

Spinoza Global Assets Strategy Fund

Fund Fact Sheet • 29 Aug 2025 • NAV: € 169.58 | \$ 198.24



SPINOZA CAPITAL

Investment strategy

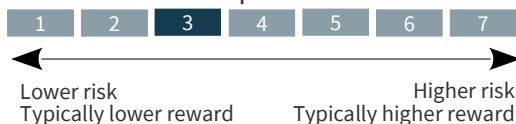
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities on a global basis.

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



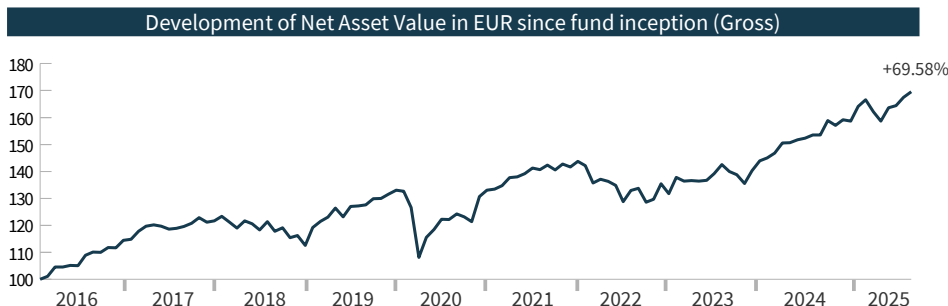
Key information

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

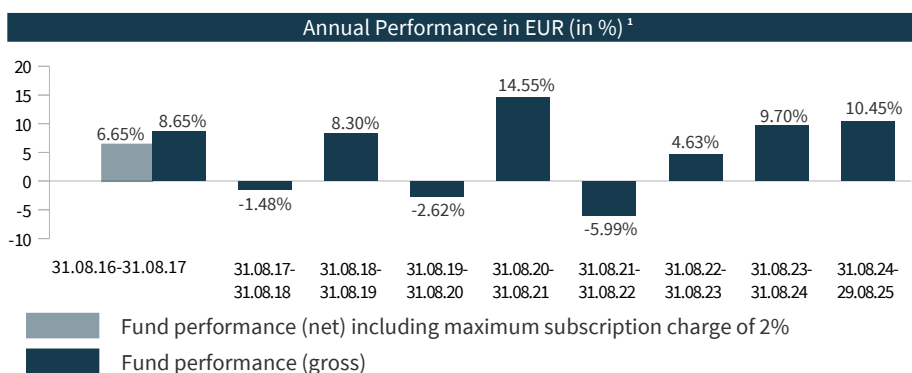
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.29% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	1.24%	3.64%	6.86%	10.45%	26.77%	36.50%	69.58%



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.

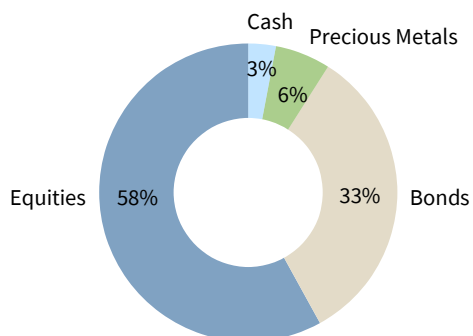
Fund manager's comment: August 2025

- Mixed returns were seen across global equity markets in August. European markets posted moderate gains (e.g. the Stoxx Europe 600 Index rose by 0.7%), in contrast to declines in US and emerging market equities. The S&P 500 Index fell by 0.5%, and the MSCI Emerging Markets Index fell by 1.2% (both in EUR terms). European markets were supported by robust economic data, with the Eurozone Composite PMI Index rising to 51.0 in August, driven by robust loan growth and an increase in manufacturing activity. However, French equities negatively impacted overall European performance last month (e.g. the CAC 40 Index fell by 0.9%), after the French Prime Minister called a vote of no confidence in his minority government, having been unable to secure support for budget cuts.
- In the US, the key economic news was the release of the latest non-farm payrolls report, which indicated the US labour market was slowing. Following the report, markets moved to price in a Fed rate cut in September, and the US yield curve continued to steepen. While rate cut expectations lowered short-term yields, investors demanded higher compensation for holding longer-dated US government bonds, as doubts about the independence of the Fed and concerns about high fiscal deficits gained traction. The yield curve has also steepened in Europe in recent months. The yield on 30-year German government bonds climbed to 3.4% in August, around 100 basis points higher than a year ago. As a result of rising yields, particularly at the long end of the yield curve, European bond markets traded lower in August (e.g. the Bloomberg Euro Aggregate Bond Index fell by 0.2%).
- The Spinoza Global Assets Strategy Fund gained 1.24% in August. The fund took advantage of solid gains and rising valuations in selected equity markets around the world to take some profits and gradually reduce certain equity positions (e.g. Japan, Mexico and South Africa). The fund's equity exposure remained stable at 58% at the end of August. The fund's bond holdings (33% of the fund's assets) also contributed positively to performance last month. The fund's positions in local currency emerging market bonds (e.g. BRL and MXN) performed particularly well, as emerging market currencies were buoyed by expectations of lower US interest rates and a weakening US dollar. In the bond portfolio, the fund added to its position in Aaa-rated Norwegian government bonds, denominated in Norwegian kroner (NOK), to capitalise on the current high nominal and real interest rates in this currency area. Norwegian government bond yields are at a 15-year high. Meanwhile, the Norwegian government is benefiting from significant annual budget surpluses, in stark contrast to the large budget deficits across most of Europe.

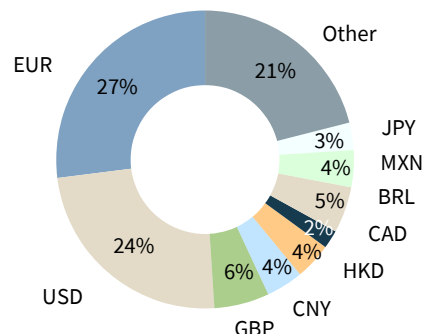


Composition of Fund Portfolio

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.