

Spinoza Global Quant Value Fund



SPINOZA CAPITAL

Fund Fact Sheet • 31 Aug 2026 • Net Asset Value: € 218.61

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



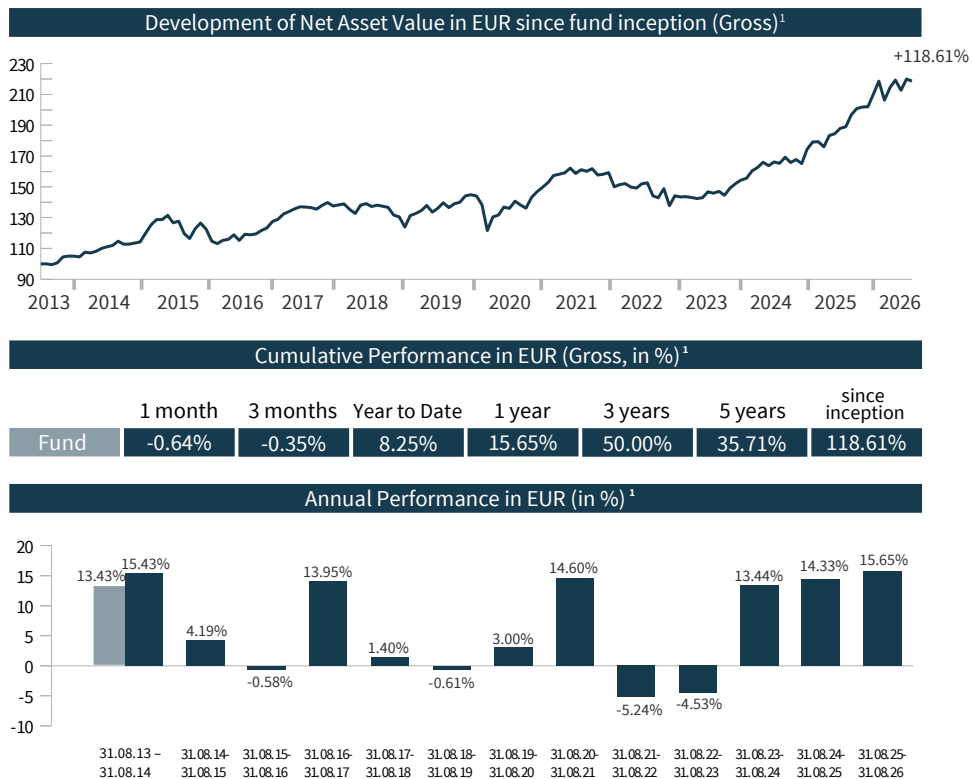
Key information

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



Light blue bar: Fund performance (net) including maximum subscription charge of 2%

Dark blue bar: 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.

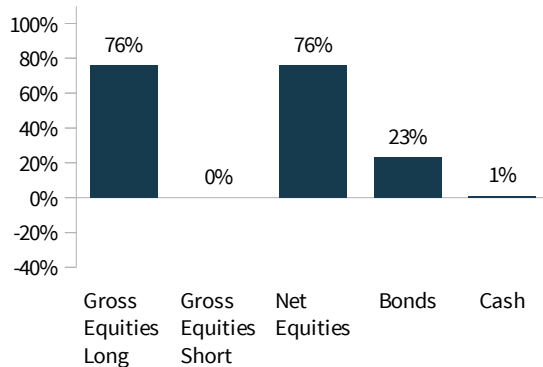
Fund manager's comment: August 2026

- European and US equity markets remained constructive in August (e.g. Stoxx Europe 600 Index +0.3%; S&P 500 Index +1.7% in EUR terms), supported by resilient economic growth and solid corporate earnings. Gains in equity markets were primarily driven by the technology sector, while most non-tech sectors showed a flat or negative performance. Robust global economic data continued to be reported, with the Composite Purchasing Managers' Index remaining comfortably in expansion territory in both the US and Europe in August (56 and 52, respectively). Goldman Sachs increased its forecast for European corporate earnings growth in 2026 to 15% from 10%, citing expanded margins, improved returns on equity and increased buybacks. Emerging markets saw mixed results last month. Markets that are well positioned in the global AI supply chain, such as Korea and Taiwan, reversed most of their July losses, while other markets, such as China, India and Latin America, traded lower in August (e.g. Hang Seng Index -2.0% in EUR terms).
- Long-dated bond yields moved higher across developed markets in August. A combination of factors, including resurgent oil and gas prices due to the ongoing conflict over the Strait of Hormuz, competition for capital from AI investment, fiscal concerns, and sticky inflation, pushed up 10-year government bond yields by 15 to 20 basis points. The 10-year government bond yield increased to 4.80% in the US and 3.35% in Germany. The increase in long-term US bond yields prompted the US Treasury to announce the doubling of long-term bond buybacks, funded by shorter-term issuance. Amid rising yields, both global and European bond markets posted negative returns in August, with the Bloomberg Global Aggregate Bond Index falling by 0.5%.
- The Spinoza Global Quant Value Fund fell by 0.64% in August. The fund's equity holdings in cyclical sectors, particularly technology and financial services, had a positive impact on performance. However, this positive contribution was offset by negative trends in the fund's equity holdings in defensive sectors such as consumer staples, utilities, and real estate, as rising long-dated bond yields put pressure on rate-sensitive, long-duration assets. The fund's bond holdings moved sideways overall in August, with modest declines in government bonds balanced out by gains in corporate and supranational bonds. The fund took new positions in senior AA-rated bonds issued by a high-quality technology company offering attractive risk-adjusted returns, and 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 (e.g. AUD, BRL). At the end of August, the fund's equity exposure stood at 76%, while its bond exposure stood at 23%.

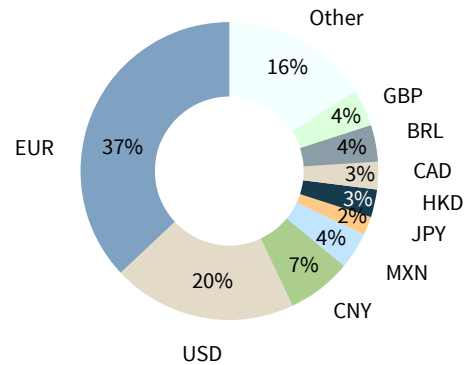


Composition of Fund Portfolio

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.