

Spinoza Global Quant Value Fund


SPINOZA CAPITAL

Fund Fact Sheet • 31 May 2026 • Net Asset Value: € 219.38

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. The Fund aims to generate attractive risk-adjusted returns (e.g. returns measured relative to the level of risk taken). The Fund is actively managed and is not managed in reference to any benchmark index.

Risk Indicator



Key information

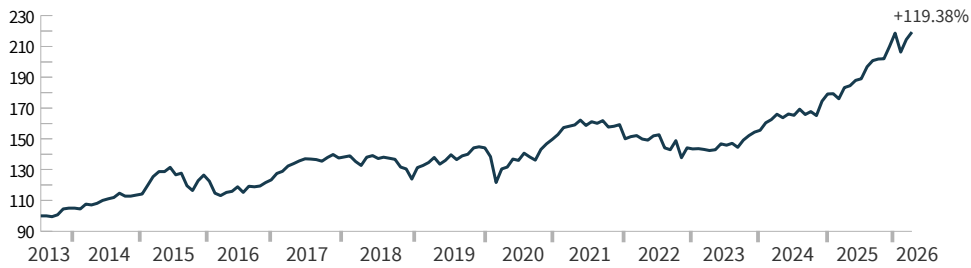
ISIN	LU1923620675
WKN	A2P968
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	18 July 2013
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation 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 (perpetual high watermark, see prospectus for details)	up to 7.5%
Redemption fee	0%

Performance

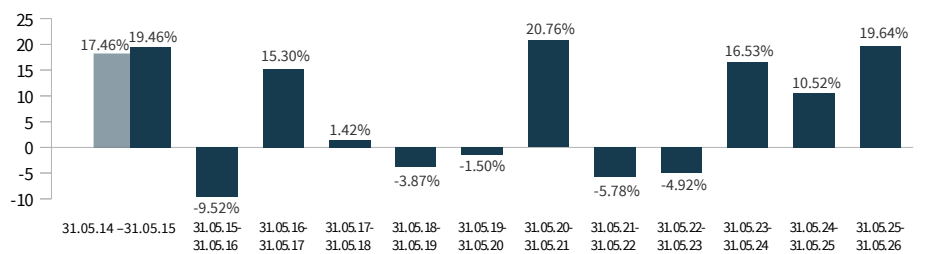
Development of Net Asset Value in EUR since fund inception (Gross)¹



Cumulative Performance in EUR (Gross, in %)¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	2.28%	0.34%	8.64%	19.64%	54.08%	38.03%	119.38%

Annual Performance in EUR (in %)¹



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

■ Fund performance (gross)

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. The level of custody fees can be found in your bank's schedule of fees.

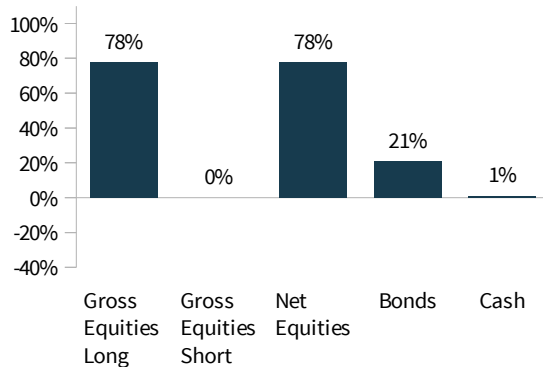
¹These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund manager's comment: May 2026

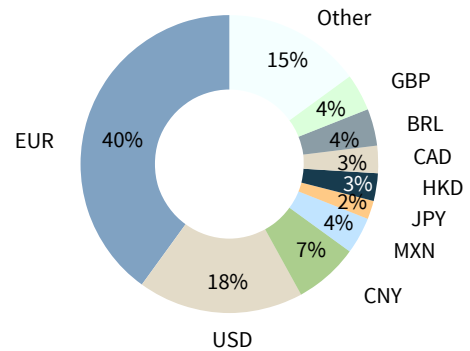
- Global and European equity markets remained constructive in May (e.g. Stoxx Europe 600 Index +2.4%) as investors continued to anticipate geopolitical de-escalation, with credible attempts at an agreement between the US and Iran emerging towards the end of the month. Equities were buoyed by falling oil prices (from \$114 to \$92 per barrel), resilient global macro data and robust Q1 corporate earnings, which highlighted strong earnings growth in the US and South East Asia alongside positive results in Europe. Meanwhile, AI investment continues to drive robust economy-wide capital expenditure growth. Hyperscaler capex plans once again surprised to the upside. Analysts revised their 2026 expectations 12% higher from the start of the Q1 earnings season to over \$750bn, corresponding to 83% growth vs. 2025. Emerging markets saw mixed results last month. While markets that are well positioned in the global AI supply chain, such as Korea and Taiwan, saw strong gains, other markets, such as China, India and Latin America, traded lower.
- Fixed income markets experienced sharp volatility last month, reflecting uncertainty over the growth, inflation and fiscal impact of the conflict in Iran. In the US, for example, the yield on 30-year government bonds climbed above 5.2% last month, the highest level in almost 20 years. Amid high oil and energy prices, inflation continued to rise in both the US and the eurozone. In the eurozone, inflation rose from 3.0% to 3.2%, while in the US it increased from 3.3% to 3.8%. As oil prices fell towards the end of the month, government bond yields gave up most of their intra-month spike, enabling global government bonds to generate a positive return (e.g. Bloomberg Global Aggregate Bond Index +0.9% in EUR terms).
- The Spinoza Global Quant Value Fund gained 2.28% in May. The fund's equity positions in the technology, semiconductors, and materials sectors contributed strongly to its monthly performance. The fund's equity positions in these sectors were buoyed by accelerating investment in AI and the entire AI value chain, coupled with rising demand for critical commodities such as copper. The fund's bond holdings also contributed positively to performance last month, with the fund's inflation-linked bonds performing particularly well. The fund's equity positions in the energy and utilities sectors weighed on performance last month due to falling oil prices. Within the bond portfolio, the fund added to its positions in AAA-rated bonds denominated in Brazilian Real (BRL) to take advantage of the current high real interest rates on the BRL. The BRL currency area currently offers attractive real yields of 10%, with 5-year government bond yields at 14.4% and current inflation at 4.4%. At the end of May, the fund's equity exposure was 78%, while its bond exposure was 21%.

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.

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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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. Please refer to the prospectus and to the KID before making any final investment decisions.