

Spinoza Capital SICAV

Investment Company with Variable Share Capital (SICAV)

**Unaudited semi-annual report
as at 30 June 2022**

R.C.S. Luxembourg B 245400

Spinoza Capital SICAV

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

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 Management 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
Tower 185, 14.Stock
Friedrich-Ebert-Anlage 35-37
D-60327 Frankfurt am Main
Germany

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 Kumudini Saddul
Mr. Michael Johnson

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Investment management, Mr Emmanuel Capraro
Risk management , Mr Farid Rebhi
Administration of UCIs, Mr Farid Rebhi
Marketing, Ms Anika Ratzmann
Compliance, Ms Anika Ratzmann
Internal audit, Ms Sue Saddul
Claim and complaint handling, Ms Anika Ratzmann
AML/CFT, Ms Anika Ratzmann
Valuation, Mr Christophe Sieger
IT function, Mr Emmanuel Capraro
Accounting function, Ms Sue Saddul & 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 Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L - 1855 Luxembourg

Spinoza Capital SICAV
Combined financial statements

Spinoza Capital SICAV

Combined statement of net assets as at 30/06/22

Expressed in EUR

Assets	76,913,633.22
Securities portfolio at market value	70,283,312.77
<i>Cost price</i>	73,503,390.34
Cash at banks and liquidities	5,931,612.07
Receivable for investments sold	126,286.19
Net unrealised appreciation on financial futures	254,340.59
Dividends receivable on securities portfolio	65,207.35
Interests receivable on securities portfolio	243,874.25
Other assets	9,000.00
Liabilities	559,294.69
Bank overdrafts	342,817.76
Payable on investments purchased	95,310.68
Net unrealised depreciation on financial futures	50,181.74
Other expenses	70,984.51
Net asset value	76,354,338.53

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	31,533,633.49
Securities portfolio at market value	29,985,106.55
<i>Cost price</i>	32,535,801.47
Cash at banks and liquidities	1,206,902.81
Net unrealised appreciation on financial futures	174,760.00
Dividends receivable on securities portfolio	4,482.00
Interests receivable on securities portfolio	162,382.13
Liabilities	252,829.84
Bank overdrafts	232,630.00
Other expenses	20,199.84
Net asset value	31,280,803.65

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	31,280,803.65	35,288,377.55	31,271,921.68
Class A - EUR				
Number of shares		109,672.09	221,576.59	220,244.01
Net asset value per share	EUR	135.73	159.26	141.99
Class I - EUR				
Number of shares		175,762.09	-	-
Net asset value per share	EUR	93.28	-	-

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
Class A - EUR	221,576.59	9,150.12	121,054.62	109,672.09
Class I - EUR	0.00	175,762.09	0.00	175,762.09

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,445,276.76	46.18
Shares			474,142.63	1.52
Canada			223,946.63	0.72
KINROSS GOLD CORP	USD	29,000	99,306.52	0.32
SEABRIDGE GOLD	USD	10,500	124,640.11	0.40
China			155,456.00	0.50
QINGDAO HAIER CO LTD	EUR	140,000	155,456.00	0.50
Germany			94,740.00	0.30
SLM SOLUTIONS GROUP AG	EUR	1,500	15,360.00	0.05
VONOVIA SE	EUR	2,700	79,380.00	0.25
Bonds			7,019,216.05	22.44
Argentina			32,324.54	0.10
ARGENTINA 0.125 20-30 09/07S	EUR	145,500	31,249.76	0.10
ARGENTINA 0.50 20-29 09/07S	EUR	4,724	1,074.78	0.00
Austria			191,490.00	0.61
LENZING AG 5.75 20-XX 07/12A	EUR	200,000	191,490.00	0.61
Bermuda			476,659.31	1.52
DIGICEL REGS 6.75 15-23 01/03S	USD	200,000	115,226.44	0.37
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	361,432.87	1.16
Canada			159,261.56	0.51
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	200,000	159,261.56	0.51
Czech Republic			169,928.85	0.54
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	5,000,000	169,928.85	0.54
France			156,119.00	0.50
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	156,119.00	0.50
Germany			800,812.00	2.56
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	156,127.00	0.50
DT BOERSE COMM(GOLD) ETC	EUR	6,950	386,385.25	1.24
FUERSTENBERG CAP SUB 5.625 05-XX 30/06A	EUR	150,000	89,997.75	0.29
TELE COLOMBUS 3.875 18/25 04/05S	EUR	200,000	168,302.00	0.54
Ireland			13,359.67	0.04
RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	100,000	13,359.67	0.04
Isle of Man			251,306.26	0.80
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	275,000	251,306.26	0.80
Japan			215,814.00	0.69
SOFTBANK GROUP 4.00 17-29 19/09S	EUR	300,000	215,814.00	0.69
Jersey			954,948.93	3.05
WISDOMTREE (SILVER CMDTY)	EUR	33,100	599,043.80	1.92
WISDOMTREE COM 06 SS FIX MAT ON COPPER	EUR	3,850	119,773.50	0.38
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	4,625	94,326.88	0.30
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	1,775	141,804.75	0.45
Luxembourg			359,691.53	1.15
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	300,000	273,687.00	0.87
GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	150,000	53,119.74	0.17
TONON LUXEMBOURG SA 6.5 19-24 31/10A	USD	62,508	32,884.79	0.11
Mexico			365,026.32	1.17
GRUPO TELEVISA 7.25 13-43 15/05S	MXN	6,000,000	182,226.59	0.58
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	182,799.73	0.58
Netherlands			496,704.56	1.59
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	214,563.20	0.69
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	100,000	103,235.36	0.33

