

# Spinoza Entrepreneur Fund

Fund Fact Sheet • 31 July 2025 • Net Asset Value: €131.85



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.<br>1.00% p.a.  |
| Performance fee                                    | up to 15%<br>(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 %) <sup>1</sup>

|      | 1 month | 3 months | Year to Date | 1 year | 3 years | 5 years | since inception |
|------|---------|----------|--------------|--------|---------|---------|-----------------|
| Fund | +1.3%   | +5.8%    | +10.6%       | +12.1% | +36.8%  | n/a     | +31.9%          |

### Annual Performance in EUR (in %) <sup>1</sup>



<sup>1</sup>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. These figures refer to the past. Past performance is no reliable indicator of future performance.

## Fund manager's comment: July 2025

In July 2025, equity markets generally showed solid performance, driven by hopes for clarity on US tariffs and a mostly robust H1 2025 reporting season—particularly supported by US stocks benefiting from a weaker USD. The Stoxx Europe 600 increased by +0.9%, while the S&P 500 and Nasdaq rose strongly by +5.2% and +6.7%, respectively (in EUR terms), with approximately half of the gains attributable to the strengthening of the USD. Despite the strong July performance by US stocks, year-to-date (YTD) returns for investors reporting in EUR remain in negative territory for major US indices due to USD weakness. Mid-cap stocks showed a similar trend, with the MSCI Europe Mid Cap Index increasing by +1.1% and the MDAX by +1.7%. US mid-cap stocks also advanced, with the Russell 2000 gaining +4.7% (in EUR terms).

The Entrepreneur Fund had a solid month, achieving a net return of +1.3%. This performance was driven by companies delivering strong H1 results—for example, Delivery Hero (+14%), Compagnie des Alpes (+12%), and Var Energi (+10%). A particularly notable performance came from Valneva, which rose by +39%. The vaccination specialist benefited from a sixfold increase in the share price of French pharmaceutical company Abivax, following positive FDA Phase III data—highlighting the potential upside for Valneva once its own FDA Phase III data for its Lyme borreliosis vaccine becomes available toward the end of 2025. Additionally, Valneva's share price was supported by the outbreak of the Chikungunya virus in Mauritius and La Réunion. The market is currently very sensitive to earnings that fall even slightly short of expectations. Quality companies held by the Fund, such as Anheuser-Busch InBev and Universal Music Group, saw declines of -12% and -8%, respectively, despite only marginally missing forecasts. However, these dips offer good opportunities to add to quality positions.

The Fund slightly reduced its equity exposure to 92% of net asset value (NAV). As of the end of July 2025, 6% of the Fund's NAV was allocated to cash, and around 2% to bonds and portfolio hedges. The Fund's assets were distributed as follows: approximately 74% in EUR-denominated instruments, 9% in USD, 11% 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](http://www.spinozacapital.com). The fund's prospectus is available in English whilst the KID (Basisinformationsblatt) is available in German.