

Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 245400

Spinoza Capital SICAV

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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.

Spinoza Capital SICAV

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 (since 16/04/24) 33, Avenue J.F. Kennedy L-1855 Luxembourg Crestbridge Management Company S.A. (until 16/04/24) 1, Boulevard de la Foire L-1528 Luxembourg Grand-Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Alexander LeQuesne Mr. Christophe Sieger Ms. Anne-Catherine Grave (until 21/06/24) Mr. Richard Browne (since 02/09/24) Ms. Billyana Kuncheva (since 16/09/24)
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 IT function, Mr. Emmanuel Capraro Accounting function Mr. Christophe Sieger
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

Report of the Board of Directors

Dear Investors,

Global and European equity markets delivered solid gains in 2024 (e.g. Stoxx 600 Index +8.8%). Resilient global economic growth, particularly in the US, continued advances in artificial intelligence, falling inflation and interest rate cuts by major central banks drove equities higher. The first half of 2024 saw broad-based disinflation and over the summer central banks felt confident they could start normalising policy. The European Central Bank cut interest rates from 4% to 3% over the course of 2024, and the Fed cut its key rate from 5.25% to 4.25%. However, the last mile of bringing inflation back to the 2% target proved harder than markets had anticipated and, outside of Europe, investors scaled back their expectations for future rate cuts.

Interestingly, bond yields have risen in both the US and the eurozone in 2024 despite central bank rate cuts. The yield on 10-year US government bonds rose from 3.8% at the beginning of 2024 to 4.6% at the end of 2024, while the yield on 10-year German government bonds rose from 2.0% to 2.4%. Against this backdrop, the Barclays Global Aggregate Bond Index, a broad benchmark of \$68 trillion of sovereign and corporate debt, delivered a negative return of 1.7% in 2024. European bonds performed slightly better, gaining 2.6% in 2024 (Barclays Euro Aggregate Bond Index).

Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund gained 11.39% in 2024 and closed the year at a new year-end high. The fund achieved its 2024 performance primarily through the disciplined implementation of its counter-cyclical investment strategy, which allowed the fund to take profits when selected markets had risen faster than their underlying intrinsic value. In addition, the fund had favoured certain markets which saw strong returns in 2024 where our models had indicated a particular undervaluation (e.g. eurozone banking sector, Spain, Turkey). The fund also benefited from the robust performance of its bond holdings in 2024, which returned 10.8% last year, performing very well in a difficult environment for bonds as yields rose. The fund's bond positions in the European real estate sector performed particularly well. Thanks to a catch-up effect in rents (after 2-3 years of high inflation), disciplined capital expenditure and generally improved refinancing conditions due to falling central bank rates, the outlook for selected real estate companies had improved significantly and their bonds delivered strong returns in 2024, both on the senior side and on the junior/hybrid side. At year-end, the fund was 58% invested in equities, 35% in corporate and government bonds and 5% in precious metals.

We are pleased to mention that the Spinoza Euro Assets Strategy Fund has been awarded the prestigious LSEG Lipper Fund Award 2025. In its category "Mixed Asset EUR Flex - Europe", the Spinoza Euro Assets Strategy Fund achieved first place in the 3-year ranking in Germany. For more than three decades, the LSEG Lipper Fund Awards have recognized funds and fund management firms for their consistently strong risk-adjusted performance relative to their peers. Based on Lipper's quantitative, proprietary methodology, the awards reflect a truly independent and uncompromised assessment of fund performance.

Commenting on the award, Otto Christian Kober, Head of Lipper Research, LSEG Lipper, said: "The 2025 LSEG Lipper Fund Awards are recognizing perhaps the most dramatic three-year period that the markets have seen in decades. Fund managers being recognized have steered their investors through a pandemic, a mild recession, rising geopolitical risks, skyrocketing inflation and dramatic central bank intervention. We applaud the 2025 LSEG Lipper Fund Award winners such as Spinoza Capital for delivering outperformance and the accompanying comfort of consistency to investors' portfolios through a cross-current of global market disruptions."

We are delighted to have received this distinguished award. Especially as it is the third award in a row. The Spinoza Euro Assets Strategy Fund also won the LSEG Lipper Fund Award in 2023 and 2024.

Spinoza Global Assets Strategy Fund

The Spinoza Global Assets Strategy Fund gained 10.27% in 2024 and closed the year at a new year-end high. The fund achieved its 2024 performance primarily through the disciplined implementation of its counter-cyclical investment strategy, which allowed the fund to take profits when selected markets had risen faster than their underlying intrinsic value (e.g. Canada, India, US) and to add to positions in markets where valuations had become more attractive, particularly in certain emerging markets. For example, the Brazilian and Mexican equity markets fell by 30% and 25% (in euro terms) respectively in 2024, giving the fund the opportunity to add to its positions at favourable valuations.

The fund also benefited from the robust performance of its bond holdings in 2024, which returned 10.7% last year, performing very well in a difficult environment for bonds as yields rose. The fund's bond positions in the European real estate sector performed particularly well. Thanks to a catch-up effect in rents (after 2-3 years of high inflation), disciplined capital expenditure and generally improved refinancing conditions due to falling central bank rates, the outlook for selected real estate companies had improved significantly and their bonds delivered strong returns in 2024, both on the senior side and on the junior/hybrid side. At year-end, the fund was 55% invested in equities, 37% in bonds and 5% in precious metals.

Spinoza Global Quant Value Fund

The Spinoza Global Quant Value Fund gained 10.70% in 2024 and closed the year at a new year-end high. Positive performance contributions in 2024 came mainly from the fund's core equity positions in the technology, defence and financials sectors. Gains in 2024 were partially offset by the fund's equity positions in the energy sector as well as its equity holdings in France, which were negatively affected by the political crisis and the collapse of two governments (which caused the French stock market to fall by 2% last year).

The fund's bond holdings made a positive contribution to performance in 2024, with the fund's corporate bonds returning 11.1%. The fund's bond positions in the European real estate sector performed particularly well. At year-end, the fund was 80% invested in equities and 19% in bonds.

Spinoza Capital SICAV

Report of the Board of Directors

Spinoza Entrepreneur Fund

The Spinoza Entrepreneur Fund gained 7.29% in 2024, closing the year at a new year-end high. The fund's investments in the industrials, financial, and telecom sectors drove strong gains, though they were partly offset by the fund's position in the utilities, mining, and automotive sectors. Mid-cap stocks, making up about 25% of the fund's portfolio on average in 2024, also made a subpar contribution. Despite some frothy pockets of the equity market - with the NASDAQ trading at a lofty P/E ratio of c. 30x at year-end 2024 - the outlook for the Spinoza Entrepreneur Fund remains strong targeting companies with robust cash flows, solid mid-term growth, and attractive valuations.

Bond positions performed well in 2024 but were gradually reduced as several debt instruments were called by issuers to refinance at lower rates. At year-end, the fund was 90% in equities, 6% in bonds, and 4% in cash. With a disciplined strategy and balanced allocation, the fund is well-positioned for 2025 and beyond.

Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV at 31st December 2024 amounted to EUR 88,012,922, a slight increase compared to the net assets at 31st December 2023, which amounted to EUR 87,968,602.

