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Spinoza Global Assets Strategy Fund

SPINOZA CAPITAL

Fund Fact Sheet • 30 June 2025 • NAV: € 164.44 I $ 193.82

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

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk
Typically lower reward

Higher risk
Typically higher reward

Key information

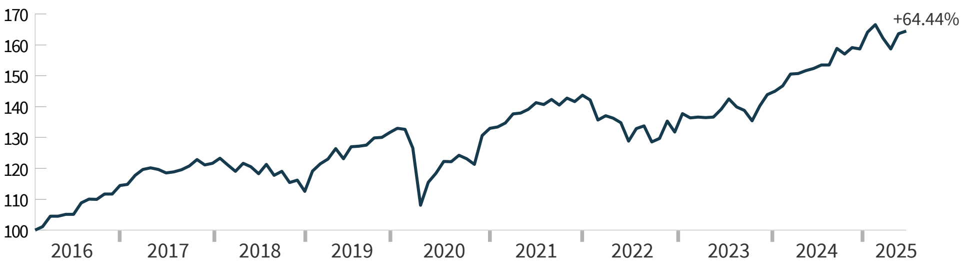
ISIN	LU1923620329
WKN	A2P967
Fund category	Balanced Fund, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	1 February 2016
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	25%
Management company	Gen II Management Company (Luxembourg) SARL
Investment manager	Spinoza Capital GmbH
Administrator	CACEIS Bank, Luxembourg Branch
Depositary	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

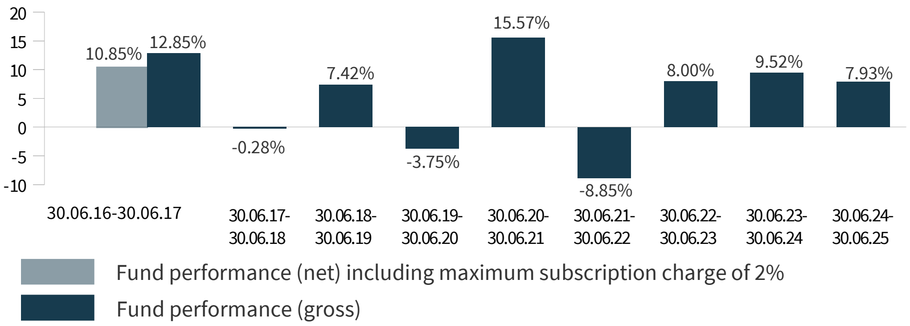
Development of Net Asset Value in EUR since fund inception (Gross)



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

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	0.50%	-1.29%	3.62%	7.93%	27.66%	34.49%	64.44%

Annual Performance in EUR (in %) [1]



[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: June 2025

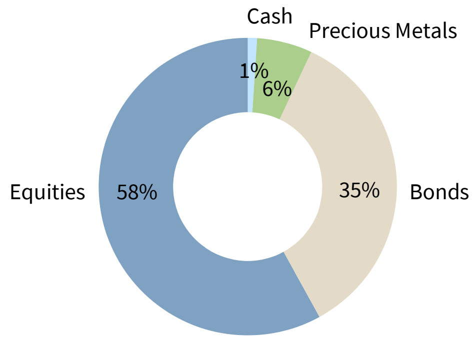
- Global equity markets were mixed in June. While European and Chinese markets fell (e.g. Stoxx Europe 600 Index -1.3%, MSCI China Index -0.5% in EUR), the US market saw a slight rise (e.g. S&P 500 Index +1.3% in EUR). Increased expectations of a more dovish Fed, de-escalation of Middle East tensions and progress in US trade negotiations supported US equities last month. Meanwhile, the US dollar saw continued weakness, with the US dollar falling 3.7% against the euro in June, bringing its year-to-date decline to 14% against the euro. In contrast to the Fed which remained on hold last month, easing inflation in the eurozone allowed the European Central Bank to deliver another rate cut in June, bringing the deposit rate down to 2.0%. Interestingly, despite the interest rate cut, yields on 10-year European government bonds rose last month (e.g. from 2.5% to 2.6% in Germany), resulting in a negative return of European bond markets in June (e.g. Barclays Euro Aggregate Bond Index -0.1%).

- At last month's NATO summit, member states committed to a significant structural increase in defence spending, targeting 5% of GDP by 2035. Germany is spearheading Europe's fiscal rearmament. Chancellor Merz has unveiled plans to increase defence spending by over 70% by 2029, from €95bn this year to €162bn, equivalent to approximately 3.5% of GDP and moving toward NATO's 5% target. In parallel, Germany is planning €116bn in infrastructure investments this year alone. The fiscal plans announced last month point to a more front-loaded fiscal spending than previously expected, with a projected federal deficit of 3.3% in 2025. Despite near-term macro headwinds, the scale and breadth of the fiscal impulse in Germany, spanning defence, infrastructure, and tax reform, should meaningfully support economic growth in Germany from 2026 onwards.

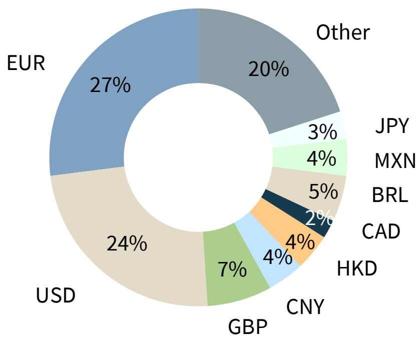
- The Spinoza Global Assets Strategy Fund gained 0.50% in June. In line with its anti-cyclical investment strategy, the fund made moderate additions to a few of its equity positions (e.g. in Europe and selected emerging markets) when the outbreak of the Israel-Iran war put pressure on equity markets. As a result of the fund's purchases, the fund's equity exposure increased to 58% over the course of June. At the start of the month, the fund increased its platinum holdings in its precious metals portfolio. Platinum is still fairly cheap, particularly in comparison to gold, and has considerable catch-up potential when considering the long-term gold/platinum price ratio. In the bond portfolio (35% of fund's assets), the fund took a new 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. The central bank's policy rate of 4.25% is more than double that of the eurozone at 2.00%. The Norwegian government is benefiting from significant annual budget surpluses (e.g. 9% of GDP in 2024), thanks to its vast oil and gas reserves. The NOK also offered an attractive entry point versus the EUR at current levels.

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.