHE 195.51 (all classes of the fund)

Number of Shares 110'968

Investment Objective and Investment Policy

The Investment fund invests in gold and silver, as well as in companies involved in drilling, mining and marketing in the precious metals industry. Foreign currency exposures against Swiss Franc could be hedged.

Characteristics

Due to its balanced structure, the fund offers a combination of stability and growth potential in a world of increasing tensions, economically and politically. It is therefore the suitable investment vehicle for long-term investors.

Investment Manager's Comment

Gold and gold mines initially rose parabolically before undergoing a sharp correction in October. The fund was thus able to demonstrate its defensive qualities in the sector once again. Given the unresolved debt problems and fiscal deficits in the US and other Western countries, we do not believe that we are already at the end of the gold bull market. The continuing outflows from gold funds also argue against this. On the other hand, a temporary interim high may have been reached in October. Mining companies now have to prove that they can handle the profit windfall responsibly and not sink everything into marginal projects, as they did during the last boom.

Net Asset Value in CHF



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

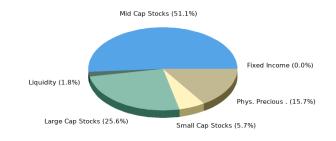
	Oct 25	YTD	1 Year	5 Years	10 Years	Incept.
SPMF CHF I NYSE Gold Bugs (HUI)	-2.4% -3.8%	82.3% 86.7%			405.3% 285.7%	

inception on 04/19/2013.

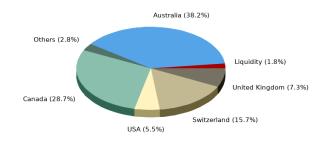
Between 07/01/2005 and 04/18/2013 performance of the main fund class SPMF CHF A (ISIN CH0019182366).

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Net performance indications do not consider commissions levied at subscription and/or redemption.

Asset Allocation



Country Allocation



Top Holdings

Large Cap Companies (> 5 br	ı USD)			
ENDEAVOUR MINING	4.3%	OCEANAGOLD CN	3.4%	
TRIPLE FLAG PM	4.2%	PAN AMERICAN SILVER US	3.2%	
Mid Cap Companies				
KINGSGATE	5.3%	CAPRICORN METALS LTD	4.2%	
PERSEUS MINING	4.6%	DPM METALS	4.1%	
Small Cap Companies (< 500	mn USD)			
ELEMENTAL ROYALTIES	2.7%	NEXGOLD MINING	0.9%	
VOX ROYALTY	1.4%	AUSGOLD LTD	0.6%	

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