

Spinoza Euro Assets Strategy Fund

Fund Fact Sheet • 31 Jan 2025 • NAV: € 192.08 | \$ 199.02



SPINOZA CAPITAL

Investment strategy

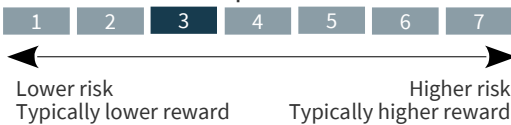
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities that are primarily denominated in Euro.

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



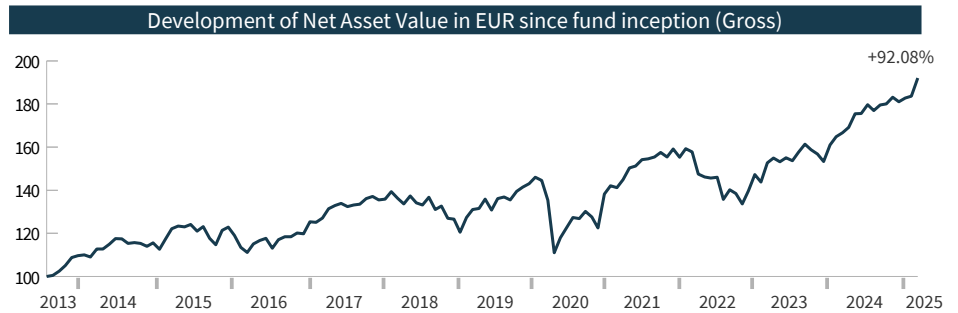
Key information

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

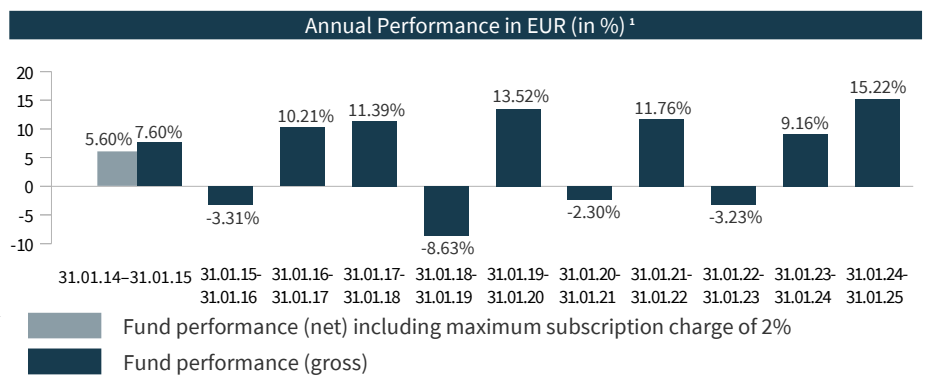
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.20% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	4.58%	6.09%	4.58%	15.22%	21.72%	32.89%	92.08%



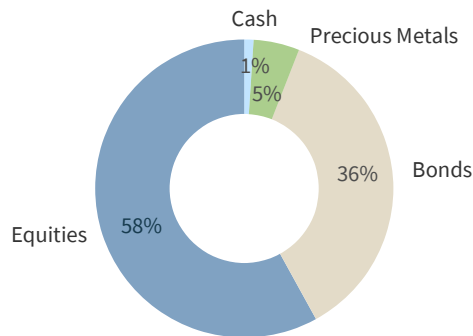
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: January 2025

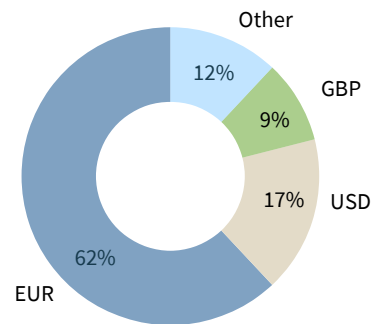
- European and US equity markets started the year on a positive note, delivering solid returns over the course of January (e.g. Stoxx Europe 600 Index +6.3%, S&P 500 Index +2.0% in EUR terms). European equities were buoyed by another interest rate cut from the European Central Bank, which cut rates by 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 Euro Assets Strategy Fund gained 4.58% in January. The fund took advantage of rising valuations in selected European equity markets to gradually reduce certain equity positions. One example is France, where the stock market has recovered very well since the fund's last purchase in November last year, given the recent political stabilisation. The fund's equity exposure remained stable at 58% as portfolio sales and price rises largely offset each other. The fund's bond holdings (36% of the fund's assets) also made a positive contribution to performance in January. The fund continued to selectively extend the duration of its bond holdings to lock in the current attractive yield levels and added to its bond positions of high-quality issuers in the European residential real estate 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.

Legal Notice

This document has been issued by Spinoza Capital SICAV ("Spinoza Capital"). It is prepared for information purposes only. It should not be interpreted as investment advice. It does not constitute an offer or invitation to any person to buy or sell any investment. Investments should be based on the full details contained in the prospectus which may be obtained from Spinoza Capital. The value of the investment may fall as well as rise and its value may also be affected by currency fluctuations. Past performance is no reliable indicator of future performance. Any applicable initial charges or exit fees may lower the amount invested and or received upon redemption. Past returns are calculated net asset value to net asset value in the fund's base currency, without consideration of subscription fees. Spinoza Capital does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Spinoza Capital SICAV is authorised by the Commission de Surveillance du Secteur Financier (CSSF). © Spinoza Capital. All rights reserved. Sources: Spinoza Capital, Bloomberg.

Spinoza Capital GmbH is a German securities institution pursuant to §15 of the German Securities Institutions Act (Wertpapierinstitutsgesetz, WpIG) under the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt, Germany.

The Fund is registered with the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for marketing in Germany.

Contacts for Investors

Spinoza Capital GmbH
Opernturm, 16. Stock
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main
Tel +49 69 5095 894 44

info@spinozacapital.com
www.spinozacapital.com

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.