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
TEVA PHARMA 1.125 16-24 15/10A	EUR	200,000	178,906.00	0.57
Philippines			176,227.99	0.56
ASIAN DEV.BK 6.20 16-26 06/10S	INR	15,000,000	176,227.99	0.56
Turkey			651,069.87	2.08
KOC HLDG 6.5 19-25 11/03S	USD	200,000	178,826.34	0.57
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	400,000	301,284.61	0.96
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	170,958.92	0.55
Ukraine			130,513.50	0.42
UKRAINE 4.375 20-30 27/01A	EUR	100,000	24,993.50	0.08
UKRAINE 6.75 19-26 20/06A	EUR	400,000	105,520.00	0.34
United Kingdom			679,217.87	2.17
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	30,000,000	260,601.92	0.83
EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	3,000,000,000	183,359.22	0.59
PROVIDENT FIN 7 18-23 04/06S	GBP	200,000	235,256.73	0.75
United States of America			738,740.29	2.36
COTY INC 4.75 18-26 15/04S	EUR	300,000	259,024.50	0.83
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	4,500,000	192,928.61	0.62
MECCANICA REGS 6.25 09-40 15/01S	USD	150,000	147,702.90	0.47
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	139,084.28	0.44
Floating rate notes			1,382,009.06	4.42
Austria			340,850.00	1.09
PORR AG FL.R 20-XX XX/XXA	EUR	400,000	340,850.00	1.09
France			98,914.00	0.32
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	100,000	98,914.00	0.32
Germany			377,814.00	1.21
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	200,000	202,389.00	0.65
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	175,425.00	0.56
Japan			457,650.16	1.46
RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	200,000	139,546.00	0.45
SOFTBANK GROUP FL.R 17-XX 19/07S	USD	400,000	318,104.16	1.02
United Kingdom			106,780.90	0.34
VODAFONE FL.R 18-78 10/03A	GBP	100,000	106,780.90	0.34
Convertible bonds			1,124,913.87	3.60
Cyprus			50,925.44	0.16
OZON HOLDINGS PLC 1.875 21-26 24/02S	USD	200,000	50,925.44	0.16
Germany			539,295.50	1.72
DELIVERY HERO AG CV 1.000 21-26 30/04S	EUR	200,000	129,470.00	0.41
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000	215,577.00	0.69
SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	100,000	97,873.50	0.31
SLM SOLUTIONS GROUP AG CV 5.5 17-22 11/10Q	EUR	100,000	96,375.00	0.31
Luxembourg			241,284.75	0.77
GLOBAL FASHION GROUP CV 1.25 21-28 15/03S	EUR	100,000	69,663.00	0.22
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	200,000	171,621.75	0.55
Netherlands			293,408.18	0.94
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	300,000	156,745.50	0.50
YANDEX N.V. 0.75 20-25 03/03S	USD	200,000	136,662.68	0.44
Shares/Units in investment funds			4,444,995.15	14.21
Ireland			555,158.80	1.77
ISHS FTSE 100 ETF -GBP-	EUR	3,745	555,158.80	1.77
Luxembourg			3,889,836.35	12.44
COMS SE600 I CAP ETF	EUR	12,840	1,091,785.20	3.49
DBXT ATX -1C- CAPITALISATION	EUR	15,955	824,075.75	2.63
DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	107,515	1,973,975.40	6.31