Spinoza Capital awarded "Top Fund Boutique" 2024 in Germany

The business magazine Capital and the German "Institut für Vermögensaufbau" (IVA) have named Germany's top fund boutiques for 2024. For this purpose, 220 fund providers were selected and assessed on the basis of objective criteria in the areas of product quality, management quality and service quality. Spinoza Capital achieved the highest rating of five stars and was thus recognised as Germany's "Top Fund Boutique". We are particularly pleased that Spinoza Capital has been awarded the highest rating of five stars by Capital for the second time in a row.

We are pleased with the development of Spinoza Capital and its funds over the past year. We look forward to the future with confidence and drive.

On behalf of the Board

Benjamin Kullmann

Dr. Philip Schnedler



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Spinoza Capital SICAV
5, rue Allée Scheffer
L-2520 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Spinoza Capital SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 18 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Ravi Beegun

Spinoza Capital SICAV
Combined financial statements

Spinoza Capital SICAV

Combined statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		88,578,144.18
Securities portfolio at market value	2.2	85,950,534.23
<i>Cost price</i>		<i>76,078,518.01</i>
Cash at banks and liquidities		1,739,024.89
Net unrealised appreciation on financial futures	2.8	10,894.24
Dividends receivable on securities portfolio		109,850.23
Interests receivable on securities portfolio		767,840.59
Liabilities		565,222.11
Bank overdrafts		29,796.70
Dividends payable on securities portfolio		110,443.02
Expenses payable		424,982.39
Net asset value		88,012,922.07

Spinoza Capital SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		2,566,316.39
Dividends on securities portfolio, net	2.9	1,189,373.12
Interests on bonds, net	2.9	1,338,264.28
Bank interests on cash accounts		38,593.47
Other income		85.52
Expenses		1,391,456.11
Management & Investment Manager fees	4	623,168.30
Performance fees	5	301,319.45
Depositary and sub-depositary fees	6	79,200.16
Administration fees	7	71,731.55
Domiciliary fees	8	12,000.00
Audit fees		53,102.45
Legal fees		15,894.95
Transaction fees	2.11	90,871.64
Directors fees		52,125.00
Subscription tax ("Taxe d'abonnement")	9	27,198.13
Interests paid on bank overdraft		438.52
Banking fees		600.00
Other expenses		63,805.96
Net income / (loss) from investments		1,174,860.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,626,819.71
- financial futures	2.8	-66,461.82
- foreign exchange	2.4	115,547.03
Net realised profit / (loss)		2,850,765.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	5,573,974.72
- financial futures	2.8	40,464.03
Net increase / (decrease) in net assets as a result of operations		8,465,203.95
Subscriptions of capitalisation shares		6,117,171.97
Redemptions of capitalisation shares		-14,538,055.77
Net increase / (decrease) in net assets		44,320.15
Net assets at the beginning of the year		87,968,601.92
Net assets at the end of the year		88,012,922.07

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		35,178,411.18
Securities portfolio at market value	2.2	34,105,084.21
<i>Cost price</i>		28,065,808.71
Cash at banks and liquidities		669,708.05
Interests receivable on securities portfolio		403,618.92
Liabilities		273,996.45
Dividends payable on securities portfolio		66,688.78
Expenses payable		207,307.67
Net asset value		34,904,414.73

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		866,546.52
Dividends on securities portfolio, net	2.9	207,060.37
Interests on bonds, net	2.9	654,106.43
Bank interests on cash accounts		5,336.29
Other income		43.43
Expenses		509,252.97
Management & Investment Manager fees	4	228,112.28
Performance fees	5	161,072.10
Depository and sub-depository fees	6	19,906.99
Administration fees	7	18,742.04
Domiciliary fees	8	3,000.00
Audit fees		15,995.56
Legal fees		3,888.93
Transaction fees	2.11	9,683.36
Directors fees		19,779.36
Subscription tax ("Taxe d'abonnement")	9	10,078.43
Interests paid on bank overdraft		46.66
Other expenses		18,947.26
Net income / (loss) from investments		357,293.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	284,015.48
- foreign exchange	2.4	60,161.91
Net realised profit / (loss)		701,470.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,933,766.45
Net increase / (decrease) in net assets as a result of operations		3,635,237.39
Subscriptions of capitalisation shares		1,107,417.75
Redemptions of capitalisation shares		-1,519,696.82
Net increase / (decrease) in net assets		3,222,958.32
Net assets at the beginning of the year		31,681,456.41
Net assets at the end of the year		34,904,414.73

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	34,904,414.73	31,681,456.41	33,136,595.46
Class A - EUR				
Number of shares		95,385.35	95,015.80	109,472.09
Net asset value per share	EUR	183.66	164.89	143.81
Class I - EUR				
Number of shares		137,062.09	141,392.09	175,762.09
Net asset value per share	EUR	126.85	113.26	98.96

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - EUR	95,015.80	6,302.94	5,933.39	95,385.35
Class I - EUR	141,392.09	0.00	4,330.00	137,062.09

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/24

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			16,411,373.10	47.02
Shares			1,041,585.39	2.98
Canada			85,045.87	0.24
KINROSS GOLD CORP	USD	9,500	85,045.87	0.24
China			360,080.00	1.03
HAIER SMART HOME CO LTD-D	EUR	200,000	360,080.00	1.03
Germany			79,164.00	0.23
VONOVIA SE	EUR	2,700	79,164.00	0.23
Sweden			517,295.52	1.48
HEIMSTADEN AB-PREF	SEK	386,839	517,295.52	1.48
Bonds			13,175,130.30	37.75
Austria			393,902.53	1.13
LENZING AG 5.75% PERP	EUR	300,000	294,412.53	0.84
POSAV 5.375% PERP	EUR	100,000	99,490.00	0.29
Bermuda			390,192.17	1.12
GOLAR LNG 7.0% 20-10-25	USD	400,000	390,192.17	1.12
Canada			190,050.22	0.54
ELDORADO GOLD 6.25% 01-09-29	USD	200,000	190,050.22	0.54
Germany			1,266,243.03	3.63
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	135,072.91	0.39
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	200,000	198,886.00	0.57
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	132,119	136,260.37	0.39
XETRA-GOLD	EUR	9,875	796,023.75	2.28
Ireland			85,391.86	0.24
RZD CAPITAL 7.487% 25-03-31	GBP	100,000	85,391.86	0.24
Japan			678,194.47	1.94
RAKUTEN GROUP 4.25% PERP	EUR	200,000	187,444.00	0.54
SOFTBANK GROUP 4.0% 19-09-29	EUR	300,000	297,904.50	0.85
SOFTBANK GROUP 6.875% PERP	USD	200,000	192,845.97	0.55
Jersey			1,250,804.15	3.58
GLENCORE FIN 3.125% 26-03-26	GBP	200,000	236,837.20	0.68
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	9,825	131,615.70	0.38
WISDOMTREE COPPER	EUR	5,260	185,914.70	0.53
WT PHYSICAL PLATINUM	EUR	2,285	182,982.80	0.52
WT PHYSICAL SILVER	EUR	20,175	513,453.75	1.47
Luxembourg			1,616,493.32	4.63
4FINANCE 10.75% 26-10-26	EUR	100,000	101,048.50	0.29
AROUNDTOWN 4.75% PERP EMTN	GBP	500,000	523,666.55	1.50
AROUNDTOWN 5.375% 21-03-29	USD	400,000	375,331.73	1.08
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	3,000,000	130,516.15	0.37
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	361,918.10	1.04
GAZ CAPITAL 8.625% 28-04-34	USD	150,000	123,408.64	0.35
TONON BIOENERGIA 0.0% 31-10-24	USD	62,508	603.65	0.00
Malta			221,820.00	0.64
BANK OF VALLETTA 10.0% 06-12-27	EUR	200,000	221,820.00	0.64
Mexico			423,556.91	1.21
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	165,621.50	0.47
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	300,000	257,935.41	0.74

