

# Spinoza Global Assets Strategy Fund



SPINOZA CAPITAL

Fund Fact Sheet • 30 Apr 2026 • NAV: € 191.45 | \$ 224.55

## Investment strategy

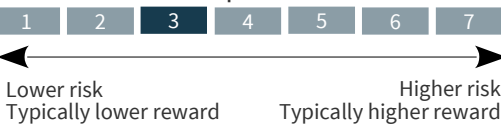
The Fund pursues long-term capital appreciation by investing in equities, equity-related securities and derivatives, bonds and other listed securities on a global basis.

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



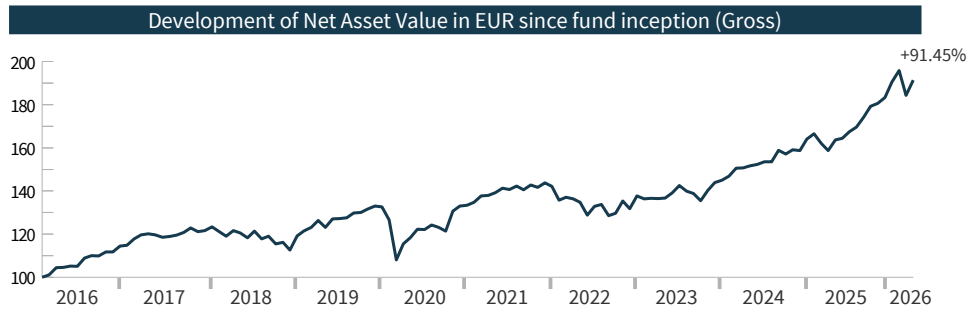
## Key information

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

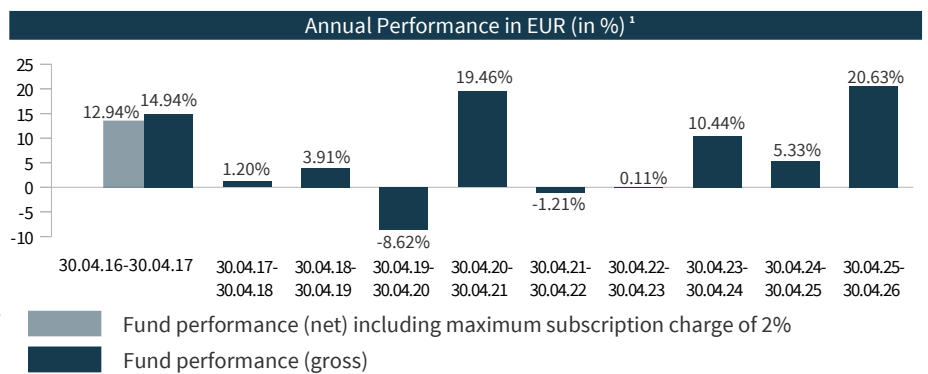
Subscription fee	0%
Ongoing charges which includes a Management fee of	1.24% p.a. 0.75% p.a.
Performance fee (perpetual high watermark)	up to 7.5%
Redemption fee	0%

## Performance



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

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	3.85%	0.47%	4.40%	20.63%	40.33%	38.78%	91.45%



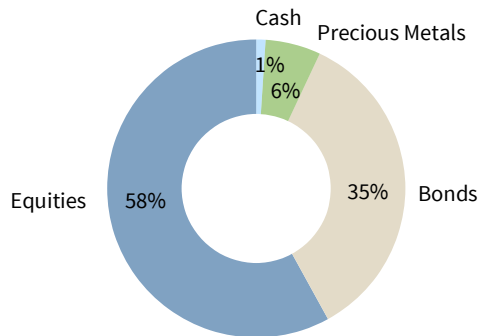
<sup>1</sup> Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures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

## Fund manager's comment: April 2026

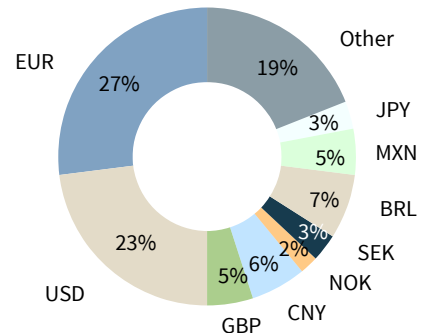
- April was a month in which markets looked through considerable geopolitical turbulence. The military conflict between the US and Iran continued to dominate the headlines, with the Strait of Hormuz remaining effectively closed and the price of Brent crude oil staying above \$110 per barrel by the end of the month. Yet renewed optimism around a potential resolution to the Iran conflict, combined with a rotation back into artificial intelligence stocks and a broadly positive Q1 corporate earnings backdrop, drove global and European equity markets higher in April (e.g. Stoxx Europe 600 Index +4.8%). Companies in the Stoxx Europe 600 Index that have already reported their Q1 results delivered earnings growth of 9%, which was better than expected. Meanwhile, the US dollar gave up some of its gains following the outbreak of the Iran war and weakened by 1.6% against the euro in April.
- In contrast to equity markets, bond markets generated negative returns in April (e.g. Bloomberg Global Aggregate Bond Index -0.5% in EUR terms). Rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds. In the UK, for example, the yield on 30-year government bonds climbed above 5.7% last month, marking the highest level in 28 years. Inflation has recently risen again in both the US and the eurozone due to the steep increase in energy prices. In the eurozone, inflation rose from 2.6% to 3.0%, while in the US it increased from 2.4% to 3.3%. Markets moved quickly to reprice the path of monetary policy, with expectations for rate cuts pushed out, or in some cases, replaced by further tightening.
- The Spinoza Global Assets Strategy Fund gained 3.85% in April. 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. Brazil, South Korea). Conversely, the fund increased its positions in markets where valuations have recently become more attractive, such as the Philippines and Indonesia. The Indonesian equity market, for example, is currently offering an attractive entry point, with a P/E ratio of around 10.5, which is 25% below its 20-year average of around 14, and a dividend yield of 7%, the highest in 20 years. The fund's equity exposure remained stable at 58% at the end of April. The fund's bond holdings (35% of the fund's assets) also contributed positively to performance last month. The fund's positions in local currency emerging market bonds performed particularly well. The fund increased its bond holdings in currencies that offer a high inflation-adjusted carry relative to the euro and whose countries are net exporters of energy or oil (e.g. NOK, AUD, BRL).

## 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.

## 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.