Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 30 Jun 2026 • Net Asset Value: € 212.81

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. 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	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	1.05% p.a. 0.75% p.a.
Performance fee (perpetual high watermark, see prospectus for details)	up to 7.5%
Redemption fee	0%

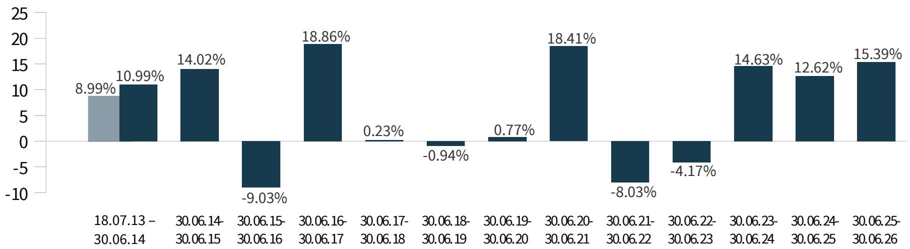
Performance

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	-2.99%	3.17%	5.38%	15.39%	48.96%	31.28%	112.81%

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: June 2026

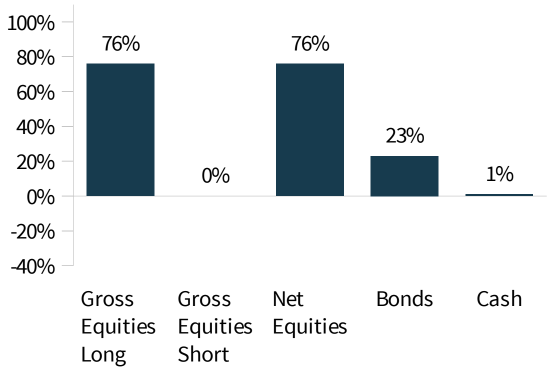
- Global equity markets performed mixed in June. US markets mostly declined due to weakness among mega-cap technology companies and hyperscalers (e.g. S&P 500 Index -1.1%, Nasdaq Index -2.8%). European markets performed mixed to positive (e.g. DAX Index -0.4%; Stoxx Europe 600 Index +2.5%), with the positive performance driven primarily by semiconductor stocks and banks. Emerging markets fell in June, with China under particular pressure (e.g. Hang Seng Index -9.1%) due to weakness in the retail and consumer sectors. Against a backdrop of diplomatic progress in the US-Iran conflict and the reopening of the Strait of Hormuz, the price of Brent crude oil fell further to $72 per barrel, returning roughly to the level seen before the Iran war.

- Global bond markets generated negative returns in June (e.g. Bloomberg Global Aggregate Bond Index -0.7%), as the first Fed meeting under Chair Kevin Warsh was more hawkish than expected, pushing up long-dated bond yields and limiting market concerns about the independence of the US central bank. While German 10-year government bond yields have returned to their year-start level of 2.85%, US 10-year government bond yields have risen 30 basis points year-to-date, reaching 4.45% by the end of June. In June, the European Central Bank delivered its first interest rate hike after an 11-month pause, raising the deposit rate to 2.25%. Meanwhile, the Fed kept interest rates on hold at 3.50–3.75%.

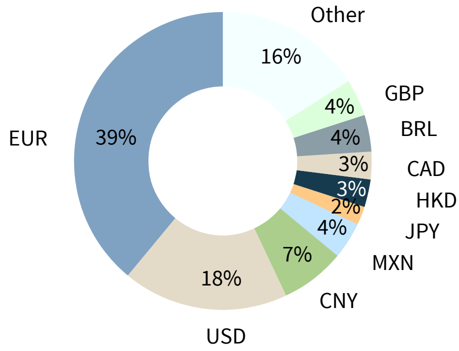
- The Spinoza Global Quant Value Fund fell by 2.99% in June. The fund's equity holdings in the utilities, healthcare, and financial sectors contributed positively to performance. However, this positive trend was offset by negative trends in the fund's holdings in China and Hong Kong, which were affected by the significant fall in the Chinese stock market last month, as well as by a decline in the fund's positions in the mining sector, as precious metals fell sharply in June (e.g. silver -19%, platinum -17%). We believe that the broad sell-off was excessive in certain cases and has unfairly penalised a number of high-quality companies with strong fundamentals and robust cash flows. The fund took advantage of such price dislocations and made selective additions to its holdings. The fund's bond holdings contributed positively to performance last month. At the end of June, the fund's equity exposure stood at 76%, while its bond exposure stood at 23%.

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.