

Spinoza Global Quant Value Fund



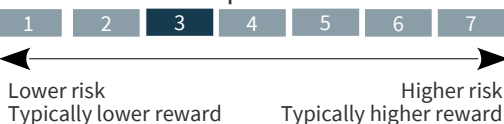
SPINOZA CAPITAL

Fund Fact Sheet • 30 Sep 2025 • Net Asset Value: € 195.80 | \$ 229.78

Investment strategy

The Fund pursues long-term capital appreciation by investing in global companies listed on a stock exchange across different sectors and regions and having different market values. The investment concept is based on a value-oriented approach in the tradition of Graham & Dodd, investing primarily in companies that trade at discounts from their estimated actual value. The investment selection process for the Fund consists of proprietary quantitative and qualitative models, incorporating a series of investment styles (value, quality and/or momentum). 'Value' investing involves investing in companies, the value of which, at the time of purchase, is low compared to the intrinsic value of the company. 'Momentum' investing involves investing in companies the value of which has performed well over the medium-term and which is likely to continue to perform well in the near future. The Fund may additionally take short positions as a protection against general market risks. Risk avoidance and investment success rank equal as investment objectives and the fund aims to generate attractive risk-adjusted returns.

Risk and Reward profile



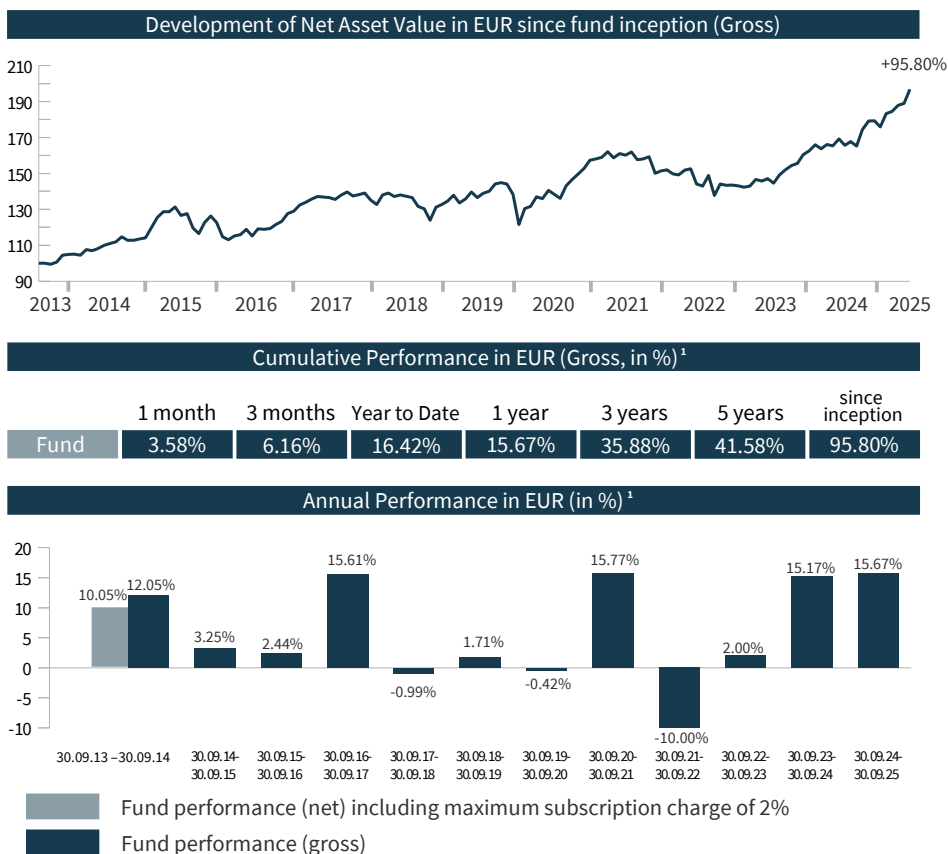
Key information

ISIN	LU1923620675
WKN	A2P968
Fund category	Equity Hedge, global
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	50%
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	1.18% 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.

