

Spinoza Global Quant Value Fund

Fund Fact Sheet • 31 Oct 2025 • Net Asset Value: € 200.73 | \$ 232.81

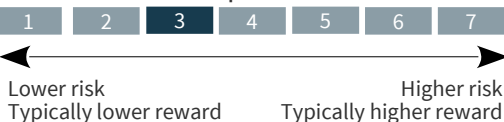


SPINOZA CAPITAL

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



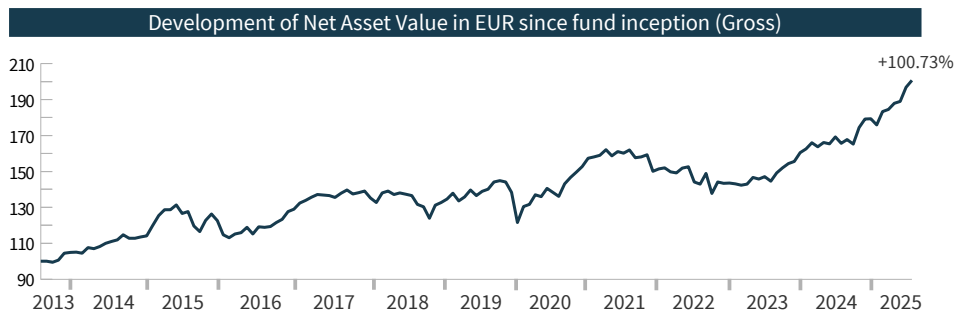
Key information

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

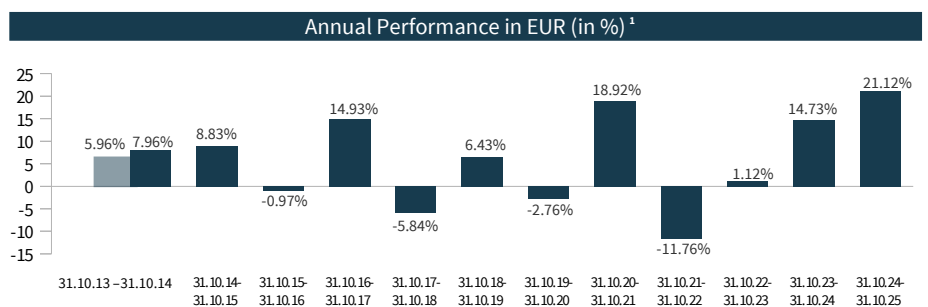
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	2.52%	6.79%	19.35%	21.12%	40.52%	47.45%	100.73%



Legend:
 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.

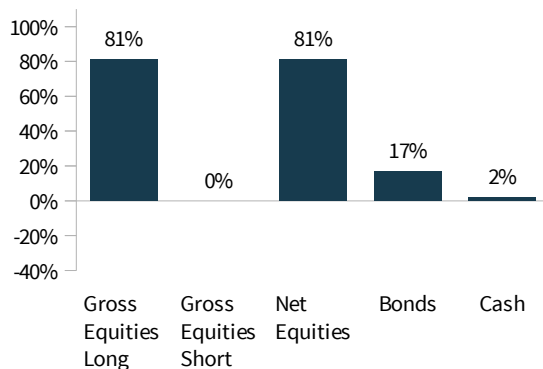
Fund manager's comment: October 2025

- October was a mixed month for equity markets. European and US markets delivered solid gains (e.g. Stoxx Europe 600 Index +2.5%, S&P 500 Index +2.3%), while Chinese equities fell (e.g. MSCI China Index -4.0%). The performance of developed markets was underpinned by the easing of trade tensions between the US and its key Asian trading partners, such as China, Japan and South Korea. This was supported by a solid Q3 corporate earnings season and a large number of AI-related corporate deals, signalling a US-led acceleration in AI-driven investment. In October, Nvidia's market capitalisation surpassed the threshold of USD 5 trillion for the first time. This is around 16% of US GDP and higher than the GDP of Germany.
- Meanwhile, US inflation was lower than expected last month. Although there was some evidence of tariff pass-through, its impact was more moderate than feared. Both services and rent inflation remain on a disinflationary path. This softer inflationary backdrop emboldened the Federal Reserve to deliver a further 25-basis-point cut in interest rates, bringing the target range to 3.75–4.00%. The European Central Bank kept interest rates at 2% at its meeting in October. US 10-year government bond yields fell from 4.15% to 4.08% last month, while German 10-year bond yields declined moderately from 2.71% to 2.63%. Despite the modest decline in yields, global bond markets posted a negative return last month, with the credit and securitised segments weighing on global bond markets (e.g. Bloomberg Global Aggregate Bond Index -0.3%).
- The Spinoza Global Quant Value Fund gained 2.52% in October. Positive performance contributions came in particular from the fund's equity positions in the technology, utilities and energy sectors. The fund's bond holdings also contributed positively to performance last month. The fund's positions in local currency emerging market bonds performed particularly well, as emerging market debt was buoyed by high real yields and falling US interest rates. The fund's equity positions in the industrials and financials sectors negatively impacted performance last month. At the end of October, the fund's equity exposure stood at 81%, while its bond exposure stood at 17%. Within the bond portfolio, the fund continued to selectively extend the duration of its bond holdings to secure current attractive long-term bond yields.

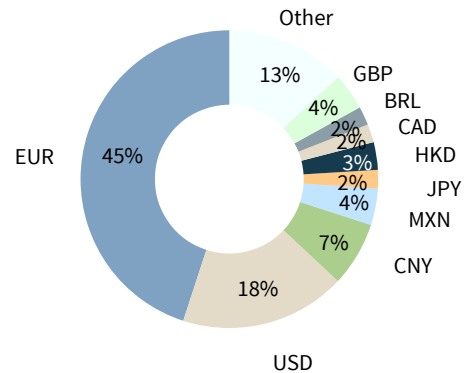


Composition of Fund Portfolio

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

This document has been issued by Spinoza Capital SICAV ("Spinoza Capital"). It is prepared for information purposes only. It should not be interpreted as investment advice. It does not constitute an offer or invitation to any person to buy or sell any investment. Investments should be based on the full details contained in the prospectus which may be obtained from Spinoza Capital. The value of the investment may fall as well as rise and its value may also be affected by currency fluctuations. Past performance is no reliable indicator of future performance. Any applicable initial charges or exit fees may lower the amount invested and or received upon redemption. Past returns are calculated net asset value to net asset value in the fund's base currency, without consideration of subscription fees. Spinoza Capital does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Spinoza Capital SICAV is authorised by the Commission de Surveillance du Secteur Financier (CSSF). © Spinoza Capital. All rights reserved. Sources: Spinoza Capital, Bloomberg.

Spinoza Capital GmbH is a German securities institution pursuant to §15 of the German Securities Institutions Act (Wertpapierinstitutsgesetz, WpIG) under the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt, German

The Fund is registered with the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for marketing in Germany.

Contacts for Investors

Spinoza Capital GmbH
Opernturm, 16. Stock
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main
Tel +49 69 5095 894 44

info@spinozacapital.com
www.spinozacapital.com

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.