

Spinoza Entrepreneur Fund

Fund Fact Sheet • 28 February 2026 • Net Asset Value: €145.65



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

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Lower risk
Typically lower reward

Higher risk
Typically higher reward

Key information

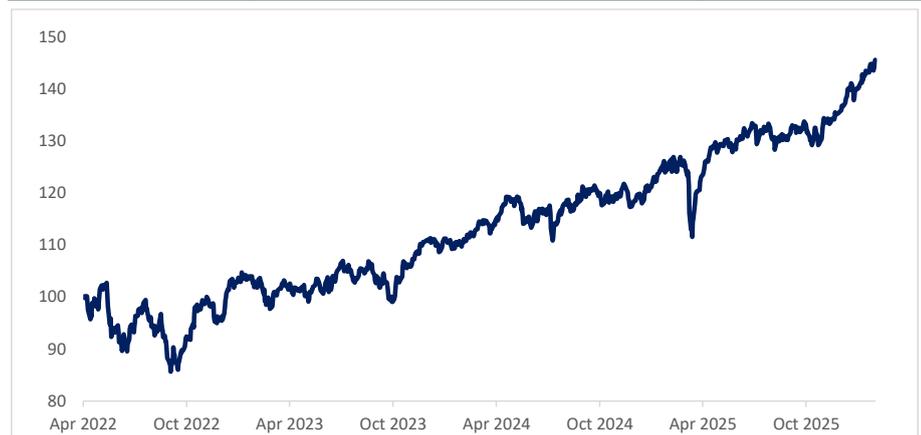
ISIN	LU2379756187
Fund category	Equity Hedge, global
Domicile	Luxembourg
Fund currency	EUR
Fund inception	April 2022
Income type	Accumulating
Fund type	UCITS
Distribution	Germany, Luxembourg
Dealing days	Daily
Minimum investment	EUR 1'000
Financial year end	31 December
Minimum equity participation rate	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. 1.00% p.a.
Performance fee	up to 15% (above 7% annual return, perpetual high watermark)
Redemption fee	0%

Performance

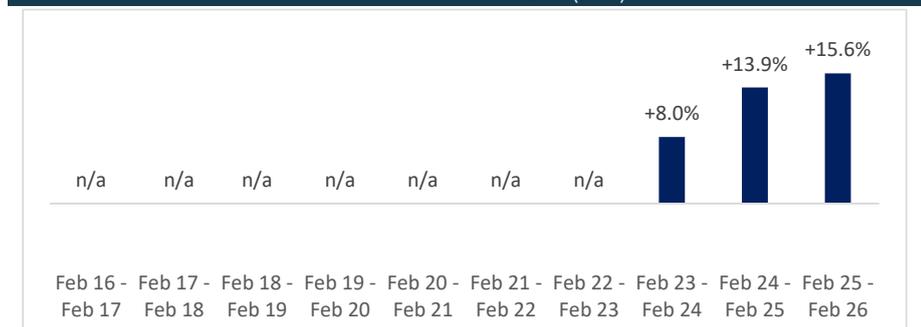
Development of Net Asset Value in EUR since fund inception



Cumulative Performance in EUR (Gross, in %) ¹

Fund	1 month	3 months	Year to Date	1 year	3 years	5 years	since inception
	+3.5%	+8.4%	+6.6%	+15.6%	+42.2%	n/a	+45.7%

Annual Performance in EUR (in %) ¹



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

Fund manager's comment: February 2026

The broad Stoxx Europe 600 index gained +3.7% in February 2026 while key US indices weakened with the S&P 500 decreasing by -0.4% while the Nasdaq retreated -2.9% (both measured in EUR). Small- and Mid-cap stocks gained in February 2026 with the European small-cap stocks index and the MDAX increasing +1.9% and +1.3% respectively, while the Russell 2000 rose +1.2% (measured in EUR). Looking at European sector indices, Telecoms (+15%), Consumer Retail (+10%), and Energy (+9%) performed exceptionally strongly in February 2026, while Media (-6%), Banks (-1%) and, Technology (-1%) had a weak month.

The Entrepreneur Fund returned +3.5% in February 2026. The strongest performers were a group of large-cap value stocks combining solid FY2025 results with attractive capital return policies like Deutsche Telekom (+21%), Eiffage (+17%), Vonovia (+16%), Engie (+15%), Anheuser-Busch InBev (+15%), and Veolia Environnement (+14%). Negative performers were Delivery Hero (-17%, slower growth at subsidiary Talabat), Howard Hughes Holdings (-11%, 2026 guidance for land plot sales below expectations), and International Workspace Group (-10%, concerns on adverse impact from artificial intelligence on office demand).

Since October 2025, equity markets have experienced a gradual AI-related sell-off which accelerated in February 2026 in sectors vulnerable to disruption from advancing artificial intelligence technologies. Software and cloud computing stocks have been hit hardest, with the S&P 500 software index declining close to 30% from its late-2025 highs. Concerns have spilled over into information service providers as well as stocks which could be affected by the adoption of autonomous vehicles. The fund established two new positions in companies which may have been unjustifiably hit by such concerns: RELX and Uber. RELX is not a software company, it is a data and analytics company. RELX is using its large proprietary datasets to develop new AI powered applications for the legal, risk and scientific sectors. AI is driving faster new product development, multiplying RELX's addressable market. The Fund established a position after the share price of RELX dropped almost 50% at a P/E multiple of 14x compared to an average valuation of RELX of 24x over the last 5 years. Besides its c. 3% dividend yield, RELX is buying back c. 5% of its shares outstanding in 2026 at current share price levels which are excellent metrics for a company with c. 10% - 12% organic earnings growth until 2030.

Fund Manager's Market Commentary February 2026

Similarly, Uber dropped c. 30% since early November 2025 on concerns of disruption from autonomous vehicle players, while the most advanced autonomous vehicle company Waymo is actually partnering with Uber in the majority of its markets to boost fleet utilization. Uber's management believes it can become the largest operator of autonomous vehicle rides in the US by 2029. While the inflection point for autonomous vehicles is certainly an exciting moment, Morgan Stanley estimates c. 0.3% of all miles driven in the US and c. 21% of all rideshare miles in the US will be attributable to autonomous vehicles by 2031. It is needless to say, it will take even longer to reach a substantial autonomous vehicle adoption in markets outside the US, while Uber's business in c. 50% outside the US. The Fund initiated a position in Uber at a FCF yield 2026 of c. 7%, which may increase to 13% by 2030 if current broker estimates are met. Uber Technologies will use c. 50% of the expected c. USD40bn cash flow over the next three years to buyback its own shares, which corresponds to c. 14% of shares outstanding at the Fund's entry price.

The Fund kept its equity exposure unchanged at c. 96% of net asset value (NAV). At the end of February 2026, c. 2% of NAV was allocated to cash and c. 2% to bonds. The Fund's assets were distributed as follows: approximately 68% in EUR-denominated instruments, 15% in USD, 13% 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.

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.

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.