

Spinoza Euro Assets Strategy Fund

Fund Fact Sheet • 30 Sep 2024 • NAV: € 183.10 | \$ 203.90



SPINOZA CAPITAL

Investment strategy

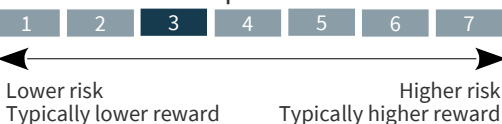
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities that are primarily denominated in Euro.

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 European equity indices.

Risk and Reward profile



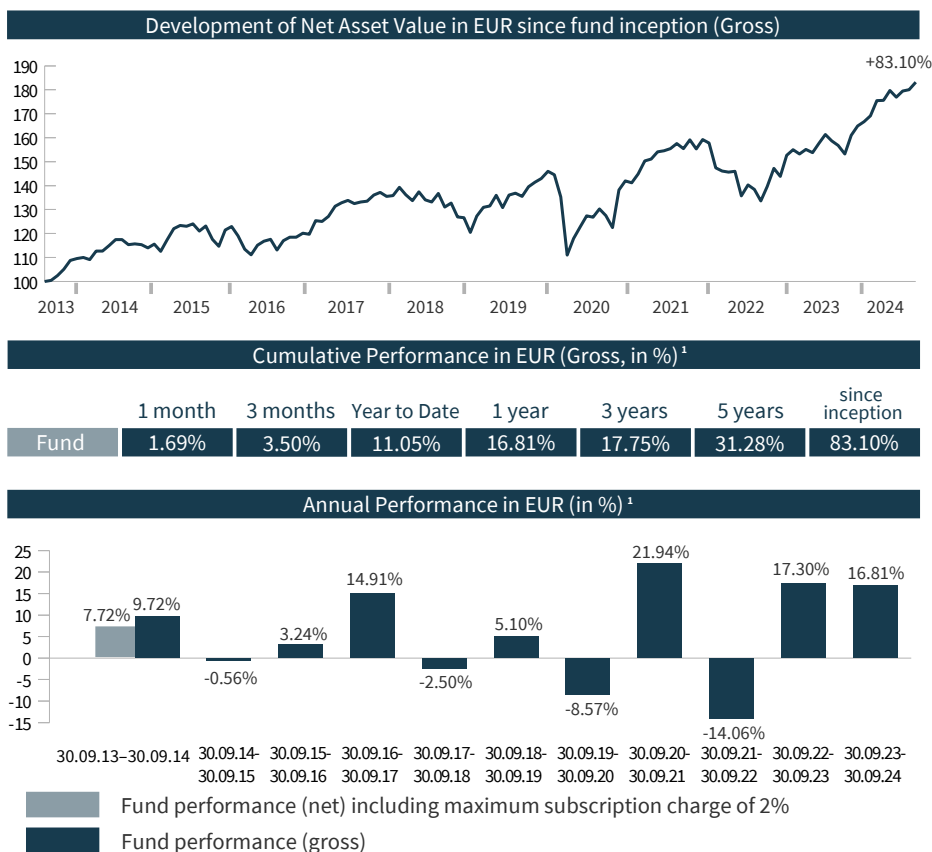
Key information

ISIN	LU1923608464
WKN	A2P966
Fund category	Balanced Fund, Europe
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	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	1.22% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



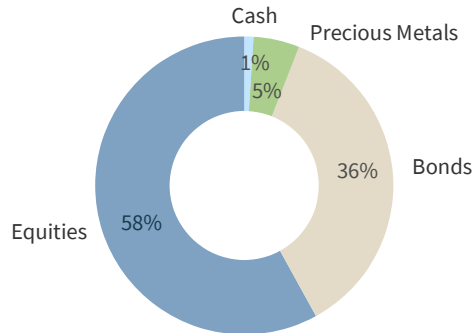
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: September 2024

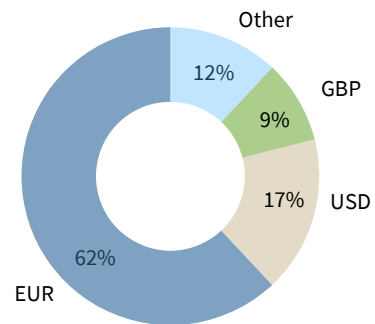
- Fourteen months after its last interest rate hike, the US Federal Reserve kickstarted its rate-cutting cycle with a 50 basis point move in September. With the US unemployment rate having risen from a low of 3.4% in April 2023 to 4.2% today, Fed officials have now made it clear that they do not welcome any further weakening in the economy and are keen to get rates back to less restrictive levels quickly. With inflation cooling - the eurozone inflation rate fell from 2.2% in August to 1.8% in September - and economic activity remaining relatively subdued, the European Central Bank also felt it appropriate to cut interest rates and delivered its second 25bp cut in September, taking interest rates to 3.5%. Global equity markets were mixed last month. While the US market rose in September (e.g. S&P 500 Index +1.1% in EUR terms), European equity markets fell slightly last month (e.g. Stoxx 600 Index -0.4%).
- After trading water for much of the quarter, Asia ex-Japan equities performed strongly towards the end of September after Chinese policymakers announced a raft of new stimulus measures, including interest rate cuts and reduced down payment requirements for home purchases. While many of these measures were taken in isolation last year, the coordinated nature of the September announcement was the clearest signal yet that Beijing is prepared to prop up the Chinese economy and markets, which in turn should support the global economy.
- The Spinoza Euro Assets Strategy Fund gained 1.69% in September. The fund took advantage of falling prices and lower valuations in selected European equity markets to gradually add to its equity positions (e.g. Turkey, whose equity market has fallen by around 20% in EUR terms over the last 3 months). On the other hand, the fund took some profits and reduced its equity positions in European markets where prices and valuations have risen recently. The fund's equity exposure remained stable at 58% in September. In the non-equity portfolio, the fund took advantage of the rise in silver and copper prices to take some profits and moderately reduce its positions. In the bond portfolio (36% of the fund's assets), the fund added to its positions in senior and hybrid bonds of high-quality issuers in the European residential real estate sector in order to lock-in the attractive risk-adjusted yields currently offered by this sector.

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.

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. The fund's prospectus is available in English whilst the KIDs are available in German.