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Spinoza Euro Assets Strategy Fund

Fund Fact Sheet • 28 Feb 2026 • NAV: € 236.08 I $ 279.00

SPINOZA CAPITAL

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	1.11% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

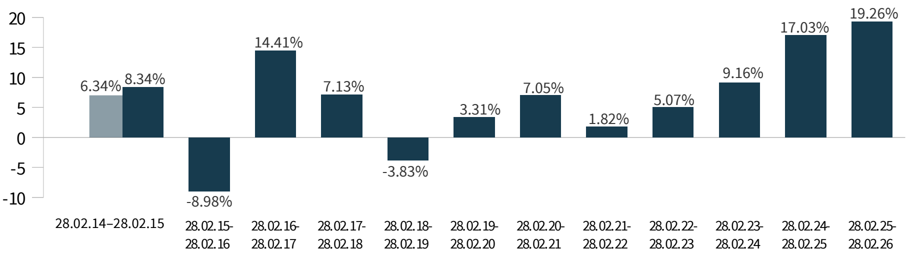
Performance

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	2.43%	8.70%	5.68%	19.26%	52.34%	62.97%	136.08%

Annual Performance in EUR (in %)[1]



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

Fund performance (gross)

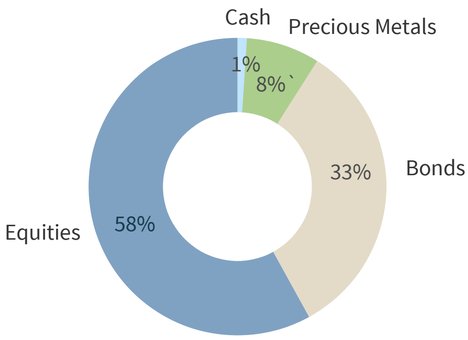
[1] Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: February 2026

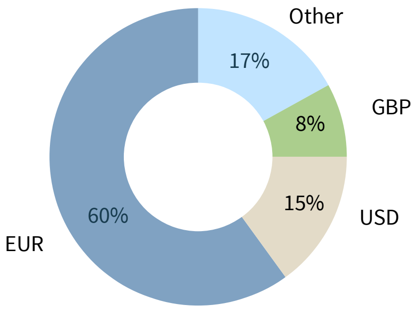
- February saw positive returns across global and European equity markets (e.g. MSCI World Index +1.1%; Euro Stoxx 50 Index +3.2%), while US equity markets traded lower (e.g. S&P 500 Index -0.9%; Nasdaq Index -2.9%, both in EUR terms). Business surveys in February pointed to a continued broadening of global growth, with the Eurozone Composite PMI rising from 51.3 in January to 51.9 in February. The eurozone unemployment rate edged down to a record low of 6.1% in January. Markets welcomed signs of cooling inflation pressures in the US, UK and Japan, and a strong Q4 corporate earnings season. Meanwhile, investors continued to rotate away from mega-cap US technology stocks due to concerns about the return on AI capital expenditure (capex). Hyperscaler capital expenditure plans surprised to the upside once again. From the start of the Q4 earnings season, analysts revised their 2026 expectations 24% higher to $667 billion, corresponding to 62% growth versus 2025.
- Growing geopolitical risks, particularly towards the end of the month as tensions between the US and Iran escalated into armed conflict, put downward pressure on bond yields in February. US 10-year government bond yields fell from 4.25% to 3.95%, and German 10-year bond yields fell from 2.85% to 2.65%. US inflation fell from 2.7% in December to 2.4% in January. Eurozone inflation came in at 1.9% in February, enabling the European Central Bank to keep interest rates on hold at its meeting last month. Amid the decline in long-duration bond yields, global and European bond markets delivered positive returns in February (e.g. Bloomberg Euro Aggregate Bond Index +1.2%).
- The Spinoza Euro Assets Strategy Fund gained 2.43% in February. The fund took advantage of rising valuations in selected European equity markets to realise some gains and reduce exposure to certain markets (e.g. Italy and the UK). As a result of these sales, the fund's equity exposure was reduced to 58% by the end of February. The fund's bond holdings (33% of assets) also performed well last month. The fund's decision to extend the duration of its bond holdings in recent months paid off, as its long-duration bonds performed particularly well amid declining long-term bond yields last month. In its precious metals portfolio, the fund took advantage of high volatility in recent weeks, when prices fluctuated sharply, particularly for silver and platinum, to make profitable trades. Overall, holdings of gold, silver and platinum were moderately reduced in February, while holdings of nickel increased.

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.

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.