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			906,444.12	2.60
AT SECURITIES BV 5.25% PERP	USD	250,000	205,637.39	0.59
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	400,000	466,961.78	1.34
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	233,844.95	0.67
Philippines			167,077.25	0.48
ASIAN DEVELOPMENT BANK ADB 6.2% 06-10-26	INR	15,000,000	167,077.25	0.48
Poland			553,305.28	1.59
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	553,305.28	1.59
Romania			404,577.87	1.16
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	188,920.87	0.54
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	200,000	215,657.00	0.62
Sweden			559,974.00	1.60
HEIMSTADEN AB 4.375% 06-03-27	EUR	400,000	364,150.00	1.04
HEIMSTADEN AB 6.75% PERP	EUR	100,000	70,128.50	0.20
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	300,000	125,695.50	0.36
Turkey			735,139.54	2.11
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	166,786.09	0.48
KOC 6.5% 11-03-25	USD	200,000	193,270.88	0.55
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	400,000	375,082.57	1.07
Ukraine			209,938.74	0.60
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	13,918	7,290.45	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	52,011	20,744.63	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	43,954	25,134.64	0.07
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	36,628	20,740.89	0.06
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	104,717	56,754.99	0.16
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	99,436	52,797.10	0.15
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	50,653	26,476.04	0.08
United Kingdom			1,161,445.63	3.33
ANGLOGOLD 6.5% 15-04-40	USD	275,000	267,866.73	0.77
BAT INTL FINANCE 4.0% 04-09-26	GBP	200,000	237,576.20	0.68
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	6,000,000	145,623.20	0.42
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	3,000,000,000	174,455.47	0.50
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	30,000,000	215,724.46	0.62
VODAFONE GROUP 4.875% 03-10-78	GBP	100,000	120,199.57	0.34
United States of America			1,960,579.21	5.62
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,750,000	239,385.79	0.69
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,000,000	144,846.18	0.41
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	9,500,000	416,844.17	1.19
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	3,000,000	130,881.90	0.37
UBER TECHNOLOGIES 7.5% 15-09-27	USD	150,000	147,568.87	0.42
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	328,844.29	0.94
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	600,000	552,208.01	1.58
Floating rate notes			166,553.00	0.48
Luxembourg			166,553.00	0.48
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	166,553.00	0.48
Convertible bonds			692,587.41	1.98
Germany			191,213.00	0.55
DELIVERY HERO SE 1.0% 30-04-26	EUR	200,000	191,213.00	0.55
Luxembourg			229,592.41	0.66
IWG INTL 0.5% 09-12-27 CV	GBP	200,000	229,592.41	0.66

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			271,782.00	0.78
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	300,000	271,782.00	0.78
Shares/Units in investment funds			1,335,517.00	3.83
Luxembourg			1,335,517.00	3.83
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF 1C	EUR	23,050	1,335,517.00	3.83
Other transferable securities			5,301.05	0.02
Bonds			5,301.05	0.02
Bermuda			5,301.05	0.02
DIGICEL LIMITE 6.75 DEFAULT 15-99 31/12S	USD	200,000	5,301.05	0.02
Undertakings for Collective Investment			17,688,410.06	50.68
Shares/Units in investment funds			17,688,410.06	50.68
France			110,736.00	0.32
LYXOR MSCI GREECE UCITS ETF DIST	EUR	72,000	110,736.00	0.32
Ireland			3,650,580.70	10.46
INVESCO MDAX UCITS ETF ACC	EUR	10,400	441,688.00	1.27
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	20,900	404,582.20	1.16
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	12,085	2,177,733.30	6.24
ISHARES VII PLC - ISHARES CORE FTSE 100 ETF GBP ACC	EUR	3,295	626,577.20	1.80
Luxembourg			13,927,093.36	39.90
AMUNDI CAC 40 ESG UCITS ETF DR EUR C	EUR	7,540	948,079.60	2.72
AMUNDI STOXX EUROPE 600 ACC	EUR	4,800	1,144,608.00	3.28
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR EUR C	EUR	7,053	884,776.28	2.53
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	24,875	848,784.75	2.43
XTRACKERS ATX UCITS ETF 1C	EUR	10,330	739,214.80	2.12
XTRACKERS DAX UCITS ETF 1C	EUR	8,800	1,648,416.00	4.72
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	10,470	866,601.90	2.48
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF 1D	EUR	87,265	1,898,450.08	5.44
XTRACKERS FTSE MIB UCITS ETF 1D	EUR	47,810	1,606,176.95	4.60
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	53,700	1,749,009.00	5.01
XTRACKERS SPAIN UCITS ETF 1C	EUR	46,200	1,592,976.00	4.56
Total securities portfolio			34,105,084.21	97.71

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		16,666,870.06
Securities portfolio at market value	2.2	15,869,590.75
<i>Cost price</i>		13,956,687.26
Cash at banks and liquidities		577,290.77
Net unrealised appreciation on financial futures	2.8	10,894.24
Interests receivable on securities portfolio		209,094.30
Liabilities		142,500.95
Bank overdrafts		10,894.24
Dividends payable on securities portfolio		43,754.24
Expenses payable		87,852.47
Net asset value		16,524,369.11

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		358,092.42
Dividends on securities portfolio, net	2.9	18,988.61
Interests on bonds, net	2.9	333,239.34
Bank interests on cash accounts		5,847.38
Other income		17.09
Expenses		260,574.56
Management & Investment Manager fees	4	105,854.87
Performance fees	5	64,258.06
Depository and sub-depository fees	6	15,913.07
Administration fees	7	17,161.39
Domiciliary fees	8	3,000.00
Audit fees		12,224.74
Legal fees		3,823.32
Transaction fees	2.11	10,719.57
Directors fees		9,113.67
Subscription tax ("Taxe d'abonnement")	9	4,659.55
Interests paid on bank overdraft		71.64
Banking fees		600.00
Other expenses		13,174.68
Net income / (loss) from investments		97,517.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	145,581.14
- financial futures	2.8	72,172.23
- foreign exchange	2.4	21,329.75
Net realised profit / (loss)		336,600.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,168,002.04
- financial futures	2.8	25,527.17
Net increase / (decrease) in net assets as a result of operations		1,530,130.19
Subscriptions of capitalisation shares		876,526.22
Redemptions of capitalisation shares		-460,748.80
Net increase / (decrease) in net assets		1,945,907.61
Net assets at the beginning of the year		14,578,461.50
Net assets at the end of the year		16,524,369.11

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	16,524,369.11	14,578,461.50	13,168,896.69
Class A - EUR				
Number of shares		52,345.12	49,761.81	41,029.13
Net asset value per share	EUR	158.69	143.91	131.74
Class I - EUR				
Number of shares		69,302.81	69,302.81	79,302.81
Net asset value per share	EUR	118.58	107.03	97.90

