Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/25

R.C.S. Luxembourg B 245400

Table of contents

Subscriptions can only be received on the basis of the latest prospectus accompanied by the key information documents (KID), the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Organisation and administration

REGISTERED OFFICE	**Spinoza Capital SICAV** 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	Mr. Benjamin Kullmann, Managing Director, Spinoza Capital Holdings Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital GmbH. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
INVESTMENT MANAGER	**Spinoza Capital GmbH** Opernturm, 16. Stock Bockenheimer Landstraße 2-4 D - 60306 Frankfurt am Main Germany
MANAGEMENT COMPANY	**Gen II Management Company (Luxembourg) SARL** 22, Rue des Bruyères, L-1274, Howald, Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Richard Browne Ms. Billyana Kuncheva Mr. Christophe Ponticello (from April 30, 2025) Mr. Paul Spendiff (from April 30, 2025)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Investment management, Mr. Pierfrancesco Rinaldi Risk management, Mr. Emmanuel Capraro Administration of UCIs, Mr. Emmanuel Capraro Marketing, Mr. Pierfrancesco Rinaldi Compliance, Ms. Anika Ratzmann Internal audit, Mr. Emmanuel Capraro, Ms. Anika Ratzmann, Mr. Pierfrancesco Rinaldi Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann Valuation, Mr. Christophe Sieger (until January 22, 2025) and Mr. Christophe Ponticello (from April 30 ,2025) IT function, Mr. Emmanuel Capraro Accounting function, Mr. Christophe Sieger (until January 22, 2025) and Mr. Christophe Ponticello (from April 30 ,2025)
DEPOSITARY BANK AND PAYING AGENT	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L - 2520 Luxembourg
ADMINISTRATION AGENT AND DOMICILIARY AGENT	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L - 2520 Luxembourg
AUDITOR (*Cabinet de Révision Agréé*)	**KPMG Audit, S.à r.l** 39, Avenue John F. Kennedy L - 1855 Luxembourg

Spinoza Capital SICAV

Combined financial statements

Combined statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**94,678,128.71**
Securities portfolio at market value	92,209,135.92
Cost price	*77,704,020.87*
Cash at banks and liquidities	1,638,271.99
Dividends receivable on securities portfolio	50,882.50
Interests receivable on securities portfolio	725,758.88
Receivable on foreign exchange	54,079.42
Liabilities	**769,327.76**
Bank overdrafts	64,978.67
Payable on redemptions	1,395.24
Net unrealised depreciation on financial futures	7,536.87
Dividends payable on securities portfolio	115,529.58
Payable on foreign exchange	54,430.46
Expenses payable	525,456.94
Net asset value	**93,908,800.95**

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**37,033,197.15**
Securities portfolio at market value	36,071,326.08
Cost price	*27,873,423.70*
Cash at banks and liquidities	581,799.37
Interests receivable on securities portfolio	380,071.70
Liabilities	**280,349.96**
Payable on redemptions	316.44
Dividends payable on securities portfolio	70,113.89
Expenses payable	209,919.63
Net asset value	**36,752,847.19**

The accompanying notes form an integral part of these financial statements.

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**36,752,847.19**	**34,904,414.73**	**31,681,456.41**
Class A - EUR				
Number of shares		88,827.76	95,385.35	95,015.80
Net asset value per share	EUR	199.92	183.66	164.89
Class I - EUR				
Number of shares		137,062.09	137,062.09	141,392.09
Net asset value per share	EUR	138.58	126.85	113.26

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - EUR	95,385.35	4,443.00	11,000.59	88,827.76
Class I - EUR	137,062.09	0.00	0.00	137,062.09

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**16,388,354.79**	**44.59**
Shares			**1,190,308.52**	**3.24**
Canada			**83,885.50**	**0.23**
KINROSS GOLD CORP	USD	6,300	83,885.50	0.23
China			**360,280.00**	**0.98**
HAIER SMART HOME CO LTD-D	EUR	200,000	360,280.00	0.98
Germany			**80,757.00**	**0.22**
VONOVIA SE	EUR	2,700	80,757.00	0.22
Sweden			**665,386.02**	**1.81**
HEIMSTADEN AB-PREF	SEK	466,406	665,386.02	1.81
Bonds			**13,059,495.95**	**35.53**
Austria			**298,224.01**	**0.81**
LENZING AG 5.75% PERP	EUR	300,000	298,224.01	0.81
Bermuda			**342,367.42**	**0.93**
GOLAR LNG 7.0% 20-10-25	USD	400,000	342,367.42	0.93
Canada			**170,734.85**	**0.46**
ELDORADO GOLD 6.25% 01-09-29	USD	200,000	170,734.85	0.46
Germany			**1,140,991.08**	**3.10**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	110,303.70	0.30
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	200,000	200,299.00	0.54
XETRA-GOLD	EUR	9,225	830,388.38	2.26
Ireland			**75,271.82**	**0.20**
RZD CAPITAL 7.487% 25-03-31	GBP	100,000	75,271.82	0.20
Japan			**647,591.13**	**1.76**
RAKUTEN GROUP 4.25% PERP	EUR	200,000	188,688.00	0.51
SOFTBANK GROUP 4.0% 19-09-29	EUR	300,000	291,777.00	0.79
SOFTBANK GROUP 6.875% PERP	USD	200,000	167,126.13	0.45
Jersey			**1,161,078.43**	**3.16**
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	9,825	113,577.00	0.31
WISDOMTREE COPPER	EUR	5,385	206,003.18	0.56
WT PHYSICAL PLATINUM	EUR	2,985	308,798.25	0.84
WT PHYSICAL SILVER	EUR	19,025	532,700.00	1.45
Luxembourg			**1,829,214.53**	**4.98**
4FINANCE 10.75% 26-10-26	EUR	100,000	101,360.50	0.28
AROUNDTOWN 5.375% 21-03-29	USD	400,000	335,432.98	0.91
AROUNDTOWN 8.5211% PERP EMTN	GBP	700,000	778,286.24	2.12
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	3,000,000	131,681.20	0.36
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	372,020.70	1.01
GAZ CAPITAL 8.625% 28-04-34	USD	150,000	109,900.41	0.30
TONON BIOENERGIA 0.0% 31-10-24	USD	62,508	532.50	0.00
Mexico			**403,572.38**	**1.10**
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	162,591.76	0.44
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	300,000	240,980.62	0.66
Netherlands			**1,112,264.05**	**3.03**
AT SECURITIES BV 5.25% PERP	USD	250,000	190,748.76	0.52
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	400,000	458,909.64	1.25
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	400,000	462,605.65	1.26

