

Spinoza Global Assets Strategy Fund


SPINOZA CAPITAL

Fund Fact Sheet • 31 Jan 2025 • NAV: € 164.10 | \$ 170.03

Investment strategy

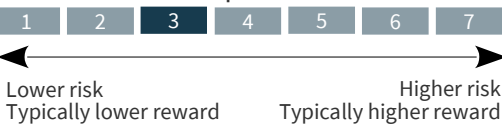
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities on a global basis.

The investment concept is based on Ben Graham's investment philosophy on market fluctuations as set out in 'The Intelligent Investor' adopted through a proprietary, rules based asset allocation model: equity exposure is dynamically increased when markets fall and decreased when markets rise relative to their estimated intrinsic value.

The investment concept is designed to capitalise on the long-term appreciation of equities while taking advantage of short and mid term market overreactions, in fact benefiting precisely from what investors are usually most afraid of: volatility.

The Fund aims to generate attractive risk-adjusted returns relative to major global equity indices.

Risk and Reward profile



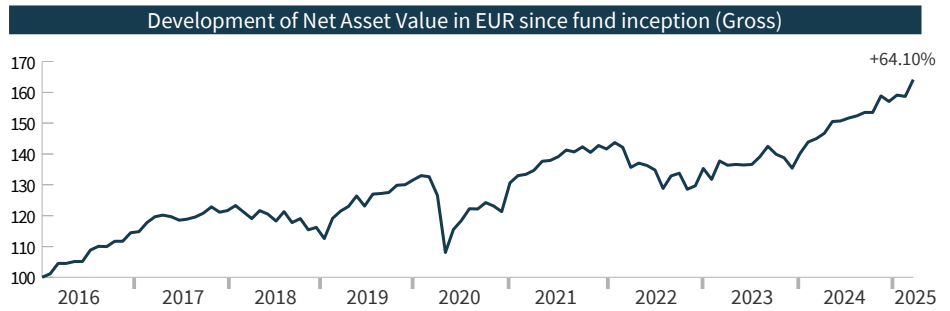
Key information

| | |
|-----------------------------------|---|
| ISIN | LU1923620329 |
| WKN | A2P967 |
| Fund category | Balanced Fund, global |
| Domicile | Luxembourg |
| Fund currency | EUR |
| Fund inception | 1 February 2016 |
| 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 | 25% |
| 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

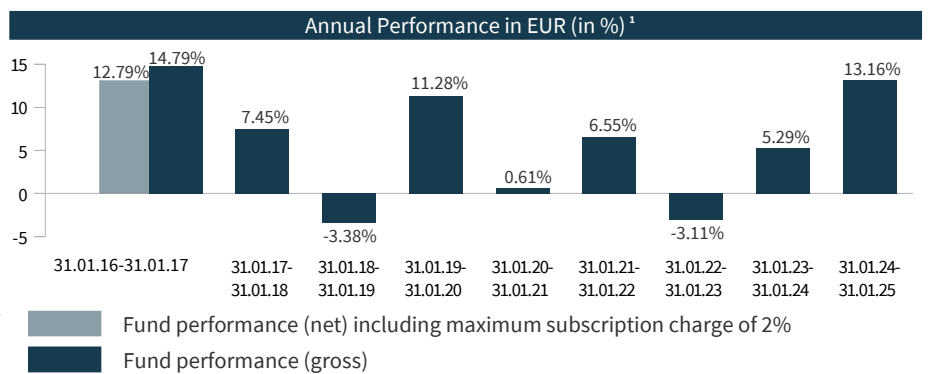
| | |
|--|--|
| Subscription fee | 0% |
| Ongoing charges which includes a Management fee of | 1.29% p.a. 0.75% p.a. |
| Performance fee | up to 7.5% (perpetual high watermark) |
| Redemption fee | 0% |

Performance



Cumulative Performance in EUR (Gross, in %)¹

| | 1 month | 3 months | Year to Date | 1 year | 3 years | 5 years | since inception |
|------|---------|----------|--------------|--------|---------|---------|-----------------|
| Fund | 3.41% | 4.46% | 3.41% | 13.16% | 15.43% | 23.75% | 64.10% |



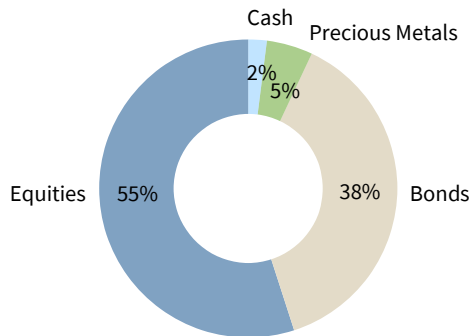
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund manager's comment: January 2025

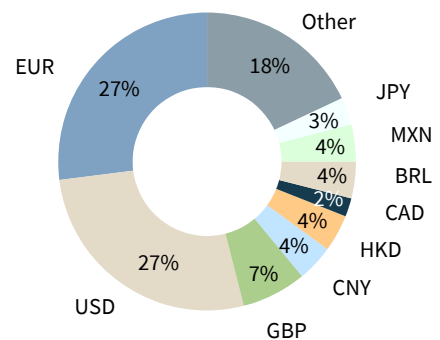
- European and US equity markets started the year on a positive note, delivering solid returns over the course of January (e.g. Stoxx Europe 600 Index +6.3%, S&P 500 Index +2.0% in EUR terms). European equities were buoyed by another interest rate cut from the European Central Bank, which cut rates by 25 basis points to 2.75% in January, a robust outlook for the global economy and tentative signs of improving macro data in the eurozone. The eurozone composite Purchasing Managers' Index edged into expansionary territory at 50.2 in January. Meanwhile, retail sales in the eurozone rose 1.9% year-on-year in December, the sixth consecutive month of growth. The US economy remains robust. 256,000 jobs were added in December and GDP grew at a healthy 2.3% annualised rate in the fourth quarter. Most emerging markets have started the year on a more subdued note (e.g. MSCI China Index -0.1%, MSCI India Index -4.2% in EUR terms) amid the possibility of higher US tariffs and potential disruptions to global trade.
- Bond markets were characterised by heightened volatility in January. President Trump's proposed policy mix of tax cuts, immigration curbs and tariffs fuelled expectations for higher US inflation, pushing up yields globally. 10-year yields of US and German government bonds climbed around 20 basis points in the first two weeks of January. Ultimately, however, yields retreated towards the end of January on the back of weaker than expected US inflation data for December, leaving bond markets broadly flat in January (e.g. Bloomberg Euro Aggregate Bond Index -0.03%).
- The Spinoza Global Assets Strategy Fund gained 3.41% in January. The fund took advantage of solid gains and rising valuations in major equity markets in Europe to take some profits and gradually reduce certain equity positions. At the same time, the fund increased its positions in markets where valuations have recently become more attractive (e.g. India, where the stock market has fallen by around 15% over the last three months). The fund's equity exposure remained stable at 55% as portfolio sales and purchases largely offset each other. The fund's bond holdings (38% of assets) performed well and made a positive contribution to performance last month. The fund added to its positions in AAA-rated bonds denominated in Brazilian Real (BRL) to take advantage of the current high nominal and real interest rates in this currency area. While most major central banks have been cutting interest rates for some time, Brazil's central bank has been raising rates in recent months. In January, it raised rates by a further 100 basis points to 13.25%.

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.

Contacts for Investors

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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.