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Spinoza Entrepreneur Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 October 2026 • Net Asset Value (NAV): €140.82

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

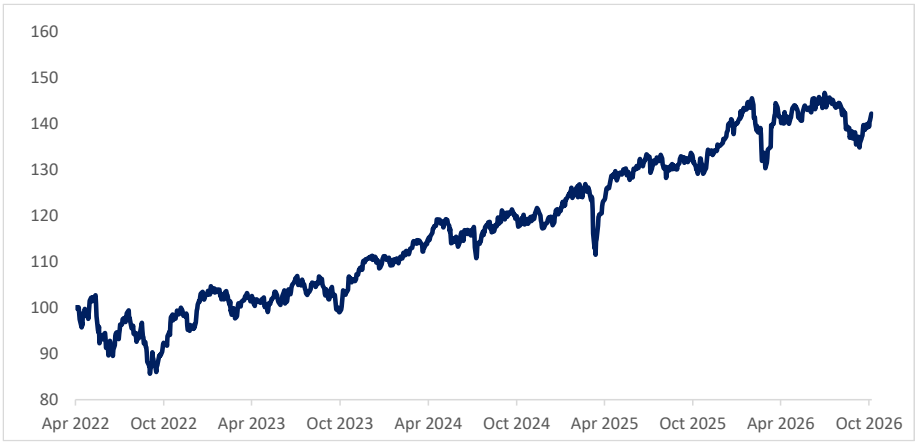
ISIN	LU2379756187
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	April 2022
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	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.)

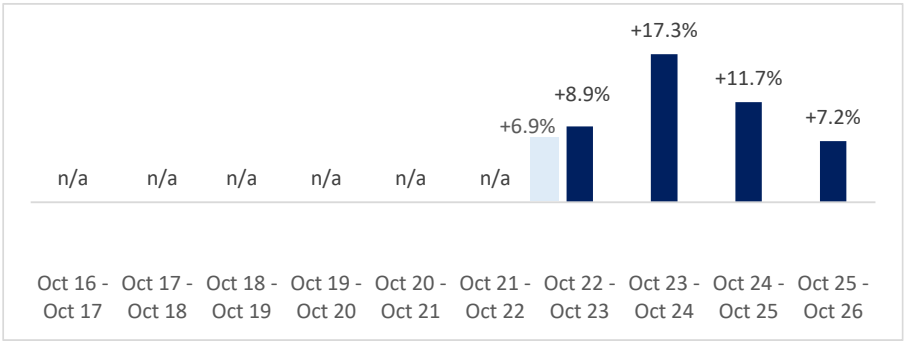
Development of Net Asset Value in EUR since fund inception



Cumulative Performance in EUR (Gross, in %)[1]

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	+2.6%	-3.5%	+3.1%	+7.2%	+40.4%	n/a	+40.8%

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: October 2026

October 2026 saw a notable transatlantic divergence, with European indices broadly in positive territory while US large-cap and tech-heavy benchmarks came under pressure. The Euro Stoxx 600 gained +1.9%, while the S&P500 and the Nasdaq dropped -0.9% and -5.3% respectively. Mid-cap indices showed a mixed performance with the Stoxx Europe Mid-cap gaining +2.3% and the Russell 2000 +0.5%, while the MDAX dropped -1.2%.

A rotation from technology and semiconductor stocks into defensive sectors like healthcare, staples, utilities and telecoms was the key driver in October. Technology stocks weakened as investors questioned the sustainability of the AI investment cycle. Concerns were reinforced by widening credit spreads, negative cash flows among hyperscalers and neocloud providers, and several disappointing AI-related earnings releases. Most notable was the weak Alphabet earnings release which together with concerns on competitive threats from AI chatbots to its core search business Google triggered a $475bn market cap wipe-out on a single day.

The Entrepreneur Fund benefited from the rotation into quality and defensive stocks, gaining +2.6% in October 2026. Standout performers were CTS Eventim (+23%, significant insider buys, upcoming capital markets day), RELX (+22%, solid Q3 results), Rentokil (+22%, solid Q3 results), Universal Music Group (+20%, Q3 results above expectations), AB Inbev (+10%, solid Q3 results) and Alcon (+10%, strong healthcare sector performance). As cyclicals sold off, banks saw share price declines with BAWAG, ING, and BNP dropping -11%, -10%, and -10% respectively. The underlying business of the banks remains healthy and mid-term prospects remain attractive due to a combination of low valuations and high cash distributions.

Fund manager's comment: October 2026 (continued)

The Fund slightly reduced its equity exposure to c. 92% of net asset value (NAV). At the end of October 2026, c. 5% of NAV was allocated to cash and c. 3% to bond instruments. The Fund's assets were distributed as follows: c. 64% in EUR-denominated instruments, 17% in USD, 15% in GBP, and 4% in a mix of CHF, NOK, and AUD.

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.