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Undertakings for Collective Investment			15,539,829.79	49.68
Shares/Units in investment funds			15,539,829.79	49.68
France			622,999.00	1.99
L I35 (DR) ETF D PARTS -DIST-	EUR	4,240	343,482.40	1.10
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	313,500	279,516.60	0.89
Germany			321,275.50	1.03
ISHARES MDAX (DE) ETF	EUR	1,495	321,275.50	1.03
Ireland			3,257,642.51	10.41
ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	17,360	2,079,728.00	6.65
ISHARES II PLC MSCI TURKEY FUND	EUR	25,450	246,966.80	0.79
ISHARES IV ISHARES CHINA CNY BOND UCITS	EUR	75,000	382,575.00	1.22
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	45,000	182,386.77	0.58
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	60,000	365,985.94	1.17
Luxembourg			11,337,912.78	36.25
AMUNDI CAC 40 ESG UCITS ETF DR - EUR C	EUR	9,525	874,966.50	2.80
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	30,470	1,671,888.90	5.34
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	21,475	1,040,356.38	3.33
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	42,330	334,407.00	1.07
DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	82,060	1,740,902.90	5.57
DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	12,400	1,510,072.00	4.83
DBXT SPAN EQ 1C -1C- CAP	EUR	57,150	1,300,734.00	4.16
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	3,600	641,412.00	2.05
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	51,475	916,049.10	2.93
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	53,200	1,307,124.00	4.18
Total securities portfolio			29,985,106.55	95.86

**Spinoza Capital SICAV - Spinoza Global Assets
Strategy Fund**

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	12,991,649.56
Securities portfolio at market value	12,008,482.48
<i>Cost price</i>	12,369,539.08
Cash at banks and liquidities	833,803.87
Net unrealised appreciation on financial futures	79,580.59
Interests receivable on securities portfolio	69,782.62
Liabilities	124,477.26
Bank overdrafts	110,187.76
Other expenses	14,289.50
Net asset value	12,867,172.30

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	12,867,172.30	13,284,895.42	11,664,871.86
Class A - EUR				
Number of shares		41,029.13	92,419.01	87,689.80
Net asset value per share	EUR	128.81	143.75	133.02
Class I - EUR				
Number of shares		79,302.81	-	-
Net asset value per share	EUR	95.61	-	-

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
Class A - EUR	92,419.01	7,470.67	58,860.55	41,029.13
Class I - EUR	0.00	79,302.81	0.00	79,302.81

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,066,645.82	47.15
Shares			157,585.28	1.22
Canada			98,050.28	0.76
KINROSS GOLD CORP	USD	10,500	35,955.81	0.28
SEABRIDGE GOLD	CAD	5,250	62,094.47	0.48
Germany			59,535.00	0.46
VONOVIA SE	EUR	2,025	59,535.00	0.46
Bonds			3,628,837.77	28.20
Austria			95,745.00	0.74
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	95,745.00	0.74
Bermuda			122,820.75	0.95
DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	34,329	22,488.95	0.17
DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	107,974	100,331.80	0.78
Canada			79,630.78	0.62
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	100,000	79,630.78	0.62
Cayman Islands			166,148.55	1.29
ALIBABA GROUP 4.0 17-37 06/12S	USD	200,000	166,148.55	1.29
Czech Republic			101,957.31	0.79
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	3,000,000	101,957.31	0.79
France			170,076.00	1.32
ACCOR SA 1.75 19-26 04/02A	EUR	100,000	92,016.50	0.72
ACCOR SA FL.R 19-XX 30/04A	EUR	100,000	78,059.50	0.61
Germany			444,154.64	3.45
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	135,725.29	1.05
DOUGLAS GMBH 6 21-26 08/04S	EUR	100,000	78,063.50	0.61
DT BOERSE COMM(GOLD) ETC	EUR	2,630	146,214.85	1.14
TELE COLOMBUS 3.875 18/25 04/05S	EUR	100,000	84,151.00	0.65
Indonesia			120,838.39	0.94
INDONESIA 8.50 05-35 12/10S	USD	100,000	120,838.39	0.94
Japan			71,938.00	0.56
SOFTBANK GROUP 4.00 17-29 19/09S	EUR	100,000	71,938.00	0.56
Jersey			313,048.10	2.43
WISDOMTREE (SILVER CMDTY)	EUR	4,175	75,559.15	0.59
WISDOMTREE COM 06 SS FIX MAT ON COPPER	EUR	4,340	135,134.10	1.05
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	2,590	52,823.05	0.41
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	620	49,531.80	0.38
Luxembourg			91,229.00	0.71
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,000	91,229.00	0.71
Mexico			91,399.86	0.71
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	100,000	91,399.86	0.71
Netherlands			197,795.26	1.54
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	100,000	107,281.60	0.83
TEVA PHARMA FIN 4.10 16-46 01/10S	USD	150,000	90,513.66	0.70
Russia			48,456.65	0.38
RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	200,000	48,456.65	0.38
Turkey			260,062.18	2.02
TURKEY 7.375 05-25 05/02S	USD	100,000	89,103.26	0.69
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	170,958.92	1.33
Ukraine			52,760.00	0.41
UKRAINE 6.75 19-26 20/06A	EUR	200,000	52,760.00	0.41