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			**167,601.79**	**0.46**
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	2,000,000	167,601.79	0.46
Philippines			**148,955.72**	**0.41**
ASIA DEV BK ADB 6.2% 06-10-26	INR	15,000,000	148,955.72	0.41
Poland			**588,267.33**	**1.60**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	588,267.33	1.60
Romania			**407,184.20**	**1.11**
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,485.20	0.52
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	200,000	215,699.00	0.59
Sweden			**935,449.50**	**2.55**
HEIMSTADEN AB 4.375% 06-03-27	EUR	400,000	388,482.00	1.06
HEIMSTADEN AB 6.75% PERP	EUR	300,000	232,188.00	0.63
HEIMSTADEN AB 8.375% 29-01-30	EUR	300,000	314,779.50	0.86
Turkey			**489,036.08**	**1.33**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	153,189.08	0.42
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	400,000	335,847.00	0.91
Ukraine			**165,929.17**	**0.45**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	13,918	5,740.78	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	52,011	17,280.14	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	43,954	17,644.32	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	36,628	14,745.74	0.04
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	104,717	45,884.66	0.12
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	99,436	43,092.89	0.12
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	50,653	21,540.64	0.06
United Kingdom			**1,027,758.06**	**2.80**
ANGLOGOLD 6.5% 15-04-40	USD	275,000	240,007.98	0.65
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	12,000,000	229,746.79	0.63
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	3,000,000,000	155,693.40	0.42
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	30,000,000	285,645.75	0.78
VODAFONE GROUP 4.875% 03-10-78	GBP	100,000	116,664.14	0.32
United States of America			**1,948,004.40**	**5.30**
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,750,000	255,407.62	0.69
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,000,000	151,307.22	0.41
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	500,000	76,736.08	0.21
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	9,500,000	419,691.43	1.14
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	3,000,000	133,143.57	0.36
UBER TECHNOLOGIES 7.5% 15-09-27	USD	150,000	128,928.87	0.35
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	292,312.12	0.80
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	600,000	490,477.49	1.33
Floating rate notes			**169,281.00**	**0.46**
Luxembourg			**169,281.00**	**0.46**
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	169,281.00	0.46
Convertible bonds			**326,229.32**	**0.89**
Luxembourg			**228,677.32**	**0.62**
IWG INTL 0.5% 09-12-27 CV	GBP	200,000	228,677.32	0.62
Netherlands			**97,552.00**	**0.27**
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	100,000	97,552.00	0.27
Shares/Units in investment funds			**1,643,040.00**	**4.47**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**1,643,040.00**	**4.47**
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF 1C	EUR	25,200	1,643,040.00	4.47
Other transferable securities			**4,676.27**	**0.01**
Bonds			**4,676.27**	**0.01**
Bermuda			**4,676.27**	**0.01**
DIGICEL LIMITE 6.75 DEFAULT 15-99 31/12S	USD	200,000	4,676.27	0.01
Undertakings for Collective Investment			**19,678,295.02**	**53.54**
Shares/Units in investment funds			**19,678,295.02**	**53.54**
France			**121,597.00**	**0.33**
LYXOR MSCI GREECE UCITS ETF DIST	EUR	58,000	121,597.00	0.33
Ireland			**3,934,896.70**	**10.71**
INVESCO MDAX UCITS ETF ACC	EUR	10,250	517,727.50	1.41
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	22,900	357,881.20	0.97
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	11,835	2,382,420.50	6.48
ISHARES VII PLC - ISHARES CORE FTSE 100 ETF GBP ACC	EUR	3,350	676,867.50	1.84
Luxembourg			**15,621,801.32**	**42.51**
AMUNDI CAC 40 ESG UCITS ETF DR EUR C	EUR	7,165	966,845.10	2.63
AMUNDI STOXX EUROPE 600 ACC	EUR	5,500	1,423,510.00	3.87
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR EUR C	EUR	6,553	881,078.37	2.40
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	20,225	922,664.50	2.51
XTRACKERS ATX UCITS ETF 1C	EUR	9,905	892,737.65	2.43
XTRACKERS DAX UCITS ETF 1C	EUR	8,200	1,839,670.00	5.01
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	9,820	904,814.80	2.46
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF 1D	EUR	83,915	2,176,755.10	5.92
XTRACKERS FTSE MIB UCITS ETF 1D	EUR	46,010	1,830,277.80	4.98
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	51,200	1,931,008.00	5.25
XTRACKERS SPAIN UCITS ETF 1C	EUR	43,000	1,852,440.00	5.04
Total securities portfolio			**36,071,326.08**	**98.15**

