



Spinoza Capital SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30 June 2021

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 investor information documents (KIID), the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Spinoza Capital SICAV

Management 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 Management Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital Management Ltd. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
INVESTMENT MANAGER	Spinoza Capital Management Limited Unit 8, St. Angelo Mansions Birgu Waterfront Vittoriosa BRG 1738 Malta
MANAGEMENT COMPANY	Crestbridge Management Company S.A. 1, Boulevard de la Foire L- 1825 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Malcolm Graeme McArthur Ms. Daniela Klasén-Martin Ms. Supreetee Saddul
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Ms. Daniela Klasén-Martin Responsible for accounting function Ms. Supreetee Saddul Responsible for investment policy, strategies and performance illiquid assets Mr Emmanuel Capraro Responsible for investment policy, strategies and performance liquid assets Ms. Anika Ratzmann Responsible for marketing, compliance, claim and complaint handling, AML/CFT Mr. Christophe Sieger Responsible for administration of UCIs, valuation, IT function and risk management illiquid assets Mr. Farid Rebhi Responsible for risk management liquid assets
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 Luxembourg, Société Coopérative 39, Avenue John F. Kennedy L - 1855 Luxembourg

Spinoza Capital SICAV

Combined Financial Statements

Spinoza Capital SICAV
Combined Financial Statements
Financial Statements as at 30 June 2021

Statement of Net Assets as at 30 June 2021

Expressed in EUR

Assets	77,865,026.71
Securities portfolio at market value	68,766,261.57
<i>Cost price</i>	57,627,434.54
<i>Unrealised profit on the securities portfolio</i>	11,138,827.03
Cash at banks and liquidities	8,885,599.21
Interest receivable	161,475.74
Brokers receivable	16,868.18
Unrealised net appreciation on financial futures	3,499.65
Other assets	31,322.36
Liabilities	2,993,349.76
Bank overdrafts	1,954,297.68
Brokers payable	107,751.47
Unrealised net depreciation on financial futures	482,810.82
Other liabilities	448,489.79
Net asset value	74,871,676.95

Spinoza Capital SICAV
- Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets		34,304,873.22
Securities portfolio at market value		30,423,125.38
<i>Cost price</i>		27,021,267.24
<i>Unrealised profit on the securities portfolio</i>		3,401,858.14
Cash at banks and liquidities		3,784,434.96
Interest receivable		97,312.88
Liabilities		195,500.36
Brokers payable		45,497.15
Other liabilities		150,003.21
Net asset value		34,109,372.86

Changes in number of shares outstanding from 1 January 2021 to 30 June 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2021
Class A - EUR	220,244.01	1,192.42	757.61	220,678.82

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	34,109,372.86	31,271,921.68	31,967,496.68
Class A - EUR				
Number of shares		220,678.82	220,244.01	219,013.22
Net asset value per share	EUR	154.57	141.99	145.96

