

Spinoza Global Quant Value Fund

Fund Fact Sheet • 31 Nov 2025 • Net Asset Value: € 201.75 | \$ 234.05

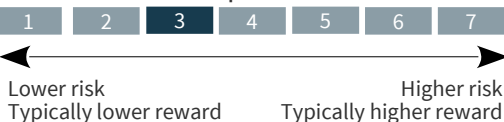


SPINOZA CAPITAL

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



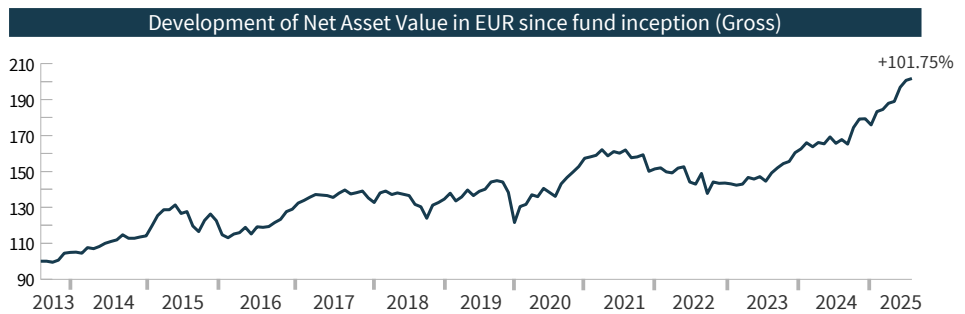
Key information

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

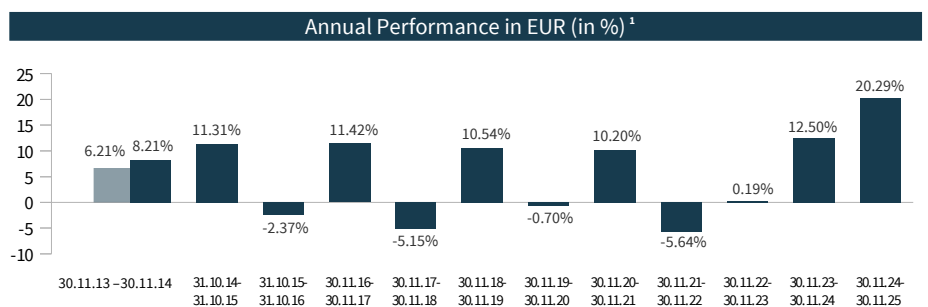
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.51%	6.73%	19.95%	20.29%	35.59%	41.01%	101.75%



■ 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.

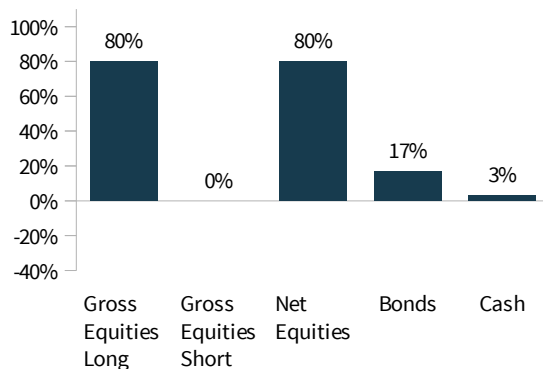
Fund manager's comment: November 2025

- Global equity markets took a breather in November. US and Asian markets declined (e.g. S&P 500 Index -0.6%; MSCI Asia Pacific Index -3.0%, both in EUR terms), while European markets posted moderate gains (e.g. Euro Stoxx 50 Index +0.3%). While the end of the US government shutdown had a positive impact on global equity markets, mounting concerns about high capital expenditure on AI data centres and chip hardware had a negative effect, particularly on the technology sector. This led to a sharp decline midway through the month. However, markets largely recovered by the end of the month, buoyed by robust Q3 earnings and growing expectations of an additional interest rate cut by the Fed before the end of the year. The third-quarter earnings season concluded in November, confirming the strong earnings trend from the previous quarter. In the US, 81% of S&P 500 companies beat consensus earnings estimates. Year-on-year earnings growth came in at 13%.
- While inflation in the eurozone has remained close to the ECB's 2% target for several months (most recently standing at 2.2%), inflation in the US has recently risen to 3% again. German 10-year government bond yields rose by around 15 basis points to 2.75% last month as the planned net new borrowing by the German federal government came in higher than expected. US 10-year government bond yields remained stable at around 4.1%. Overall, global and European bond markets posted a negative return in November, with the expectation of higher future bond supply weighing on performance (e.g. Bloomberg Global Aggregate Bond Index -0.3%).
- The Spinoza Global Quant Value Fund gained 0.51% in November. Positive performance contributions came in particular from the fund's equity positions in the mining (gold and silver), healthcare and energy sectors. The fund's bond holdings also contributed positively to performance last month. The fund's equity positions in the technology and consumer discretionary sectors negatively impacted performance in November. At the end of November, the fund's equity exposure stood at 80%, while its bond exposure stood at 17%. Within the bond portfolio, the fund added to its positions in AAA-rated bonds denominated in Mexican Peso (MXN) to take advantage of the current high real interest rates on the MXN. The MXN currency area currently offers attractive real yields of more than 5%, with 10-year government bond yields at 9% and current inflation of 3.6%. Furthermore, at around 50% of GDP, Mexico's public debt is significantly lower than that of most developed countries, particularly in Europe and the US.

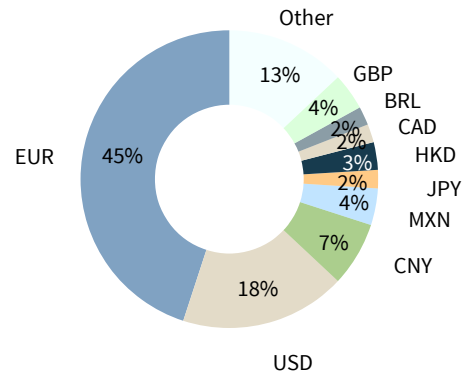


Composition of Fund Portfolio

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.