

Spinoza Entrepreneur Fund



Fund Fact Sheet • 29 May 2026 • Net Asset Value (NAV): €143.83

Investment strategy

The Fund pursues capital appreciation and achieving attractive risk-adjusted returns (returns measured relative to the level of risk taken) through a quantitative and qualitative investment selection process based on the principles of value investing. The Fund has a special focus on 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 Fund is actively managed and is not managed in reference to any benchmark index; any indices mentioned in this document are provided solely for performance comparison and market context. 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 seek to take advantage of discrepancies between the estimated fundamental value of a security and its market price.

Risk indicator



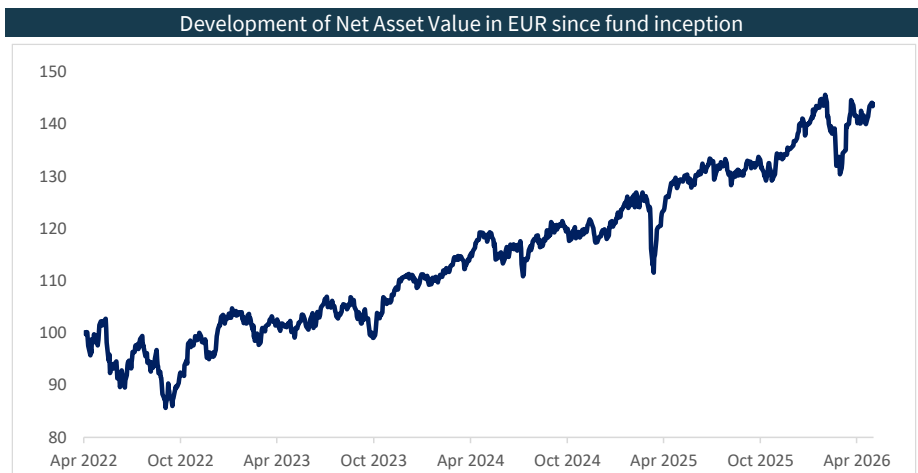
Key information

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
Depositary	CACEIS Bank, Luxembourg Branch
Auditor	KPMG Luxembourg

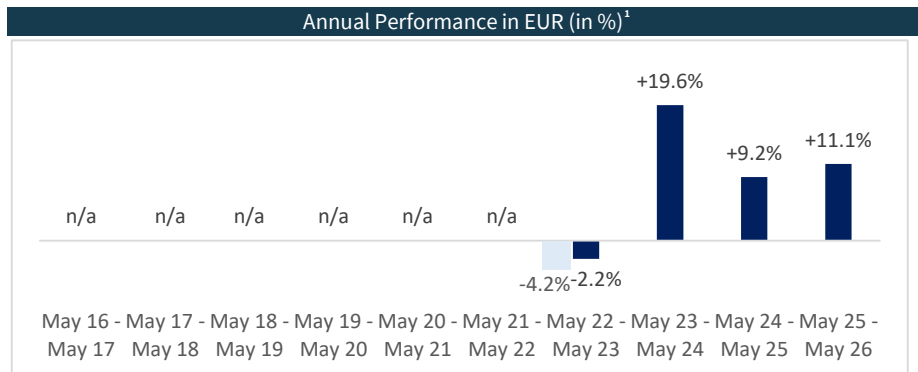
Fees and expenses

Subscription fee	0%
Ongoing charges which includes a management fee of	1.47% p.a. 1.00% p.a.
Performance fee (above 7% annual return above the high water mark (highest NAV of the fund at year end))	up to 15%
Redemption fee	0%

Performance (Past performance is no reliable indicator of future performance.)



Cumulative Performance in EUR (Gross, in %) ¹							
	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	+2.2%	-1.2%	+5.3%	+11.1%	+45.2%	n/a	+43.8%



Legend:
■ Fund performance (net) including maximum subscription of 2%
■ Fund performance (gross)

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. The level of custody fees and commissions can be found in your bank’s schedule of fees and services. These figures refer to the past. Past performance does not predict future returns.

