

Spinoza Entrepreneur Fund

Fund Fact Sheet • 31 March 2026 • Net Asset Value: €132.56



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, and/or (iii) significant share buybacks.

The Sub-Fund is actively managed on a fully discretionary basis and not managed with reference to a benchmark. Any indices mentioned are for illustrative purposes only. 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 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

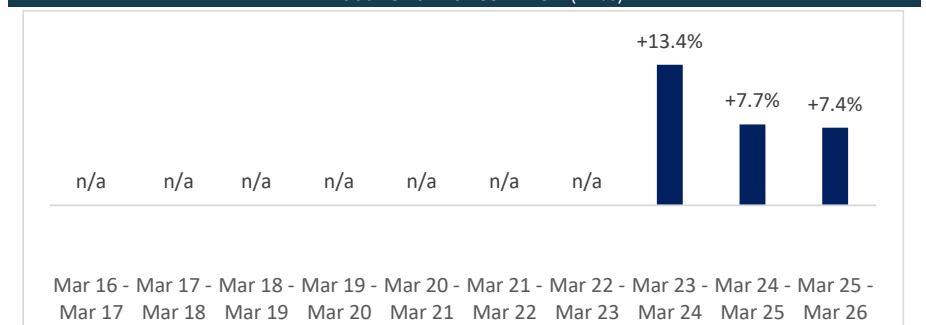
Development of Net Asset Value in EUR since fund inception



Cumulative Performance in EUR (Gross, in %) ¹

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	-8.9%	-2.9%	-2.9%	+7.4%	+31.3%	n/a	+32.6%

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: March 2026

The broad Stoxx Europe 600 index dropped -8.0% in March 2026 while key US indices weakened with the S&P 500 decreasing by -5.1% while the Nasdaq retreated -4.8%. Small- and Mid-cap stocks were hit even harder in March 2026 with the European small-cap stocks index and the MDAX decreasing -9.2% and -10.8% respectively, while the Russell 2000 dropped -5.2%. Looking at European sector indices in March 2026, the only sector with positive performance was Energy (+15%), followed by Utilities (-3%) and Telecom (-4%), while Real Estate (-15%), Consumer Products (-14%), and Autos (-13%) were the sectors with the weakest performance.

The Iran war led to a closure of the Strait of Hormuz effectively shutting the sea route transporting c. 20% of global oil production, c. 30% of seaborne LNG and c. 30% of seaborne fertilizer. As a result, Oil prices increased from c. \$70 at the end of February to c. \$110 and European gas prices increased c. 60% from c. €32 at the end of February to c. €52, but still staying significantly below the peak level of gas prices reached during the early stages of the Ukraine war of c. €340. Higher inflation expectations triggered an increase in interest rates with the 10-year German Bund yield increasing from 2.6% in late February to 3.0% and US 10-year yields increasing from 3.9% to 4.3%. Expectations on central bank easing have been significantly cut back, with currently three interest hikes being priced in by the ECB until year end. A plausible off-ramp of the Iran war with a re-opening of the Strait of Hormuz is not yet recognizable. While the US obviously wants to get out of the conflict, it is hesitant to do so while leaving Iran in control of the Strait of Hormuz.

The Entrepreneur Fund declined -8.9% in March 2026. The strongest performers were energy and utility companies held by the fund, while weakness was particularly severe among real estate companies held by the fund and both growth as well as cyclical mid-cap companies. The adverse March performance should not obfuscate the fact that many quality companies have traded down significantly on the Iran War news flow, despite excellent earnings resilience to higher energy prices and higher interest rates. Even if the opening of the Strait of Hormuz takes longer than currently expected by the market (current market expectation c. end April), these businesses offer excellent mid-term value appreciation prospects due to depressed current valuation levels.

Fund Manager's Market Commentary March 2026

The Fund slightly decreased its equity exposure to c. 95% of net asset value (NAV). At the end of March 2026, c. 3% of NAV was allocated to cash and c. 2% to bonds. The Fund's assets were distributed as follows: approximately 66% in EUR-denominated instruments, 17% in USD, 13% in GBP, and 4% in a mix of CHF, NOK, AUD, and PLN.

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.