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,323,852.08	33.20
Shares			677,372.68	1.99
<i>Canada</i>				
29,000	KINROSS GOLD CORP	USD	310,582.68	0.91
10,500	SEABRIDGE GOLD	USD	155,282.91	0.46
<i>China</i>				
140,000	QINGDAO HAIER CO LTD	EUR	224,000.00	0.66
<i>Germany</i>				
1,500	SLM SOLUTIONS GROUP AG	EUR	142,790.00	0.42
2,000	VONOVIA SE	EUR	33,750.00	0.10
2,000	VONOVIA SE	EUR	109,040.00	0.32
Bonds			8,491,315.44	24.89
<i>Argentina</i>				
145,500	ARGENTINA 0.125 20-30 09/07S	EUR	52,641.23	0.15
4,724	ARGENTINE REPUBLIC 0.50 20-29 09/07S	EUR	50,888.63	0.14
4,724	ARGENTINE REPUBLIC 0.50 20-29 09/07S	EUR	1,752.60	0.01
<i>Austria</i>				
200,000	LENZING AG 5.75 20-XX 07/12A	EUR	213,303.00	0.63
200,000	LENZING AG 5.75 20-XX 07/12A	EUR	213,303.00	0.63
<i>Bermuda</i>				
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	161,840.26	0.47
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	161,840.26	0.47
<i>Germany</i>				
6,000	BNP PARIBAS CERTIF 0.00 18-21 23/09U	EUR	2,373,365.50	6.95
181,950.00			181,950.00	0.53
200,000	DOUGLAS GMBH 6.00 21-26 08/04S	EUR	200,078.00	0.59
5,700	DT BOERSE COMM(GOLD) ETC	EUR	273,144.00	0.80
150,000	FUERSTENBERG CAP SUB 5.625 05-XX 30/06A	EUR	74,236.50	0.22
11,500	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	373,060.00	1.09
9,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	248,400.00	0.73
4,500	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	120,510.00	0.35
10,000	GOLDMAN SACHS CERTIF 0.00 18-21 22/12U	EUR	339,200.00	0.99
11,000	SG EFFEKTEN CERTIF 0.00 18-21 17/12U	EUR	359,810.00	1.05
200,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	202,977.00	0.60
<i>Ireland</i>				
100,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	154,879.14	0.45
100,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	154,879.14	0.45
<i>Isle of Man</i>				
275,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	286,795.15	0.84
275,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	286,795.15	0.84
<i>Japan</i>				
300,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	317,533.50	0.93
300,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	317,533.50	0.93
<i>Jersey Island</i>				
9,900	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	753,033.90	2.21
141,728.40			141,728.40	0.42
29,900	WISDOMTREE (SILVER CMDTY)	EUR	611,305.50	1.79
<i>Luxembourg</i>				
200,000	FOUR FINANCE SA 10.75 17-22 01/0	USD	377,905.11	1.11
160,034.37			160,034.37	0.47
150,000	GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	188,880.60	0.56
62,508	TONON LUXEMBOURG SA 6.5 19-24 31/10A	USD	28,990.14	0.08
<i>Mexico</i>				
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	255,241.42	0.75
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	255,241.42	0.75
<i>The Netherlands</i>				
100,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	263,024.65	0.77
134,688.69			134,688.69	0.39
100,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	128,335.96	0.38
<i>The Netherlands Antilles</i>				
200,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	187,845.00	0.55
200,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	187,845.00	0.55
<i>Turkey</i>				
200,000	KOC HLDG 6.5 19-25 11/03S	USD	856,733.37	2.51
182,309.64			182,309.64	0.53
400,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	360,458.73	1.06
100,000	TURKEY 4.125 14-23 11/04A	EUR	103,818.00	0.30
200,000	TURKEY 5.20 18-26 16/02A	EUR	210,147.00	0.62
<i>Ukraine</i>				
100,000	UKRAINE 4.375 20-30 27/01A	EUR	203,061.00	0.60
93,664.50			93,664.50	0.27
100,000	UKRAINE 6.75 19-26 20/06A	EUR	109,396.50	0.33
<i>United Kingdom</i>				
100,000	PROVIDENT FIN 7 18-23 04/06S	GBP	1,158,664.57	3.40
117,824.57			117,824.57	0.35
17,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	559,640.00	1.64
15,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	481,200.00	1.41

