

Spinoza Global Assets Strategy Fund

Fund Fact Sheet • 30 Nov 2025 • NAV: € 180.61 | \$ 209.52



SPINOZA CAPITAL

Investment strategy

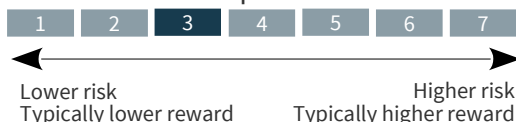
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities on a global basis.

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 global equity indices.

Risk and Reward profile



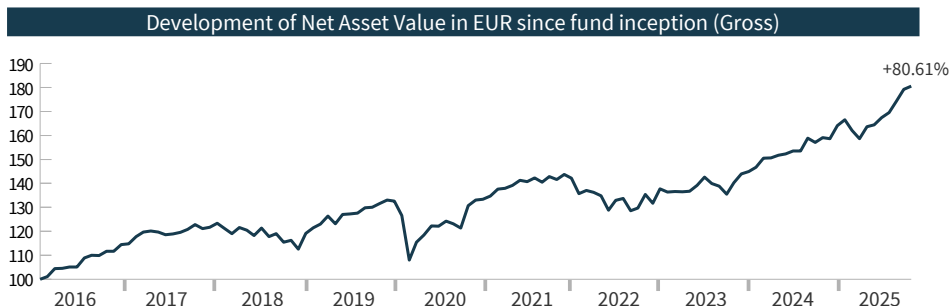
Key information

ISIN	LU1923620329
WKN	A2P967
Fund category	Balanced Fund, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	1 February 2016
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

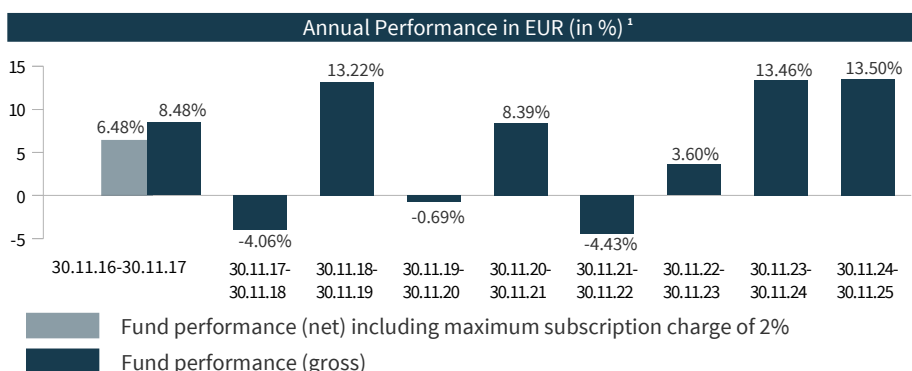
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.29% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.77%	6.50%	13.81%	13.50%	33.42%	38.21%	80.61%



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.

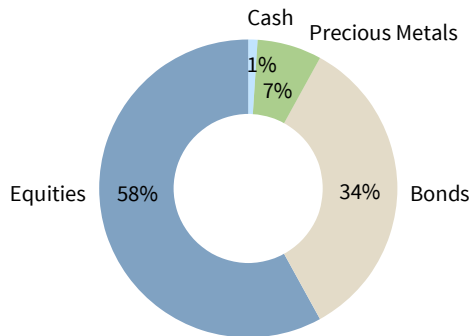
Fund manager's comment: November 2025

- Global equity markets took a breather in November. US and Asian markets declined (e.g. S&P 500 Index -0.6%; MSCI Asia Pacific Index -3.0%, both in EUR terms), while European markets posted moderate gains (e.g. Euro Stoxx 50 Index +0.3%). While the end of the US government shutdown had a positive impact on global equity markets, mounting concerns about high capital expenditure on AI data centres and chip hardware had a negative effect, particularly on the technology sector. This led to a sharp decline midway through the month. However, markets largely recovered by the end of the month, buoyed by robust Q3 earnings and growing expectations of an additional interest rate cut by the Fed before the end of the year. The third-quarter earnings season concluded in November, confirming the strong earnings trend from the previous quarter. In the US, 81% of S&P 500 companies beat consensus earnings estimates. Year-on-year earnings growth came in at 13%.
- While inflation in the eurozone has remained close to the ECB's 2% target for several months (most recently standing at 2.2%), inflation in the US has recently risen to 3% again. German 10-year government bond yields rose by around 15 basis points to 2.75% last month as the planned net new borrowing by the German federal government came in higher than expected. US 10-year government bond yields remained stable at around 4.1%. Overall, global and European bond markets posted a negative return in November, with the expectation of higher future bond supply weighing on performance (e.g. Bloomberg Global Aggregate Bond Index -0.3%).
- The Spinoza Global Assets Strategy Fund gained 0.77% in November. At the start of the month, the fund took advantage of solid gains and rising valuations in selected emerging markets (e.g. Brazil, Korea) to take some profits and gradually reduce its equity positions. Following the sharp sell-off in global equity markets in the middle of the month, the fund added to some of its equity positions. The fund's equity exposure remained stable at 58% at the end of November. The fund's bond holdings (34% of the fund's assets) also performed well in November. It paid off that the fund had added to its long-term GBP bonds in September 2025, when the yield on 30-year UK government bonds reached 5.7%, the highest level in 27 years. Since then, the yield on 30-year UK government bonds has fallen by around 60 basis points to 5.1%, leading to solid gains in the price of the fund's GBP bond positions over the last 2-3 months. Meanwhile, the fund added to its positions in AAA-rated bonds denominated in Mexican Peso (MXN) to take advantage of the current high real interest rates on the MXN. The MXN currency area currently offers attractive real yields of more than 5%, with 10-year government bond yields at 9% and current inflation of 3.6%. Furthermore, at around 50% of GDP, Mexico's public debt is significantly lower than that of most developed countries, particularly in Europe and the US.

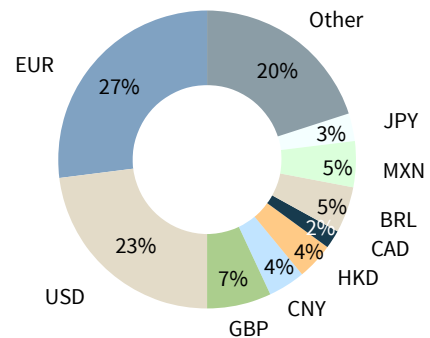


Composition of Fund Portfolio

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.

Currency risk: The Fund's reference currency is EUR, whereas the underlying investments of the Fund are denominated in a variety of currencies. Consequently, the performance of the Fund may be influenced by movements in foreign exchange rates between EUR and the currencies in which the underlying investments are denominated.

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.