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - EUR	49,761.81	5,728.25	3,144.94	52,345.12
Class I - EUR	69,302.81	0.00	0.00	69,302.81

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/24

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			8,108,257.13	49.07
Shares			464,085.05	2.81
Canada			49,237.08	0.30
KINROSS GOLD CORP	USD	5,500	49,237.08	0.30
China			90,020.00	0.54
HAIER SMART HOME CO LTD-D	EUR	50,000	90,020.00	0.54
Germany			59,373.00	0.36
VONOVIA SE	EUR	2,025	59,373.00	0.36
Sweden			265,454.97	1.61
HEIMSTADEN AB-PREF	SEK	198,510	265,454.97	1.61
Bonds			7,034,765.38	42.57
Austria			98,137.51	0.59
LENZING AG 5.75% PERP	EUR	100,000	98,137.51	0.59
Bermuda			195,096.09	1.18
GOLAR LNG 7.0% 20-10-25	USD	200,000	195,096.09	1.18
Canada			196,750.14	1.19
ELDORADO GOLD 6.25% 01-09-29	USD	100,000	95,025.11	0.58
ENBRIDGE 5.375% 27-09-77	CAD	150,000	101,725.03	0.62
China			165,435.05	1.00
ALIBABA GROUP 4.0% 06-12-37	USD	200,000	165,435.05	1.00
Czech Republic			114,698.90	0.69
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.0% 26-06-26	CZK	3,000,000	114,698.90	0.69
France			98,907.00	0.60
ACCOR 1.75% 04-02-26	EUR	100,000	98,907.00	0.60
Germany			591,618.21	3.58
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	135,072.91	0.82
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	100,000	99,443.00	0.60
XETRA-GOLD	EUR	4,430	357,102.30	2.16
Indonesia			120,407.05	0.73
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	100,000	120,407.05	0.73
Japan			99,301.50	0.60
SOFTBANK GROUP 4.0% 19-09-29	EUR	100,000	99,301.50	0.60
Jersey			476,233.89	2.88
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	5,740	76,893.04	0.47
WISDOMTREE COPPER	EUR	4,060	141,470.70	0.86
WISDOMTREE PHYSICAL PALLADIUM	USD	500	39,966.20	0.24
WT PHYSICAL PLATINUM	EUR	1,515	121,321.20	0.73
WT PHYSICAL SILVER	EUR	3,795	96,582.75	0.58
Luxembourg			696,188.24	4.21
AROUNDTOWN 4.75% PERP EMTN	GBP	200,000	209,466.62	1.27
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 29-10-25	BRL	1,000,000	146,779.84	0.89
BANQUE EUROPEAN D INVESTISSEMENT BEI 5.75% 24-01-25	IDR	2,500,000,000	149,893.14	0.91
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	2,000,000	87,010.76	0.53
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	2,000,000	103,037.88	0.62
Malta			110,910.00	0.67
BANK OF VALLETTA 10.0% 06-12-27	EUR	100,000	110,910.00	0.67

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Mexico			171,956.94	1.04
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	200,000	171,956.94	1.04
Netherlands			834,940.31	5.05
AT SECURITIES BV 5.25% PERP	USD	250,000	205,637.39	1.24
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	233,480.89	1.41
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	100,000	116,922.47	0.71
PROSUS NV 3.68% 21-01-30	USD	200,000	174,192.18	1.05
TEVA PHARMACEUTICAL FINANCE NETH III BV 4.1% 01-10-46	USD	150,000	104,707.38	0.63
Poland			276,652.64	1.67
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	1,500,000	276,652.64	1.67
Romania			188,920.87	1.14
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	188,920.87	1.14
Russia			135,357.19	0.82
RUSSIAN FOREIGN BOND EUROBOND 5.875% 16-09-43	USD	200,000	135,357.19	0.82
Sweden			489,926.00	2.96
HEIMSTADEN AB 4.375% 06-03-27	EUR	200,000	182,075.00	1.10
HEIMSTADEN AB 6.75% PERP	EUR	200,000	140,257.00	0.85
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	400,000	167,594.00	1.01
Turkey			263,581.84	1.60
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	166,786.09	1.01
TURKEY GOVERNMENT INTL BOND 7.375% 05-02-25	USD	100,000	96,795.75	0.59
Ukraine			84,569.61	0.51
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	5,601	2,933.89	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	20,930	8,347.95	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	17,688	10,114.70	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	14,740	8,346.64	0.05
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	46,143	25,008.79	0.15
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	41,016	21,778.08	0.13
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	15,381	8,039.56	0.05
United Arab Emirates			9,190.54	0.06
UNITED ARAB EMIRATES AIRLINES 4.5% 06-02-25	USD	9,520	9,190.54	0.06
United Kingdom			288,911.25	1.75
BAT INTL FINANCE 4.0% 04-09-26	GBP	100,000	118,788.10	0.72
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	100,000	98,215.00	0.59
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	10,000,000	71,908.15	0.44
United States of America			1,327,074.61	8.03
APPLE 4.45% 06-05-44	USD	80,000	70,401.94	0.43
BAYER US FINANCE II LLC 4.875% 25-06-48	USD	200,000	150,661.61	0.91
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	750,000	102,593.91	0.62
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	2,500,000	109,695.83	0.66
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	5,000,000	218,136.49	1.32
NETFLIX 4.625% 15-05-29	EUR	100,000	107,137.00	0.65
UBER TECHNOLOGIES 7.5% 15-09-27	USD	150,000	147,568.87	0.89
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	328,844.29	1.99
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	100,000	92,034.67	0.56
Floating rate notes			166,553.00	1.01
Luxembourg			166,553.00	1.01
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	166,553.00	1.01
Convertible bonds			300,996.70	1.82

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			95,606.50	0.58
DELIVERY HERO SE 1.0% 30-04-26	EUR	100,000	95,606.50	0.58
Luxembourg			114,796.20	0.69
IWG INTL 0.5% 09-12-27 CV	GBP	100,000	114,796.20	0.69
Netherlands			90,594.00	0.55
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	100,000	90,594.00	0.55
Shares/Units in investment funds			141,857.00	0.86
Ireland			141,857.00	0.86
ISHARES MSCI SOUTH AFRICA UCITS ETF USD (ACC)	EUR	4,300	141,857.00	0.86
Undertakings for Collective Investment			7,761,333.62	46.97
Shares/Units in investment funds			7,761,333.62	46.97
Ireland			3,452,452.08	20.89
FRANKLIN FTSE KOREA UCITS ETF	EUR	9,780	253,204.20	1.53
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	EUR	14,640	480,719.04	2.91
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,185	715,289.70	4.33
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	148,650	672,120.98	4.07
ISHARES MSCI INDIA UCITS ETF USD ACC	EUR	17,875	160,606.88	0.97
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	9,010	174,415.58	1.06
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	EUR	245	48,120.45	0.29
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	22,350	947,975.25	5.74
Luxembourg			4,308,881.54	26.08
AMUNDI STOXX EUROPE 600 ACC	EUR	3,865	921,647.90	5.58
LYXOR CORE MSCI JAPAN (DR) UCITS ETF	EUR	28,100	474,890.00	2.87
LYXOR MSCI INDONESIA UCITS ETF ACC	EUR	418	52,418.45	0.32
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	12,650	1,047,040.50	6.34
XTRACKERS MSCI BRAZIL UCITS ETF 1C	EUR	8,035	300,589.35	1.82
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	17,560	571,929.20	3.46
XTRACKERS MSCI INDONESIA SWAP UCITS ETF 1C	EUR	12,551	168,032.79	1.02
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	53,644	273,852.62	1.66
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	EUR	68,600	99,250.48	0.60
XTRACKERS MSCI THAILAND UCITS ETF 1C	EUR	4,115	85,139.35	0.52
XTRACKERS S&P ASX 200 UCITS ETF 1D	EUR	4,365	176,171.40	1.07
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	EUR	1,675	137,919.50	0.83
Total securities portfolio			15,869,590.75	96.04

