Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 Mar 2025 • Net Asset Value: € 179.31 I $ 193.98

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

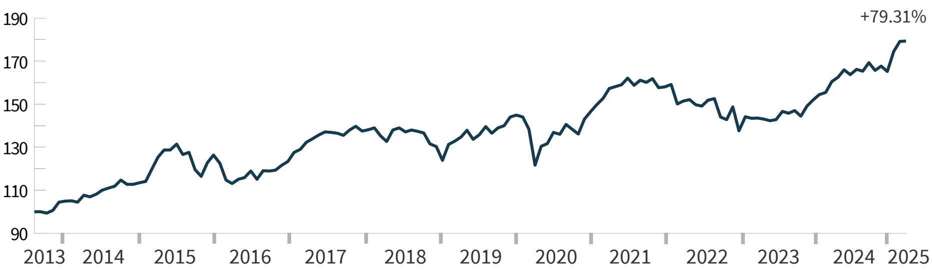
ISIN	LU1923620675
WKN	A2P968
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	18 July 2013
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation 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	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance

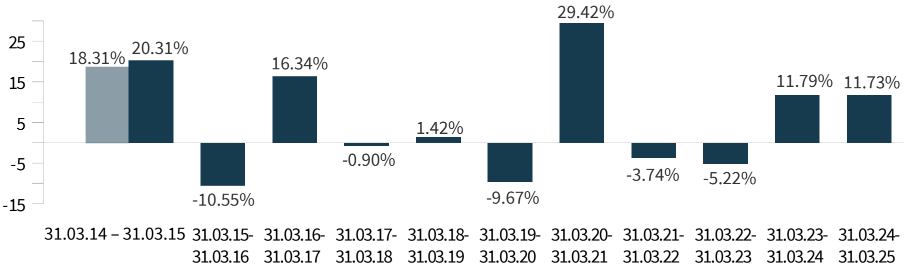
Development of Net Asset Value in EUR since fund inception (Gross)



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

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.07%	6.61%	6.61%	11.73%	18.40%	47.50%	79.31%

Annual Performance in EUR (in %)[1]



Fund performance (net) including maximum subscription charge of 2%

Fund performance (gross)

[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: March 2025

- March was a volatile month for global equity markets, largely driven by the implementation of aggressive U.S. tariff policies and their potential impact to fuel inflation, disrupt global supply chains and slow economic growth. Following the imposition of new tariffs on U.S. imports from Mexico, Canada and China in February, there was little respite in March as the U.S. administration announced new tariffs on steel, aluminium and automobiles. U.S. equity markets bore the brunt of the global sell-off, with the S&P 500 Index falling 9.4% and the Nasdaq Index falling 11.7% in March (both in EUR). European equity markets were not immune to the downward trend (e.g. Stoxx Europe 600 Index -4.2%), with export-oriented sectors such as automobiles particularly hard hit. Asian markets also felt the impact (e.g. Nikkei Index -7.5%, MSCI China Index -2.0%) as escalating trade tensions raised concerns about economic growth in the region.

- At its March meeting, the European Central Bank cut interest rates by 25 basis points for the second time this year, bringing the deposit facility rate down to 2.50%. Despite the new rate cut, European government bond yields rose sharply last month (e.g. the yield on 10-year German government bonds rose from 2.40% to 2.74% in March). The large fiscal programmes announced in Europe in recent weeks, most notably Germany's plans to spend an additional €1 trillion on defence and infrastructure, equivalent to around 25% of German GDP, have contributed to the rise in European bond yields. In contrast to Europe, U.S. 10-year government bond yields were virtually unchanged at 4.2% in March. Since the beginning of the year, they have fallen by around 35 basis points in the U.S., while they have risen by around 40 basis points in Europe.

- The Spinoza Global Quant Value Fund gained 0.07% in March, bucking the negative market environment. The fund's equity holdings in the defence, utilities and energy sectors contributed positively to performance. The fund's bond holdings, particularly its inflation-linked U.S. government bonds, also added to performance. The fund's equity positions in the consumer discretionary and technology sectors detracted from performance as growth-oriented sectors underperformed last month. At the end of March, the fund's equity exposure was 81% and its bond exposure was 18%. Within the bond portfolio, the fund selectively extended the duration of its bond holdings to take advantage of the rise in European bond yields over the past month and lock in the current attractive yield levels. The fund also reduced the proportion of USD-denominated bonds and moderately shifted into euro-denominated bonds as the advantage of higher U.S. over European yields continued to narrow in March.

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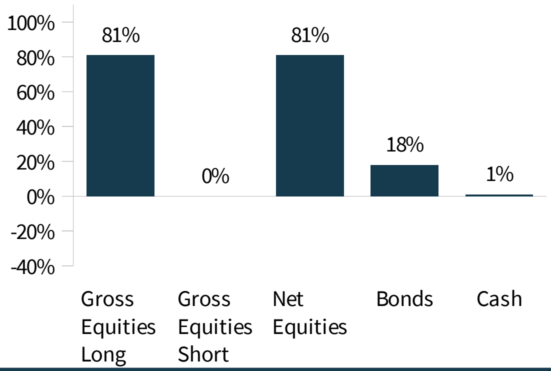
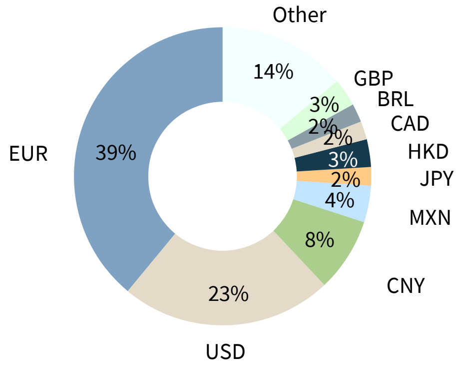
Composition of Fund Portfolio

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

Contacts for Investors

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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.