

Spinoza Global Quant Value Fund

Fund Fact Sheet • 30 June 2025 • Net Asset Value: € 184.43 | \$ 217.38

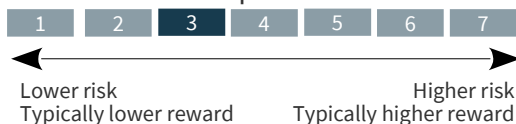


SPINOZA CAPITAL

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



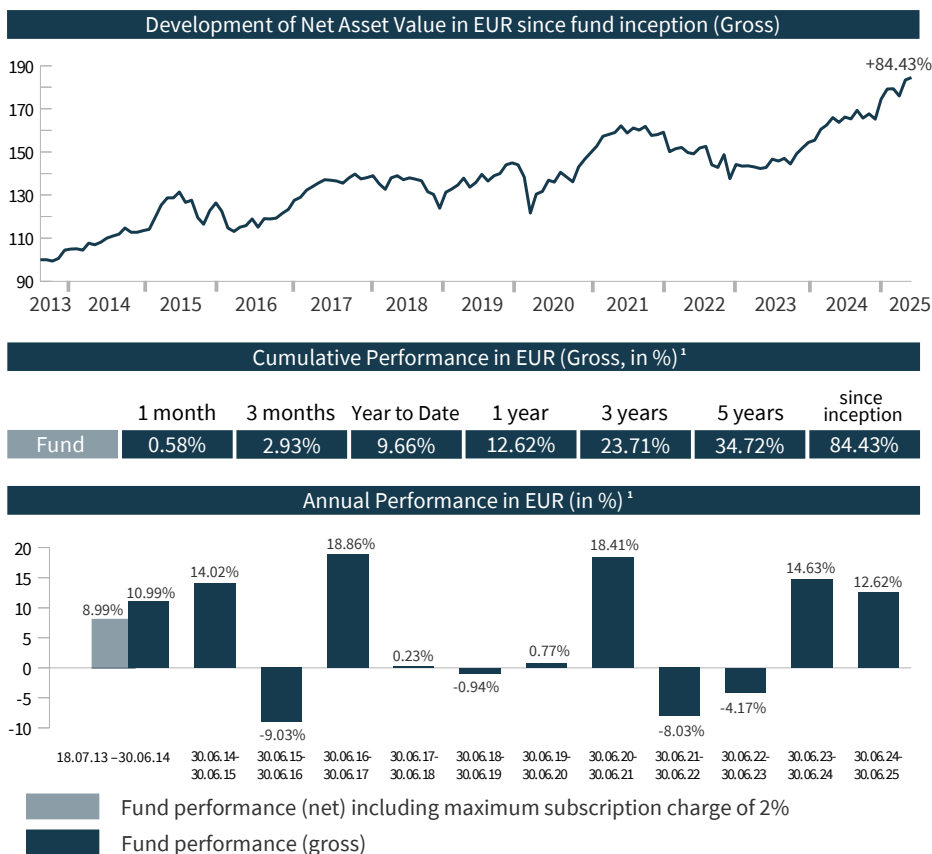
Key information

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	1.18% p.a. 0.75% p.a.
Performance fee	up to 7.5% (perpetual high watermark)
Redemption fee	0%

Performance



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.

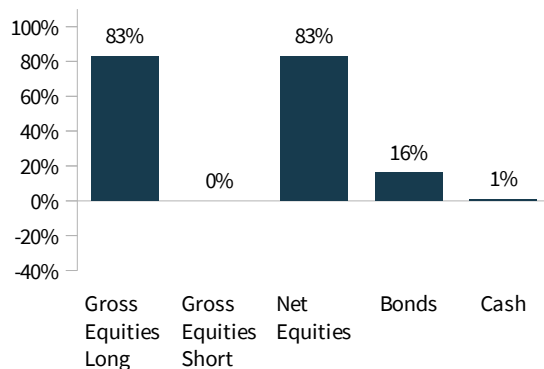
Fund manager's comment: June 2025

- 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 Quant Value Fund gained 0.58% in June. Positive performance contributions came in particular from the fund's equity positions in the technology, materials and energy sectors. The fund's bond holdings also performed well last month. The fund's positions in supra-national bonds, particularly those denominated in emerging market currencies, saw solid performance, benefitting from stronger local currencies against a weaker US dollar and falling local yields. The fund's equity positions in the consumer staples and healthcare sectors detracted from performance last month. At the end of June, the fund's equity exposure was 83% and its bond exposure was 16%. Within the bond portfolio, the fund continued to reduce the proportion of USD-denominated bonds.

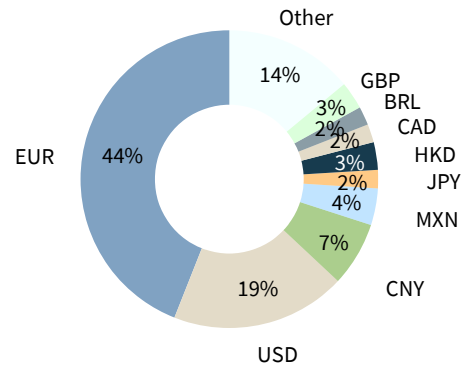


Composition of Fund Portfolio

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.

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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.