Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Jul 2026 • Net Asset Value: € 220.01

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

1	2	**3**	4	5	6	7

Lower risk ← → Higher risk

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
Depositary	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%

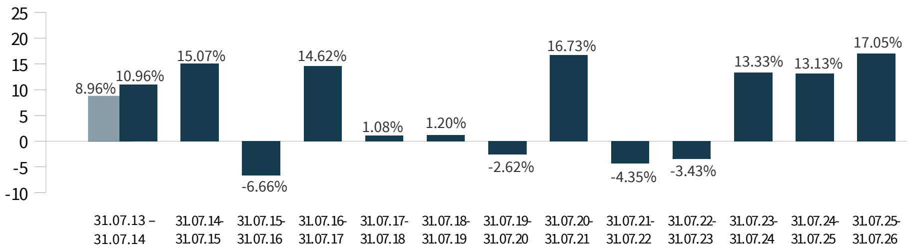
Performance

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	3.38%	2.57%	8.95%	17.05%	50.06%	38.62%	120.01%

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.

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

Fund manager's comment: July 2026

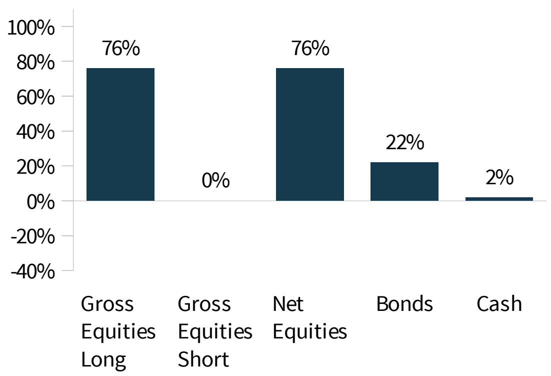
- July was a mixed month for equity markets. While the largest hyperscalers proved relatively resilient, semiconductor companies and other AI beneficiaries came under significant pressure. Elevated valuations of AI stocks weighed on sentiment, and the deleveraging of some hedge funds further amplified the sell-off in the semiconductor sector. This sent US equity markets lower last month (e.g. Nasdaq Index -4.1%; S&P 500 Index -1.0%, both in EUR). European equities performed better (e.g. Euro Stoxx 50 Index +0.5%), primarily driven by energy and banking stocks which were supported by higher oil prices (as the price of crude oil briefly pushed above 100$ per barrel again in July) and rising bond yields. Emerging markets saw significant declines, with the MSCI Emerging Markets Index falling by 4.1% last month. Markets most heavily exposed to the semiconductor manufacturing supply chain saw the largest declines (e.g. MSCI South Korea Index -18.6%).

- Government bond yields moved higher across developed markets as rising energy prices and resilient economic data prompted investors to reassess the outlook for inflation and interest rates. Although the Fed and the European Central Bank both left policy rates unchanged, their generally hawkish stance reinforced market expectations that interest rates will remain higher for longer. Markets are continuing to price in interest rate hikes from major central banks over the next 6-12 months. In July, bond yields increased in both the US and Europe, with US 10-year government bond yields rising from 4.45% to 4.70%, and German 10-year government bond yields climbing from 2.85% to 3.20%. Amid rising yields, both global and European bond markets traded lower in July, with the Bloomberg Global Aggregate Bond Index falling by 1.5%.

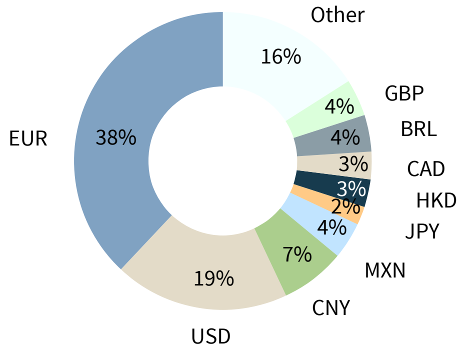
- The Spinoza Global Quant Value Fund gained 3.38% in July. The fund's equity positions in the energy, financials, and healthcare sectors contributed strongly to its monthly performance as higher oil prices, rising bond yields and an equity rotation away from semiconductor and AI companies toward value-oriented sectors supported the fund's positions in those 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. The fund's equity positions in the mining sector (gold and silver) weighed on performance last month. Within the bond portfolio, the fund increased its bond holdings in currencies that offer a high inflation-adjusted carry relative to the euro and whose countries are net exporters of energy or oil (e.g. NOK, BRL, COP). At the end of July, the fund's equity exposure was 76%, while its bond exposure was 22%.

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.