

Spinoza Euro Assets Strategy Fund



Fund Fact Sheet • 31 Oct 2024 • NAV: € 181.06 | \$ 197.06

Investment strategy

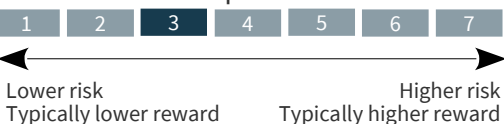
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities that are primarily denominated in Euro.

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



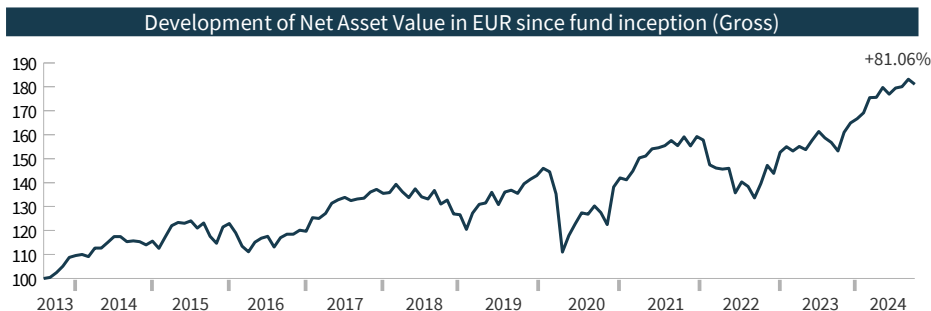
Key information

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

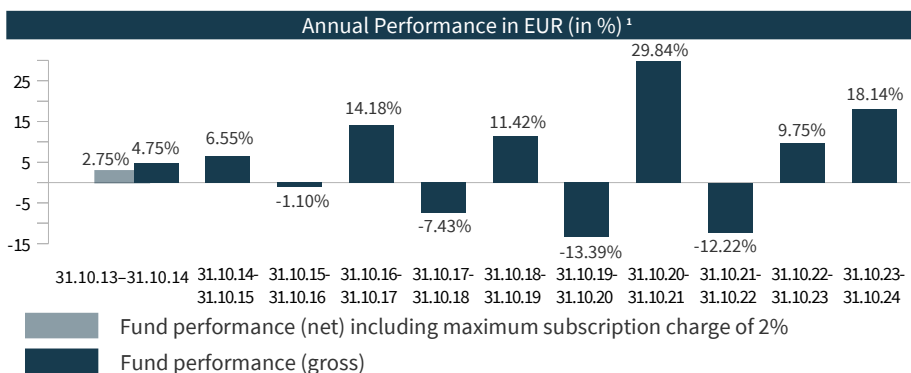
Fees and expenses

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 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	-1.11%	0.85%	9.81%	18.14%	13.82%	27.99%	81.06%



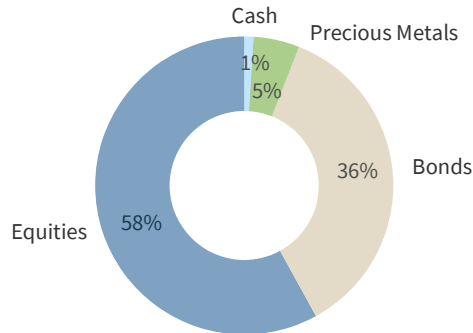
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: October 2024

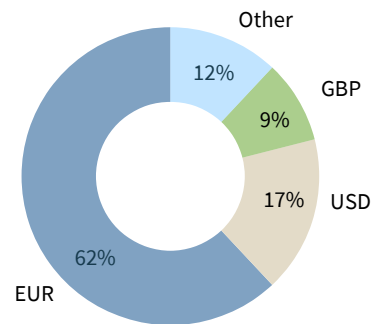
- October was a volatile month for markets, with equities moving lower. Growth risks remained the main concern for investors, despite signs of resilience, particularly in the US economy. Uncertainty was also heightened by the US elections and the potential impact of a change in policy on inflation and 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 Euro Assets Strategy Fund fell 1.11% in October. While the fund was unable to escape the sharp falls in European equity markets last month, the falls were mitigated by gains in the fund's corporate bond holdings and by gains in its precious metals portfolio. In October, the fund took advantage of falling prices and lower valuations across European equity markets to add to some of its positions (e.g. small and mid caps), particularly towards the end of the month. As a result of the fund's purchases, the fund's equity exposure remained broadly stable at 58%. In its precious metals portfolio, the fund took advantage of the continued rise in the price of silver to take some profits and moderately reduce its position. In the bond portfolio (36% of the fund's assets), the fund selectively extended the duration of its bond holdings to take advantage of the rise in 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.

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.