

Spinoza Euro Assets Strategy Fund

Fund Fact Sheet • 30 Apr 2026 • NAV: € 230.85 | \$ 270.76



SPINOZA CAPITAL

Investment strategy

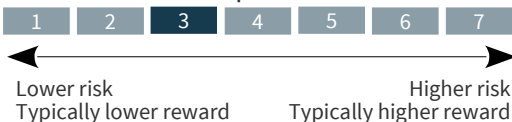
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities that are primarily denominated in Euro.

The investment concept is based on Ben Graham's investment philosophy on market fluctuations as set out in 'The Intelligent Investor' adopted through a proprietary, rules based asset allocation model: equity exposure is dynamically increased when markets fall and decreased when markets rise relative to their estimated intrinsic value.

The investment concept is designed to capitalise on the long-term appreciation of equities while taking advantage of short and mid term market overreactions, in fact benefiting precisely from what investors are usually most afraid of: volatility.

The Fund aims to generate attractive risk-adjusted returns relative to major European equity indices.

Risk and Reward profile



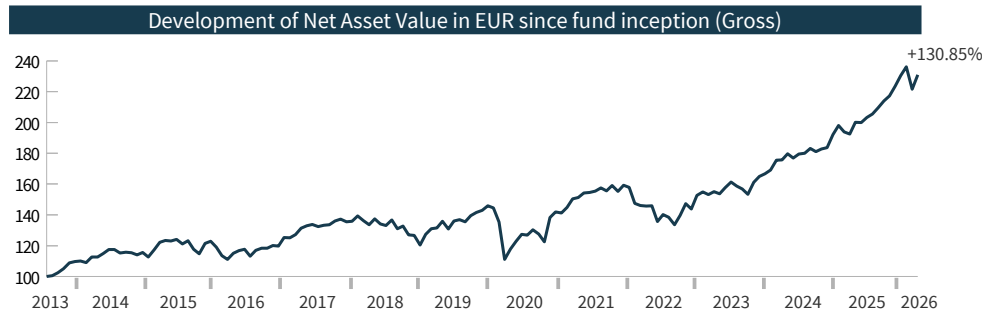
Key information

ISIN	LU1923608464
WKN	A2P966
Fund category	Balanced Fund, Europe
Domicile	Luxembourg
Fund currency	EUR
Fund inception	18 July 2013
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	25%
Management company	Gen II Management Company (Luxembourg) SARL
Investment manager	Spinoza Capital GmbH
Administrator	CACEIS Bank, Luxembourg Branch
Depository	CACEIS Bank, Luxembourg Branch
Auditor	KPMG Luxembourg

Fees and expenses

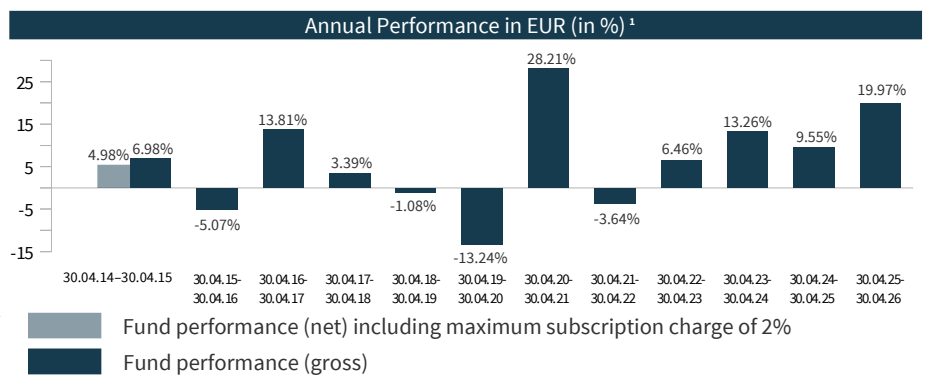
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.11% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	4.24%	0.16%	3.34%	19.97%	48.86%	52.70%	130.85%



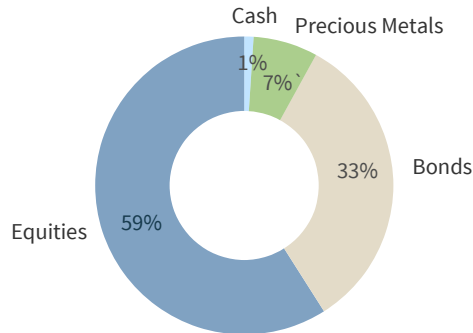
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund manager's comment: April 2026