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**17,766,272.80**
Securities portfolio at market value	17,201,160.87
Cost price	*15,089,281.09*
Cash at banks and liquidities	343,610.48
Interests receivable on securities portfolio	221,501.45
Liabilities	**92,933.04**
Payable on redemptions	343.35
Net unrealised depreciation on financial futures	7,536.87
Dividends payable on securities portfolio	45,415.69
Expenses payable	39,637.13
Net asset value	**17,673,339.76**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**17,673,339.76**	**16,524,369.11**	**14,578,461.50**
Class A - EUR				
Number of shares		55,587.09	52,345.12	49,761.81
Net asset value per share	EUR	164.44	158.69	143.91
Class I - EUR				
Number of shares		69,302.81	69,302.81	69,302.81
Net asset value per share	EUR	123.12	118.58	107.03

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - EUR	52,345.12	3,269.66	27.69	55,587.09
Class I - EUR	69,302.81	0.00	0.00	69,302.81

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**8,516,669.66**	**48.19**
Shares			**619,298.02**	**3.50**
China			**90,070.00**	**0.51**
HAIER SMART HOME CO LTD-D	EUR	50,000	90,070.00	0.51
Germany			**60,567.75**	**0.34**
VONOVIA SE	EUR	2,025	60,567.75	0.34
Sweden			**468,660.27**	**2.65**
HEIMSTADEN AB-PREF	SEK	328,510	468,660.27	2.65
Bonds			**7,036,801.09**	**39.82**
Austria			**99,408.01**	**0.56**
LENZING AG 5.75% PERP	EUR	100,000	99,408.01	0.56
Bermuda			**171,183.72**	**0.97**
GOLAR LNG 7.0% 20-10-25	USD	200,000	171,183.72	0.97
Canada			**180,216.50**	**1.02**
ELDORADO GOLD 6.25% 01-09-29	USD	100,000	85,367.43	0.48
ENBRIDGE 5.375% 27-09-77	CAD	150,000	94,849.07	0.54
China			**150,410.19**	**0.85**
ALIBABA GROUP 4.0% 06-12-37	USD	200,000	150,410.19	0.85
Germany			**609,219.65**	**3.45**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	110,303.70	0.62
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	100,000	100,149.50	0.57
XETRA-GOLD	EUR	4,430	398,766.45	2.26
Indonesia			**108,020.62**	**0.61**
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	100,000	108,020.62	0.61
Japan			**97,259.00**	**0.55**
SOFTBANK GROUP 4.0% 19-09-29	EUR	100,000	97,259.00	0.55
Jersey			**594,281.58**	**3.36**
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	5,740	66,354.40	0.38
WISDOMTREE COPPER	EUR	4,385	167,550.85	0.95
WISDOMTREE PHYSICAL PALLADIUM	USD	500	43,078.33	0.24
WT PHYSICAL PLATINUM	EUR	2,040	211,038.00	1.19
WT PHYSICAL SILVER	EUR	3,795	106,260.00	0.60
Luxembourg			**559,223.46**	**3.16**
AROUNDTOWN 8.5211% PERP EMTN	GBP	200,000	222,367.50	1.26
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 29-10-25	BRL	1,000,000	151,735.69	0.86
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	2,000,000	87,787.47	0.50
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	2,000,000	97,332.80	0.55
Mexico			**160,653.74**	**0.91**
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	200,000	160,653.74	0.91
Netherlands			**903,527.52**	**5.11**
AT SECURITIES BV 5.25% PERP	USD	250,000	190,748.76	1.08
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	229,454.82	1.30
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	231,302.82	1.31
PROSUS NV 3.68% 21-01-30	USD	200,000	160,361.20	0.91
TEVA PHARMACEUTICAL FINANCE NETH III BV 4.1% 01-10-46	USD	150,000	91,659.92	0.52
Norway			**167,601.79**	**0.95**
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	2,000,000	167,601.79	0.95

