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Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Dec 2024 • Net Asset Value: € 168.19 I $ 175.01

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

1	2	**3**	4	5	6	7

Lower risk
Typically lower reward

Higher risk
Typically higher reward

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
Depositary	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%

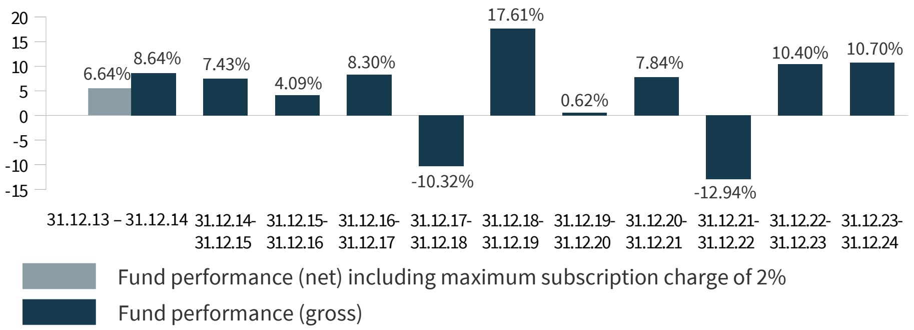
Performance

Development of Net Asset Value in EUR since fund inception (Gross)

Cumulative Performance in EUR (Gross, in %)[1]

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.28%	-0.64%	10.70%	10.70%	6.39%	15.44%	68.19%

Annual Performance in EUR (in %)[1]



[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: December 2024

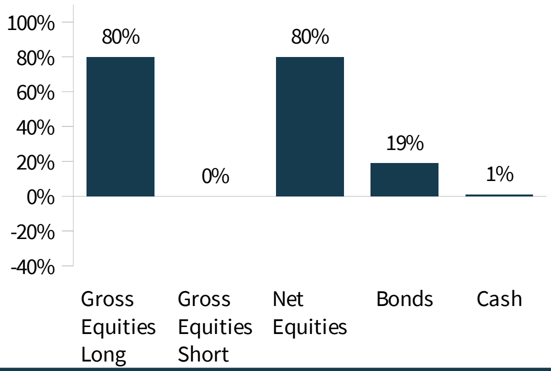
- Global and European equity markets delivered solid gains in 2024 (e.g. Stoxx 600 Index +8.8%). Resilient global economic growth, particularly in the US, continued advances in artificial intelligence, falling inflation and interest rate cuts by major central banks drove equities higher. The first half of 2024 saw broad-based disinflation and over the summer central banks felt confident they could start normalising policy. The European Central Bank cut interest rates from 4% to 3% over the course of 2024, and the Fed cut its key rate from 5.25% to 4.25%. However, the last mile of bringing inflation back to the 2% target proved harder than markets had anticipated and, outside of Europe, investors scaled back their expectations for future rate cuts. Interestingly, bond yields have risen in both the US and the eurozone in 2024 despite central bank rate cuts. The yield on 10-year US government bonds rose from 3.8% at the beginning of 2024 to 4.6% at the end of 2024, while the yield on 10-year German government bonds rose from 2.0% to 2.4%. Against this backdrop, the Barclays Global Aggregate Bond Index, a broad benchmark of $68 trillion of sovereign and corporate debt, delivered a negative return of 1.7% in 2024. European bonds performed slightly better, gaining 2.6% in 2024 (Barclays Euro Aggregate Bond Index).

- The Spinoza Global Quant Value Fund gained 0.28% in December in a mixed market environment in which most equity markets fell (e.g. Stoxx 600 Index -0.5%) and global bonds declined by 2.2%. For the full year 2024, the fund delivered a return of 10.70% and closed 2024 at a new year-end high. Positive performance contributions in 2024 came mainly from the fund's core equity positions in the technology, defence and financials sectors. Gains in 2024 were partially offset by the fund's equity positions in the energy sector as well as its equity holdings in France, which were negatively affected by the political crisis and the collapse of two governments (which caused the French stock market to fall by 2% last year). The fund's bond holdings made a positive contribution to performance in 2024, with the fund's corporate bonds returning 11.1%. The fund's bond positions in the European real estate sector performed particularly well. Thanks to a catch-up effect in rents (after 2-3 years of high inflation), disciplined capital expenditure and generally improved refinancing conditions due to falling central bank rates, the outlook for selected real estate companies had improved significantly, and their bonds delivered strong returns in 2024, both on the senior side and on the junior/hybrid side. At year-end, the fund was 80% invested in equities and 19% in bonds.

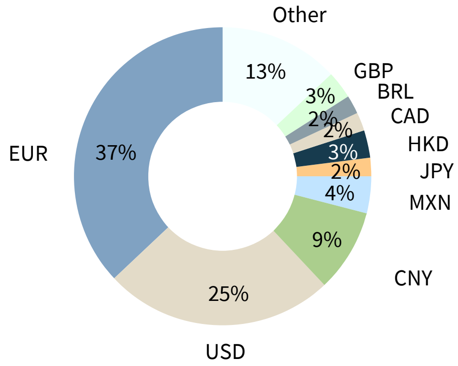
- What to expect in 2025? Goldman Sachs expects the global economy to grow by 2.7% in 2025. Further interest rate cuts - the market currently expects the European Central Bank to cut interest rates from 3% to 2% and the Fed to cut from 4.25% to 4% in 2025 - should be supportive for equities as long as they are not accompanied by a weakening growth outlook. Bond yields are still close to 15-year highs, offering investors attractive opportunities in the fixed income space. Given their high starting yields, bonds can offer an attractive hedge function, buffering equities in the event of negative growth shocks. That said, we expect markets to remain volatile this year due to elevated geopolitical risks, potential trade wars between the US and its major trading partners, inflation that may prove more sticky than expected and rising sovereign debt levels. We will remain true to our investment approach and will take advantage of market setbacks in a disciplined, systematic manner to increase positions in high-quality companies with favourable fundamentals and valuations.

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.

Legal Notice

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, German

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.