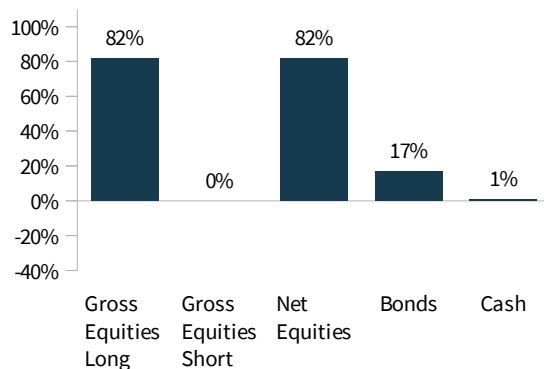
Fund manager's comment: September 2025

- September saw positive returns across global and European equity markets (e.g. Stoxx Europe 600 Index +1.5%; S&P 500 Index +3.0% in EUR terms). Equity markets were buoyed by resilient global activity data, the extension of the US-China trade truce, continued AI optimism, and rising expectations for near-term policy easing from the Fed. Although US headline inflation accelerated from 2.7% in July to 2.9% in August, tariff passthrough has so far been more modest than previously feared. Consequently, the Fed was able to lower the fed funds rate by 25 basis points at its September meeting – its first rate cut of the year – and signalled further easing ahead, supporting US stocks and emerging market currencies. Meanwhile, the impact of US tariffs on the flow of goods is becoming apparent. Chinese goods shipped to Germany surged at more than twice the pace of total imports in the first seven months of the year as US tariffs redirected the flow of goods to Europe, according to a study by the Institute for Employment Research. They were up 10.5% while total imports (including them) were up 4.9%.
- The spending power of the middle class in the US has fallen to a historic low. Moody's showed that households earning between 60k and 150k USD have seen the biggest drop in their share of the US economy out of any group. The middle class now accounts for only 28% of US consumer spending, down from 37% in 1992, while the top 10% have increased their share from 35% to 48%. US 10-year government bond yields fell from 4.25% to 4.10% last month as market attention shifted from upside inflation risks to downside risks from a cooling labour market. German 10-year bond yields remained broadly flat at 2.70% in September. Global bond markets delivered a modest positive return last month (e.g. Bloomberg Global Aggregate Bond Index +0.25%).
- The Spinoza Global Quant Value Fund gained 3.58% in September. Positive performance contributions came in particular from the fund's equity positions in the mining (particularly gold and silver miners), technology and defence sectors. The fund's bond holdings also contributed positively to performance last month. The fund's positions in inflation-linked government bonds, particularly in the US, and local currency emerging market bonds (e.g. BRL and MXN) performed particularly well. The fund's equity positions in the consumer staples and energy sectors negatively impacted performance last month, as these sectors were affected by high long-term bond yields and falling oil prices, respectively. At the end of September, the fund's equity exposure stood at 82%, while its bond exposure stood at 17%. Within the bond portfolio, the fund actively extended the duration of its bond holdings in order to capitalise on the recent rise in long-term bond yields. Additionally, the fund continued to reduce its proportion of USD-denominated bonds.

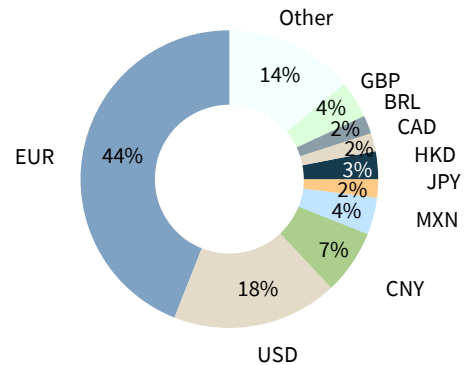


Composition of Fund Portfolio

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.