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		27,939,978.87
Securities portfolio at market value	2.2	27,573,039.00
<i>Cost price</i>		25,911,130.05
Cash at banks and liquidities		120,469.68
Dividends receivable on securities portfolio		109,850.23
Interests receivable on securities portfolio		136,619.96
Liabilities		111,905.23
Expenses payable		111,905.23
Net asset value		27,828,073.64

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,013,061.39
Dividends on securities portfolio, net	2.9	719,916.69
Interests on bonds, net	2.9	286,515.42
Bank interests on cash accounts		6,610.14
Other income		19.14
Expenses		390,661.43
Management & Investment Manager fees	4	176,018.29
Performance fees	5	75,288.44
Depository and sub-depository fees	6	26,784.37
Administration fees	7	18,330.68
Domiciliary fees	8	3,000.00
Audit fees		14,802.65
Legal fees		3,861.27
Transaction fees	2.11	31,254.36
Directors fees		15,588.85
Subscription tax ("Taxe d'abonnement")	9	7,038.14
Interests paid on bank overdraft		269.54
Other expenses		18,424.84
Net income / (loss) from investments		622,399.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	330,710.40
- financial futures	2.8	-138,634.05
- foreign exchange	2.4	17,059.33
Net realised profit / (loss)		831,535.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,798,343.37
- financial futures	2.8	14,936.86
Net increase / (decrease) in net assets as a result of operations		2,644,815.87
Subscriptions of capitalisation shares		2,306,625.89
Redemptions of capitalisation shares		-1,312,602.47
Net increase / (decrease) in net assets		3,638,839.29
Net assets at the beginning of the year		24,189,234.35
Net assets at the end of the year		27,828,073.64

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	27,828,073.64	24,189,234.35	24,575,983.97
Class A - EUR				
Number of shares		67,981.17	61,845.41	81,472.51
Net asset value per share	EUR	168.19	151.95	137.63
Class I - EUR				
Number of shares		145,718.14	145,718.14	145,718.14
Net asset value per share	EUR	112.51	101.51	91.70

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - EUR	61,845.41	14,251.46	8,115.70	67,981.17
Class I - EUR	145,718.14	0.00	0.00	145,718.14

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/24

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			27,288,169.30	98.06
Shares			22,123,243.24	79.50
Austria			2,159,910.60	7.76
EUROTELESITES AG	EUR	156,398	735,070.60	2.64
TELEKOM AUSTRIA AG	EUR	179,000	1,424,840.00	5.12
Bermuda			483,520.36	1.74
GOLAR LNG LTD	USD	3,000	122,607.44	0.44
GREAT EAGLE HOLDINGS LTD	HKD	140,000	187,277.00	0.67
LIBERTY GLOBAL LTD-A	USD	10,000	123,225.49	0.44
MANDARIN ORIENTAL INTL LTD	USD	30,000	50,410.43	0.18
Brazil			1,192,235.63	4.28
PETROLEO BRASILEIRO-SPON ADR	USD	96,000	1,192,235.63	4.28
British Virgin Islands			133,213.91	0.48
CAPRI HOLDINGS LTD	USD	6,550	133,213.91	0.48
Canada			425,589.09	1.53
KINROSS GOLD CORP	USD	19,500	174,567.84	0.63
SILVERCORP METALS INC	USD	86,500	251,021.25	0.90
Cayman Islands			1,064,283.44	3.82
CK ASSET HOLDINGS LTD	HKD	30,000	118,975.10	0.43
DAQO NEW ENERGY CORP-ADR	USD	15,000	281,603.09	1.01
JD.COM INC-ADR	USD	10,550	353,228.87	1.27
NEW HOPE SERVICE HOLDINGS LT	HKD	393,000	96,739.06	0.35
TENCENT MUSIC ENTERTAINM-ADR	USD	19,500	213,737.32	0.77
China			1,270,655.38	4.57
ALIBABA GROUP HOLDING-SP ADR	USD	5,725	468,781.02	1.68
BAIDU INC - SPON ADR	USD	2,585	210,469.68	0.76
DADA NEXUS LTD-ADR	USD	67,000	78,290.68	0.28
HAIER SMART HOME CO LTD-D	EUR	285,000	513,114.00	1.84
Cyprus			406.06	0.00
MD MEDICAL GROUP IN-GDR REGS	USD	42,047	406.06	0.00
France			3,949,459.58	14.19
AXA SA	EUR	3,000	102,960.00	0.37
CANAL+SA	EUR	43,000	100,620.00	0.36
COVIVIO HOTELS SCA	EUR	23,500	488,800.00	1.76
CREDIT AGRICOLE SA	EUR	7,000	93,030.00	0.33
DASSAULT AVIATION SA	EUR	3,275	645,830.00	2.32
EIFFAGE	EUR	6,200	525,264.00	1.89
EURAZEO SE	EUR	3,150	226,642.50	0.81
HAVAS NV	EUR	43,000	69,763.20	0.25
IMMOBILIERE DASSAULT SA	EUR	5,284	272,654.40	0.98
KERING	EUR	520	123,890.00	0.45
LOUIS HACHETTE GROUP	EUR	43,000	64,930.00	0.23
PEUGEOT INVEST	EUR	3,000	219,300.00	0.79
TOTALENERGIES SE	EUR	3,504	187,008.48	0.67
VINCI SA	EUR	7,200	718,128.00	2.58
VIVENDI SE	EUR	43,000	110,639.00	0.40
Germany			1,437,500.00	5.17
ALLIANZ SE-REG	EUR	600	177,540.00	0.64
DEUTSCHE WOHNEN SE	EUR	12,000	276,600.00	0.99
DHL GROUP	EUR	4,500	152,910.00	0.55
FRESENIUS SE & CO KGAA	EUR	4,900	164,346.00	0.59

