

QUANTEX FUNDS - NEBENWERTE SCHWEIZ I

Investment fund under Swiss law - Investm. in Swiss small & mid caps - only for qualified investors as in CISA 10

July 2024

Market data (Quantex, Bloomberg) of July 31, 2024

Fund Features

Currency Denomination CHF

Inception Date January 30, 2014 Domicile Switzerland

Fund Management 1741 Fund Solutions AG, St. Gallen
Custodian Bank Regiobank Solothurn AG, Solothurn
Investment Manager Quantex AG, Muri bei Bern
Auditor Grant Thornton AG, Zürich
Dictribution Grant Thornton AG, Zürich

Distribution none (accumulation)
Comparison Index SPI Swiss Small Companies Index /

OTC-X Liquidity Index Subscription/Redemption daily, until 2:30 pm by the custodian bank

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Tax Compliance AT,DE

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German WKN A14NHJ
ISIN Number CH0230499482
Bloomberg Ticker QUANTCI SW

Total Expense Ratio 1.17% per 06/30/2024
Administration Fee 1.2% p.a. max
thereof Management Fee 0.8% p.a.

Max. Issuing Commission 2.0%
Swing Pricing 0.15%

Current Data

Net Asset Value	CHF	242.44
52 Week High	CHF	242.44
52 Week Low	CHF	209.02

Total Assets in mn CHF 13.78 (all classes of the fund)

Number of Shares 20'913

Investment Objective and Investment Policy

The Quantex Nebenwerte Fonds Schweiz aims for a return above average withinvestments in undervalued shares of small and midsized companies domiciled in Switzerland. A lower volatility of the fund shall be achieved through a stake of up to 30% in Swiss OTC stocks not traded at an organized and regulated market.

Characteristics

The investment fund is suitable for long term investors who seek capital gains, have an investment horizon of at least five years and are able to bear price fluctuations. The investment fund is suitable as an addition to a broadly diversified equity portfolio.

Investment Manager's Comment

The Swiss stock market showed a heterogeneous picture in July: While medium- and large-cap companies recorded price gains, listed small caps and - to a greater extent - over-the-counter shares suffered price losses.

The reporting season for the first half of the year has started. Incoming orders for many cyclical stocks were disappointing. The reduced order books mean that there is no expectation of a recovery in business activity in the second half

Numerous changes have been made to the portfolio. BELIMO, Calida and Carlo Gavazzi as well as the over-the-counter traded BOBST Group, Perlen Industrie-holding and SSE Holding were completely sold. New positions were built up in Banque Cantonale du Jura, Burkhalter Holding, Cicor Technologies, Implenia, Stadler Rail and Vaudoise Assurances Holding.

Net Asset Value in CHF



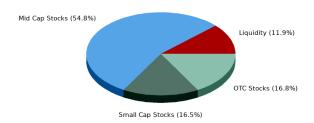
Net Performance in CHF (fund after fees, index without fees)

	Jul 24	YTD	1 Year	5 Years	10 Years	Incept.*
Nebenwerte Schweiz I	2.2%	6.3%	5.0%	26.1%	53.2%	142.4%
SPI Swiss Small Companies Index	-0.2%	2.2%	-1.5%	17.2%	60.7%	133.0%
OTC-X Liquidity Index	-1.4%	-1.4%	-5.8%	-9.1%	12.5%	10.4%

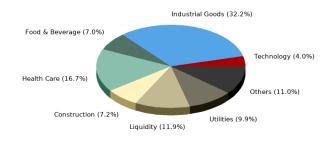
^{*} inception on 01/30/2014.

Between 08/31/2008 and 01/29/2014 performance of the main fund class Nebenwerte R.

Asset Allocation



Sectors



Top Holdings

Mid Cap Companies

VETROPACK HOLDING NAA-	2.9%	MEDACTA GROUP SA	2.7%				
BKW AG	2.9%	BELL FOOD GROUP AG	2.7%				
EMMI AG	2.8%	TECAN GROUP AG	2.7%				
Small Cap Companies (< 500 mn USD)							
CPH GROUP	2.8%	MEIER TOBLER GROUP	2.3%				
V-ZUG HOLDING	2.4%	CICOR TECHNO-REG	2.2%				
R&S GROUP HOLDING AG	2.3%	MIKRON HLDG-RG N	2.1%				

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