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			875,448.64	2.57
250,000	COTY 4.0 18-23 05/04S	EUR	248,625.00	0.73
100,000	COTY INC 4.75 18-26 15/04S	EUR	97,759.00	0.29
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	151,716.42	0.44
3,026	STAR BULK CARRIERS 8.3 17-21 30/07Q	USD	64,188.32	0.19
200,000	TESLA INC 5.30 17-25 15/08S	USD	174,083.82	0.51
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	139,076.08	0.41
Convertible bonds			883,399.89	2.59
<i>Germany</i>			271,921.34	0.80
200,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	173,680.34	0.51
100,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	98,241.00	0.29
<i>Luxembourg</i>			329,826.40	0.96
100,000	GLOBAL FASHION GP CV 1.25 21-28 15/03S	EUR	101,497.57	0.30
200,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	228,328.83	0.66
<i>The Netherlands</i>			281,652.15	0.83
300,000	JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	281,652.15	0.83
Floating rate bonds			1,271,764.07	3.73
<i>France</i>			303,844.50	0.89
200,000	ACCOR SA FL.R 19-XX 31/12A	EUR	196,281.00	0.57
100,000	EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	107,563.50	0.32
<i>Germany</i>			662,855.00	1.95
200,000	DEUTSCHE BANK REGS FL.R 14-XX 30/04A	EUR	204,247.00	0.60
200,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	238,398.00	0.70
200,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	220,210.00	0.65
<i>Japan</i>			178,170.17	0.52
200,000	SOFTBANK GROUP FL.R 17-XX 19/07S	USD	178,170.17	0.52
<i>United Kingdom</i>			126,894.40	0.37
100,000	VODAFONE FL.R 18-78 10/03A	GBP	126,894.40	0.37
Shares/Units of UCITS/UCIS			19,099,273.30	55.99
Shares/Units in investment funds			19,099,273.30	55.99
<i>France</i>			731,488.40	2.14
4,240	L 135 (DR) ETF D PARTS -DIST-	EUR	374,095.20	1.09
363,500	LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	357,393.20	1.05
<i>Germany</i>			216,942.00	0.64
760	ISHARES MDAX (DE) ETF	EUR	216,942.00	0.64
<i>Ireland</i>			4,012,967.45	11.76
17,360	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,374,153.60	6.95
2,560	ISHARES FTSE 100 UCITS ETF	EUR	359,219.20	1.05
44,750	ISHARES II PLC MSCI TURKEY FUND	EUR	438,550.00	1.29
140,000	ISHARES IV ISHARES CHINA CNY BOND UCITS	EUR	641,032.00	1.88
45,000	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	200,012.65	0.59
<i>Luxembourg</i>			14,137,875.45	41.45
9,200	AM IS CAC 40 EUC	EUR	917,792.00	2.69
12,840	COMS SE600 I CAP ETF	EUR	1,206,318.00	3.54
24,120	DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	1,509,188.40	4.42
70,360	DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	1,753,371.20	5.14
92,265	DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	1,952,327.40	5.73
14,800	DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	868,908.00	2.55
27,630	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	936,104.40	2.74
1,550	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	52,467.50	0.15
9,620	DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	1,431,071.20	4.20
14,730	DBXT ATX -1C- CAPITALISATION	EUR	863,767.20	2.53
49,250	DBXT SPAN EQ 1C -1C- CAP	EUR	1,188,156.25	3.48
3,000	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	579,210.00	1.70
48,725	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	879,193.90	2.58
Total securities portfolio			30,423,125.38	89.19

Spinoza Capital SICAV
- Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets	12,634,590.69
Securities portfolio at market value	11,515,308.67
<i>Cost price</i>	<i>10,123,325.21</i>
<i>Unrealised profit on the securities portfolio</i>	<i>1,391,983.46</i>
Cash at banks and liquidities	1,054,407.21
Interest receivable	55,265.34
Unrealised net appreciation on financial futures	3,499.65
Other assets	6,109.82
Liabilities	81,408.65
Bank overdrafts	3,499.65
Brokers payable	10,464.63
Other liabilities	67,444.37
Net asset value	12,553,182.04

Changes in number of shares outstanding from 1 January 2021 to 30 June 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2021
Class A - EUR	87,689.80	1,405.14	258.00	88,836.94

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	12,553,182.04	11,664,871.86	10,971,657.28
Class A - EUR				
Number of shares		88,836.94	87,689.80	82,492.20
Net asset value per share	EUR	141.31	133.02	133.00

