

Spinoza Global Quant Value Fund

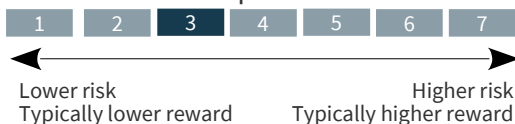


Fund Fact Sheet • 30 Sep 2024 • Net Asset Value: € 169.27 | \$ 188.50

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



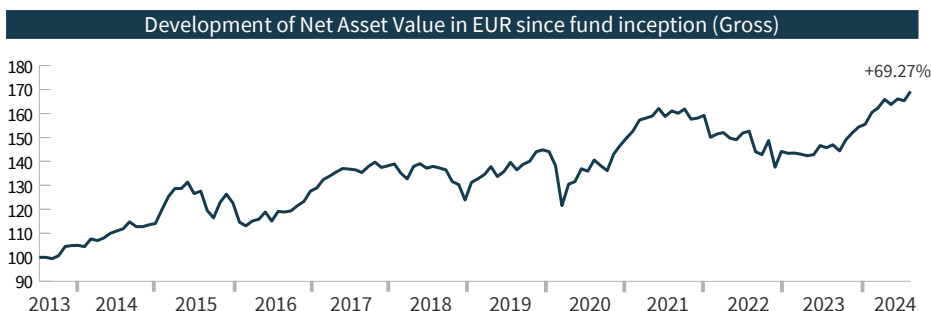
Key information

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
Depository	CACEIS Bank, Luxembourg Branch
Auditor	KPMG Luxembourg

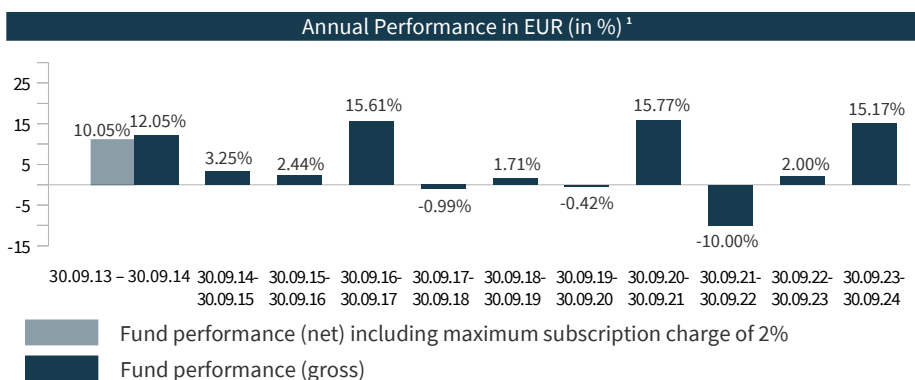
Fees and expenses

Subscription fee	0%
Ongoing charges which includes a Management fee of	1.16% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	2.38%	3.36%	11.41%	15.17%	5.72%	21.88%	69.27%



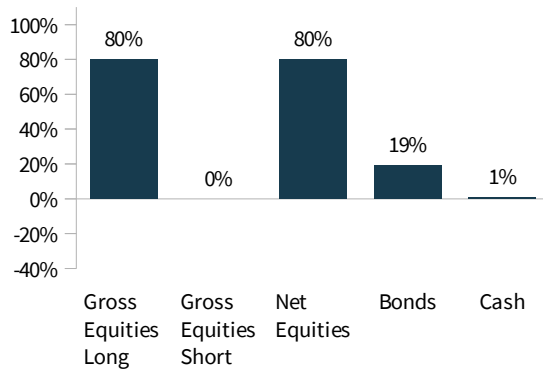
¹ Gross fund performance takes into account all costs & fees incurred at fund level but excludes any subscription fees. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges), resulting in a diminishing effect on performance. These figures refer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

Fund manager's comment: September 2024

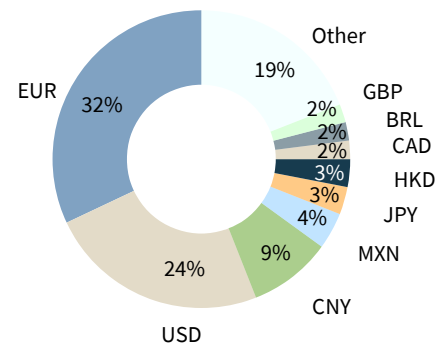
- Fourteen months after its last interest rate hike, the US Federal Reserve kickstarted its rate-cutting cycle with a 50 basis point move in September. With the US unemployment rate having risen from a low of 3.4% in April 2023 to 4.2% today, Fed officials have now made it clear that they do not welcome any further weakening in the economy and are keen to get rates back to less restrictive levels quickly. With inflation cooling - the eurozone inflation rate fell from 2.2% in August to 1.8% in September - and economic activity remaining relatively subdued, the European Central Bank also felt it appropriate to cut interest rates and delivered its second 25bp cut in September, taking interest rates to 3.5%. Global equity markets were mixed last month. While the US market rose in September (e.g. S&P 500 Index +1.1% in EUR terms), European equity markets fell slightly last month (e.g. Stoxx 600 Index -0.4%).
- After trading water for much of the quarter, Asia ex-Japan equities performed strongly towards the end of September after Chinese policymakers announced a raft of new stimulus measures, including interest rate cuts and reduced down payment requirements for home purchases. While many of these measures were taken in isolation last year, the coordinated nature of the September announcement was the clearest signal yet that Beijing is prepared to prop up the Chinese economy and markets, which in turn should support the global economy.
- The Spinoza Global Quant Value Fund gained 2.38% in September. Positive performance contributions came in particular from the fund's equity positions in the real estate, utilities and mining sectors. The fund's equity holdings in Asia, particularly China and Hong Kong, as well as the fund's corporate bond positions, particularly in the real estate sector, also performed well. Negative contributions came mainly from the fund's equity holdings in the energy sector as oil prices fell by around 9% in September, from 79 USD to 72 USD per barrel. At the end of September, the fund's equity exposure was 80% and its bond exposure was 19%. In the bond portfolio, the fund added to its positions in senior and hybrid bonds of high-quality issuers in the European residential real estate sector in order to lock-in the attractive risk-adjusted yields currently offered by this sector.

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, German

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.