
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

eToro Group Ltd.

(Name of Issuer)

Class A common shares, no par value per share

(Title of Class of Securities)

G32089107

(CUSIP Number)

06/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. G32089107

Names of Reporting Persons

1

Andalusian Private Capital, LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 6
 5,679,079.00
 Sole Dispositive Power
 7
 0.00
 Shared Dispositive Power
 8
 5,679,079.00

Aggregate Amount Beneficially Owned by Each Reporting Person

5,679,079.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11.26 %

Type of Reporting Person (See Instructions)

IA

Comment for Type of Reporting Person: The reported securities consist of (i) 2,470,523 Class A common shares ("Class A Shares") and (ii) 3,208,556 Class A Shares issuable upon conversion of Class B common shares ("Class B Shares"). The reported percentage is calculated based upon 47,220,866 Class A Shares outstanding as of May 15, 2025, as reported by the Issuer in its Prospectus 424B4 ("Prospectus") filed with the Securities and Exchange Commission ("SEC") on May 15, 2025, as increased by 3,208,556 Class A Shares issuable upon conversion of Class B Shares.

SCHEDULE 13G

CUSIP No. G32089107

Names of Reporting Persons

Andalusian SPV III, LP

Check the appropriate box if a member of a Group (see instructions)

(a)
 (b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

5,679,079.00

Sole Dispositive Power

0.00

Shared Dispositive Power

5,679,079.00

Aggregate Amount Beneficially Owned by Each Reporting Person

5,679,079.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.26 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: The reported securities consist of (i) 2,470,523 Class A Shares and (ii) 3,208,556 Class A Shares issuable upon conversion of Class B Shares. The reported percentage is calculated based upon 47,220,866 Class A Shares outstanding as of May 15, 2025, as reported by in the Issuer's Prospectus filed with the SEC on May 15, 2025, as increased by 3,208,556 Class A Shares issuable upon conversion of Class B Shares.

SCHEDULE 13G

CUSIP No. G32089107

Names of Reporting Persons

1

Turkoman Partners, LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

Beneficially
Owned by

5,679,079.00

Each

Sole Dispositive Power

7

Reporting
Person

0.00

With:

Shared Dispositive

8

Power

5,679,079.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

5,679,079.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.26 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: The reported securities consist of (i) 2,470,523 Class A Shares and (ii) 3,208,556 Class A Shares issuable upon conversion of Class B Shares. The reported percentage is calculated based upon 47,220,866 Class

A Shares outstanding as of May 15, 2025, as reported by in the Issuer's Prospectus filed with the SEC on May 15, 2025, as increased by 3,208,556 Class A Shares issuable upon conversion of Class B Shares.

SCHEDULE 13G

Item 1.

Name of issuer:

(a) eToro Group Ltd.

Address of issuer's principal executive offices:

(b) 30 SHESHET HAYAMIN STREET BNEI BRAK, L3, 5120261

Item 2.

Name of person filing:

(a) This statement is being filed by the entities listed below, all of whom together are referred to herein as the "Reporting Persons": (i) Andalusian Private Capital, LP ("Private Capital") (ii) Andalusian SPV III, LP ("SPV III") (iii) Turkoman Partners, LP ("Turkoman")

Address or principal business office or, if none, residence:

(b) The principal business address of the Reporting Persons is 51 John F. Kennedy Parkway, Short Hills, NJ, 07078.
Citizenship:

(c) See responses to row 4 on each cover page.

Title of class of securities:

(d) Class A common shares, no par value per share

CUSIP No.:

(e) G32089107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a) See responses to row 9 on each cover page. Private Capital is the investment manager of SPV III and Turkoman, which directly hold the reported securities. The general partners of SPV III and Turkoman are controlled by Jeffrey Kaplan and Nicholas Savasta, who may be deemed to have voting and dispositive authority over, and therefore beneficial ownership of, the reported securities. Each of the foregoing entities, Mr. Kaplan, and Mr. Savasta disclaims beneficial ownership of the reported securities (except to the extent such securities are directly held by such entity). The filing of this statement shall not be construed as an admission that the Reporting Persons or any of the foregoing are the beneficial owners of any of the securities covered by this statement.

(b) Percent of class:

See responses to row 11 on each cover page. The reported securities represent 11.26% of the outstanding Class A Shares. Such calculation is based upon 47,220,866 Class A Shares outstanding as of May 15, 2025, as reported by in the Issuer's Prospectus filed with the SEC on May 15, 2025, as increased by 3,208,556 Class A Shares issuable upon conversion of Class B Shares. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See responses to row 5 on each cover page.

(ii) Shared power to vote or to direct the vote:

See responses to row 6 on each cover page.

(iii) Sole power to dispose or to direct the disposition of:

See responses to row 7 on each cover page.

(iv) Shared power to dispose or to direct the disposition of:

See responses to row 8 on each cover page.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Andalusian Private Capital, LP

Signature: /s/ Jeffrey Kaplan

Name/Title: Jeffrey Kaplan / Founder

Date: 08/21/2025

Andalusian SPV III, LP

Signature: /s/ Jeffrey Kaplan

Name/Title: Jeffrey Kaplan / Founder

Date: 08/21/2025

Turkoman Partners, LP

Signature: /s/ Jeffrey Kaplan

Name/Title: Jeffrey Kaplan / Founder

Date: 08/21/2025

Exhibit Information

Exhibit 99.1 Joint Filing Agreement, dated as of August 21, 2025

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13G referred to below) on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A common shares, no par value per share, of eToro Group Ltd., and that this agreement may be included as an exhibit to such joint filing.

Dated: August 21, 2025

Andalusian Private Capital, LP

/s/ Jeffrey Kaplan

Name: Jeffrey Kaplan

Title: Founder

Andalusian SPV III, LP

/s/ Jeffrey Kaplan

Name: Jeffrey Kaplan

Title: Founder

Turkoman Partners, LP

/s/ Jeffrey Kaplan

Name: Jeffrey Kaplan

Title: Founder