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HOCHTIEF AG	EUR	1,000	129,700.00	0.47
PORSCHE AUTOMOBIL HLDG-PRF	EUR	7,200	261,720.00	0.94
RHEINMETALL AG	EUR	300	184,380.00	0.66
ROCKET INTERNET SE	EUR	5,644	90,304.00	0.32
Hong Kong			593,453.26	2.13
CK HUTCHISON HOLDINGS LTD	HKD	50,000	257,965.86	0.93
KECK SENG INVESTMENTS	HKD	528,000	132,595.70	0.48
SUN HUNG KAI	HKD	600,000	202,891.70	0.73
India			374,698.99	1.35
RELIANCE INDS-SPONS GDR 144A	USD	6,831	374,698.99	1.35
Italy			803,215.50	2.89
ENEL SPA	EUR	38,000	261,668.00	0.94
ENI SPA	EUR	28,000	366,520.00	1.32
LEONARDO SPA	EUR	6,750	175,027.50	0.63
Japan			562,991.38	2.02
NIPPON TELEGRAPH & TELEPHONE	JPY	80,000	77,670.28	0.28
SONY GROUP CORP - SP ADR	USD	23,750	485,321.10	1.74
Luxembourg			73,025.00	0.26
AROUNDTOWN SA	EUR	25,000	73,025.00	0.26
Mexico			365,041.05	1.31
BOLSA MEXICANA DE VALORES SA	USD	60,000	93,288.27	0.34
GRUPO MEXICO SAB DE CV-SER B	USD	60,000	271,752.78	0.98
Netherlands			751,293.85	2.70
EURONEXT NV	EUR	3,420	370,386.00	1.33
ING GROEP NV	EUR	10,700	161,891.00	0.58
PROSUS NV	EUR	5,711	219,016.85	0.79
Norway			299,375.03	1.08
AUSTEVOLL SEAFOOD ASA	NOK	36,000	299,375.03	1.08
Poland			27,340.00	0.10
DINO POLSKA SA	PLN	300	27,340.00	0.10
Russia			81,289.24	0.29
EN+ GROUP INTERNA- GDR REG S	USD	20,812	200.99	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	13.28	0.00
ROSNEFT OIL CO PJSC-REGS GDR	USD	40,000	386.29	0.00
SBERBANK PJSC -SPONSORED ADR	USD	20,900	201.83	0.00
SISTEMA PJSC-REG S SPONS GDR	USD	42,024	405.83	0.00
UNITED CO RUSAL INTERNATIONA	HKD	200,000	78,819.45	0.28
VTB BANK JSC -GDR-REG S	USD	80,000	772.57	0.00
South Africa			158,800.10	0.57
NASPERS LTD-N SHS SPON ADR	USD	3,750	158,800.10	0.57
South Korea			360,309.03	1.29
SAMSUNG ELECTR-GDR REG S	USD	410	360,309.03	1.29
Spain			444,080.00	1.60
INDRA SISTEMAS SA	EUR	26,000	444,080.00	1.60
Sweden			387,798.80	1.39
HEIMSTADEN AB-PREF	SEK	290,000	387,798.80	1.39
Switzerland			396,302.24	1.42
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,150	313,096.06	1.13

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SUNRISE COMMUNICAT-CL A	USD	2,000	83,206.18	0.30
Turkey			856,676.07	3.08
ANADOLU EFES BIRACILIK VE	TRY	75,800	396,639.70	1.43
COCA-COLA ICECEK AS	TRY	70,000	114,608.99	0.41
KOC HOLDING AS-UNSPON ADR	USD	7,850	192,023.66	0.69
TAV HAVALIMANLARI HOLDING AS	TRY	20,500	153,403.72	0.55
United Kingdom			818,834.31	2.94
NOMAD FOODS LTD	USD	17,000	275,480.44	0.99
SHELL PLC-ADR	USD	6,250	378,138.58	1.36
VODAFONE GROUP PLC	GBP	200,000	165,215.29	0.59
United States of America			2,651,945.34	9.53
ALPHABET INC-CL A	USD	4,800	877,489.14	3.15
AMAZON.COM INC	USD	1,350	286,022.69	1.03
AMERICAN EXPRESS CO	USD	1,050	300,945.92	1.08
APPLE INC	USD	715	172,911.93	0.62
EXPEDIA GROUP INC	USD	400	71,976.82	0.26
MERCADOLIBRE INC	USD	115	188,846.55	0.68
MICROSOFT CORP	USD	1,575	641,103.33	2.30
ORACLE CORP	USD	700	112,648.96	0.40
Bonds			4,894,706.56	17.59
Austria			99,490.00	0.36
POSAV 5.375% PERP	EUR	100,000	99,490.00	0.36
Bermuda			390,192.17	1.40
GOLAR LNG 7.0% 20-10-25	USD	400,000	390,192.17	1.40
Germany			270,145.83	0.97
ALLIANZ SE 3.875% PERP EMTN	USD	400,000	270,145.83	0.97
Indonesia			240,814.10	0.87
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	200,000	240,814.10	0.87
Jersey			236,837.20	0.85
GLENCORE FIN 3.125% 26-03-26	GBP	200,000	236,837.20	0.85
Luxembourg			723,605.48	2.60
AROUNDTOWN 5.375% 21-03-29	USD	200,000	187,665.86	0.67
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	4,000,000	174,021.52	0.63
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	361,918.10	1.30
Malta			221,820.00	0.80
BANK OF VALLETTA 10.0% 06-12-27	EUR	200,000	221,820.00	0.80
Mexico			337,578.44	1.21
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	165,621.50	0.60
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	200,000	171,956.94	0.62
Netherlands			233,480.89	0.84
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	233,480.89	0.84
Poland			553,305.28	1.99
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	553,305.28	1.99
Sweden			286,861.50	1.03
HEIMSTADEN AB 4.375% 06-03-27	EUR	100,000	91,037.50	0.33
HEIMSTADEN AB 6.75% PERP	EUR	100,000	70,128.50	0.25
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.624% PERP	EUR	300,000	125,695.50	0.45
Turkey			537,563.50	1.93
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	166,786.09	0.60
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	200,000	183,236.12	0.66

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	200,000	187,541.29	0.67
United States of America			763,012.17	2.74
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	5,000,000	219,391.67	0.79
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	2,500,000	109,068.24	0.39
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	200,000	187,919.05	0.68
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	300,000	246,633.21	0.89
Floating rate notes			270,219.50	0.97
Luxembourg			166,553.00	0.60
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	166,553.00	0.60
Sweden			103,666.50	0.37
BETSSON AB E3R+4.6% 14-09-26	EUR	100,000	103,666.50	0.37
Other transferable securities			2,389.20	0.01
Shares			2,389.20	0.01
Cayman Islands			341.88	0.00
CHINA LUMENA NEW MATERIALS	HKD	2,750	341.88	0.00
United States of America			2,047.32	0.01
ALTABA INC	USD	800	2,047.32	0.01
Undertakings for Collective Investment			282,480.50	1.02
Shares/Units in investment funds			282,480.50	1.02
Ireland			169,660.00	0.61
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	4,000	169,660.00	0.61
Luxembourg			112,820.50	0.41
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	22,100	112,820.50	0.41
Total securities portfolio			27,573,039.00	99.08

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		8,792,884.07
Securities portfolio at market value	2.2	8,402,820.27
<i>Cost price</i>		8,144,891.99
Cash at banks and liquidities		371,556.39
Interests receivable on securities portfolio		18,507.41
Liabilities		36,819.48
Bank overdrafts		18,902.46
Expenses payable		17,917.02
Net asset value		8,756,064.59

