

Spinoza Global Quant Value Fund

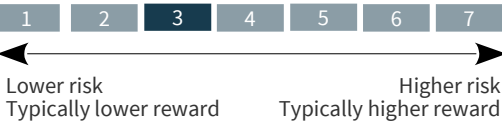

SPINOZA CAPITAL

Fund Fact Sheet • 31 Mar 2026 • Net Asset Value: € 206.28 | \$ 238.74

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



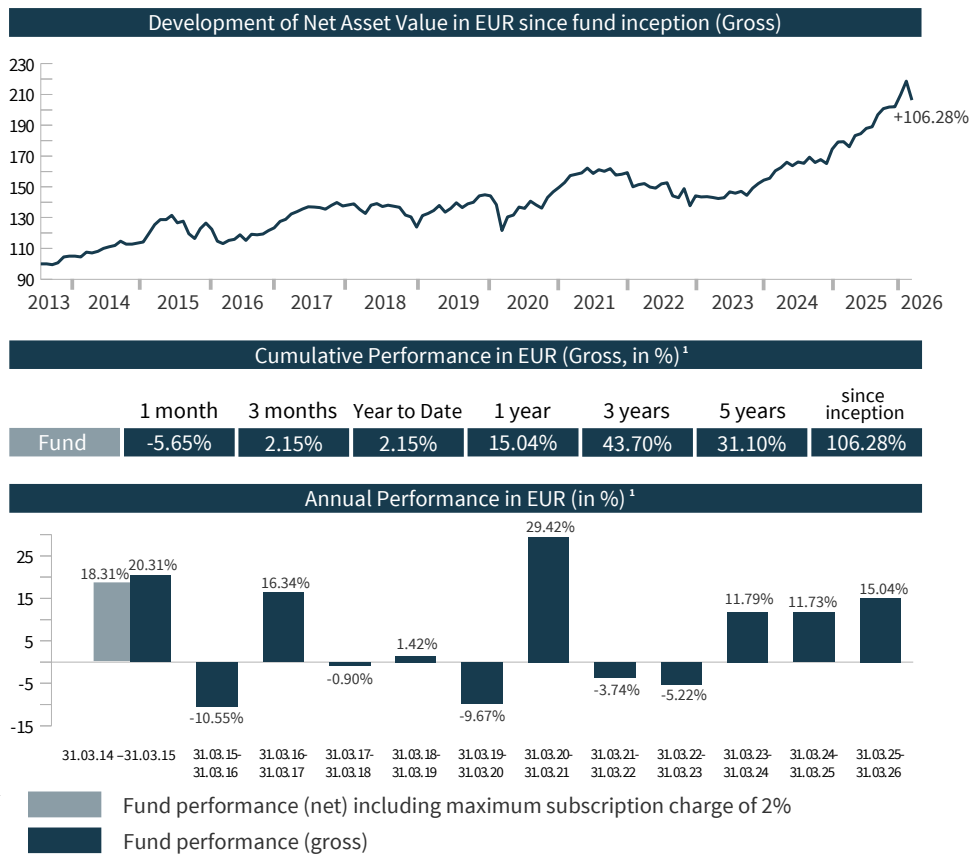
Key information

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	1.05% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



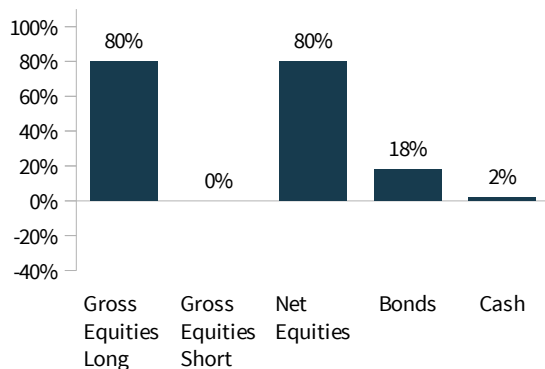
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund manager's comment: March 2026

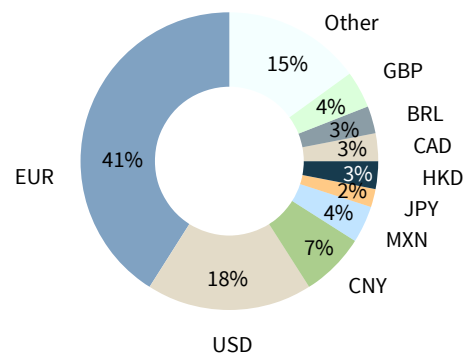
- March was a turbulent month for global equity and bond markets, which were dominated by geopolitical tensions stemming from the Iran war. European equities saw their worst monthly decline since the Covid pandemic, with the Euro Stoxx 50 Index falling 9.3% and the German Dax Index dropping 10.3%. Oil and gas prices rallied sharply following the outbreak of the Iran war that has damaged energy infrastructure in the region and effectively closed the critical strait of Hormuz. As a result, Brent oil prices jumped 63% in March, the largest monthly increase in four decades. As investors shifted toward oil and US dollar exposure at the expense of oil-importing regions, emerging market equities sold off sharply last month (e.g. MSCI Emerging Markets Index -11.2%). Markets assessed Asia's dependency on energy imports (more than 80% of oil and gas that flows through the Strait of Hormuz is destined for Asia), sending equity markets of large energy importing countries significantly lower (e.g. MSCI India Index -12.5%, MSCI Korea Index -23.0%).
- Much like equity markets, global and European bond markets also came under pressure last month and suffered losses (e.g. Bloomberg Euro Aggregate Bond Index -2.5%). Investors focused more on upside inflation risks than downside risks to growth, causing yields to rise and bond prices to fall. For example, the yield on 10-year German government bonds climbed from 2.65% to 3.00% throughout March, reaching the highest level in more than 15 years. Like bonds, other traditional safe-haven assets also recorded declines last month, with gold falling 10%.
- The Spinoza Global Quant Value Fund fell 5.65% in March. The fund's equity holdings in the energy sector benefited from the sharp rise in oil prices, contributing positively to performance. However, amid the war in Iran and the resulting spike in bond yields, the fund's equity positions in sectors sensitive to economic growth (e.g. consumer discretionary, technology) and interest rates (e.g. real estate) have fallen, leading to the negative monthly return. During the month, the fund took advantage of sharp falls in selected stocks to add to its positions of high-quality companies with strong pricing power and robust cash flows. At the end of March, the fund's equity exposure stood at 80%, while its bond exposure stood at 18%. Within the bond portfolio, the fund increased its exposure to AAA-rated bonds denominated in currencies of countries that are net exporters of oil or energy and benefit from the recent surge in energy prices (e.g. the Norwegian krone, the Brazilian real and the Colombian peso).

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.