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,652,794.04	45.03
Shares			215,653.78	1.72
<i>Canada</i>				
10,500	KINROSS GOLD CORP	USD	133,873.78	1.07
5,250	SEABRIDGE GOLD INC	CAD	56,223.12	0.45
<i>Germany</i>				
1,500	VONOVIA SE	EUR	77,650.66	0.62
Bonds			4,716,566.11	37.57
<i>Austria</i>				
100,000	LENZING AG 5.75 20-XX 07/12A	EUR	106,651.50	0.85
<i>Bermuda</i>				
5,477	DIGICEL GROUP LTD 7.00 20-XX 01/04S	USD	114,710.64	0.91
33,323	DIGICEL GROUP LTD 8.00 20-25 01/04S	USD	3,544.65	0.03
105,847	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	23,900.45	0.19
<i>Cayman Islands</i>				
200,000	ALIBABA GROUP 4.0 17-37 06/12S	USD	87,265.54	0.69
<i>France</i>				
100,000	ACCOR SA 1.75 19-26 04/02A	EUR	189,321.19	1.51
<i>Germany</i>				
6,000	BNP PARIBAS EM RCV 18-21 23/09U	EUR	106,658.50	0.85
100,000	DOUGLAS GMBH 6.00 21-26 08/04S	EUR	106,658.50	0.85
1,305	DT BOERSE COMM(GOLD) ETC	EUR	1,002,323.10	7.98
5,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	176,970.00	1.40
5,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	100,039.00	0.80
4,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	62,535.60	0.50
4,000	SG EFFEKTEN CERTIF 0.00 18-21 17/12U	EUR	171,700.00	1.37
100,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	148,350.00	1.18
<i>Indonesia</i>				
100,000	INDONESIA 8.50 05-35 12/10S	USD	110,400.00	0.88
<i>Isle of Man</i>				
100,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	130,840.00	1.04
<i>Japan</i>				
100,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	101,488.50	0.81
<i>Jersey Island</i>				
2,165	WISDOMTREE COM 06 SS FIX MAT ON COPPER	EUR	135,174.13	1.08
4,875	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	135,174.13	1.08
3,460	WISDOMTREE (SILVER CMDTY)	EUR	87,990.97	0.70
<i>Mexico</i>				
100,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	87,990.97	0.70
<i>Russia</i>				
200,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	105,844.50	0.84
<i>The Netherlands</i>				
100,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	105,844.50	0.84
150,000	TEVA PHARMA FIN 4.10 16-46 01/10S	USD	209,821.03	1.67
<i>Turkey</i>				
200,000	TURK TELEKOM 6.875 19-25 28/02S	USD	69,290.83	0.55
100,000	TURKEY 4.625 19-25 31/03A	EUR	69,790.50	0.56
100,000	TURKEY 7.375 05-25 05/02S	USD	70,739.70	0.56
<i>United Arab Emirates</i>				
76,188	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	127,620.71	1.02
<i>United Kingdom</i>				
100,000	ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	225,559.49	1.80
100,000	PROVIDENT FIN 7 18-23 04/06S	GBP	225,559.49	1.80
4,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	245,418.52	1.96
6,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	134,688.69	1.08
<i>United States of America</i>				
80,000	APPLE 4.45 14-44 06/05S	USD	110,729.83	0.88
200,000	BAYER US FINANC 4.8750 18-48 25/06S	USD	382,094.04	3.04
100,000	COTY 4.0 18-23 05/04S	EUR	186,579.81	1.48
100,000	COTY INC 4.75 18-26 15/04S	EUR	104,154.50	0.83
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	91,359.73	0.73
100,000	NETFLIX INC 4.625 18-29 15/05S	EUR	65,831.42	0.52

