

# Spinoza Entrepreneur Fund

Fund Fact Sheet • 30 June 2025 • Net Asset Value: €130.11



SPINOZA CAPITAL

## Investment strategy

The Fund pursues capital appreciation and achieving attractive risk-adjusted returns through a quantitative and qualitative investment selection process based on the principles of value investing.

The Fund has a special focus on investing in companies with an entrepreneurial backing or with a strong alignment of incentives between public shareholders and insiders like (i) a long-term oriented anchor shareholder like a founder or an entrepreneurial family, (ii) a significant shareholding by the management team and/or sizeable share purchases by the management team, and/or (iii) significant share buybacks.

The Sub-Fund is actively managed on a fully discretionary basis. Investments are selected based on the principles of value investing employing the Investment Manager's proprietary, rules based quantitative and qualitative investment selection process, incorporating combinations of different value, management quality and/or ownership structure parameters or criteria, that seeks to take advantage of discrepancies between the estimated fundamental value of a transferable security and its market price.

## Risk and Reward profile

1 2 3 4 5 6 7

Lower risk  
Typically lower reward

Higher risk  
Typically higher reward

## Key information

ISIN	LU2379756187
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	April 2022
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 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	1.47% p.a. 1.00% p.a.
Performance fee	up to 15% (above 7% annual return, perpetual high watermark)
Redemption fee	0%

## Performance

### Development of Net Asset Value in EUR since fund inception



### Cumulative Performance in EUR (Gross, in %) <sup>1</sup>

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	+0.5%	+5.4%	+9.2%	+14.8%	+42.5%	n/a	+30.1%

### Annual Performance in EUR (in %) <sup>1</sup>



<sup>1</sup>Gross fund performance takes into account all costs & fees incurred at fund level. 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

H1 2025 witnessed a wide divergence in the performance of equity markets. While the headline performance of the Stoxx Europe 600 index of +6.7% was only slightly ahead of the S&P 500 index of +5.5%, the net result for an investor with EUR as reporting currency was very different, as the USD depreciated -12.2% during the first half. Hence, the return measured in EUR from an S&P 500 index investment was -7.2% in H1 2025 and the MSCI World measured in EUR returned -4.5%.

The key driver of the weak USD in H1 2025 was the unbalanced fiscal situation in the US. The projected US fiscal deficit equals c. 7% of GDP in 2025, which is a level of fiscal deficit typically associated with severe weakness in the economy. The total US federal debt now amounts to \$37tn – amounting to c. \$108,000 federal debt per capita – and interest rate payments are consuming an ever-larger share of the US budget. To reduce the fiscal deficit to a more sustainable level, tax revenues would need to increase c. 4% while spending would need to decrease by 4%. As a major political effort to balance the fiscal situation is unlikely with President Trump's "One Big Beautiful Bill", a prolonged USD weakness as well as potentially active yield curve control by the Fed may be in the cards.

In June 2025, equity markets traded mostly sideways. The Stoxx Europe 600 decreased -1.3%, while the S&P 500 and Nasdaq rose +1.3% and +2.8%, respectively (in EUR terms) reaching new all-time highs. Key driver of the divergence between European and US markets was (i) the hope for faster than expected rate cuts by the FED and (ii) US companies generating significant profits outside the US benefitting from a weaker USD. Mid-cap stocks showed a similar regional divergence, with the MSCI Europe Mid Cap Index decreasing -0.7% and the MDAX -0.4%, respectively. US mid-cap stocks were up with the Russell 2000 increasing +1.6% (in EUR terms).

The Entrepreneur Fund had a solid June 2025, achieving a net return of +0.5%. The performance was driven by a few mid-cap stocks showing a strong performance from low levels while oil & gas and mining stocks further increased due to geopolitical uncertainty.



### Fund manager's comment: June 2025 continued

The Fund maintained its equity exposure at approximately 93% of net asset value (NAV). 5% of the Fund's NAV was allocated to cash, and c. 2% to bonds and portfolio hedges as of the end of June 2025. The Fund's assets were distributed as follows: approximately 77% in EUR-denominated instruments, 8% in USD, 10% in GBP, and 5% in CHF, NOK, SEK and CAD combined.

### 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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Copies of the fund's prospectus and the key information document (KID, Basisinformationsblatt) 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 KID (Basisinformationsblatt) is available in German.