Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Dec 2025 • Net Asset Value: € 201.94 I $ 236.92

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

1	2	3	4	5	6	7

Lower risk
Typically lower reward

Higher risk
Typically higher reward

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
Depositary	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%

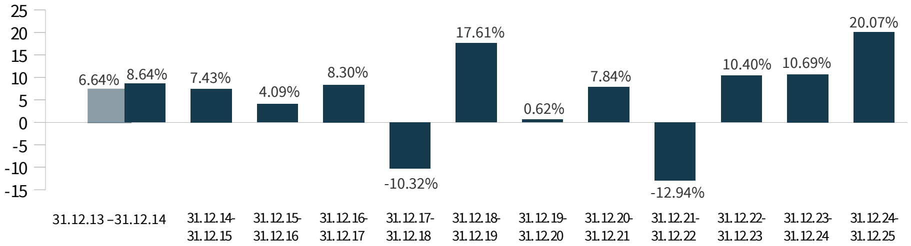
Performance

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

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

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.09%	3.14%	20.07%	20.07%	46.73%	37.75%	101.94%

Annual Performance in EUR (in %)[1]



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

Fund performance (gross)

[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: December 2025

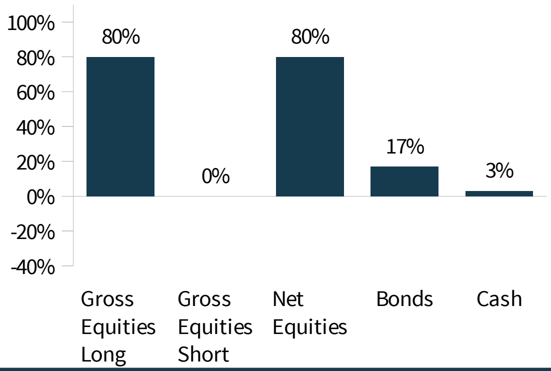
- Global and European equity markets delivered solid gains in 2025 (e.g. MSCI World Index +6.8%, Stoxx Europe 600 Index +19.8%, S&P 500 Index +3.9%, all in EUR terms). 2025 served as a reminder of the importance of global diversification and currency exposure. Following a decade of US exceptionalism, during which time global equity returns were concentrated in US stocks and boosted by an appreciating US Dollar, 2025 saw growth broaden out across the globe and the US Dollar weaken. Resilient global economic growth, continued advances in artificial intelligence, falling inflation (particularly in Europe) and interest rate cuts by major central banks all drove equities higher. The European Central Bank cut interest rates from 3% to 2% in the first half of the year, and the Fed cut its key rate from 4.5% to 3.75% in the second half. Interestingly, bond yields in the eurozone continued to rise throughout 2025 despite the ECB's four rate cuts. The yield on 10-year German government bonds increased from 2.4% at the start of the year to 2.9% by the end. In the US, however, the yield on ten-year government bonds fell from 4.6% to 4.2%. This diverging trend reduced the yield advantage of US bonds over European bonds, contributing to the decline of the US Dollar versus the Euro last year. Against this backdrop, the Barclays Global Aggregate Bond Index delivered a negative return of -5.2% (in EUR terms) in 2025. European bonds performed better, gaining a moderate 1.3% last year (Barclays Euro Aggregate Bond Index).

- The Spinoza Global Quant Value Fund gained 0.1% in December in a mixed market environment in which global equity markets fell (e.g. MSCI World Index -0.5%). Over the course of 2025, the fund achieved a robust return of 20.1%, closing the year at a new high. The fund's core equity positions in the defence, infrastructure, and technology sectors were the main contributors to positive performance in 2025. Gains were partially offset by the fund's equity positions in the energy and consumer staples sectors, which were negatively impacted by falling oil prices and rising eurozone bond yields. The fund also benefited from the robust performance of its corporate and government bond holdings, which performed significantly better than the global bond market in 2025. At the end of the year, the fund was 80% invested in equities and 17% in bonds.

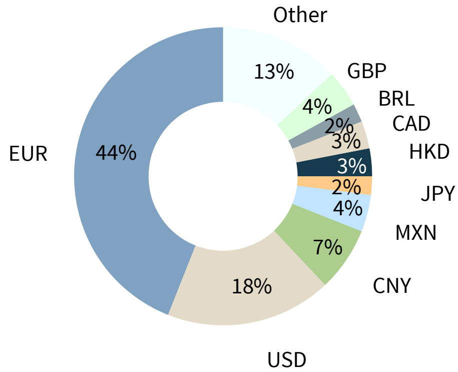
- What to expect in 2026? Goldman Sachs expects the global economy to grow by 2.8% and for core inflation to decline to 2.1% by the end of 2026. Further interest rate cuts (the market currently expects the Fed to cut from 3.75% to 3.25% in 2026), fiscal stimulus (e.g. the Big Beautiful Tax Bill in the US and defence and infrastructure spending in Germany/Europe) and regulatory easing should support equities. Bond yields are still close to 15-year highs, offering investors attractive opportunities in the fixed income space. Given their high starting yields, bonds can offer an attractive hedge function, buffering equities in the event of negative growth shocks. That said, we expect markets to remain volatile this year due to elevated policy uncertainty (e.g. around Russia/Ukraine, US midterm elections, impending Fed changes, US tariffs, US/China competition), inflation that may prove stickier than expected, and rising sovereign debt levels. We will remain true to our investment approach, using market setbacks in a disciplined manner to increase our exposure to markets and assets with favourable valuations and solid fundamentals.

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.

Legal Notice

Contacts for Investors

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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.