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Spinoza Euro Assets Strategy Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Dec 2025 • NAV: € 223.39 I $ 262.09

Investment strategy

The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities that are primarily denominated in Euro.

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 relative to major European equity indices.

Risk and Reward profile

1	2	**3**	4	5	6	7

Lower risk
Typically lower reward

Higher risk
Typically higher reward

Key information

ISIN	LU1923608464
WKN	A2P966
Fund category	Balanced Fund, Europe
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	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	1.20% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

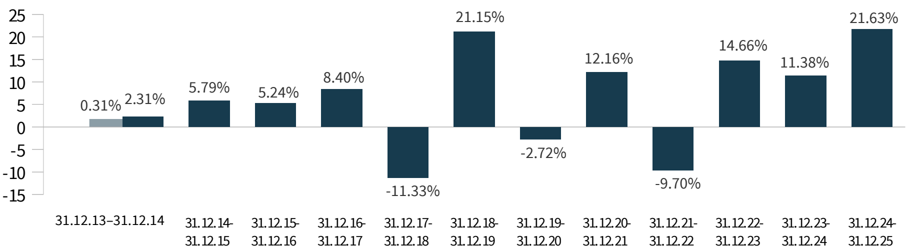
Performance

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	2.85%	6.71%	21.63%	21.63%	55.34%	57.33%	123.39%

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

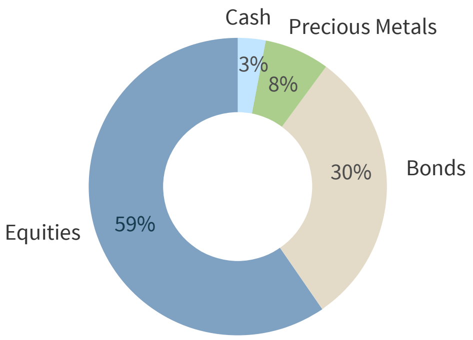
- Global and European equity markets delivered solid gains in 2025 (e.g. MSCI World Index +6.8%, Stoxx Europe 600 Index +19.8%, S&P 500 Index +3.9%, all in EUR terms). 2025 served as a reminder of the importance of global diversification and currency exposure. Following a decade of US exceptionalism, 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 Euro Assets Strategy Fund gained 2.85% in December, with the fund's positions performing well into year-end. For the full year 2025, the fund generated a strong return of 21.63% and closed 2025 at a new year-end high. This was primarily achieved through the disciplined implementation of the fund's counter-cyclical investment strategy, which enabled the fund to capitalise on market volatility (for instance, at the start of April around 'Liberation Day') to execute profitable trades. In addition, the fund had favoured certain equity markets which saw strong returns in 2025 where our models had indicated a particular undervaluation (e.g. eurozone banking sector, Spain, Italy). The fund also benefited from the robust performance of its corporate and government bond holdings, which performed significantly better than the broader European bond market in 2025. The fund's precious metals holdings also performed strongly, particularly gold, silver and platinum, due to rising geopolitical uncertainty and high fiscal deficits. At the end of the year, the fund was 59% invested in equities, 30% in corporate and government bonds, and 8% in precious metals.

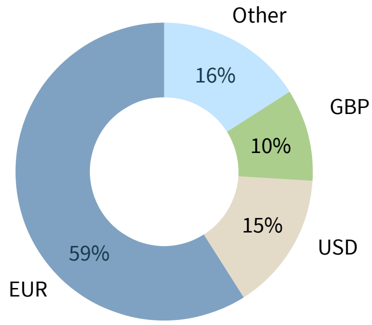
- What to expect in 2026? Goldman Sachs expects the global economy to grow by 2.8% and for core inflation to decline to 2.1% by the end of 2026. Further interest rate cuts (the market currently expects the Fed to cut from 3.75% to 3.25% in 2026), fiscal stimulus (e.g. the Big Beautiful Tax Bill in the 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.

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.