

# Spinoza Global Quant Value Fund

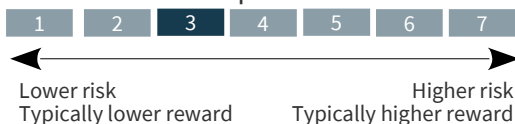


Fund Fact Sheet • 31 Oct 2024 • Net Asset Value: € 165.73 | \$ 180.38

## 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. Risk avoidance and investment success rank equal as investment objectives and the fund aims to generate attractive risk-adjusted returns.

## Risk and Reward profile



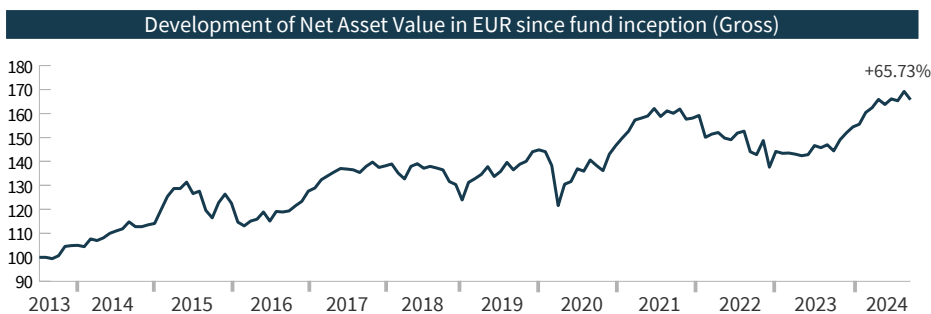
## Key information

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

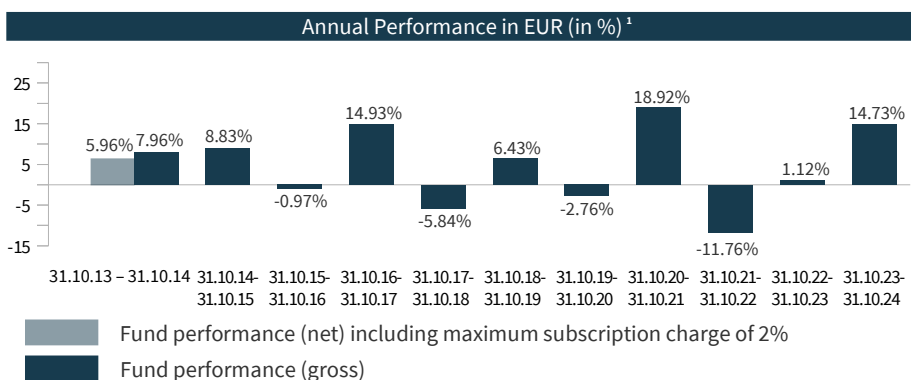
## Fees and expenses

Subscription fee	0%
Ongoing charges which includes a Management fee of	1.16% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

## Performance



	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	-2.09%	-0.25%	9.08%	14.73%	2.37%	18.39%	65.73%



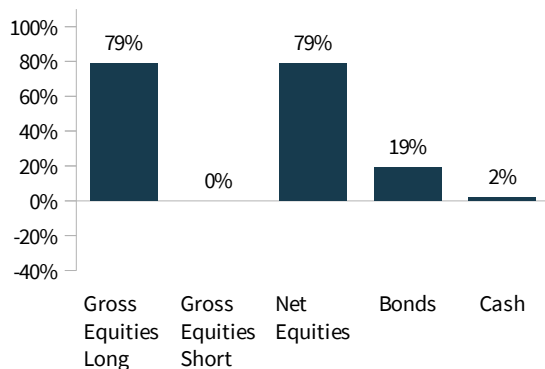
<sup>1</sup> Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures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

## Fund manager's comment: October 2024

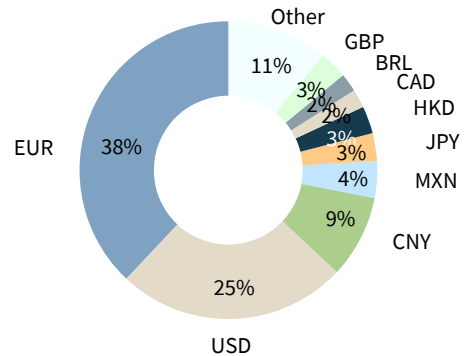
- October was a volatile month for markets, with equities moving lower. Growth risks remained the main concern for investors, despite signs of resilience, particularly in the US economy. Uncertainty was also heightened by the US elections and the potential impact of a change in policy on inflation and interest rates. European equities fell by 3.5% (Euro Stoxx 50 Index) and emerging markets by 4.4% (MSCI Emerging Markets Index), weighed down by a strong US dollar, profit-taking in India and a fall in Chinese equity indices. In the fixed income markets, the resilience of the US economy and potential post-election policy changes led to a rise in bond yields. The yield on 10-year US government bonds rose from 3.8% to 4.4% in October. This compares with 3.9% at the start of the year, meaning that US bond yields have risen throughout 2024 despite the Federal Reserve cutting interest rates by 50 basis points so far this year. As a result of rising yields, global bond markets traded lower in October, posting a negative return of -3.4% (Barclays Global Aggregate Index).
- The first estimate of US GDP growth in the third quarter was a healthy 2.8% annualised, confirming that the US economy continues to grow at an above-trend pace. At 0.4%, eurozone growth in the third quarter was significantly lower than in the US, but at least higher than in the previous quarter (0.2%). Against a weak economic backdrop in Europe, the European Central Bank announced its third 25bp rate cut of the year, bringing the deposit facility rate to 3.25%. Despite the new rate cut, European government bond yields rose last month (e.g. the yield on 10-year German government bonds rose from 2.1% to 2.4% in October).
- The Spinoza Global Quant Value Fund fell 2.09% in October. The fund's equity holdings in the mining, materials and financial sectors, particularly in Canada and the US, contributed positively to performance. The fund's corporate bond holdings also added to performance. The fund's equity positions in the consumer discretionary and communication services sectors as well as selected emerging markets detracted from performance as most emerging markets sold off sharply as market volatility increased last month (e.g. MSCI India Index -7.4%, MSCI Turkey Index -9.5%). At the end of October, the fund's equity exposure was 79% and its bond exposure was 19%. In the bond portfolio, the fund selectively extended the duration of its bond holdings to take advantage of the rise in global bond yields over the past month and lock in the current attractive yield levels.

## 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.

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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](http://www.spinozacapital.com). The fund's prospectus is available in English whilst the KIDs are available in German.