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1,792	STAR BULK CARRIERS 8.3 17-21 30/07Q	USD	38,012.38	0.30
100,000	TESLA INC 5.30 17-25 15/08S	USD	87,041.91	0.69
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	139,076.08	1.11
	Convertible bonds		393,129.65	3.13
	<i>Germany</i>		<i>185,081.18</i>	<i>1.47</i>
100,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	86,840.18	0.69
100,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	98,241.00	0.78
	<i>Luxembourg</i>		<i>114,164.42</i>	<i>0.91</i>
100,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	114,164.42	0.91
	<i>The Netherlands</i>		<i>93,884.05</i>	<i>0.75</i>
100,000	JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	93,884.05	0.75
	Floating rate bonds		327,444.50	2.61
	<i>France</i>		<i>98,140.50</i>	<i>0.78</i>
100,000	ACCOR SA FL.R 19-XX 31/12A	EUR	98,140.50	0.78
	<i>Germany</i>		<i>229,304.00</i>	<i>1.83</i>
100,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	119,199.00	0.95
100,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	110,105.00	0.88
	Other transferable securities		277,693.36	2.21
	Bonds		277,693.36	2.21
	<i>Canada</i>		<i>107,581.21</i>	<i>0.86</i>
150,000	ENBRIDGE INC 5.375 17-77 27/09S	CAD	107,581.21	0.86
	<i>Germany</i>		<i>170,112.15</i>	<i>1.35</i>
200,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	170,112.15	1.35
	Shares/Units of UCITS/UCIS		5,584,821.27	44.49
	Shares/Units in investment funds		5,584,821.27	44.49
	<i>Ireland</i>		<i>1,785,304.86</i>	<i>14.22</i>
650	FRANKLIN FTSE KOREA UCITS ETF	EUR	25,125.75	0.20
95,000	ISHARES CHINA CNY BOND UCITS ETF USD	USD	443,285.27	3.53
1,615	ISHARES CORE S&P 500 UCITS ETF	EUR	593,948.55	4.74
21,910	ISHARES II PLC MSCI TURKEY FUND	EUR	214,718.00	1.71
35,000	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	155,565.39	1.24
755	ISHARES MSCI CANADA - B UCITS ETF	EUR	112,011.80	0.89
870	ISHS MSC KOR USD-ACC SHS USD ETF	EUR	174,887.40	1.39
2,230	ISHS MSCI SO AF - ACC ETF USD	EUR	65,762.70	0.52
	<i>Luxembourg</i>		<i>3,799,516.41</i>	<i>30.27</i>
8,675	DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	80,755.58	0.64
66,600	DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	98,687.88	0.79
17,750	DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	1,110,617.50	8.84
810	DB X TRACKERS S&P CNX NIFTY ETS -1C- CAP	EUR	140,373.00	1.12
4,140	DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	157,568.40	1.26
18,500	DB X-TR MSCI CHINA TRN IND ETF	EUR	386,650.00	3.08
5,880	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	249,312.00	1.99
3,135	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	106,213.80	0.85
600	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	20,310.00	0.16
750	DBXT MSCI CAN - SHS -1C- CAP	EUR	45,600.00	0.36
15,451	DBXT MSCI INDO -1C- CAP ETF	EUR	166,407.27	1.33
44,444	DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	185,575.92	1.48
3,840	DBXT MSCI THAI -1C- CAP	EUR	75,548.16	0.60
8,400	DBXT NIKK 225 U - 1D- DIS	EUR	189,042.00	1.51
4,070	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	785,794.90	6.25
25	XTRACKERS SICAV XTRACKERS MSCI BRAZIL	EUR	1,060.00	0.01
	Total securities portfolio		11,515,308.67	91.73

Spinoza Capital SICAV
- Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets	30,925,562.80
Securities portfolio at market value	26,827,827.52
<i>Cost price</i>	20,482,842.09
<i>Unrealised profit on the securities portfolio</i>	6,344,985.43
Cash at banks and liquidities	4,046,757.04
Interest receivable	8,897.52
Brokers receivable	16,868.18
Other assets	25,212.54
Liabilities	2,716,440.75
Bank overdrafts	1,950,798.03
Brokers payable	51,789.69
Unrealised net depreciation on financial futures	482,810.82
Other liabilities	231,042.21
Net asset value	28,209,122.05

Changes in number of shares outstanding from 1 January 2021 to 30 June 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 30 June 2021
Class A - EUR	173,384.81	2,124.17	1,489.19	174,019.79

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	28,209,122.05	25,418,464.88	25,333,843.12
Class A - EUR				
Number of shares		174,019.79	173,384.81	173,886.43
Net asset value per share	EUR	162.10	146.60	145.69

