This document is a marketing communication

Spinoza Global Assets Strategy Fund

SPINOZA CAPITAL

Fund Fact Sheet • 30 Sep 2026 • Net Asset Value: € 195.40

Investment strategy

The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives (e.g. financial contracts whose value depends on an underlying asset, index or rate), 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 (e.g. returns measured relative to the level of risk taken). The Fund is actively managed and is not managed in reference to any benchmark index.

Risk Indicator

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Key information

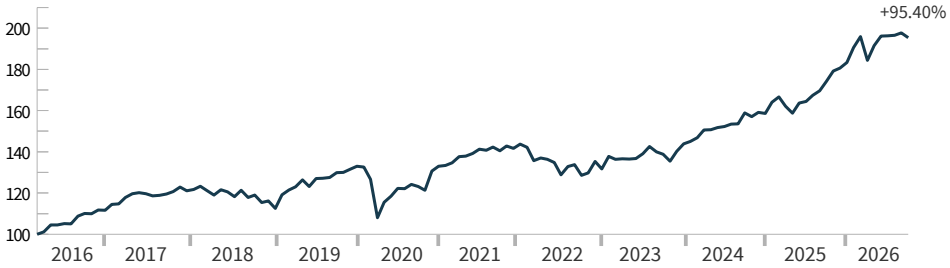
ISIN	LU1923620329
WKN	A2P967
Fund category	Balanced Fund, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	1 February 2016
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	25%
Management company	Gen II Management Company (Luxembourg) SARL
Investment manager	Spinoza Capital GmbH
Administrator	CACEIS Bank, Luxembourg Branch
Depositary	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 (perpetual high watermark, see prospectus for details)	up to 7.5%
Redemption fee	0%

Performance

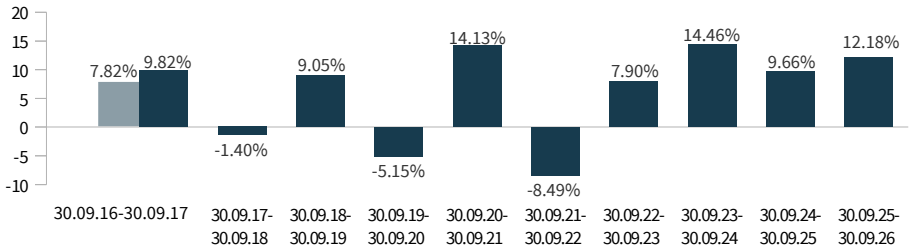
Development of Net Asset Value in EUR since fund inception (Gross)[1]



Cumulative Performance in EUR (Gross, in %)[1]

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	-1.19%	-0.42%	6.55%	12.18%	40.81%	39.04%	95.40%

Annual Performance in EUR (in %)[1]



Fund performance (net) including maximum subscription charge of 2%

Fund performance (gross)

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. The level of custody fees can be found in your bank's schedule of fees.

[1] These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund manager's comment: September 2026

- September lived up to its reputation as a challenging month for equity markets. The continued increase in global bond yields had a negative impact on both US and European equity markets. The divergence in performance between large-cap technology stocks and the broader equity market was the defining equity theme of the month. While the Nasdaq Index rose by 1.8%, the market-cap-weighted S&P 500 Index fell by 0.5%, and the equal-weighted S&P 500 Index dropped by 5.2%. In Europe, the Stoxx Europe 600 Index fell by 2.5%, while the German DAX Index and the French CAC 40 Index performed even worse, dropping by 4.0% and 4.4% respectively. Emerging markets were also affected by the market weakness, with the MSCI China and MSCI India Indices falling by 4.7% and 6.3% respectively in September. Despite these headwinds, the global economy proved resilient. Purchasing managers' indices (PMIs) in September rose to their highest level since 2021 in the US and since 2023 in the eurozone.

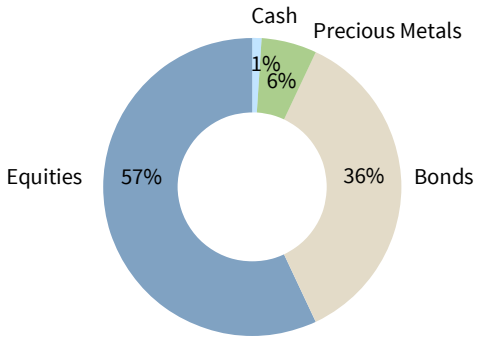
- Global bond markets also came under pressure in September, with the Bloomberg Global Aggregate Bond Index falling by 2.4%. Renewed upward pressure on oil and gas prices (with Brent crude prices exceeding USD 100 per barrel for much of the month), persistent inflation, and further policy tightening from the Fed and the European Central Bank pushed global bond yields higher. Meanwhile, high fiscal deficits and increased borrowing by US hyperscalers intensified competition for capital. Ten-year government bond yields climbed to 3.6% in Germany, 4.9% in France, and 5.3% in the US. These are the highest government bond yields observed in the last 20–25 years. The increase in bond yields put pressure on precious metals, with the price of gold falling by 6.2% and the price of silver dropping by 9.1% last month.

- The Spinoza Global Assets Strategy Fund fell by 1.19% in September. In line with its systematic, counter-cyclical investment strategy, the fund took advantage of falling prices and lower valuations across selected equity markets around the world, gradually adding to some of its equity positions (e.g. India, South Africa, Turkey). For example, the Turkish equity market declined by 17% last month due to forced selling by a few local asset managers, which offered the fund an attractive opportunity to increase its holdings at a price-to-earnings ratio of around 4x. As a result of these purchases, the fund's equity exposure remained broadly stable at 57% last month. In its bond portfolio (36% of assets), the fund continued to selectively extend the duration of its bond holdings to benefit from the recent rise in long-term bond yields. Additionally, the fund increased its investment-grade bond holdings in currencies that offer a high inflation-adjusted carry relative to the euro and whose countries are net exporters of energy (e.g. NOK, BRL, COP).

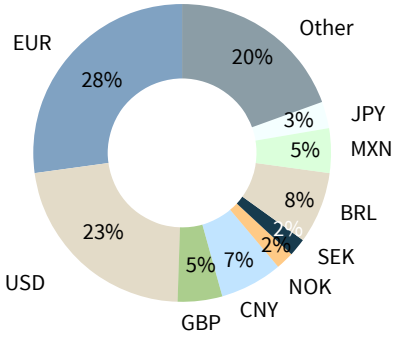
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Composition of Fund Portfolio

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.

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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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. Please refer to the prospectus and to the KID before making any final investment decisions.