Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Oct 2026 • Net Asset Value: € 211.40

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

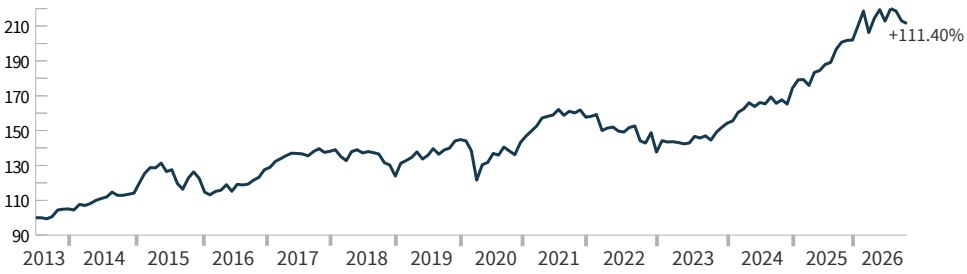
ISIN	LU1923620675
WKN	A2P968
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	18 July 2013
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation 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

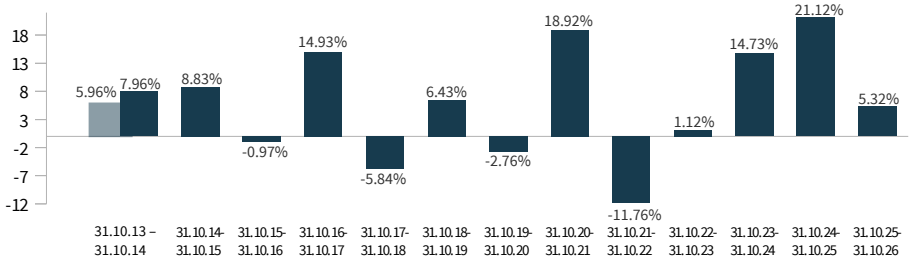
Development of Net Asset Value in EUR since fund inception (Gross)[1]



Cumulative Performance in EUR (Gross, in %)[1]

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	-0.75%	-3.91%	4.68%	5.32%	46.35%	30.58%	111.40%

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: October 2026

- Global equity markets fell in October, but the headline returns masked significant divergences beneath the surface. While developed markets saw moderate slippage (e.g. S&P 500 Index -0.9%; Euro Stoxx 50 Index -2.2%), a sharp sell-off in emerging markets and technology companies exposed to AI drove global equities lower (e.g. Nasdaq Index -6.7%). Growing scrutiny over whether substantial investment in AI infrastructure would generate sufficient returns weighed on technology-related companies. Meanwhile, higher financing costs and rising credit spreads put pressure on the more highly leveraged parts of the ecosystem, such as neocloud providers. Weakness in emerging markets was concentrated in Asia and Latin America, with the MSCI Emerging Markets Index falling by 8.1% last month. While concerns about the scale of AI investments affected technology-focused Asian markets (e.g. Korea, Taiwan and Japan), Latin America experienced a politically driven sell-off. The unexpected presidential election victory of left-wing Lula resulted in a sharp sell-off of Brazilian equities (MSCI Brazil Index -12.1%).

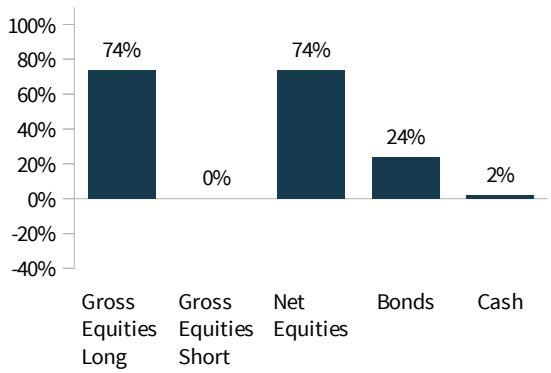
- Against this backdrop of volatility, government bonds provided an important counterweight as investors sought out safer assets. As bond yields fell back from their highs in September, developed bond markets moved modestly higher. Ten-year government bond yields fell by 30–40 basis points in October. The ten-year yield in Germany fell from 3.6% to 3.3%, while the yield in the US fell from 5.3% to 4.9%. Meanwhile, economic data proved resilient. The Composite Purchasing Managers' Index remained comfortably in expansion territory in both the US and Europe in October (56 and 52, respectively). US and eurozone GDP figures were robust for the third quarter, with the US economy growing by 3.4% and the eurozone expanding by 1.3%. Renewed tensions in the Middle East caused the price of Brent crude oil to rise from $103 to $118 per barrel in October.

- The Spinoza Global Quant Value Fund fell by 0.75% in October. The fund's equity positions in the energy, utilities, and healthcare sectors contributed positively to its monthly performance as higher oil prices, falling bond yields, and an equity rotation away from semiconductor and AI companies toward defensive 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 government and inflation-linked bonds performed particularly well. The fund's equity positions in the technology, communication services, and mining sector (gold and silver) weighed on performance last month. Within the bond portfolio, the fund added to its positions in senior AA-rated bonds issued by high-quality technology companies offering attractive risk-adjusted returns, and increased its bond holdings in currencies that offer a high inflation-adjusted carry relative to the euro (e.g. AUD, NOK). At the end of October, the fund's equity exposure stood at 74%, while its bond exposure was 24%.

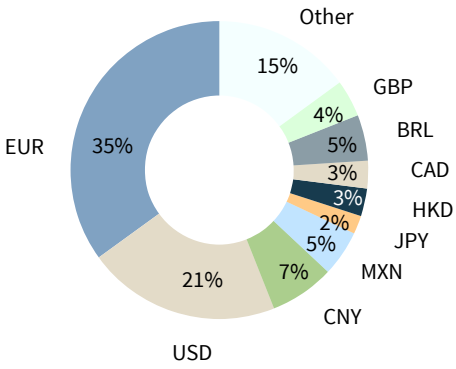
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Composition of Fund Portfolio

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.