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			25,890,322.89	91.78
Shares			25,482,893.45	90.34
<i>Bermuda</i>				
100,000	ALIBABA HEALTH INFORMATION	HKD	1,070,041.92	3.79
24,000	FLEX LNG --- REGISTERED SHS	NOK	186,980.84	0.66
27,000	GOLAR LNG LTD	USD	292,800.52	1.04
31,000	GOLDEN OCEAN	USD	301,669.62	1.07
<i>Brazil</i>				
18,000	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	288,590.94	1.02
2,500	SENDAS DISTRIBUIDORA SA - ADR	USD	221,679.74	0.79
<i>British Virgin Islands</i>				
4,050	CAPRI HOLDINGS LTD	USD	185,631.17	0.66
23,250	NOMAD FOODS LTD	USD	36,048.57	0.13
<i>Canada</i>				
45,000	FORTUNA SILVER MINES INC	CAD	749,554.77	2.66
35,000	KINROSS GOLD CORP	USD	195,311.16	0.69
10,500	SEABRIDGE GOLD INC	CAD	554,243.61	1.97
61,500	SILVERCORP METALS	USD	839,684.83	2.98
<i>Cayman Islands</i>				
5,075	ALIBABA GROUP	USD	211,746.68	0.75
1,785	BAIDU INC -A- ADR REPR 8 SH -A-	USD	187,410.41	0.66
300,000	CHINA TIAN LUN GAS HOLDINGS LTD	HKD	155,301.33	0.55
40,000	CK HUTCHISON	HKD	285,226.41	1.02
7,350	JD.COM INC SADR REPR 2 SHS -A-	USD	2,887,901.51	10.23
2,750	LUMENA RESOURCES CORP	HKD	970,493.72	3.44
20,000	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	306,907.41	1.09
18,000	TENCENT MUSIC ADR REPR 2 SHS A	USD	260,926.22	0.92
8,250	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	262,772.14	0.93
<i>China</i>				
1,800	CHINA PETRO AND CHEMICAL CORP -H- ADR	USD	494,648.37	1.75
250,000	QINGDAO HAIER CO LTD	EUR	7,500.95	0.03
<i>Cyprus</i>				
39,507	MD MEDICAL GRP INV GDR REPR SHS REGS	USD	210,000.54	0.74
<i>France</i>				
1,000	AMUNDI SA	EUR	234,960.79	0.83
3,000	AXA SA	EUR	139,691.37	0.50
7,000	CREDIT AGRICOLE SA	EUR	477,424.74	1.69
300	DASSAULT AVIATION SA	EUR	77,424.74	0.27
10,000	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	400,000.00	1.42
4,275	EURAZEO	EUR	333,139.39	1.18
61	FAURECIA	EUR	333,139.39	1.18
245	KERING	EUR	1,709,536.19	6.06
200	LDC SA	EUR	74,350.00	0.26
2,665	SAVENCIA	EUR	64,155.00	0.23
4,504	TOTALENERGIESSE	EUR	82,698.00	0.29
10,000	VIVENDI SA	EUR	297,600.00	1.06
<i>Germany</i>				
600	ALLIANZ SE REG SHS	EUR	29,500.00	0.10
5,000	BAYER AG REG SHS	EUR	314,212.50	1.12
3,700	DEUTSCHE POST AG REG SHS	EUR	2,523.57	0.01
7,300	FRESENIUS SE	EUR	180,565.00	0.64
4,450	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	20,100.00	0.07
2,850	RHEINMETALL AG	EUR	188,682.00	0.67
11,250	ROCKET INTERNET AG	EUR	171,850.12	0.61
3,700	SAP AG	EUR	283,300.00	1.00
7,500	SOFTWARE	EUR	2,589,890.50	9.18
<i>Hong Kong</i>				
135,000	LENOVO GROUP LTD -RC-	HKD	126,180.00	0.45
<i>India</i>				
7,731	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	256,050.00	0.91
<i>Israel</i>				
3,300	TEVA PHARMA ADR SPONS REPR 1 SH	USD	212,232.00	0.75
			321,163.50	1.14
			402,102.00	1.43
			237,405.00	0.84
			310,500.00	1.10
			439,708.00	1.55
			284,550.00	1.01
<i>Hong Kong</i>				
135,000	LENOVO GROUP LTD -RC-	HKD	130,902.87	0.46
<i>India</i>				
7,731	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	130,902.87	0.46
<i>Israel</i>				
3,300	TEVA PHARMA ADR SPONS REPR 1 SH	USD	368,981.03	1.31
			368,981.03	1.31
			27,548.70	0.10
			27,548.70	0.10