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United Arab Emirates			54,482.08	0.42
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	57,140	54,482.08	0.42
United Kingdom			321,555.97	2.50
ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	100,000	117,060.29	0.91
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	10,000,000	86,867.31	0.68
PROVIDENT FIN 7 18-23 04/06S	GBP	100,000	117,628.37	0.91
United States of America			824,739.25	6.41
APPLE 4.45 14-44 06/05S	USD	80,000	76,613.52	0.60
BAYER US FINANC 4.8750 18-48 25/06S	USD	200,000	173,007.99	1.34
COTY INC 4.75 18-26 15/04S	EUR	100,000	86,341.50	0.67
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,500,000	107,182.56	0.83
MECCANICA REGS 6.25 09-40 15/01S	USD	150,000	147,702.90	1.15
NETFLIX INC 4.625 18-29 15/05S	EUR	100,000	94,806.50	0.74
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	139,084.28	1.08
Floating rate notes			274,119.50	2.13
Austria			85,212.50	0.66
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	85,212.50	0.66
Germany			188,907.00	1.47
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	100,000	101,194.50	0.79
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	87,712.50	0.68
Convertible bonds			471,567.09	3.66
Bermuda			2,665.21	0.02
DIGICEL GROUP 0.5 LTD 7.00 20-XX 01/04S	USD	5,866	2,665.21	0.02
Germany			330,842.50	2.57
DELIVERY HERO AG CV 1.000 21-26 30/04S	EUR	100,000	64,735.00	0.50
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	100,000	71,859.00	0.56
SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	100,000	97,873.50	0.76
SLM SOLUTIONS GROUP AG CV 5.5 17-22 11/10Q	EUR	100,000	96,375.00	0.75
Luxembourg			85,810.88	0.67
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	100,000	85,810.88	0.67
Netherlands			52,248.50	0.41
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	100,000	52,248.50	0.41
Shares/Units in investment funds			1,534,536.18	11.93
Ireland			940,366.50	7.31
CFSD BX MSCI VAL -1C- USD ETF	EUR	29,100	940,366.50	7.31
Luxembourg			594,169.68	4.62
DBXT MSCI THAI -1-C- CAP	EUR	3,915	80,355.38	0.62
DBXT NIKK 225 U - 1D- DIS	EUR	13,250	254,055.50	1.97
XTRACKERS SICAV XTRACKERS MSCI BRAZIL	EUR	7,105	259,758.80	2.02
Other transferable securities			103,692.48	0.81
Bonds			103,692.48	0.81
Canada			103,692.48	0.81
ENBRIDGE INC 5.375 17-77 27/09S	CAD	150,000	103,692.48	0.81
Undertakings for Collective Investment			5,838,144.18	45.37
Shares/Units in investment funds			5,838,144.18	45.37
Ireland			2,433,865.69	18.92
FRANKLIN FTSE KOREA UCITS ETF	EUR	2,780	76,227.60	0.59
ISHARES CHINA CNY BOND UCITS ETF USD	USD	115,000	615,210.67	4.78
ISHARES CORE S&P 500 UCITS ETF	EUR	1,935	718,407.45	5.58
ISHARES III PLC MSCI SOUTH AFRICA	EUR	3,545	103,602.63	0.81
ISHARES II PLC MSCI TURKEY FUND	EUR	8,910	86,462.64	0.67
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	35,000	141,856.38	1.10

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ISHARES MSCI CANADA - B UCITS ETF	EUR	545	84,071.70	0.65
ISHS MSCI EM USD CAP	EUR	12,490	348,233.69	2.71
ISHS MSC KOR USD-AC ACC SHS USD ETF	EUR	870	122,548.20	0.95
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	22,500	137,244.73	1.07
Luxembourg			3,404,278.49	26.46
DBXT MSCI CAN - SHS -1C- CAP	EUR	1,190	75,850.60	0.59
DBXT MSCI INDO -1C- CAP ETF	EUR	11,726	165,008.27	1.28
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	43,344	202,503.17	1.57
DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	68,600	94,805.20	0.74
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	20,000	1,097,400.00	8.53
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	7,485	59,131.50	0.46
DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	4,765	170,444.05	1.32
DB X TRACKERS S&P CNX NIFTY ETS -1C- CAP	EUR	835	154,608.60	1.20
DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	8,900	84,781.40	0.66
DB X-TR MSCI CHINA TRN IND ETF	EUR	31,450	503,325.80	3.91
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,470	796,419.90	6.19
Total securities portfolio			12,008,482.48	93.33

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	26,934,333.10
Securities portfolio at market value	23,410,083.08
<i>Cost price</i>	23,136,818.01
Cash at banks and liquidities	3,449,700.79
Dividends receivable on securities portfolio	58,777.45
Interests receivable on securities portfolio	6,771.78
Other assets	9,000.00
Liabilities	126,383.65
Payable on investments purchased	56,020.68
Net unrealised depreciation on financial futures	50,181.74
Other expenses	20,181.23
Net asset value	26,807,949.45

