

Spinoza Global Assets Strategy Fund



SPINOZA CAPITAL

Fund Fact Sheet • 31 Jan 2026 • NAV: € 190.56 | \$ 225.89

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



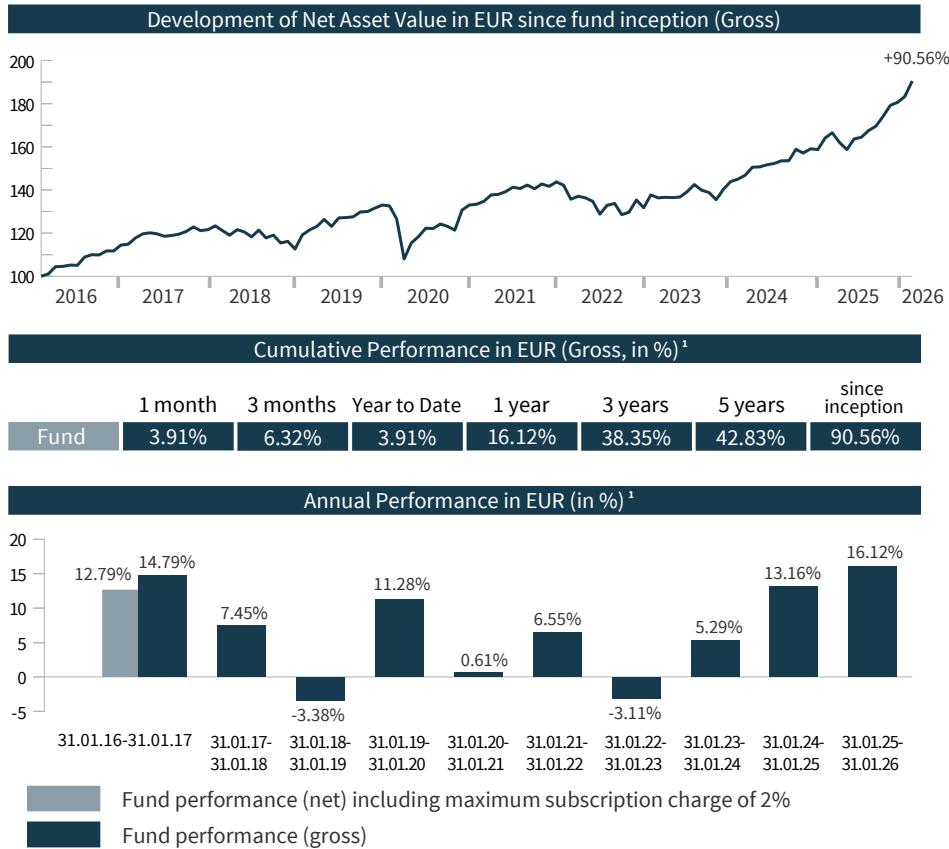
Key information

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	1.24% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



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: January 2026

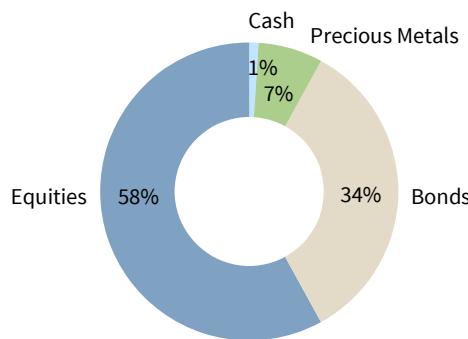
Global and European equity markets started the year on a positive note, delivering solid returns over the course of January (e.g. MSCI World Index +0.9%, Euro Stoxx 50 Index +2.7%, S&P 500 Index +0.2%, all in EUR terms). Equities were buoyed by rising growth expectations, better-than-expected economic activity and moderate inflation. The global composite Purchasing Managers' Index rose to 52.5 in January, reflecting gains in both services and manufacturing. US manufacturing output improved notably in January and is now solidly in expansionary territory. The US manufacturing PMI increased from 47.9 in December to 52.6 in January, marking its highest level in over three years. Real GDP in the eurozone increased by 0.3% in the fourth quarter, which was better than expected. Meanwhile, inflation data was softer than expected, at 1.7% in the eurozone and 2.7% in the US.

- In contrast to equity markets, bond markets generated negative returns in the first month of the year (e.g. Bloomberg Global Aggregate Bond Index -0.4%). US policy uncertainty and rising global fiscal risks have weighed on bonds, with recent concerns about potential fiscal expansion in Japan increasing the upward pressure on long-dated bond yields globally. In Germany, for example, the yield on 30-year government bonds reached 3.5% in January, marking the highest level in 15 years. The Fed kept rates on hold at 3.50-3.75%, citing improving growth and labour markets, and Kevin Warsh was announced as the next Fed Chair nominee. Warsh has frequently argued that the Fed should pair a reduction in interest rates with a reduction in the size of the Fed's balance sheet.
- The Spinoza Global Assets Strategy Fund gained 3.91% in January. The fund took advantage of solid gains and rising valuations in selected equity markets around the world to take some profits and gradually reduce certain equity positions (e.g. Brazil, South Korea). Conversely, the fund increased its positions in markets where valuations have recently become more attractive, such as Indonesia, India and the Philippines. For example, the equity market in the Philippines is currently offering an attractive entry point, with the P/E ratio at around 10, the lowest in 20 years. The fund's equity exposure remained stable at 58% at the end of January. The fund's bond holdings (34% of the fund's assets) also performed well in January. The fund's positions in inflation-linked government bonds and local currency emerging market bonds performed particularly well. In its precious metals portfolio, the fund took some profits and reduced its gold and silver exposure after precious metals continued to rally in January. In addition to support coming from central bank purchases, precious metals benefited from the rise in geopolitical risks following the recent developments around Venezuela, Iran and Greenland.

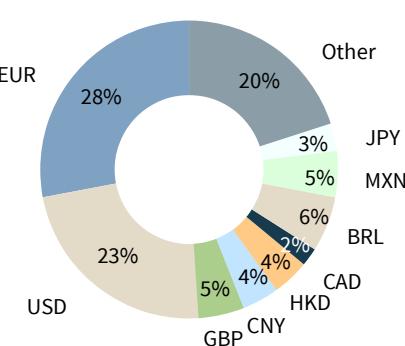


Composition of Fund Portfolio

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, Opernthurm, 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.