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			**294,133.66**	**1.66**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	1,500,000	294,133.66	1.66
Romania			**191,485.20**	**1.08**
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,485.20	1.08
Russia			**120,357.92**	**0.68**
RUSSIAN FOREIGN BOND EUROBOND 5.875% 16-09-43	USD	200,000	120,357.92	0.68
Sweden			**531,355.50**	**3.01**
HEIMSTADEN AB 4.375% 06-03-27	EUR	200,000	194,241.00	1.10
HEIMSTADEN AB 6.75% PERP	EUR	300,000	232,188.00	1.31
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	104,926.50	0.59
Turkey			**153,189.08**	**0.87**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	153,189.08	0.87
Ukraine			**66,833.50**	**0.38**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	5,601	2,310.25	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	20,930	6,953.78	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	17,688	7,100.44	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	14,740	5,934.05	0.03
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	46,143	20,218.84	0.11
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	41,016	17,775.24	0.10
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	15,381	6,540.90	0.04
United Kingdom			**463,669.11**	**2.62**
BAT INTL FINANCE 4.0% 04-09-26	GBP	100,000	115,800.84	0.66
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	100,000	99,488.50	0.56
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	8,000,000	153,164.52	0.87
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	10,000,000	95,215.25	0.54
United States of America			**1,414,771.34**	**8.01**
APPLE 4.45% 06-05-44	USD	80,000	62,425.02	0.35
BAYER US FINANCE II LLC 4.875% 25-06-48	USD	200,000	138,971.34	0.79
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	750,000	109,460.41	0.62
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	1,750,000	268,576.26	1.52
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	2,500,000	110,445.12	0.62
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	5,000,000	221,905.94	1.26
UBER TECHNOLOGIES 7.5% 15-09-27	USD	150,000	128,928.87	0.73
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	292,312.12	1.65
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	100,000	81,746.26	0.46
Floating rate notes			**169,281.00**	**0.96**
Luxembourg			**169,281.00**	**0.96**
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	169,281.00	0.96
Convertible bonds			**309,541.67**	**1.75**
Germany			**97,651.00**	**0.55**
DELIVERY HERO SE 1.0% 30-04-26	EUR	100,000	97,651.00	0.55
Luxembourg			**114,338.67**	**0.65**
IWG INTL 0.5% 09-12-27 CV	GBP	100,000	114,338.67	0.65
Netherlands			**97,552.00**	**0.55**
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	100,000	97,552.00	0.55
Shares/Units in investment funds			**381,747.88**	**2.16**
Luxembourg			**381,747.88**	**2.16**
XTRACKERS MSCI BRAZIL UCITS ETF 1C	EUR	8,935	381,747.88	2.16
Undertakings for Collective Investment			**8,684,491.21**	**49.14**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**8,684,491.21**	**49.14**
Ireland			**3,701,546.55**	**20.94**
FRANKLIN FTSE KOREA UCITS ETF	EUR	9,405	299,972.48	1.70
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	EUR	15,740	526,408.56	2.98
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,185	665,602.65	3.77
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	141,150	664,745.93	3.76
ISHARES MSCI INDIA UCITS ETF USD ACC	EUR	24,175	206,309.45	1.17
ISHARES MSCI SOUTH AFRICA UCITS ETF USD (ACC)	EUR	4,375	164,587.50	0.93
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	10,360	161,906.08	0.92
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	EUR	145	29,060.90	0.16
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	22,350	982,953.00	5.56
Luxembourg			**4,982,944.66**	**28.19**
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	EUR	13,850	209,705.62	1.19
AMUNDI STOXX EUROPE 600 ACC	EUR	4,240	1,097,396.80	6.21
LYXOR CORE MSCI JAPAN DR UCITS ETF	EUR	29,850	504,360.53	2.85
LYXOR MSCI INDONESIA UCITS ETF ACC	EUR	1,503	161,259.88	0.91
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	12,150	1,119,501.00	6.33
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	21,910	826,335.65	4.68
XTRACKERS MSCI INDONESIA SWAP UCITS ETF 1C	EUR	12,551	144,537.32	0.82
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	53,644	315,748.58	1.79
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	EUR	85,850	118,867.91	0.67
XTRACKERS MSCI THAILAND UCITS ETF 1C	EUR	7,065	114,014.97	0.65
XTRACKERS S&P ASX 200 UCITS ETF 1D	EUR	5,065	198,851.90	1.13
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	EUR	2,035	172,364.50	0.98
Total securities portfolio			**17,201,160.87**	**97.33**

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**29,720,626.29**
Securities portfolio at market value	29,417,573.41
Cost price	*25,797,520.51*
Cash at banks and liquidities	139,226.46
Dividends receivable on securities portfolio	41,713.05
Interests receivable on securities portfolio	122,113.37
Liabilities	**175,093.54**
Payable on redemptions	522.06
Expenses payable	174,571.48
Net asset value	**29,545,532.75**

The accompanying notes form an integral part of these financial statements.

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**29,545,532.75**	**27,828,073.64**	**24,189,234.35**
Class A - EUR				
Number of shares		62,393.38	67,981.17	61,845.41
Net asset value per share	EUR	184.43	168.19	151.95
Class I - EUR				
Number of shares		145,718.14	145,718.14	145,718.14
Net asset value per share	EUR	123.79	112.51	101.51

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - EUR	67,981.17	639.87	6,227.66	62,393.38
Class I - EUR	145,718.14	0.00	0.00	145,718.14

