

Spinoza Global Quant Value Fund

Fund Fact Sheet • 31 Jan 2026 • Net Asset Value: € 209.89 | \$ 248.80

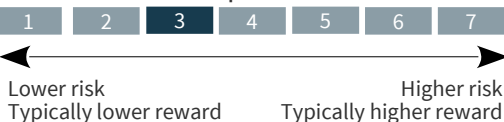


SPINOZA CAPITAL

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



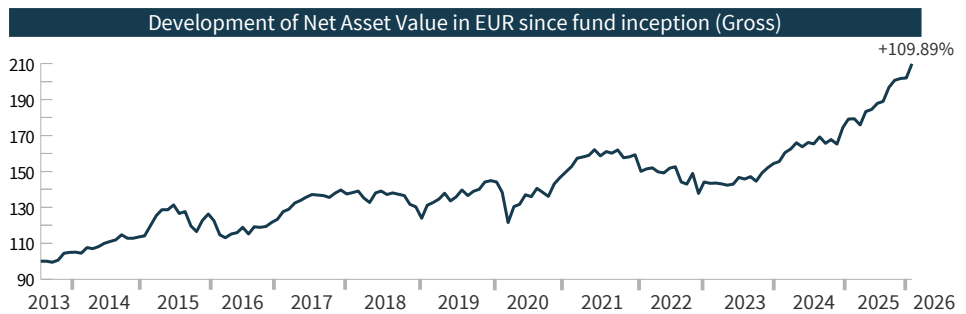
Key information

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

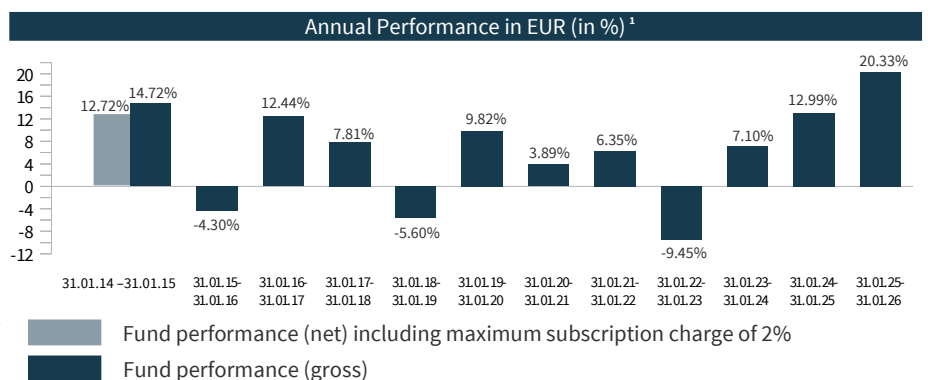
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.05% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	3.94%	4.56%	3.94%	20.33%	45.61%	40.22%	109.89%



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.

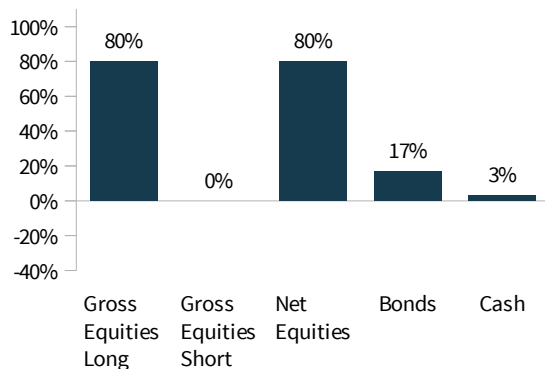
Fund manager's comment: January 2026

- Global and European equity markets started the year on a positive note, delivering solid returns over the course of January (e.g. MSCI World Index +0.9%, Euro Stoxx 50 Index +2.7%, S&P 500 Index +0.2%, all in EUR terms). Equities were buoyed by rising growth expectations, better-than-expected economic activity and moderate inflation. The global composite Purchasing Managers' Index rose to 52.5 in January, reflecting gains in both services and manufacturing. US manufacturing output improved notably in January and is now solidly in expansionary territory. The US manufacturing PMI increased from 47.9 in December to 52.6 in January, marking its highest level in over three years. Real GDP in the eurozone increased by 0.3% in the fourth quarter, which was better than expected. Meanwhile, inflation data was softer than expected, at 1.7% in the eurozone and 2.7% in the US.
- In contrast to equity markets, bond markets generated negative returns in the first month of the year (e.g. Bloomberg Global Aggregate Bond Index -0.4%). US policy uncertainty and rising global fiscal risks have weighed on bonds, with recent concerns about potential fiscal expansion in Japan increasing the upward pressure on long-dated bond yields globally. In Germany, for example, the yield on 30-year government bonds reached 3.5% in January, marking the highest level in 15 years. The Fed kept rates on hold at 3.50-3.75%, citing improving growth and labour markets, and Kevin Warsh was announced as the next Fed Chair nominee. Warsh has frequently argued that the Fed should pair a reduction in interest rates with a reduction in the size of the Fed's balance sheet.
- The Spinoza Global Quant Value Fund gained 3.94% in January. The fund's equity positions in the mining (particularly gold, silver and copper), infrastructure and energy sectors contributed positively to its performance. Rising geopolitical risks following recent developments in Venezuela and Iran have put further upward pressure on commodities (including oil), benefiting the fund's energy and mining holdings. The fund's bond holdings also contributed positively to performance in January. The fund's positions in local currency emerging market bonds performed particularly well, as emerging market debt was buoyed by high real yields and a weakening USD. The fund's equity positions in the consumer discretionary and real estate sectors weighed on performance last month. At the end of January, the fund's equity exposure stood at 80%, 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.

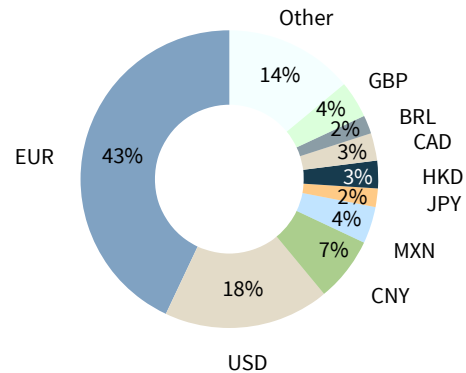


Composition of Fund Portfolio

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.

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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.