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>665,096.60</i>	<i>2.36</i>
8,000	ATLANTIA SPA	EUR	122,160.00	0.43
32,000	ENEL SPA	EUR	250,624.00	0.89
2,318	GRUPPO MUTUIONLINE -AZ.	EUR	93,183.60	0.33
15,750	LEONARDO SPA	EUR	107,289.00	0.38
20,000	UGF	EUR	91,840.00	0.33
	<i>Japan</i>		<i>1,410,172.36</i>	<i>5.00</i>
2,000	MITSUBISHI CORP	JPY	46,010.18	0.16
4,000	MS&AD INSURANCE GROUP HOLDING	JPY	97,490.52	0.35
3,200	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	70,370.65	0.25
40,000	RAKUTEN	JPY	381,088.27	1.35
3,500	SOMPO HOLDINGS INC	JPY	109,183.00	0.39
4,850	SONY GROUP CORPORATIO	USD	397,602.66	1.41
2,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	64,016.14	0.23
3,021	TAKEDA PHARMA ADR REP 1/2 SHS	USD	42,873.29	0.15
3,500	ULVAC INC	JPY	149,707.82	0.53
3,000	YAMAYA CORP	JPY	51,829.83	0.18
	<i>Jersey Island</i>		<i>28,013.28</i>	<i>0.10</i>
8,000	IWG PLC	GBP	28,013.28	0.10
	<i>Luxembourg</i>		<i>85,540.00</i>	<i>0.30</i>
13,000	AROUNDTOWN SA	EUR	85,540.00	0.30
	<i>Norway</i>		<i>293,035.70</i>	<i>1.04</i>
28,000	AUSTEVOLL SEAFOOD	NOK	293,035.70	1.04
	<i>Romania</i>		<i>36,006.41</i>	<i>0.13</i>
3,500	ELECTRICA GDR REP 4 REG-S	USD	36,006.41	0.13
	<i>Russia</i>		<i>888,104.33</i>	<i>3.15</i>
30,000	GAZPROM ADR REPR. 2 SHS	EUR	192,750.00	0.68
1,525	LUKOIL	EUR	119,560.00	0.42
1,375	LUKOIL ADR REP 1 SH	USD	107,388.90	0.38
40,000	ROSNEFT OIL-GDR-	USD	261,067.54	0.93
8,400	SBERBANK ADR 4 SHS	USD	117,617.00	0.42
80,000	VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	89,720.89	0.32
	<i>South Korea</i>		<i>785,441.43</i>	<i>2.78</i>
470	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	706,842.90	2.50
2,600	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	78,598.53	0.28
	<i>Spain</i>		<i>125,917.61</i>	<i>0.45</i>
21,185	BANCO SANTANDER SA REG SHS	EUR	68,205.11	0.25
7,500	INDRA SISTEMAS SA	EUR	57,712.50	0.20
	<i>Switzerland</i>		<i>208,661.74</i>	<i>0.74</i>
400	ALSO HOLDING REG.SHS	CHF	97,245.03	0.34
325	ROCHE HOLDING AG	CHF	111,416.71	0.40
	<i>The Netherlands</i>		<i>1,722,236.88</i>	<i>6.11</i>
1,300	AERCAP HOLDINGS	USD	56,137.11	0.20
2,600	AIRBUS SE	EUR	281,944.00	1.00
3,220	EURONEXT NV	EUR	295,274.00	1.05
10,700	ING GROUP NV	EUR	119,198.00	0.42
1,750	JUST EAT TAKEAWAY.COM N.V	GBP	136,420.29	0.48
650	JUST EAT TAKEAWAY.COM N.V	EUR	50,615.50	0.18
2,250	PROSUS NV	EUR	185,557.50	0.66
625	SHOP APOTHEKE EUROPE NV	EUR	99,000.00	0.35
3,600	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	59,594.40	0.21
7,350	YANDEX NV	USD	438,496.08	1.56
	<i>The Netherlands Antilles</i>		<i>179,400.00</i>	<i>0.64</i>
1,950	HUNTER DOUGLAS	EUR	179,400.00	0.64
	<i>Turkey</i>		<i>352,002.72</i>	<i>1.25</i>
95,800	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	206,989.37	0.74
225,000	TURK TELEKOM	TRY	145,013.35	0.51
	<i>United Kingdom</i>		<i>301,671.25</i>	<i>1.07</i>
19,000	AVIVA PLC	GBP	89,837.50	0.32
13,000	BT GROUP PLC	GBP	29,378.53	0.10
1,400	LIBERTY GLOBAL -A-	USD	32,063.41	0.11
700	RECKITT BENCKISER GROUP PLC	GBP	52,162.62	0.18
3,000	ROYAL DUTCH SHELL PLC -B- SADR REPR 2SHS	USD	98,229.19	0.36
	<i>United States of America</i>		<i>6,995,306.95</i>	<i>24.79</i>
594	ABBVIE INC	USD	56,419.73	0.20