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**29,111,274.37**	**98.53**
Shares			**24,403,485.19**	**82.60**
Austria			**2,328,851.84**	**7.88**
EUROTELESITES AG	EUR	156,398	794,501.84	2.69
TELEKOM AUSTRIA AG	EUR	159,000	1,534,350.00	5.19
Bermuda			**377,627.88**	**1.28**
GOLAR LNG LTD	USD	1,000	35,089.66	0.12
GREAT EAGLE HOLDINGS LTD	HKD	140,000	208,449.54	0.71
LIBERTY GLOBAL LTD-A	USD	10,000	85,274.95	0.29
MANDARIN ORIENTAL INTL LTD	USD	30,000	48,813.73	0.17
Brazil			**820,607.40**	**2.78**
PETROLEO BRASILEIRO-SPON ADR	USD	77,000	820,607.40	2.78
Canada			**491,828.17**	**1.66**
KINROSS GOLD CORP	USD	13,500	179,754.65	0.61
SILVERCORP METALS INC	USD	86,500	312,073.52	1.06
Cayman Islands			**447,924.66**	**1.52**
DAQO NEW ENERGY CORP-ADR	USD	5,000	64,616.43	0.22
NEW HOPE SERVICE HOLDINGS LT	HKD	393,000	84,445.51	0.29
TENCENT MUSIC ENTERTAINM-ADR	USD	18,000	298,862.72	1.01
China			**1,502,508.78**	**5.09**
ALIBABA GROUP HOLDING-SP ADR	USD	5,425	524,129.36	1.77
BAIDU INC - SPON ADR	USD	2,585	188,856.84	0.64
HAIER SMART HOME CO LTD-D	EUR	260,000	468,364.00	1.59
JD.COM INC-ADR	USD	11,550	321,158.58	1.09
Cyprus			**358.20**	**0.00**
MD MEDICAL GROUP IN-GDR REGS	USD	42,047	358.20	0.00
France			**4,703,546.40**	**15.92**
AXA SA	EUR	3,000	125,010.00	0.42
CANAL+SA	EUR	43,000	113,950.00	0.39
COVIVIO HOTELS SCA	EUR	25,398	579,074.40	1.96
CREDIT AGRICOLE SA	EUR	7,000	112,455.00	0.38
DASSAULT AVIATION SA	EUR	3,275	983,155.00	3.33
EIFFAGE	EUR	5,300	632,025.00	2.14
EURAZEO SE	EUR	3,150	190,732.50	0.65
HAVAS NV	EUR	43,000	62,694.00	0.21
IMMOBILIERE DASSAULT SA	EUR	5,284	277,938.40	0.94
KERING	EUR	520	95,971.20	0.32
LOUIS HACHETTE GROUP	EUR	43,000	74,755.50	0.25
PEUGEOT INVEST	EUR	3,350	246,560.00	0.83
TOTALENERGIES SE	EUR	3,504	182,558.40	0.62
VINCI SA	EUR	7,200	900,720.00	3.05
VIVENDI SE	EUR	43,000	125,947.00	0.43
Germany			**1,717,074.40**	**5.81**
ALLIANZ SE-REG	EUR	600	206,460.00	0.70
DEUTSCHE WOHNEN SE	EUR	12,000	289,200.00	0.98
DHL GROUP	EUR	5,500	215,655.00	0.73
FRESENIUS SE & CO KGAA	EUR	4,150	177,122.00	0.60
HOCHTIEF AG	EUR	600	100,380.00	0.34
PORSCHE AUTOMOBIL HLDG-PRF	EUR	7,200	242,568.00	0.82
RHEINMETALL AG	EUR	215	386,355.00	1.31
ROCKET INTERNET SE	EUR	5,644	99,334.40	0.34

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hong Kong			**725,610.17**	**2.46**
CK ASSET HOLDINGS LTD	HKD	30,000	112,646.10	0.38
CK HUTCHISON HOLDINGS LTD	HKD	50,000	262,081.24	0.89
KECK SENG INVESTMENTS	HKD	528,000	129,497.43	0.44
SUN HUNG KAI	HKD	600,000	221,385.40	0.75
India			**429,972.99**	**1.46**
RELIANCE INDS-SPONS GDR 144A	USD	7,231	429,972.99	1.46
Italy			**966,143.00**	**3.27**
ENEL SPA	EUR	38,000	306,128.00	1.04
ENI SPA	EUR	28,000	385,280.00	1.30
LEONARDO SPA	EUR	5,750	274,735.00	0.93
Japan			**493,391.40**	**1.67**
SONY GROUP CORP - SP ADR	USD	22,250	493,391.40	1.67
Luxembourg			**1,038,050.00**	**3.51**
AROUNDTOWN SA	EUR	50,000	155,600.00	0.53
GRAND CITY PROPERTIES	EUR	79,500	882,450.00	2.99
Mexico			**449,033.94**	**1.52**
BOLSA MEXICANA DE VALORES SA	USD	60,000	119,534.86	0.40
GRUPO MEXICO SAB DE CV-SER B	USD	65,000	329,499.08	1.12
Netherlands			**751,374.37**	**2.54**
EURONEXT NV	EUR	2,100	304,710.00	1.03
ING GROEP NV	EUR	10,700	199,298.20	0.67
PROSUS NV	EUR	5,211	247,366.17	0.84
Norway			**293,659.85**	**0.99**
AUSTEVOLL SEAFOOD ASA	NOK	36,000	293,659.85	0.99
Poland			**37,199.43**	**0.13**
DINO POLSKA SA	PLN	300	37,199.43	0.13
Russia			**87,534.83**	**0.30**
EN+ GROUP INTERNA- GDR REG S	USD	20,812	177.30	0.00
GAZPROM PJSC-SPON ADR	EUR	46,000	460.00	0.00
LUKOIL PJSC-SPON ADR	EUR	2,900	29.00	0.00
LUKOIL PJSC-SPON ADR	USD	1,375	11.71	0.00
ROSNEFT OIL CO PJSC-REGS GDR	USD	40,000	340.76	0.00
SBERBANK PJSC -SPONSORED ADR	USD	20,900	178.05	0.00
SISTEMA PJSC-REG S SPONS GDR	USD	42,024	358.00	0.00
UNITED CO RUSAL INTERNATIONA	HKD	200,000	85,298.49	0.29
VTB BANK JSC -GDR-REG S	USD	80,000	681.52	0.00
South Africa			**173,041.70**	**0.59**
NASPERS LTD-N SHS SPON ADR	USD	3,250	173,041.70	0.59
South Korea			**412,693.27**	**1.40**
SAMSUNG ELECTR-GDR REG S	USD	440	412,693.27	1.40
Spain			**1,326,960.00**	**4.49**
INDRA SISTEMAS SA	EUR	36,000	1,326,960.00	4.49
Sweden			**464,274.83**	**1.57**
HEIMSTADEN AB-PREF	SEK	325,436	464,274.83	1.57
Switzerland			**318,039.28**	**1.08**
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,150	318,039.28	1.08
Turkey			**829,813.94**	**2.81**
ANADOLU EFES BIRACILIK VE	TRY	808,000	258,945.53	0.88
COCA-COLA ICECEK AS	TRY	140,000	147,458.02	0.50

