Spinoza Entrepreneur Fund

SPINOZA CAPITAL

Fund Fact Sheet • 31 December 2025 • Net Asset Value: €136.61

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

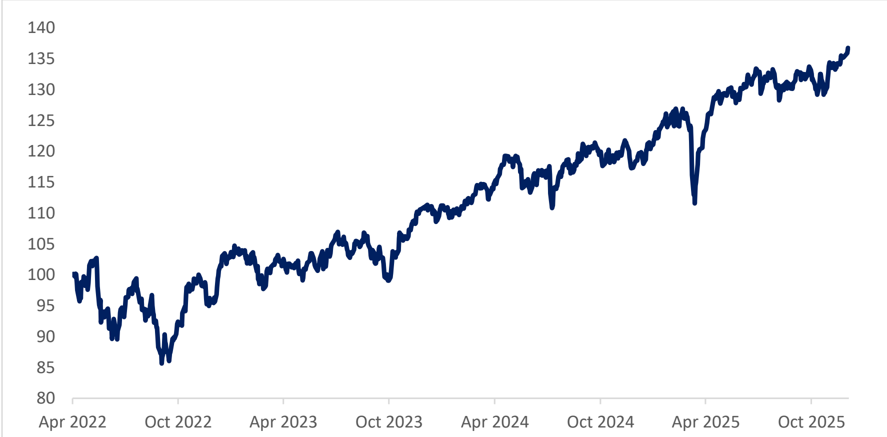
ISIN	LU2379756187
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	April 2022
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	50%
Management company	Gen II Management Company SARL
Investment manager	Spinoza Capital GmbH
Administrator	CACEIS Bank, Luxembourg Branch
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	up to 15% (above 7% annual return, perpetual high watermark)
Redemption fee	0%

Performance

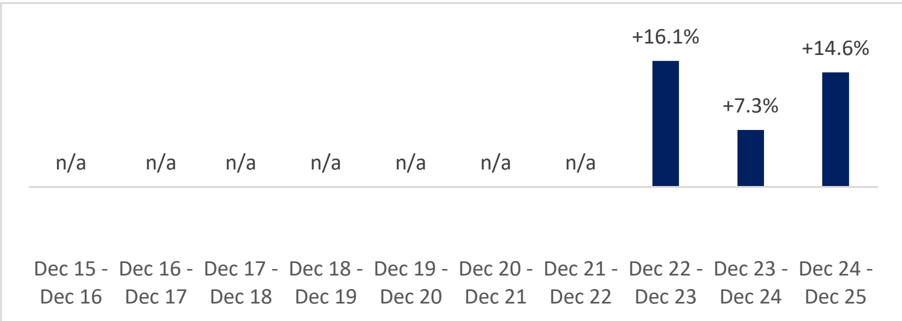
Development of Net Asset Value in EUR since fund inception



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

	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
Fund	+1.6%	+3.8%	+14.6%	+14.6%	+42.8%	n/a	+36.6%

Annual Performance in EUR (in %)[1]



[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. These figures refer to the past. Past performance is no reliable indicator of future performance.

Fund Manager's Comment - 2025

Most major equity indices delivered strong performance in 2025. However, when measured in the Fund's reporting currency (EUR), returns differed significantly. The European DJ Stoxx 600 generated a return of +16.6%, while the MSCI World Index and the S&P 500 returned +5.4% and +2.6%, respectively (both in EUR). This divergence occurred despite solid local-currency performance, as the US dollar depreciated by approximately 12% against the euro over the year.

The strong performance of the DJ Stoxx 600 was heavily supported by the banking sector, which appreciated by approximately +65% in 2025 and accounted for almost half of the index's total gains. Banks effectively turned what might otherwise have been a modest year into a strong one for European equities. By contrast, performance in the S&P 500 was also highly concentrated, with technology stocks contributing nearly half of the index's return. This concentration on both sides of the Atlantic - while many other sectors delivered only modest returns - has left attractively valued pockets of the market offering solid mid-term return potential.

The near-term outlook for US equities remains positive, as the US government is expected to make a strong effort to support equity markets ahead of the mid-term elections in November 2026. Looking further ahead, it will be important to assess how markets respond to a policy mix aimed at "running the economy hot," combining fiscal expansion with accommodative monetary conditions. While reduced regulation should support economic activity, unrestrained fiscal spending is likely to add approximately USD 2 trillion to US national debt, potentially pushing total debt beyond USD 40 trillion by the end of 2026 (around 125% of GDP).

The Entrepreneur Fund delivered a strong performance in 2025, gaining +14.6% after all fees and fund-level costs. Performance was positively driven by holdings in the financials, basic resources, and utilities sectors, as well as selected successful mid-cap investments. Performance headwinds stemmed mainly from the real estate sector, which was negatively affected by rising interest rates in the eurozone (for example, German 10-year yields increasing 50 bps in 2025), as well as from consumer-related stocks amid generally subdued consumer spending.

SPINOZA CAPITAL

Fund Manager's Market Commentary December 2025

Global equities finished the year on a mixed but constructive note, with European indices delivering solid performance and outperforming many peers, supported by resilient earnings and improving macroeconomic sentiment. Volatility remained contained, while investor optimism increased as inflation continued to ease and expectations for policy rate cuts in 2026 firmed.

In December 2025, the Stoxx Europe 600 rose by +2.7%, while the S&P 500 and Nasdaq declined by -1.2% and -1.7%, respectively (all measured in EUR). Value stocks outperformed, with the Bloomberg Value Index gaining +1.7%, while growth stocks declined by -1.1%. European mid-cap equities performed particularly well, with the MDAX and Euro Stoxx Mid-Cap indices rising +2.2% and +2.9%, respectively. In contrast, the US mid-cap Russell 2000 fell -1.9% in EUR terms.

The Entrepreneur Fund returned +1.6% in December. Strong positive contributions came from Dürr (+16%, following an increase in cash flow guidance), Glencore (+13%, supported by higher copper prices), Compagnie des Alpes (+15%, on mid-term guidance above expectations), and Delivery Hero (+13%, amid activist pressure following prior weak performance). Weak performers included Howard Hughes Holdings (-10%), as investors took profits following the expected acquisition of a specialty insurance company, Vonovia (-6%), impacted by rising long-term yields, and DCC (-6%), where investors took profits after a significant share buyback. In all three cases, the share price weakness was not driven by adverse stock-specific fundamental developments.

The Fund maintained its equity exposure at 94% of net asset value (NAV). At the end of December 2025, approximately 5% of NAV was allocated to cash and 1% to bonds. Currency exposure was distributed as follows: 70% EUR, 10% USD, 15% GBP, and 5% across CHF, NOK, SEK, 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.

Legal Notice

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.