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		328,616.06
Dividends on securities portfolio, net	2.9	243,407.45
Interests on bonds, net	2.9	64,403.09
Bank interests on cash accounts		20,799.66
Other income		5.86
Expenses		230,967.15
Management & Investment Manager fees	4	113,182.86
Performance fees	5	700.85
Depositary and sub-depositary fees	6	16,595.73
Administration fees	7	17,497.44
Domiciliary fees	8	3,000.00
Audit fees		10,079.50
Legal fees		4,321.43
Transaction fees	2.11	39,214.35
Directors fees		7,643.12
Subscription tax ("Taxe d'abonnement")	9	5,422.01
Interests paid on bank overdraft		50.68
Other expenses		13,259.18
Net income / (loss) from investments		97,648.91
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	866,512.69
- foreign exchange	2.4	16,996.04
Net realised profit / (loss)		981,157.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-326,137.14
Net increase / (decrease) in net assets as a result of operations		655,020.50
Subscriptions of capitalisation shares		1,826,602.11
Redemptions of capitalisation shares		-11,245,007.68
Net increase / (decrease) in net assets		-8,763,385.07
Net assets at the beginning of the year		17,519,449.66
Net assets at the end of the year		8,756,064.59

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	8,756,064.59	17,519,449.66	6,459,740.15
Class A - EUR				
Number of shares		73,482.09	157,747.47	67,542.98
Net asset value per share	EUR	119.16	111.06	95.64

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class A - EUR	157,747.47	15,900.65	100,166.03	73,482.09

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/24

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			8,402,820.27	95.97
Shares			7,930,302.99	90.57
Austria			552,690.00	6.31
ANDRITZ AG	EUR	3,000	146,940.00	1.68
BAWAG GROUP AG	EUR	5,000	405,750.00	4.63
Bermuda			88,050.31	1.01
GULF KEYSTONE PETROLEUM LTD	GBP	50,000	88,050.31	1.01
Canada			83,498.41	0.95
DENTALCORP HOLDINGS LTD	CAD	15,000	83,498.41	0.95
Czech Republic			80,757.62	0.92
WAG PAYMENT SOLUTIONS	GBP	83,463	80,757.62	0.92
France			1,575,268.68	17.99
BNP PARIBAS	EUR	3,000	177,660.00	2.03
CANAL+SA	EUR	11,361	26,584.74	0.30
COMPAGNIE DE SAINT GOBAIN	EUR	2,000	171,400.00	1.96
COMPAGNIE DES ALPES	EUR	15,000	227,400.00	2.60
EIFFAGE	EUR	3,000	254,160.00	2.90
ENGIE	EUR	18,000	275,580.00	3.15
HAVAS NV	EUR	11,361	18,432.09	0.21
VALNEVA SE	EUR	40,000	86,480.00	0.99
VEOLIA ENVIRONNEMENT	EUR	6,000	162,660.00	1.86
VERALLIA	EUR	6,000	145,680.00	1.66
VIVENDI SE	EUR	11,361	29,231.85	0.33
Germany			3,494,766.40	39.91
BASF SE	EUR	2,000	84,920.00	0.97
COMPUGROUP MEDICAL SE & CO K	EUR	5,000	108,800.00	1.24
DELIVERY HERO SE	EUR	6,000	162,720.00	1.86
DEUTSCHE TELEKOM AG-REG	EUR	9,000	260,010.00	2.97
DHL GROUP	EUR	5,000	169,900.00	1.94
DOUGLAS AG	EUR	17,500	353,275.04	4.03
DUERR AG	EUR	7,500	160,800.00	1.84
HELLOFRESH SE	EUR	9,816	115,436.16	1.32
HORNBAACH HOLDING AG & CO KGA	EUR	2,000	145,200.00	1.66
INDUS HOLDING AG	EUR	7,694	156,188.20	1.78
INSTONE REAL ESTATE GROUP SE	EUR	40,000	338,400.00	3.86
KION GROUP AG	EUR	3,500	111,510.00	1.27
KLOECKNER & CO SE	EUR	20,000	88,800.00	1.01
MERCEDES-BENZ GROUP AG	EUR	2,500	134,500.00	1.54
MLP SE	EUR	22,500	137,925.00	1.58
PATRIZIA SE	EUR	8,000	63,200.00	0.72
PORSCHE AUTOMOBIL HLDG-PRF	EUR	3,000	109,050.00	1.25
RWE AG	EUR	8,000	230,640.00	2.63
SIEMENS AG-REG	EUR	700	131,992.00	1.51
SIXT SE - PRFD	EUR	3,000	173,700.00	1.98
SPRINGER NATURE AG & CO KGAA	EUR	4,000	108,800.00	1.24
TONIES --- REGISTERED SHS -A	EUR	10,000	75,800.00	0.87
WACKER NEUSON SE	EUR	5,000	73,200.00	0.84
Ireland			165,104.89	1.89
DCC PLC	GBP	1,000	62,167.39	0.71
ORIGIN ENTERPRISES PLC	EUR	37,500	102,937.50	1.18
Netherlands			277,510.00	3.17
ING GROEP NV	EUR	10,000	151,300.00	1.73

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NN GROUP NV	EUR	3,000	126,210.00	1.44
Norway			214,761.27	2.45
AUSTEVOLL SEAFOOD ASA	NOK	15,000	124,739.59	1.42
VAR ENERGI ASA	NOK	30,000	90,021.68	1.03
Switzerland			205,200.78	2.34
GLENCORE PLC	GBP	30,000	128,229.32	1.46
INTERNATIONAL WORKPLACE GROU	GBP	40,000	76,971.46	0.88
United Kingdom			749,476.91	8.56
INDIVIOR PLC	GBP	10,000	123,850.99	1.41
MOBICO GROUP PLC	GBP	80,000	76,729.56	0.88
NOMAD FOODS LTD	USD	4,000	64,818.93	0.74
OSB GROUP PLC	GBP	37,500	183,508.71	2.10
PRUDENTIAL PLC	GBP	12,000	92,452.83	1.06
PURETECH HEALTH	GBP	30,000	54,499.27	0.62
SHELL PLC	EUR	5,101	153,616.62	1.75
United States of America			443,217.72	5.06
HOWARD HUGHES HOLDINGS INC	USD	4,600	341,701.59	3.90
SEAPORT ENTERTAINMENT GROUP	USD	3,761	101,516.13	1.16
Bonds			271,333.28	3.10
Germany			271,333.28	3.10
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	135,072.91	1.54
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	132,119	136,260.37	1.56
Floating rate notes			201,184.00	2.30
Germany			201,184.00	2.30
AAREAL BK EUAR01+7.18% PERP	EUR	200,000	201,184.00	2.30
Total securities portfolio			8,402,820.27	95.97

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contract was outstanding:

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Future on index					
24.00	MINI HSI IDX (HKG) 03/25	HKD	598,529.04	10,894.24	CACEIS Bank, Paris
				<u>10,894.24</u>	

Spinoza Capital SICAV
Other notes to the financial statements

Spinoza Capital SICAV

Other 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 - Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment. The financial statements have been prepared on a going concern basis and the official NAV has been used as at December 31, 2024 for financial reporting purposes.

2.2 - Portfolio valuation

The net asset value of the Shares of each Sub-Fund shall be expressed in the Reference Currency of the relevant Sub-Fund.

The net asset value per Share (of each Class of Shares in each Sub-Fund) shall be determined by calculating the net asset value attributable to that Class of Shares of the relevant Sub-Fund divided by the number of Shares outstanding in that Class of Shares. The net asset value per Share shall be calculated to two (2) decimal places, and shall be expressed in the Base Currency of the Class of Shares concerned.

The net asset value per Share for each Class of Shares in each Sub-Fund shall be determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time.

