Spinoza Entrepreneur Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 July 2026 • Net Asset Value (NAV): €143.69

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

1	2	3	4	5	6	7

Lower risk — Higher risk

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%

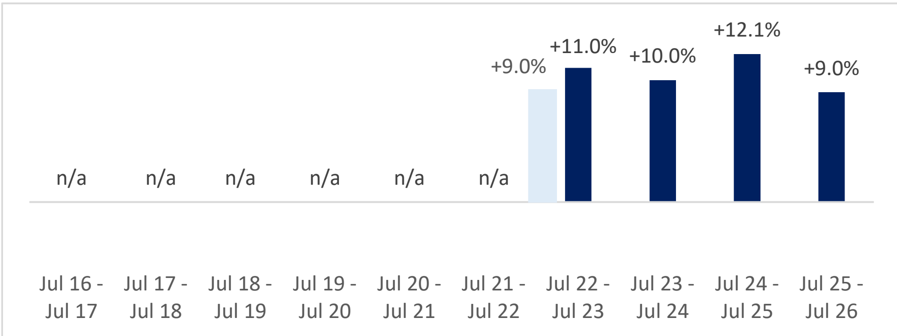
Performance (Past performance is no reliable indicator of future performance.)

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	+0.9%	+2.1%	+5.2%	+9.0%	+34.4%	n/a	+43.7%

Annual Performance in EUR (in %)[1]



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

[1]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. 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: July 2026

July 2026 was a mixed month for equity markets. While Nasdaq continued taking a breather following an extremely strong May 2026 and dropped -4.1%, the S&P 500 declined only -1.0% (both measured in EUR) as most non-tech sectors had a positive performance. In Europe, the DJ Stoxx 600 advanced by +1.1% primarily driven by energy and financials, while mid-cap indices had a solid month with the Stoxx Europe mid-cap increasing +2.5% and the MDAX gaining +0.5%.

Generally, the Q2 earnings season has seen strong and solid prints so far despite the macroeconomic uncertainties from the unresolved Iran war and the blockage of the Strait of Hormuz. Unless a resolution is found soon to allow for the safe passage of ships through the Strait, risks remain of significant disruptions of global energy markets as well as adjacent markets such as fertilizer. Equity markets are currently giving a benefit of doubt and equity prices mostly reflect a scenario where a solution can be found soon.

The Entrepreneur Fund gained +0.9% in July 2026. The portfolio companies reporting so far have shown a solid Q2 results season mostly reporting strong results in-line or beating expectations. Performance of individual stocks differed significantly without fundamental newsflow justifying the wide dispersion of returns. Notable strong performers in July 2026 on the back of strong quarterly results were energy companies Shell (+17%) and Var Energy (+15%) as well as large cap companies Deutsche Telekom (12%) and RELX (+10%) both reporting solid results. Financials also had a strong quarter with ING (+10%), BNP (+7%) and Prudential (+11%) reporting solid results. The strongest mid-cap performer was Indus Holding (+22%) on back of a guidance upgrade. The notable underperformer was Universal Music Group declining -21% on the back of results below market expectations. In addition, share prices of real estate companies and mid-cap stocks showed declines which could recover if the macroeconomic uncertainties abate.

Fund manager’s comment: July 2026 (continued)

The Fund increased its equity exposure to c. 94% of net asset value (NAV). At the end of July 2026, c. 5% 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, 18% in USD, 16% in GBP, and 3% 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.

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