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	26,807,949.45	27,822,344.46	25,418,464.88
Class A - EUR				
Number of shares		82,852.51	175,989.46	173,384.81
Net asset value per share	EUR	149.08	158.09	146.60
Class I - EUR				
Number of shares		145,718.14	-	-
Net asset value per share	EUR	99.21	-	-

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
Class A - EUR	175,989.46	6,255.67	99,392.62	82,852.51
Class I - EUR	0.00	145,718.14	0.00	145,718.14

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,174,740.51	86.45
Shares			22,961,047.77	85.65
Austria				
TELEKOM AUSTRIA AG	EUR	46,000	292,100.00	1.09
Bermuda				
ALIBABA HEALTH INFORMATION	HKD	100,000	65,824.76	0.25
FLEX LNG --- REGISTERED SHS	NOK	8,500	224,170.40	0.84
GOLAR LNG LTD	USD	15,500	337,294.94	1.26
GOLDEN OCEAN	USD	20,500	228,246.21	0.85
Brazil				
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	39,000	435,716.68	1.63
British Virgin Islands				
CAPRI HOLDINGS LTD	USD	4,650	182,406.14	0.68
NOMAD FOODS LTD	USD	25,250	482,804.06	1.80
Canada				
FORTUNA SILVER MINES INC	CAD	51,000	138,415.33	0.52
KINROSS GOLD CORP	USD	42,000	143,823.23	0.54
SEABRIDGE GOLD	CAD	10,500	124,188.94	0.46
SILVERCORP METALS	USD	81,500	196,451.29	0.73
Cayman Islands				
ALIBABA GROUP	USD	6,025	655,145.63	2.44
BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,285	325,073.46	1.21
CK HUTCHISON	HKD	40,000	258,666.93	0.96
DADA NEXUS LTD	USD	20,000	155,148.50	0.58
JD.COM INC SADR REPR 2 SHS -A-	USD	6,950	426,925.25	1.59
LUMENA RESOURCES CORP	HKD	2,750	8,420.69	0.03
PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	22,000	62,350.68	0.23
TENCENT MUSIC ADR REPR 2 SHS A	USD	31,500	151,255.44	0.56
TIAN LUN GAS HOLDINGS LIMITED	HKD	330,000	198,315.37	0.74
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	9,750	92,235.40	0.34
China				
CHINA PETRO AND CHEMICAL CORP -H- ADR	USD	1,800	77,117.03	0.29
QINGDAO HAIER CO LTD	EUR	260,000	288,704.00	1.08
Cyprus				
HEADHUNTER GROUP	USD	8,500	122,200.97	0.46
MD MEDICAL GRP INV GDR REPR SHS REGS	USD	42,047	229,248.55	0.86
France				
AXA SA	EUR	3,000	64,980.00	0.24
CREDIT AGRICOLE SA	EUR	7,000	61,117.00	0.23
DASSAULT AVIA. --- SHS	EUR	2,025	301,522.50	1.12
EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	10,000	24,800.00	0.09
EURAZEO	EUR	4,500	265,950.00	0.99
FAURECIA	EUR	61	1,153.82	0.00
KERING	EUR	310	151,931.00	0.57
LDC SA	EUR	200	17,840.00	0.07
SAVENCIA	EUR	2,665	159,900.00	0.60
TOTALENERGIESSE	EUR	8,004	403,161.48	1.50
VINCI SA	EUR	3,300	280,368.00	1.05
VIVENDI SA	EUR	25,000	242,400.00	0.90
Germany				
ALLIANZ SE REG SHS	EUR	600	109,272.00	0.41
BAYER AG REG SHS	EUR	5,500	311,960.00	1.16
DEUTSCHE POST AG REG SHS	EUR	7,000	250,180.00	0.93
FRESENIUS SE	EUR	10,100	291,890.00	1.09
HOCHTIEF AG	EUR	3,900	181,155.00	0.68

