

Spinoza Global Quant Value Fund

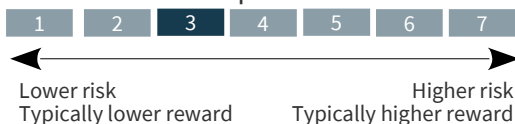


Fund Fact Sheet • 30 Nov 2024 • Net Asset Value: € 167.72 | \$ 177.41

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



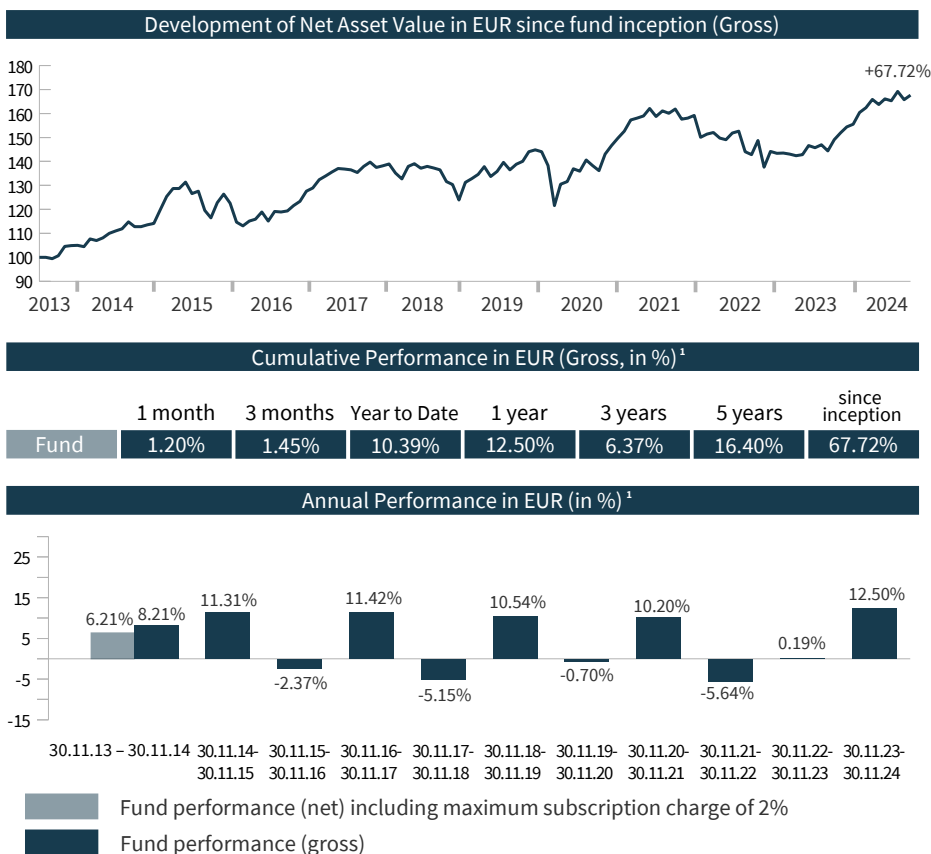
Key information

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



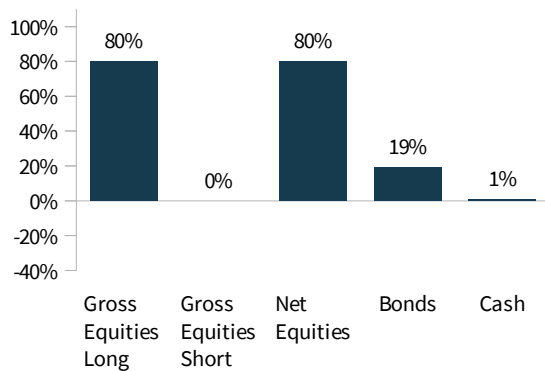
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: November 2024

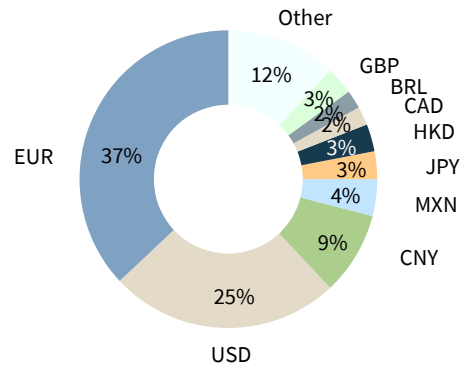
- The US election results were the primary driver of market performance in November. Donald Trump's presidential victory and the Republican party securing a majority in both chambers of Congress fuelled expectations that the new administration in the US will focus fully on pro-growth policies. The prospect of further tax cuts, expansionary fiscal policy, deregulation, and the implementation of a more nationalist trade policy boosted US equity markets (e.g. S&P 500 Index +5.7%) and the US dollar. Outside US markets, the election result was met with some caution. Equities in Europe fell marginally (e.g. Euro Stoxx 50 Index -0.4%) due to a combination of concerns about US trade policy and earnings warnings from the automotive and consumer goods sectors. Consumer weakness in China and within domestic markets was cited as the main cause in both cases. Trade policy risk, combined with the strengthening US dollar and fears of a less supportive US monetary environment, negatively impacted Emerging Market and Chinese equities in November (MSCI Emerging Markets Index -3.6%; MSCI China Index -4.3%).
- Central banks continued to lower interest rates during November. The Fed lowered the federal funds rate by 25 basis points to a target range of 4.50%-4.75%. Progress on disinflation and recent employment data supported the decision to move towards a more neutral policy stance. However, bond markets only marginally benefitted, as concerns that Trump's policy proposals could reignite inflation in 2025 reduced US rate cut expectations to only three cuts in the next 12 months. While many investors expect US equities to continue to outperform, we would note that at a multiple of 23x forward earnings in the US versus 14x in Europe, and 12x in emerging markets, a lot of that relative optimism is already priced in.
- The Spinoza Global Quant Value Fund gained 1.20% in November. Positive performance contributions came in particular from the fund's equity positions in the defence, technology and consumer discretionary sectors. The fund's corporate and government bond holdings performed well and made a positive contribution to performance last month. The fund's equity positions in Asia and selected emerging markets detracted from performance as many Asian and emerging markets sold off due to concerns about future trade conflicts with the US and fears of a more restrictive US monetary environment. At the end of November, the fund's equity exposure was 80% and its bond exposure was 19%. In the bond portfolio, the fund added to its positions 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.

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