Spinoza Global Quant Value Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 May 2025 • Net Asset Value: € 183.36 I $ 199.56

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

1	2	**3**	4	5	6	7

Lower risk
Typically lower reward

Higher risk
Typically higher reward

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
Depositary	CACEIS Bank, Luxembourg Branch
Auditor	KPMG Luxembourg

Fees and expenses

Subscription fee	0%
Ongoing charges which includes a Management fee of	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

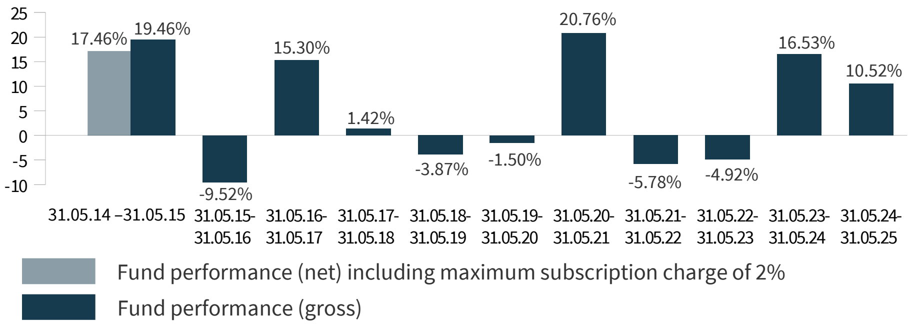
Performance

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	4.24%	2.33%	9.02%	10.52%	22.44%	39.31%	83.36%

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: May 2025

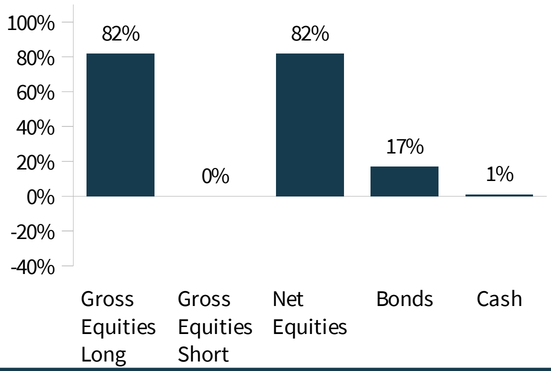
- In May, there was a general shift back into risk assets, as global and European stock markets continued to recover from the lows seen in April following the partial reversal of US tariffs announced on Liberation Day. Progress in US trade negotiations with both the European Union and China, as well 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.

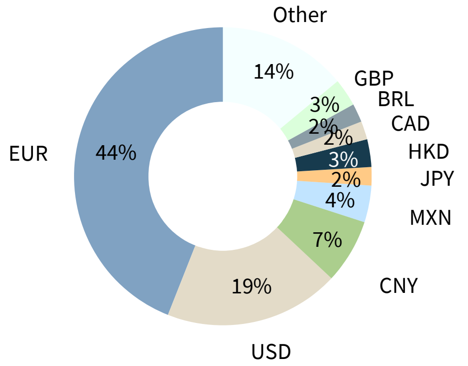
- The Spinoza Global Quant Value Fund gained 4.24% in May. Positive performance contributions came in particular from the fund's equity positions in the defence, industrials and technology sectors. The fund's bond holdings also performed well last month. The fund's positions in emerging market sovereign bonds, particularly those denominated in local currencies, saw solid performance, benefitting from stronger local currencies against a weaker US dollar and falling local yields in certain countries. The fund's equity positions in the consumer staples sector detracted from performance last month. At the end of May, the fund's equity exposure was 82% and its bond exposure was 17%. Within the bond portfolio, the fund selectively extended the duration of its bond holdings to secure attractive current yield levels. The fund also reduced the proportion of USD-denominated bonds.

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

Contacts for Investors

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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.