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	5,200	328,224.00	1.22
RHEINMETALL AG	EUR	1,450	319,435.00	1.19
ROCKET INTERNET AG	EUR	5,644	157,467.60	0.59
SAP AG	EUR	3,550	308,601.50	1.15
SOFTWARE	EUR	6,750	213,435.00	0.80
Hong Kong			120,623.87	0.45
LENOVO GROUP LTD -RC-	HKD	135,000	120,623.87	0.45
India			443,705.15	1.66
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	7,131	443,705.15	1.66
Israel			23,737.15	0.09
TEVA PHARMA ADR SPONS REPR 1 SH	USD	3,300	23,737.15	0.09
Italy			632,208.50	2.36
ATLANTIA SPA	EUR	8,000	179,040.00	0.67
ENEL SPA	EUR	41,000	214,020.00	0.80
LEONARDO SPA	EUR	15,750	152,428.50	0.57
UGF	EUR	20,000	86,720.00	0.32
Japan			996,246.39	3.72
MITSUBISHI CORP	JPY	2,000	56,847.29	0.21
MS&AD INSURANCE GROUP HOLDING	JPY	4,000	117,102.31	0.44
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	3,200	87,778.85	0.33
RAKUTEN	JPY	54,000	232,683.81	0.87
SOMPO HOLDINGS INC	JPY	50	2,106.25	0.01
SONY GROUP CORPORATIO	USD	5,050	394,986.37	1.47
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,200	62,454.56	0.23
ULVAC INC	JPY	1,300	42,286.95	0.16
Jersey			17,388.48	0.06
IWG PLC	GBP	8,000	17,388.48	0.06
Luxembourg			39,429.00	0.15
AROUNDTOWN SA	EUR	13,000	39,429.00	0.15
Netherlands			1,509,281.86	5.63
AERCAP HOLDINGS	USD	1,300	50,908.22	0.19
AIRBUS SE	EUR	2,600	240,370.00	0.90
EURONEXT NV	EUR	3,820	297,578.00	1.11
ING GROUP NV	EUR	10,700	100,911.70	0.38
JUST EAT TAKEAWAY.COM N.V	GBP	3,600	54,113.97	0.20
PROSUS NV	EUR	3,150	196,812.00	0.73
PROSUS SHS SPONSORED ADR	USD	4,500	56,344.16	0.21
SHOP APOTHEKE EUROPE NV	EUR	625	53,012.50	0.20
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3,600	42,451.20	0.16
UNIVERSAL MUSIC GROUP N.V.	EUR	9,000	172,206.00	0.64
YANDEX NV	USD	13,500	244,574.11	0.91
Norway			245,586.35	0.92
AUSTEVOLL SEAFOOD	NOK	22,000	245,586.35	0.92
Romania			24,439.24	0.09
ELECTRICA GDR REP 4 REG-S	USD	3,500	24,439.24	0.09
Russia			941,610.06	3.51
EN GROUP GDR REPR 1SHS REGS	USD	20,812	185,137.12	0.69
GAZPROM	RUB	26,000	94,027.70	0.35
GAZPROM ADR REPR. 2 SHS	USD	33,000	82,664.36	0.31
LUKOIL	USD	4,275	73,446.96	0.27
ROSNEFT OIL COMPANY OJSC	RUB	40,000	253,151.51	0.94
SBERBANK	RUB	26,000	56,870.86	0.21
SBERBANK ADR 4 SHS	USD	14,400	623.96	0.00
SISTEMA SPONS GDR REPR 20 SHS REGS	USD	42,024	64,315.27	0.24
UC RUSAL --- REGISTERED SHS	HKD	200,000	81,671.46	0.30
VTB BANK PJSC	RUB	160,000,000	49,700.86	0.19

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
South Africa			299,842.17	1.12
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	10,750	299,842.17	1.12
South Korea			639,773.31	2.39
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	545	568,745.52	2.12
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	2,600	71,027.79	0.26
Spain			333,552.78	1.24
ACS	EUR	9,000	208,170.00	0.78
BANCO SANTANDER SA REG SHS	EUR	21,185	56,945.28	0.21
INDRA SISTEMAS SA	EUR	7,500	68,437.50	0.26
Switzerland			194,834.65	0.73
ALSO HOLDING REG.SHS	CHF	400	75,212.31	0.28
ROCHE HOLDING AG	CHF	325	119,622.34	0.45
Turkey			331,602.35	1.24
ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	105,800	164,621.62	0.61
KOC HOLDING AS-UNSPON ADR	USD	16,500	166,980.73	0.62
United Kingdom			925,198.38	3.45
AVIVA PLC	GBP	14,440	67,318.45	0.25
BT GROUP PLC	GBP	13,000	28,135.46	0.10
IMPRL BRANDS SP ADR REPR 1 SH	USD	2,000	42,967.14	0.16
LIBERTY GLOBAL -A-	USD	9,000	181,213.83	0.68
RECKITT BENCKISER GROUP PLC	GBP	700	50,174.26	0.19
SHELL --- SHS ADR REPR 2 SHS	USD	6,250	312,604.62	1.17
VODAFONE GROUP PLC	GBP	165,000	242,784.62	0.91
United States of America			4,892,994.30	18.25
ABBVIE INC	USD	594	87,021.89	0.32
ACTIVISION BLIZZARD	USD	1,500	111,712.66	0.42
ALPHABET INC -A-	USD	920	1,917,757.14	7.15
AMAZON.COM INC	USD	7,500	761,944.62	2.84
AMERICAN EXPRESS	USD	2,000	265,187.24	0.99
APPLE INC	USD	1,440	188,317.76	0.70
CHENIERE ENERGY INC	USD	750	95,434.98	0.36
COTY INC -A-	USD	10,000	76,617.72	0.29
EXPEDIA GROUP INC	USD	900	81,636.62	0.30
HCA INC	USD	400	64,301.50	0.24
MERCADOLIBRE	USD	155	94,423.31	0.35
META PLATFORMS INC A	USD	1,510	232,902.10	0.87
MICROSOFT CORP	USD	2,750	675,577.50	2.52
ORACLE CORP	USD	1,700	113,615.19	0.42
PAYPAL HOLDINGS	USD	600	40,082.26	0.15
QUALCOMM INC	USD	225	27,491.99	0.10
STATE STREET CORP	USD	1,000	58,969.82	0.22
Bonds			213,592.00	0.80
Bermuda			213,592.00	0.80
DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	105,858	98,365.56	0.37
DIGICEL REGS 6.75 15-23 01/03S	USD	200,000	115,226.44	0.43
Rights			100.74	0.00
France			100.74	0.00
FAURECIA SE 17.06.22 RIGHT	EUR	61	100.74	0.00
Other transferable securities			5,723.85	0.02
Shares			5,723.85	0.02
United States of America			5,723.85	0.02
ALTABA INC	USD	800	5,723.85	0.02
Undertakings for Collective Investment			229,618.72	0.86
Shares/Units in investment funds			229,618.72	0.86

