

Spinoza Global Assets Strategy Fund


SPINOZA CAPITAL

Fund Fact Sheet • 31 May 2025 • NAV: € 163.63 | \$ 185.63

Investment strategy

The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities on a global basis.

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 global equity indices.

Risk and Reward profile



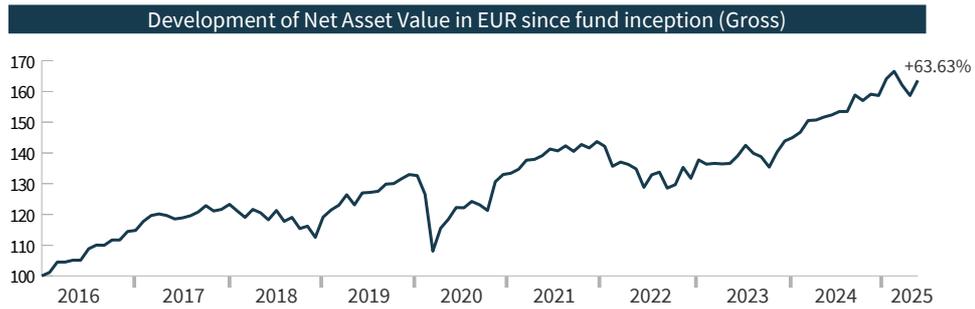
Key information

ISIN	LU1923620329
WKN	A2P967
Fund category	Balanced Fund, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	1 February 2016
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

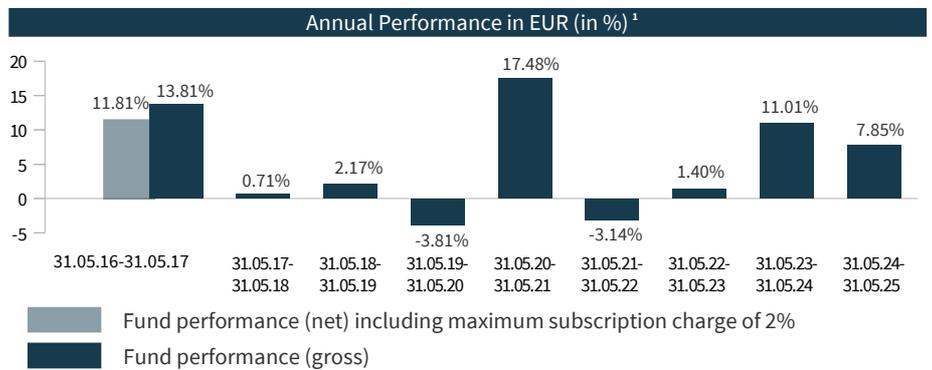
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.29% p.a. 0.75% p.a.
Performance fee (perpetual high watermark)	up to 7.5%
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %)¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	3.10%	-1.78%	3.11%	7.85%	21.41%	38.14%	63.63%



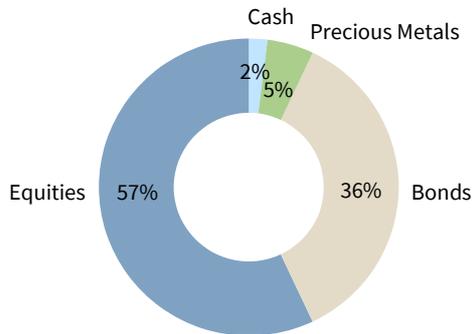
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: May 2025

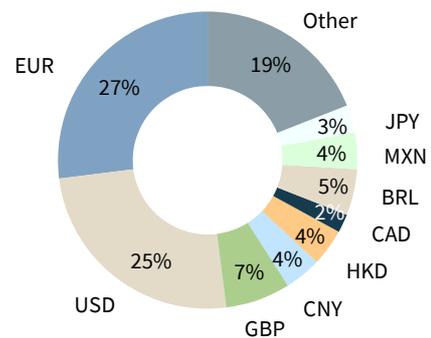
- In May, there was a general shift back into risk assets, as global and European stock markets continued to recover from the lows seen in April following the partial reversal of US tariffs announced on Liberation Day. Progress in US trade negotiations with both the European Union and China, as well as a strong first-quarter corporate earnings season, reduced fears of an economic slowdown and fuelled a rebound in market sentiment. European equity markets delivered a robust performance in May, with the Stoxx Europe 600 Index rising 4.0%. Expectations of increased fiscal spending on defence and infrastructure, particularly in Germany, upward earnings revisions, inflows of funds from foreign investors, and falling inflation continued to bolster regional sentiment. Supported by easing US-China trade tensions and a weaker US dollar, equity markets in Asia also delivered gains last month (e.g. the MSCI China Index +2.4%, MSCI India Index +1.3%, both in EUR terms).
- Unlike rising equity markets, global bond markets posted negative returns in May, with the Bloomberg Global Aggregate Index falling by 0.4%. Rising fiscal concerns in the US, including Moody's downgrade of the US sovereign credit rating and weak demand at long-dated Treasury auctions, triggered a sell-off in duration mid-month. During May, the yield on 10-year US government bonds rose from 4.15% to 4.40%, while the yield on 10-year German government bonds rose more moderately, from 2.44% to 2.50%. Meanwhile, Eurozone consumer price inflation eased to 1.9% in May, falling below the European Central Bank's target of 2.0% for the first time in several months and reinforcing expectations of a further ECB rate cut in June.
- The Spinoza Global Assets Strategy Fund gained 3.10% in May. The fund took advantage of the strong rebound in selected equity markets around the world to gradually reduce certain equity positions (e.g. Korea, Latin America, South Africa) and take some profits. It paid off that the fund had used the sharp price falls in April to add to most of its equity positions. At the same time, the fund increased its positions in markets where valuations have recently become more attractive (e.g. Turkey, where the stock market has fallen by more than 25% in EUR terms over the last three months). As a result of the portfolio sales, the fund's equity exposure fell to 57% over the course of May. The fund's bond holdings (36% of assets) also performed well and made a positive contribution to performance last month. Within the bond portfolio, the fund increased its holdings of senior and hybrid bonds issued by high-quality companies in the European real estate sector, in order to secure the attractive risk-adjusted yields currently offered by this sector. Additionally, the fund decreased the proportion of USD-denominated securities in its bond portfolio.

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, 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.