The assets and liabilities of each Sub-Fund are established in accordance with the Articles and segregated on a Sub-Fund-by-Sub-Fund basis.

The net asset value of each Class of Shares of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities as determined by the Articles.

Specifically, the Articles provide that the fair market value of the assets of each Class of Shares of each Sub-Fund is determined as follows:

- Units in undertakings for collective investment are valued at their last available net asset value.
- Cash on hand, receivable or on deposit, amounts receivable and money claims, prepaid expenses, cash dividends, interest due or accrued and any similar assets are valued at their nominal value, unless such value is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on more than one Regulated Market, the quotation on the Regulated Market will be used which, in the opinion of the Board of Directors, provides the principal market for this security or financial instrument. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.
- Unlisted securities or financial instruments are valued on the basis of their probable value realization as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-Fund.
- Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-Fund.
- OTC Derivatives must be valued at their fair value in accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512.
- In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a pro-per valuation of the total assets of each Sub-Fund.

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Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

Shares that are redeemed in accordance with the provisions above shall be treated in accordance with the Articles as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carrying out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company.

All investments, cash on hand and other assets of any Sub-Fund that are not in the denomination of the Class of Shares concerned shall be converted at the exchange rate applicable on the Valuation Day, taking into consideration their market value.

On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

2.3 - Net realised profits or losses on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold. Movement in net unrealised appreciation / depreciation on investment securities are recorded in the statement of operations and changes in net assets.

2.4 - 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 =	1.67245	AUD	1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD
1 EUR =	0.93845	CHF	1 EUR =	25.175	CZK	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD	1 EUR =	411.365	HUF
1 EUR =	16,666.373	IDR	1 EUR =	88.653	INR	1 EUR =	162.7392	JPY
1 EUR =	21.5309	MXN	1 EUR =	11.7605	NOK	1 EUR =	4.27725	PLN
1 EUR =	113.64615	RUB	1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD
1 EUR =	36.6158	TRY	1 EUR =	1.0355	USD	1 EUR =	19.5399	ZAR

2.5 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund expressed in EUR.

2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date. OTC options are marked to market based upon prices obtained from third party pricing agents. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the statement of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

2.8 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

For the details of financial futures, please refer to Notes to the financial statements - "Schedule of derivative instruments".

2.9 - Dividend and interest income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

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Other notes to the financial statements

2 - Principal accounting policies

2.10 - Formation expenses

Formation expenses are amortised on a straight line basis over a five year period from the date on which the respective Sub-Fund commenced business.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds are borne by and payable out of the assets of the respective Sub-Funds and are amortised on a straight line basis over five years from the launch date of the relevant Sub-Fund, unless the Board of Directors shortens this period.

2.11 - Transaction fees

The transactions fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets under "Transaction fees".

3 - Management Company fees

Up to 0.055% per annum of the net asset value, with a minimum fee of EUR 55,000 per annum for all the Sub-Funds comprising the Company and if applicable apportioned pro-rate to each Sub-Fund. The Management Company receives an additional risk calculation fee of EUR 5,000 per annum per Sub-Fund (not using OTC derivatives).

4 - Management & Investment Manager fees

The Company pays for the various Sub-Funds and by Class of Shares an Investment Manager fee to the Investment Manager calculated and accrued on each valuation day as a percentage of the average NAV attributable to the relevant Class of Shares and payable monthly in arrears.

The rates applicable as at December 31, 2024 are as follows:

Sub-Funds	Investment Manager fee in % per annum	
	Class A	Class I
- Spinoza Euro Assets Strategy Fund	0.75	0.55
- Spinoza Global Assets Strategy Fund	0.75	0.55
- Spinoza Global Quant Value Fund	0.75	0.55
- Spinoza Entrepreneur Fund	1.00	-

5 - Performance fees

"In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund a performance fee (the "Performance Fee") equal to (i) 7.5% of the Excess Return per Class A Share and (ii) 4.5% of the Excess Return per Class I Share, if any, multiplied by the number of Shares in issue in the relevant class of Shares at the end of each calendar year (corresponding to the Company's accounting period).

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Fund Spinoza Entrepreneur Fund a performance fee (the "Performance Fee") equal to 15% of the positive performance of the net asset value per Share, before deduction for any accrued performance fee, achieved by the Class of Shares over the High Water Mark and in excess of 7% multiplied by the number of Shares in issue in the relevant class of Shares at the end of each calendar year (corresponding to the Company's accounting period).

The Performance Fee is payable annually in arrears normally within fourteen (14) calendar days of the end of each calendar year. In any case, the Performance Fee may only be received to the extent that payment of the Performance Fee does not cause the net asset value per Share of the relevant Class to fall below the applicable High Water Mark."

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.

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Other notes to the financial statements

5 - Performance fees

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		

6 - Depositary and sub-depositary fees

The Depositary is entitled to receive for the performance of its services from each Sub-Fund an annual variable fee up to 0.035% calculated on the average net assets of each Sub-Fund (with a minimum monthly fee of EUR 1,000 per Sub-Fund) which shall be payable monthly on a pro rata basis. In addition, the Company shall pay the Depositary, out of the assets of the Sub-Fund, customary transaction and processing charges, bank charges, trading costs, clearing fees and sub-custody fees charged by any appointed sub-custodian as well as all properly incurred and approved out-of-pocket expenses.

7 - Administration fees

The Administration Agent is entitled to receive for the performance of its services from each Sub-Fund an annual variable fee up to 0.040% calculated on the average net assets of each Sub-Fund (with a minimum monthly fee of EUR 1,150) which shall be payable monthly on a pro rata basis. In addition, the Company shall pay the Administration Agent, out of the assets of the Sub-Fund, customary processing and handling charges, service fees as well as all properly incurred and approved out-of-pocket expenses.

8 - Domiciliary fees

The service covers the domiciliation of the Company, secretarial services related to such functions and the preparation of the financial statements. For these services, the Domiciliary Agent receives correspondent fees to cover such services in accordance with the relevant agreements.

9 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the Company and the Sub-Funds are not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Any Class reserved to retail investors is liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its net assets. Any Class reserved to institutional investors is liable in Luxembourg to a *taxe d'abonnement* of 0.01% per annum of its net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Sub-Funds whose exclusive policy is the collective investment in money market instruments and the placing of deposits with credit institutions or the collective investment in deposits with credit institutions, qualify for the reduced *taxe d'abonnement* of 0.01% per annum.

10 - 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.

11 - Subsequent events

There are no significant events after reporting date.

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Additional unaudited information

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Remuneration policy

The remuneration rules implemented by the Management Company ensure that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The remuneration policy is available on the website of the Management Company at [Authorization & Regulatory Information | Gen II Services](#) and a paper copy will be made available free of charge upon request. Remuneration paid to identified staff in relation to the Company during the financial year of the Management Company (from July 1, 2023 to June 30, 2024) is as follows:

	Senior Management	All Staff
Fixed Remuneration (in EUR)	7,342.65	18,448.15
Variable Remuneration (in EUR)	649.43	1,085.59
Number of staff	7	42
Total	7,992.08	19,568.74

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Additional unaudited information

Global Risk Exposure

The “Commitment approach”

The global risk exposure of the following Sub-Funds is managed through the use of the Commitment approach method as described in the Prospectus of the Company.

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

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Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.