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Luxembourg			229,618.72	0.86
DBXT MSCI INDO -1C- CAP ETF	EUR	5,660	79,647.52	0.30
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	32,100	149,971.20	0.56
Total securities portfolio			23,410,083.08	87.33

**Spinoza Capital SICAV - Spinoza Entrepreneur
Fund (launched on 28/04/22)**

Spinoza Capital SICAV - Spinoza Entrepreneur Fund (launched on 28/04/22)

Statement of net assets as at 30/06/22

	<i>Expressed in EUR</i>
Assets	5,454,017.07
Securities portfolio at market value	4,879,640.66
<i>Cost price</i>	5,461,231.78
Cash at banks and liquidities	441,204.60
Receivable for investments sold	126,286.19
Dividends receivable on securities portfolio	1,947.90
Interests receivable on securities portfolio	4,937.72
Liabilities	55,603.94
Payable on investments purchased	39,290.00
Other expenses	16,313.94
Net asset value	5,398,413.13

Spinoza Capital SICAV - Spinoza Entrepreneur Fund (launched on 28/04/22)

Statistics

		30/06/22
Total Net Assets	EUR	5,398,413.13
Class A - EUR		
Number of shares		59,129.97
Net asset value per share	EUR	91.30

Spinoza Capital SICAV - Spinoza Entrepreneur Fund (launched on 28/04/22)

Changes in number of shares outstanding from 28/04/22 to 30/06/22

	Shares outstanding as at 28/04/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
Class A - EUR	0.00	59,185.83	55.86	59,129.97

Spinoza Capital SICAV - Spinoza Entrepreneur Fund (launched on 28/04/22)