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
940	ALPHABET INC -A-	USD	1,935,477.36	6.86
415	AMAZON.COM INC	USD	1,203,867.44	4.27
2,250	AMERICAN EXPRESS	USD	313,489.75	1.11
9,390	APPLE INC	USD	1,084,454.34	3.84
2,275	CHENIERE ENERGY INC	USD	166,399.78	0.59
10,000	COTY INC -A-	USD	78,758.75	0.28
6,000	DADA NEXUS LTD	USD	146,774.60	0.52
2,000	DXC TECHNOLOGY	USD	65,671.64	0.23
900	EXPEDIA GROUP INC	USD	124,242.35	0.44
1,435	FACEBOOK -A-	USD	420,746.99	1.49
400	HCA INC	USD	69,732.69	0.25
140	MERCADOLIBRE	USD	183,903.03	0.65
3,150	MICROSOFT CORP	USD	719,567.42	2.55
1,700	ORACLE CORP	USD	111,584.45	0.40
600	PAYPAL HOLDINGS	USD	147,472.81	0.52
450	QUALCOMM INC	USD	54,236.02	0.19
1,500	STATE STREET CORP	USD	104,072.86	0.37
700	VIATRIS INC - REGISTERED SHS	USD	8,434.94	0.03
Bonds			407,429.44	1.44
<i>Bermuda</i>			<i>247,395.07</i>	<i>0.87</i>
103,772	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	85,554.81	0.30
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	161,840.26	0.57
<i>Luxembourg</i>			<i>160,034.37</i>	<i>0.57</i>
200,000	FOUR FINANCE SA 10.75 17-22 01/0	USD	160,034.37	0.57
Other transferable securities			613,152.88	2.17
Shares			613,152.88	2.17
<i>South Africa</i>			<i>320,111.31</i>	<i>1.13</i>
9,000	NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	320,111.31	1.13
<i>The Netherlands</i>			<i>74,373.89</i>	<i>0.26</i>
4,500	PROSUS SHS SPONSORED ADR	USD	74,373.89	0.26
<i>Turkey</i>			<i>174,034.91</i>	<i>0.62</i>
19,600	KOC HOLDING AS-UNSPON ADR	USD	174,034.91	0.62
<i>United Kingdom</i>			<i>37,009.87</i>	<i>0.13</i>
2,000	IMPRL BRANDS SP ADR REPR 1 SH	USD	37,009.87	0.13
<i>United States of America</i>			<i>7,622.90</i>	<i>0.03</i>
800	ALTABA INC	USD	7,622.90	0.03
Shares/Units of UCITS/UCIS			324,351.75	1.15
Shares/Units in investment funds			324,351.75	1.15
<i>Ireland</i>			<i>129,360.00</i>	<i>0.46</i>
13,200	ISHARES II PLC MSCI TURKEY FUND	EUR	129,360.00	0.46
<i>Luxembourg</i>			<i>194,991.75</i>	<i>0.69</i>
5,660	DBXT MSCI INDO -1C- CAP ETF	EUR	60,958.20	0.22
32,100	DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	134,033.55	0.47
Total securities portfolio			26,827,827.52	95.10

Spinoza Capital SICAV

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; and
- Spinoza Global Quant Value Fund.

There is only one (1) Class of Shares available in the Sub-Funds, the Class A Shares.

Changes in the composition of the 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.

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

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