Fund manager’s comment: May 2026

May 2026 was a strong month for global equities, with markets broadly advancing on the back of two dominant themes: an accelerating AI-driven technology rally and growing optimism around a potential US-Iran ceasefire inducing a -16% drop in oil prices during May. A massive rally in semiconductor stocks propelled the Nasdaq +8.3% in May which also lifted the S&P 500 index by +5.1%. European stocks showed a relative underperformance with the broad Stoxx Europe 600 index gaining +2.4% in May 2026 while mid-cap stocks slightly underperformed with the Stoxx Europe mid-cap index advancing +1.6%. Looking at European sector indices in May 2026, strongly performing sectors were Technology (+11%), Consumer Products (+8%), and Banks (+5%), while Utilities (-6%) and Energy (-7%) lagged the broader market.

While revenue growth, margins and profit levels for semiconductor companies are currently spectacularly high and demand looks very robust for the next 18 – 24 months, semiconductor stock prices currently imply the supply shortage will persist over the next decade, which seems unlikely in an industry which has always been highly cyclical in the past. Cash flow machine Alphabet (Google’s parent company) is already tapping the equity market to fund its AI capex program while SpaceX, Anthropic, and OpenAI are waiting to IPO and raise additional capital to fund AI related capex. It remains to be seen for how long the market is prepared to fund the gigantic AI related capex program without a clear pathway to generating adequate returns.

The Entrepreneur Fund increased +2.2% in May 2026 almost entirely recovering its losses since outbreak of the Iran war. The companies held by the fund reported solid Q1 results across the board. Performance of individual stocks was generally robust from both large cap stocks (e.g. Universal Music Group +9%, ING +8%, ABI Inbev +7%) and mid-cap stocks (e.g. Auto1 +26%, Alaska Air +18%, Jost +17%, Birkenstock +16%).

Fund manager's comment: May 2026 (continued)

The Fund reduced its equity exposure to c. 90% of net asset value (NAV). At the end of May 2026, c. 9% of NAV was allocated to cash and c. 1% to bonds. The Fund's assets were distributed as follows: approximately 63% in EUR-denominated instruments, 17% in USD, 16% 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.

Key Risks (continued)

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.

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. The use of derivatives can create leverage, which may magnify both potential gains and losses. 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.

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.

Legal Notice

This document has been issued by Spinoza Capital SICAV ("Spinoza Capital"). It is prepared for information purposes only. It should not be interpreted as investment advice. It does not constitute an offer or invitation to any person to buy or sell any investment. Investments should be based on the full details contained in the prospectus which may be obtained from Spinoza Capital. Complete information on all risks of the fund can be found in the prospectus and in the Key Information Documents (KIDs). The value of the investment may fall as well as rise and its value may also be affected by currency fluctuations. Past performance is no reliable indicator of future performance. Any applicable initial charges or exit fees may lower the amount invested and or received upon redemption. Past returns are calculated net asset value to net asset value in the fund's base currency, without consideration of subscription fees. Spinoza Capital does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document. Spinoza Capital SICAV is authorised by the Commission de Surveillance du Secteur Financier (CSSF). © Spinoza Capital. All rights reserved.

Spinoza Capital GmbH is a German securities institution pursuant to §15 of the German Securities Institutions Act (Wertpapierinstitutsgesetz, WpIG) under the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt, Germany. The Fund is registered with the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") for marketing in Germany. For the avoidance of doubt, an investment involves acquiring shares in the Fund and not in the underlying assets. The management company may terminate the marketing arrangements for the fund. Investors can obtain a summary of their investor rights from the Spinoza Capital website: www.spinozacapital.com/legal-disclosure.

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

Contacts for Investors

Spinoza Capital GmbH
Opernturm 16. Stock
Bockenheimer Landstraße 2-4
D-60306 Frankfurt am Main
Tel +49 69 5095 894 44
info@spinozacapital.com
www.spinozacapital.com

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. Please refer to the prospectus and to the KID before making any final investment decisions.