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,794,169.59	88.81
Shares			4,307,253.59	79.79
Austria			179,000.00	3.32
ANDRITZ AG	EUR	1,000	38,440.00	0.71
BAWAG GROUP AG	EUR	3,500	140,560.00	2.60
Cayman Islands			125,859.67	2.33
ALIBABA GROUP	USD	1,000	108,737.86	2.01
FARFETCH-REGISTERED SHS -A-	USD	2,500	17,121.81	0.32
France			425,350.00	7.88
ALSTOM SA	EUR	1,500	32,385.00	0.60
ENGIE SA	EUR	22,500	246,735.00	4.57
SOCIETE GENERALE SA	EUR	7,000	146,230.00	2.71
Germany			2,467,205.50	45.70
AURELIUS AG	EUR	1,000	20,300.00	0.38
AUTO1 GROUP --- BEARER SHS	EUR	1,500	10,477.50	0.19
BASF SE REG SHS	EUR	1,500	62,287.50	1.15
BRENNTAG - NAMEN AKT	EUR	1,500	93,150.00	1.73
COVESTRO AG	EUR	2,750	90,695.00	1.68
DAIMLER TRUCK HOLDING AG	EUR	4,000	99,640.00	1.85
DEUTSCHE POST AG REG SHS	EUR	7,000	250,180.00	4.63
DEUTSCHE TELEKOM AG REG SHS	EUR	13,000	246,298.00	4.56
DT BETEILIGUNGS	EUR	750	18,975.00	0.35
FRESENIUS SE	EUR	4,000	115,600.00	2.14
HELLOFRESH SE	EUR	5,000	154,250.00	2.86
HOCHTIEF AG	EUR	1,400	65,030.00	1.20
INSTONE RE -BEARER SHS	EUR	15,000	169,800.00	3.15
KION GROUP AG	EUR	1,000	39,590.00	0.73
MBB SE	EUR	250	25,500.00	0.47
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	300	67,260.00	1.25
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	2,000	126,240.00	2.34
SIEMENS AG REG	EUR	3,500	339,815.00	6.29
STRATEC N NAMEN-AKT	EUR	300	26,160.00	0.48
SUESS MICROTEC AG	EUR	6,805	91,867.50	1.70
VONOVIA SE	EUR	11,000	323,400.00	5.99
WACKER CONSTR EQUIP NAMEN-AKT	EUR	1,000	16,490.00	0.31
WESTWING GROUP AG	EUR	2,000	14,200.00	0.26
Jersey			51,707.71	0.96
GLENCORE PLC	GBP	10,000	51,707.71	0.96
Luxembourg			21,510.00	0.40
ARCELORMITTAL SA	EUR	1,000	21,510.00	0.40
Netherlands			124,442.00	2.31
ING GROUP NV	EUR	10,000	94,310.00	1.75
JUST EAT TAKEAWAY.COM N.V	EUR	2,000	30,132.00	0.56
Spain			42,150.00	0.78
REPSOL SA	EUR	3,000	42,150.00	0.78
Sweden			22,402.37	0.41
DOMETIC GROUP AB	SEK	4,000	22,402.37	0.41
United Kingdom			261,984.08	4.85
BP PLC	GBP	12,084	54,509.96	1.01
PURPLEBRICKS GROUP PLC	GBP	100,000	16,949.35	0.31
ROYAL MAIL	GBP	5,000	15,665.66	0.29
SHELL PLC	EUR	7,038	174,859.11	3.24
United States of America			585,642.26	10.85
ACTIVISION BLIZZARD	USD	750	55,856.33	1.03
ALASKA AIR GROUP INC	USD	750	28,731.65	0.53

Spinoza Capital SICAV - Spinoza Entrepreneur Fund (launched on 28/04/22)

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
AMAZON.COM INC	USD	1,000	101,592.62	1.88
BERKSHIRE HATHAWAY	USD	100	26,115.07	0.48
BLACKROCK INC	USD	5	2,912.81	0.05
CABALETTA BIO INC	USD	10,000	10,139.17	0.19
CITRIX SYSTEMS	USD	750	69,709.22	1.29
OYSTER POINT PHARMA INC	USD	12,500	51,771.96	0.96
PELOTON INTERAC - REGISTERED SHS -A-	USD	1,000	8,780.91	0.16
RALPH LAUREN CORP -A-	USD	250	21,438.14	0.40
STATE STREET CORP	USD	500	29,484.91	0.55
WALT DISNEY CO	USD	1,000	90,296.04	1.67
WARNER BROS DISCOVERY INC	USD	4,000	51,346.31	0.95
WELLS FARGO AND CO	USD	1,000	37,467.12	0.69
Bonds			156,127.00	2.89
Germany			156,127.00	2.89
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	156,127.00	2.89
Floating rate notes			191,627.00	3.55
Germany			191,627.00	3.55
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	200,000	191,627.00	3.55
Convertible bonds			139,162.00	2.58
Netherlands			139,162.00	2.58
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	200,000	139,162.00	2.58
Undertakings for Collective Investment			85,471.07	1.58
Shares/Units in investment funds			85,471.07	1.58
United States of America			85,471.07	1.58
PERSHING SQUARE HOLDINGS LTD	GBP	3,003	85,471.07	1.58
Total securities portfolio			4,879,640.66	90.39

Spinoza Capital SICAV
Additional information

Additional information

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; and
- Spinoza Global Quant Value Fund;
- Spinoza Entrepreneur Fund (launched on 28/04/22).

There are two Share Classes available in the Spinoza Euro Assets Strategy Fund, the Spinoza Global Assets Strategy Fund and the Spinoza Global Quant Value Fund, the Class A Shares and the Class I Shares.

2 - Principal accounting policies

2.1 - Foreign currency translation

1 EUR =	1.52035	AUD	1 EUR =	1.34855	CAD	1 EUR =	1.0009	CHF
1 EUR =	6.99855	CNY	1 EUR =	24.7355	CZK	1 EUR =	0.8608	GBP
1 EUR =	8.2036	HKD	1 EUR =	15,574.59175	IDR	1 EUR =	82.5618	INR
1 EUR =	142.02965	JPY	1 EUR =	21.09275	MXN	1 EUR =	10.32875	NOK
1 EUR =	57.23845	RUB	1 EUR =	10.71315	SEK	1 EUR =	1.45495	SGD
1 EUR =	17.45535	TRY	1 EUR =	1.04545	USD	1 EUR =	17.12705	ZAR

3 - 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.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

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