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KOC HOLDING AS	TRY	22,500	74,178.58	0.25
KOC HOLDING AS-UNSPON ADR	USD	7,850	128,398.01	0.43
TAV HAVALIMANLARI HOLDING AS	TRY	39,000	220,833.80	0.75
United Kingdom			**850,650.11**	**2.88**
CAPRI HOLDINGS LTD	USD	6,550	98,764.75	0.33
NOMAD FOODS LTD	USD	13,500	195,395.49	0.66
SHELL PLC-ADR	USD	6,250	374,888.19	1.27
VODAFONE GROUP PLC	GBP	200,000	181,601.68	0.61
United States of America			**2,143,059.84**	**7.25**
ALPHABET INC-CL A	USD	4,300	645,558.63	2.18
ALTABA	USD	800	1,199.47	0.00
AMAZON.COM INC	USD	1,350	252,312.05	0.85
AMERICAN EXPRESS CO	USD	1,050	285,325.21	0.97
APPLE INC	USD	715	124,970.44	0.42
EXPEDIA GROUP INC	USD	250	35,924.52	0.12
MICROSOFT CORP	USD	1,575	667,394.26	2.26
ORACLE CORP	USD	700	130,375.26	0.44
Uruguay			**222,654.51**	**0.75**
MERCADOLIBRE INC	USD	100	222,654.51	0.75
Bonds			**4,435,654.18**	**15.01**
Bermuda			**342,367.42**	**1.16**
GOLAR LNG 7.0% 20-10-25	USD	400,000	342,367.42	1.16
Germany			**220,607.40**	**0.75**
ALLIANZ SE 3.875% PERP EMTN	USD	400,000	220,607.40	0.75
Indonesia			**216,041.23**	**0.73**
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	200,000	216,041.23	0.73
Jersey			**230,974.78**	**0.78**
GLENCORE FIN 3.125% 26-03-26	GBP	200,000	230,974.78	0.78
Luxembourg			**715,312.12**	**2.42**
AROUNDTOWN 5.375% 21-03-29	USD	200,000	167,716.49	0.57
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	4,000,000	175,574.93	0.59
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	372,020.70	1.26
Mexico			**323,245.50**	**1.09**
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	162,591.76	0.55
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	200,000	160,653.74	0.54
Netherlands			**229,454.82**	**0.78**
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	229,454.82	0.78
Poland			**588,267.33**	**1.99**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	588,267.33	1.99
Sweden			**356,839.00**	**1.21**
HEIMSTADEN AB 4.375% 06-03-27	EUR	100,000	97,120.50	0.33
HEIMSTADEN AB 6.75% PERP	EUR	200,000	154,792.00	0.52
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	104,926.50	0.36
Turkey			**486,715.51**	**1.65**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	153,189.08	0.52
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	200,000	165,602.93	0.56
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	200,000	167,923.50	0.57
United States of America			**725,829.07**	**2.46**
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	5,000,000	220,890.22	0.75
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	2,500,000	110,952.98	0.38

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	200,000	174,751.78	0.59
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	300,000	219,234.09	0.74
Floating rate notes			**272,135.00**	**0.92**
Luxembourg			**169,281.00**	**0.57**
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	169,281.00	0.57
Sweden			**102,854.00**	**0.35**
BETSSON AB E3R+4.6% 14-09-26	EUR	100,000	102,854.00	0.35
Other transferable securities			**298.44**	**0.00**
Shares			**298.44**	**0.00**
Cayman Islands			**298.44**	**0.00**
CHINA LUMENA NEW MATERIALS	HKD	2,750	298.44	0.00
Undertakings for Collective Investment			**306,000.60**	**1.04**
Shares/Units in investment funds			**306,000.60**	**1.04**
Ireland			**175,920.00**	**0.60**
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	4,000	175,920.00	0.60
Luxembourg			**130,080.60**	**0.44**
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	22,100	130,080.60	0.44
Total securities portfolio			**29,417,573.41**	**99.57**

