

Spinoza Entrepreneur Fund

Fund Fact Sheet • 30 September 2025 • Net Asset Value: €131.55



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 %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	+1.0%	+1.1%	+10.4%	+9.1%	+51.9%	n/a	+31.6%

Annual Performance in EUR (in %) ¹



¹Gross 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: September 2025

In September 2025, equity markets showed strong performance. The Stoxx Europe 600 increased by +1.4%, while the S&P 500 and Nasdaq rose by +3.0% and +5.1%, respectively (in EUR terms). Mid-cap stocks in Europe lagged their large-cap peers, with the MSCI Europe Mid Cap Index increasing moderately by +0.2% and the MDAX decreasing slightly by -0.1%. US mid-cap stocks showed a robust performance, nearly matching their large-cap peers, with the Russell 2000 gaining +2.5% (in EUR terms).

The strong sentiment - particularly for US stocks - was driven by prominent announcements of new AI partnerships and expectations of continued Federal Reserve support following a 25-basis-point interest rate cut on September 18, 2025. Valuations in the US remain close to cycle highs, with an S&P 500 forward P/E of 23x, around 2021 levels. As of now, the US bull run remains intact, driven by a strong AI narrative, but it remains to be seen whether US companies' investments in AI infrastructure of ~\$420B in 2025 and ~\$500B in 2026 will yield adequate returns.

The Entrepreneur Fund gained +1.0% in September. The strongest performer was Canadian dental practice company Dentalcorp (+34%), which received a private equity takeover offer. Although this is good news in the short-term, the offer undervalues Dentalcorp's long-term prospects. Other standout performers from the healthcare sector were Valneva (+30%), Newron (+28%), and healthcare provider Centene (+23%), a well-timed new position added in early September. Other strong performers were Glencore (+17%, copper shortages) and RWE (+11%, strong long-term demand outlook for energy). Weak performers were stocks with high interest rate sensitivity, like Vonovia (-4%) and Instone (-7%), as well as ABInBev (-6%, weak beer demand) and Deutsche Telekom (-7%, competitive pressures).

The Fund increased its equity exposure to 94% of net asset value (NAV). At the end of September 2025, 4% of NAV was allocated to cash and approximately 2% to bonds and portfolio hedges. The Fund's assets were distributed as follows: approximately 71% in EUR-denominated instruments, 11% in USD, 12% in GBP, and 6% in a mix of CHF, NOK, SEK, AUD, and CAD.



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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Sources of data used in the document: Spinoza Capital, Bloomberg.

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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. The fund's prospectus is available in English whilst the KID (Basisinformationsblatt) is available in German.