

# Spinoza Global Quant Value Fund

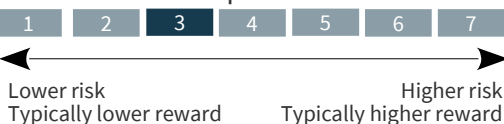

**SPINOZA CAPITAL**

Fund Fact Sheet • 28 Feb 2025 • Net Asset Value: € 179.18 | \$ 185.94

## 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



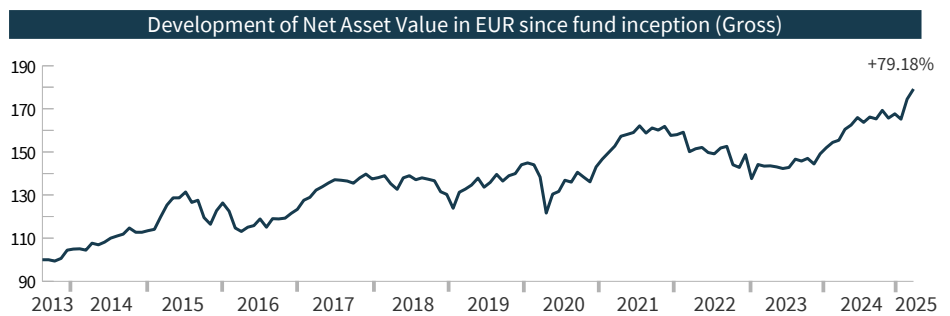
## Key information

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

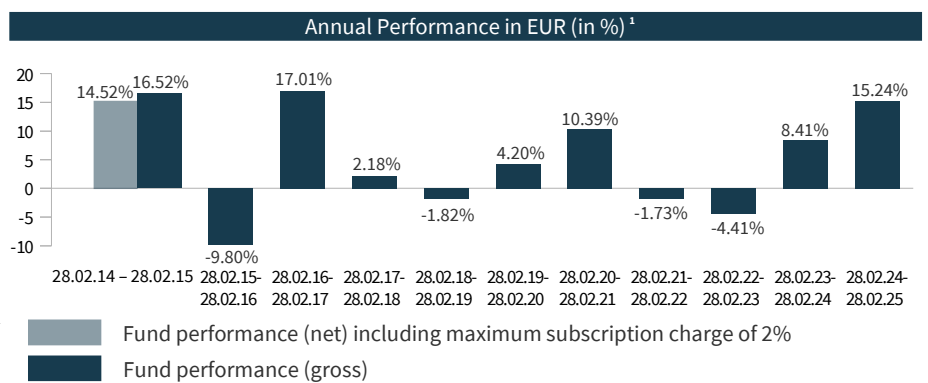
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

## Performance



Cumulative Performance in EUR (Gross, in %) <sup>1</sup>

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	2.72%	6.83%	6.53%	15.24%	19.41%	29.54%	79.18%



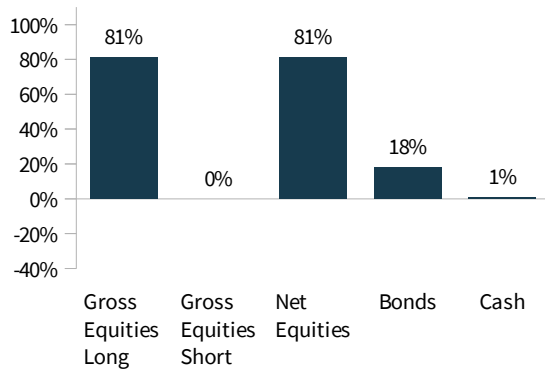
<sup>1</sup> Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures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

## Fund manager's comment: February 2025

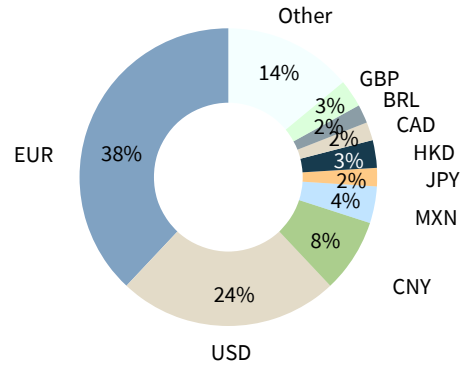
- February was a mixed month for global equity markets. European equity markets posted solid gains (e.g. Stoxx Europe 600 Index +3.3%), contrasting with declines in US markets, where the S&P 500 fell -1.2% and the Nasdaq fell -3.8% (both in EUR terms). Markets in Europe were supported by increased efforts to achieve a ceasefire in Ukraine, the potential for fiscal expansion and increased defence spending following Germany's election outcome and robust corporate earnings. A combination of weak economic data and sticky inflation, as well as uncertainty over US trade policy and higher tariffs, weighed on US markets in February. Emerging markets generated a small positive return last month (e.g. MSCI Emerging Markets Index +0.6%).
- Global and European bond markets posted positive returns in February as falling yields supported bond prices. Despite the potential for tariffs to reignite inflation and stronger than expected US inflation data, global bond markets focused on weaker US sentiment data and risks to growth. Yields on 10-year US government bonds fell from 4.55% to 4.20%, while yields on 10-year German government bonds fell only slightly from 2.45% to 2.40%. Against this backdrop, European bonds returned 0.7% in February.
- The Spinoza Global Quant Value Fund gained 2.72% in February. Positive performance contributions came in particular from the fund's equity positions in the defence, industrials and materials sectors. The fund's bond holdings also performed well in February. The fund's positions in inflation-linked government bonds, particularly in the US, and real estate corporate bonds were the main contributors to performance. The fund's equity positions in the technology and energy sectors detracted from performance last month. At the end of February, the fund's equity exposure was 81% and its bond exposure was 18%. Given the strong price rises in selected real estate bonds in recent weeks, particularly at the junior end of the capital structure, the fund sold selected positions in February at a solid profit.

## 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

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, German

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](http://www.spinozacapital.com). The fund's prospectus is available in English whilst the KIDs are available in German.