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 30/06/25

	Expressed in EUR
Assets	**10,158,032.47**
Securities portfolio at market value	9,519,075.56
Cost price	*8,943,795.57*
Cash at banks and liquidities	573,635.68
Dividends receivable on securities portfolio	9,169.45
Interests receivable on securities portfolio	2,072.36
Receivable on foreign exchange	54,079.42
Liabilities	**220,951.22**
Bank overdrafts	64,978.67
Payable on redemptions	213.39
Payable on foreign exchange	54,430.46
Expenses payable	101,328.70
Net asset value	**9,937,081.25**

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**9,937,081.25**	**8,756,064.59**	**17,519,449.66**
Class A - EUR				
Number of shares		76,373.69	73,482.09	157,747.47
Net asset value per share	EUR	130.11	119.16	111.06

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Class A - EUR	73,482.09	2,937.09	45.49	76,373.69

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,519,075.56**	**95.79**
Shares			**9,364,403.11**	**94.24**
Austria			**320,350.00**	**3.22**
ANDRITZ AG	EUR	2,500	157,750.00	1.59
BAWAG GROUP AG	EUR	1,500	162,600.00	1.64
Belgium			**262,080.00**	**2.64**
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,500	262,080.00	2.64
Bermuda			**49,322.90**	**0.50**
GULF KEYSTONE PETROLEUM LTD	GBP	25,000	49,322.90	0.50
Canada			**78,851.26**	**0.79**
DENTALCORP HOLDINGS LTD	CAD	15,000	78,851.26	0.79
Czech Republic			**51,120.73**	**0.51**
WAG PAYMENT SOLUTIONS	GBP	50,103	51,120.73	0.51
France			**1,641,015.00**	**16.51**
BNP PARIBAS	EUR	3,000	228,960.00	2.30
COMPAGNIE DE SAINT GOBAIN	EUR	2,000	199,280.00	2.01
COMPAGNIE DES ALPES	EUR	15,000	309,000.00	3.11
EIFFAGE	EUR	2,500	298,125.00	3.00
ENGIE	EUR	18,000	358,650.00	3.61
VALNEVA SE	EUR	15,000	35,250.00	0.35
VEOLIA ENVIRONNEMENT	EUR	7,000	211,750.00	2.13
Germany			**4,076,705.97**	**41.03**
DELIVERY HERO SE	EUR	10,000	229,700.00	2.31
DEUTSCHE TELEKOM AG-REG	EUR	3,000	92,910.00	0.93
DHL GROUP	EUR	5,000	196,050.00	1.97
DOUGLAS AG	EUR	20,000	212,249.92	2.14
DUERR AG	EUR	7,500	169,500.00	1.71
E.ON SE	EUR	7,500	117,187.50	1.18
GERRESHEIMER AG	EUR	2,000	95,760.00	0.96
HELLOFRESH SE	EUR	7,000	55,594.00	0.56
HORNBACH HOLDING AG & CO KGA	EUR	1,500	159,000.00	1.60
INDUS HOLDING AG	EUR	9,694	221,023.20	2.22
INSTONE REAL ESTATE GROUP SE	EUR	40,000	386,000.00	3.88
JOST WERKE SE	EUR	2,500	134,250.00	1.35
KION GROUP AG	EUR	1,000	47,240.00	0.48
LEG IMMOBILIEN SE	EUR	2,161	162,831.35	1.64
MERCEDES-BENZ GROUP AG	EUR	1,500	74,535.00	0.75
MLP SE	EUR	30,000	252,900.00	2.55
MOUNTAIN ALLIANCE AG	EUR	16,000	42,240.00	0.43
PATRIZIA SE	EUR	8,000	65,680.00	0.66
PORSCHE AUTOMOBIL HLDG-PRF	EUR	3,000	101,070.00	1.02
RWE AG	EUR	8,000	283,440.00	2.85
SIEMENS AG-REG	EUR	300	65,295.00	0.66
SIXT SE - PRFD	EUR	3,000	178,800.00	1.80
SPRINGER NATURE AG & CO KGAA	EUR	6,000	111,960.00	1.13
TONIES SE - A	EUR	29,000	172,840.00	1.74
VONOVIA SE	EUR	15,000	448,650.00	4.51
Ireland			**409,042.44**	**4.12**
DCC PLC	GBP	1,500	82,792.44	0.83
GLANBIA PLC	EUR	15,000	187,500.00	1.89
ORIGIN ENTERPRISES PLC	EUR	37,500	138,750.00	1.40