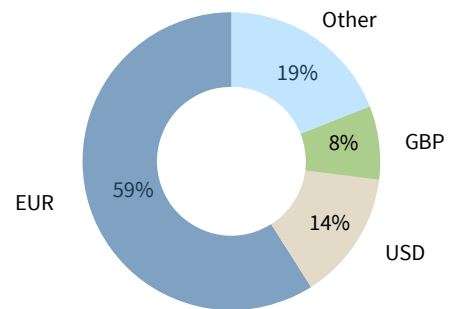
- April was a month in which markets looked through considerable geopolitical turbulence. The military conflict between the US and Iran continued to dominate the headlines, with the Strait of Hormuz remaining effectively closed and the price of Brent crude oil staying above \$110 per barrel by the end of the month. Yet renewed optimism around a potential resolution to the Iran conflict, combined with a rotation back into artificial intelligence stocks and a broadly positive Q1 corporate earnings backdrop, drove global and European equity markets higher in April (e.g. Stoxx Europe 600 Index +4.8%). Companies in the Stoxx Europe 600 Index that have already reported their Q1 results delivered earnings growth of 9%, which was better than expected. Meanwhile, the US dollar gave up some of its gains following the outbreak of the Iran war and weakened by 1.6% against the euro in April.
- In contrast to equity markets, bond markets generated negative returns in April (e.g. Bloomberg Global Aggregate Bond Index -0.5% in EUR terms). Rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds. In the UK, for example, the yield on 30-year government bonds climbed above 5.7% last month, marking the highest level in 28 years. Inflation has recently risen again in both the US and the eurozone due to the steep increase in energy prices. In the eurozone, inflation rose from 2.6% to 3.0%, while in the US it increased from 2.4% to 3.3%. Markets moved quickly to reprice the path of monetary policy, with expectations for rate cuts pushed out, or in some cases, replaced by further tightening.
- The Spinoza Euro Assets Strategy Fund gained 4.24% in April. The fund took advantage of rising valuations in selected European equity markets to realise some gains and reduce exposure to certain markets (e.g. mid-caps, banks). As a result of these sales, the fund's equity exposure was reduced to 59% by the end of April. The fund's bond holdings (33% of assets) also contributed positively to performance last month, with the fund's supranational and corporate bonds performing particularly well. The fund continued to selectively extend the duration of its bond holdings to benefit from the recent rise in long-term bond yields. In addition, the fund increased its bond holdings in currencies that offer a high inflation-adjusted carry relative to the euro and whose countries are net exporters of energy or oil (e.g. NOK, AUD, BRL).

Composition of Fund Portfolio

Asset allocation



Currency breakdown



Investor Profile

The Fund is suitable for investors seeking long-term capital growth and may not be appropriate for investors who plan to withdraw their money within 5 years.

Risks

Market risk: Market fluctuations and general market or systematic risk is inherent to an entire investment market and as such, to a varying degree, in all of the Fund's investments. Price movements in an investment market can be volatile and are influenced, among other things, by changing market supply and demand, national and international political and economic events.

Concentration risk: To the extent that the Fund's investments are concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Counterparty risk: There is a risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. This may result in losses.

Liquidity risk: The Fund may be exposed to liquidity risk where, due to a lack of marketability, the Fund's investments cannot be bought or sold quickly enough to prevent or minimize a loss.

Derivatives risk: The Fund may use derivatives in an attempt to reduce risk (hedging) or for investment and portfolio management purposes. It may be that the use of derivatives may not always be successful and cause unit prices to fluctuate which may in turn result in loss to the Fund.

Credit risk: The risk of default that may arise if an issuer fails to make payments when due.

Operational risk: The risk of losses caused by employees, delegates, service providers and other third parties through insolvency, errors, fraud or criminal actions.

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The Fund is registered with the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for marketing in Germany.

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Copies of the fund's prospectus and the key information documents (KIDs) may be obtained free of charge from Spinoza Capital GmbH, Opernturm, 16. Stock, Bockenheimer Landstraße 2-4, D-60306 Frankfurt am Main, Germany and may be downloaded from the Spinoza Capital website: www.spinozacapital.com. The fund's prospectus is available in English whilst the KIDs are available in German.