

# Spinoza Global Quant Value Fund

Fund Fact Sheet • 29 Aug 2025 • Net Asset Value: € 189.03 | \$ 220.97

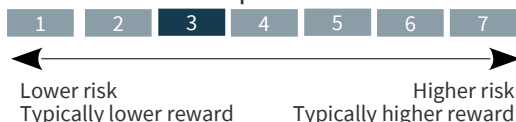


SPINOZA CAPITAL

## 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



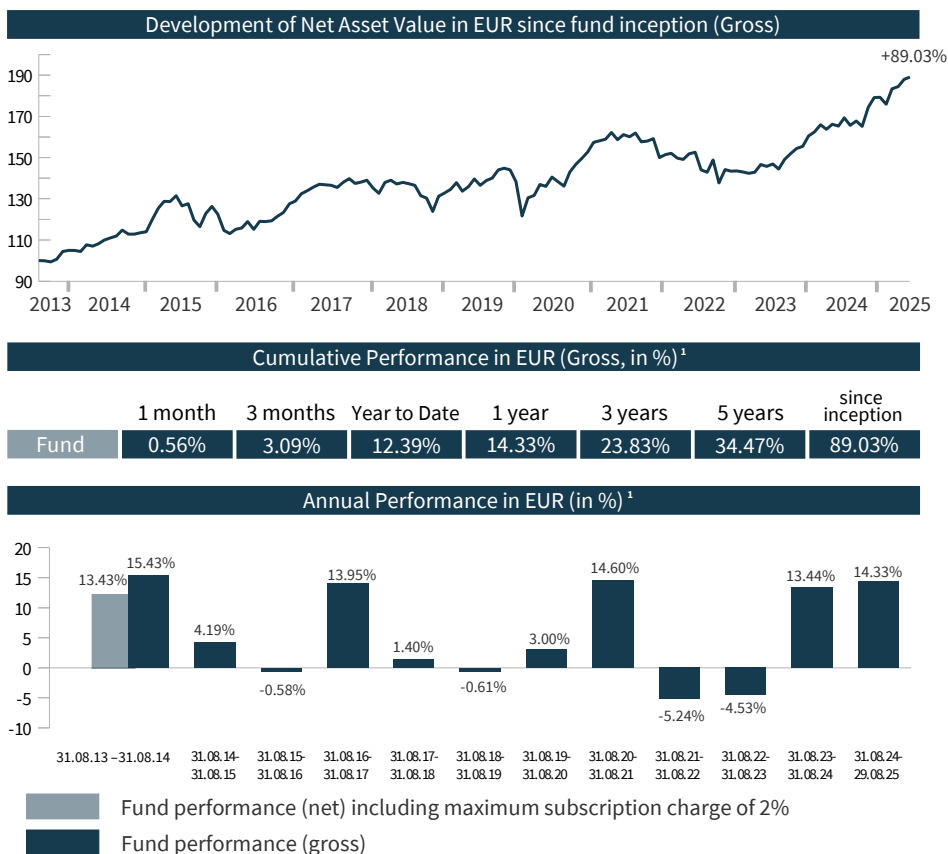
## Key information

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



<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.

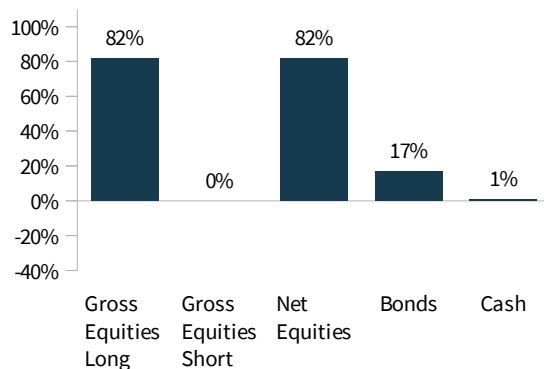
## Fund manager's comment: August 2025

- Mixed returns were seen across global equity markets in August. European markets posted moderate gains (e.g. the Stoxx Europe 600 Index rose by 0.7%), in contrast to declines in US and emerging market equities. The S&P 500 Index fell by 0.5%, and the MSCI Emerging Markets Index fell by 1.2% (both in EUR terms). European markets were supported by robust economic data, with the Eurozone Composite PMI Index rising to 51.0 in August, driven by robust loan growth and an increase in manufacturing activity. However, French equities negatively impacted overall European performance last month (e.g. the CAC 40 Index fell by 0.9%), after the French Prime Minister called a vote of no confidence in his minority government, having been unable to secure support for budget cuts.
- In the US, the key economic news was the release of the latest non-farm payrolls report, which indicated the US labour market was slowing. Following the report, markets moved to price in a Fed rate cut in September, and the US yield curve continued to steepen. While rate cut expectations lowered short-term yields, investors demanded higher compensation for holding longer-dated US government bonds, as doubts about the independence of the Fed and concerns about high fiscal deficits gained traction. The yield curve has also steepened in Europe in recent months. The yield on 30-year German government bonds climbed to 3.4% in August, around 100 basis points higher than a year ago. As a result of rising yields, particularly at the long end of the yield curve, European bond markets traded lower in August (e.g. the Bloomberg Euro Aggregate Bond Index fell by 0.2%).
- The Spinoza Global Quant Value Fund gained 0.56% in August. Positive performance contributions came in particular from the fund's equity positions in the mining (particularly gold and silver miners), healthcare and communication services sectors. The fund's bond holdings also contributed positively to performance last month. The fund's positions in supra-national bonds, particularly those denominated in emerging market currencies (e.g. MXN and BRL), saw solid performance, as emerging market currencies were buoyed by expectations of lower US interest rates and a weakening US dollar. The fund's equity positions in France had a negative impact on performance last month, as French equity markets came under pressure amid increased political uncertainty caused by the called vote of no confidence. At the end of August, the fund's equity exposure was 82% and its bond exposure was 17%. Within the bond portfolio, the fund has selectively extended the duration of its bond holdings in order to capitalise on the recent rise in long-term bond yields. In the UK, for instance, the yield on 30-year government bonds surpassed 5.5% in August, marking the highest level since 1998.

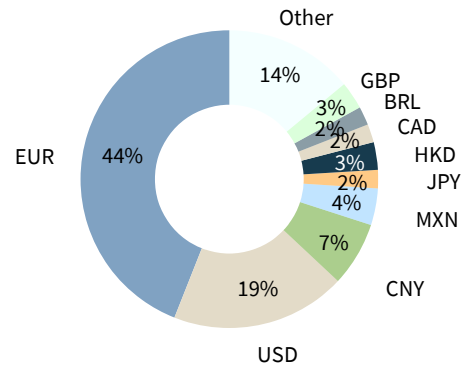


## Composition of Fund Portfolio

## 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](http://www.spinozacapital.com). The fund's prospectus is available in English whilst the KIDs are available in German.