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			**57,023.60**	**0.57**
NEWRON PHARMACEUTICALS SPA	CHF	8,000	57,023.60	0.57
Netherlands			**428,680.00**	**4.31**
ING GROEP NV	EUR	10,000	186,260.00	1.87
JUST EAT TAKEAWAY	EUR	2,000	38,850.00	0.39
REDCARE PHARMACY NV	EUR	1,000	93,650.00	0.94
UNIVERSAL MUSIC GROUP NV	EUR	4,000	109,920.00	1.11
Norway			**258,774.90**	**2.60**
AUSTEVOLL SEAFOOD ASA	NOK	15,000	122,358.27	1.23
VAR ENERGI ASA	NOK	50,000	136,416.63	1.37
Spain			**71,100.00**	**0.72**
MELIA HOTELS INTERNATIONAL	EUR	10,000	71,100.00	0.72
Sweden			**50,235.76**	**0.51**
VERVE GROUP SE	SEK	20,000	50,235.76	0.51
Switzerland			**320,523.00**	**3.23**
GLENCORE PLC	GBP	60,000	198,645.81	2.00
INTERNATIONAL WORKPLACE GROU	GBP	50,000	121,877.19	1.23
United Kingdom			**751,014.15**	**7.56**
HARBOUR ENERGY PLC	GBP	35,000	80,043.19	0.81
MOBICO GROUP PLC	GBP	80,000	27,550.78	0.28
NOMAD FOODS LTD	USD	2,000	28,947.48	0.29
OSB GROUP PLC	GBP	37,500	228,738.62	2.30
PRUDENTIAL PLC	GBP	12,000	127,844.97	1.29
PURETECH HEALTH	GBP	70,000	101,821.15	1.02
SHELL PLC	EUR	5,204	156,067.96	1.57
United States of America			**538,563.40**	**5.42**
HOWARD HUGHES HOLDINGS INC	USD	5,500	316,266.98	3.18
SEAPORT ENTERTAINMENT GROUP	USD	3,761	59,754.36	0.60
THE ST.JOE COMPANY	USD	4,000	162,542.06	1.64
Bonds			**154,672.45**	**1.56**
Germany			**110,303.70**	**1.11**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	110,303.70	1.11
Ireland			**44,368.75**	**0.45**
WISDOMTREE NASDAQ 100 3X DAILY SHORT	EUR	12,500	44,368.75	0.45
Total securities portfolio			**9,519,075.56**	**95.79**

Spinoza Capital SICAV

Notes to the financial statements

Notes to the financial statements

1 - General information

Spinoza Capital SICAV (the “Company”) is an open-ended collective investment company organised as a *société d'investissement à capital variable* (SICAV) under the laws of the Grand-Duchy of Luxembourg and qualifies as a UCITS under Part I of the Law. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 245400. The articles of incorporation were published on 16 July 2020 in the *Recueil Electronique des Sociétés et Associations*. The articles of incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company consists of the following Sub-Funds, each of which is represented by and capitalised through the issue of one or more Classes of Shares:

- Spinoza Euro Assets Strategy Fund;
- Spinoza Global Assets Strategy Fund;
- Spinoza Global Quant Value Fund and;
- Spinoza Entrepreneur Fund.

There are two Classes of Shares available for the sub-funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund, the Class A and I Shares. There is one Class of Shares available in the sub-fund Spinoza Entrepreneur Fund, the Class A.

2 - Principal accounting policies

2.1 - Foreign currency translation

The Company’s financial statements are expressed in EUR.
Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

1 EUR	=	1.79115	AUD	1 EUR	=	6.4067	BRL	1 EUR	=	1.60175	CAD
1 EUR	=	0.93435	CHF	1 EUR	=	24.718	CZK	1 EUR	=	7.4608	DKK
1 EUR	=	0.8566	GBP	1 EUR	=	9.2147	HKD	1 EUR	=	399.70	HUF
1 EUR	=	19,057.4555	IDR	1 EUR	=	100.66935	INR	1 EUR	=	169.55675	JPY
1 EUR	=	22.1764	MXN	1 EUR	=	11.87905	NOK	1 EUR	=	4.242	PLN
1 EUR	=	91.7951	RUB	1 EUR	=	11.18725	SEK	1 EUR	=	1.4951	SGD
1 EUR	=	46.7116	TRY	1 EUR	=	1.17385	USD	1 EUR	=	20.8608	ZAR

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). Only the Share Classes for which performance fees have been charged are shown below.

Sub-fund	Share class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Spinoza Euro Assets Strategy Fund	Class A - EUR	LU1923608464	EUR	98,476.65	16,431,756.82	0.60%
	Class I - EUR	LU2379755882	EUR	62,595.45	16,796,632.62	0.37%
				161,072.10		
Spinoza Global Assets Strategy Fund	Class A - EUR	LU1923620329	EUR	38,856.25	7,520,164.72	0.52%
	Class I - EUR	LU2379755965	EUR	25,401.81	7,881,819.15	0.32%
				64,258.06		
Spinoza Global Quant Value Fund	Class A - EUR	LU1923620675	EUR	24,328.26	10,593,002.88	0.23%
	Class I - EUR	LU2379756005	EUR	50,960.18	15,880,563.53	0.32%
				75,288.44		
Spinoza Entrepreneur Fund	Class A - EUR	LU2379756187	EUR	700.85	11,036,057.34	0.01%
				700.85		

The next period accrued will be the 31 December 2025 and paid in 2026.

Notes to the financial statements

4 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition during the period under review are held at the disposal of shareholders at the registered office of the Company and are available upon request free of charge.

5 -Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of SFTR Directive.