Spinoza Entrepreneur Fund

SPINOZA CAPITAL

Fund Fact Sheet • 30 April 2026 • Net Asset Value: €140.71

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, and/or (iii) significant share buybacks.
The Sub-Fund is actively managed on a fully discretionary basis and not managed with reference to a benchmark. Any indices mentioned are for illustrative purposes only. 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 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%

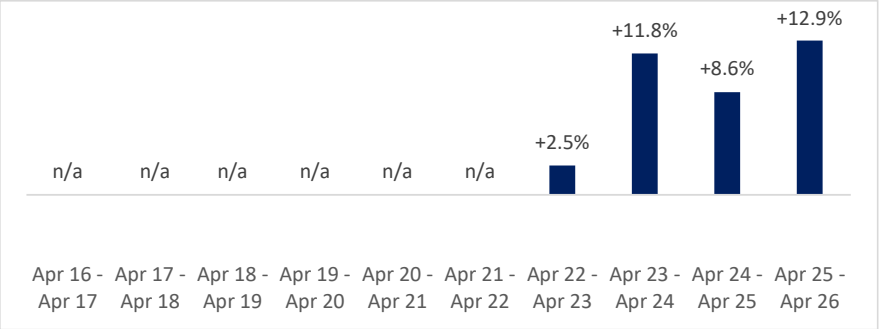
Performance

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	+6.1%	+0.1%	+3.0%	+12.9%	+39.8%	n/a	+40.7%

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: April 2026

The broad Stoxx Europe 600 index gained +4.8% in April 2026 while key US indices gained with the S&P 500 increasing by +8.7% while the Nasdaq had an excellent month gaining +13.4% (both measured in EUR). Small- and Mid-cap stocks partially recovered in April 2026 with the European mid-cap stocks index and the MDAX increasing +8.6% and +4.2% respectively, while the Russell 2000 advanced +10.3% (measured in EUR). Looking at European sector indices in April 2026, the best performing sectors were Technology (+14%), followed by Banks (+9%) and Industrials (+8%), while Healthcare (-1%), Automotive (+1%) and Energy (+1%) lagged the broader market.

Besides a partial recovery of the losses incurred in March 2026 due to the Iran war, the key standout theme in the equity capital markets was the rapid price increase of semiconductor stocks due to strong demand from AI infrastructure buildout e.g. the Philadelphia Semiconductor index advancing +36% in April 2026. Most semiconductor companies are currently generating massive margins as demand outstrips supply. It remains to be seen for how much longer this trend will continue, as investors get increasingly nervous with the massive capex plans of the hyperscalers (Amazon, Microsoft, Alphabet, Meta, Oracle). They plan combined capex of c. $800bn in 2026 and c. $1,000bn in 2027.

The Iran war continued without resolution and the critical Strait of Hormuz remains effectively shut. It is obvious, that the US wants to end this conflict as soon as possible, but is unwilling to accept the terms Iran is currently offering, particularly regarding the future of Iran's nuclear program. Equity markets are currently pricing a scenario with an opening of the Strait of Hormuz in the near future and may face renewed downward pressure, if an agreement cannot be reached.

The Entrepreneur Fund increased +6.1% in April 2026. The companies so far reporting Q1 results have demonstrated a solid performance but highlighted increased uncertainty due to the Iran War. Performance of individual stocks was generally robust and macro driven, while the strongest performers were technology stocks (e.g. Delivery Hero +33%, Auto1 +21%, Aden +13%) and selected mid-cap stocks like DCC advancing +20% in April 2026 as KKR signaled takeover interest.

Fund Manager's Market Commentary April 2026

The Fund slightly reduced its equity exposure to c. 94% of net asset value (NAV). At the end of April 2026, c. 4% of NAV was allocated to cash and c. 2% to bonds. The Fund's assets were distributed as follows: approximately 64% in EUR-denominated instruments, 17% in USD, 15% 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.

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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.