



# Spinoza Capital SICAV

Société d'Investissement à Capital Variable

Audited Annual Report  
as at 31 December 2020

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

<b>REGISTERED OFFICE</b>	<b>Spinoza Capital SICAV</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	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
<b>INVESTMENT MANAGER</b>	<b>Spinoza Capital Management Limited</b> Unit 8, St. Angelo Mansions Birgu Waterfront Vittoriosa BRG 1738 Malta
<b>MANAGEMENT COMPANY</b>	<b>Crestbridge Management Company S.A.</b> 1, Boulevard de la Foire L- 1825 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Mr. Malcolm Graeme McArthur Ms. Daniela Klasén-Martin Mr. Supreetee Kumudini Saddul
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	Ms. Daniela Klasén-Martin Ms. Ludivine Nicolai Ms. Maria Teresa Fulci-de Rosée Mr. Supreetee Kumudini Saddul
<b>DEPOSITARY BANK AND PAYING AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>ADMINISTRATION AGENT AND DOMICILIARY AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>AUDITOR (Cabinet de Révision Agréé)</b>	<b>KPMG Luxembourg, Société Coopérative</b> 39, Avenue John F. Kennedy L - 1855 Luxembourg

# Spinoza Capital SICAV

## Report of the Board of Directors

Dear Investors,

The year 2020 will remain in our memories for a long time. The COVID-19 pandemic not only caused enormous human suffering and high economic damage, it also led to enormous distortions in financial markets.

As the coronavirus hit the global economy in February and March last year, we witnessed the fastest bear market in history. It took just 22 days for the S&P 500 to lose 20% of its value, and the US and European benchmarks were both down circa 35% from peak to trough. World GDP plunged by about 20% in April 2020. At the same time global fiscal spending increased at an unprecedented pace led by the US fiscal stimulus of more than \$3 trillion.

Global central banks acted swiftly, cutting rates to zero or below and buying huge amounts of government and corporate debt, thereby expanding their balance sheets to more than 50% of GDP. In fact, at the end of 2020 world nominal interest rates had never been so low in the last 700 years as a study from the Bank of England shows. A striking example of this historic, unprecedented decline in yields is that Danes were able to take out a real estate loan for 20 years at 0% interest at the end of 2020.

Unprecedented monetary and fiscal stimulus supported the global economic recovery and buoyed risky assets in the further course of last year. In August 2020, Fed Chairman Jerome Powell signalled the central bank will adopt average inflation targeting, one of the biggest policy changes introduced since the 2008 global financial crisis. The new framework - allowing inflation to overshoot the 2% target for a period of time following a duration of below-target inflation - suggests the central bank will keep interest rates lower for longer. This change in policy is quite remarkable and will further bolster inflation-hedged assets like precious metals, commodities and high-quality stocks with strong pricing power. Only a short time after, Christine Lagarde followed suit and indicated that the ECB will consider following the lead of the US Federal Reserve by committing to let inflation overshoot its target after a period of sluggish price growth. Such a noteworthy strategy shift will allow the ECB to keep rates lower for longer too.

Ultra-loose monetary policy and continued money-printing of central banks caused further mispricing of credit risk in 2020. The global amount of negative yielding debt rose to a new record of \$18 trillion throughout last year, an increase of more than \$6 trillion compared to the start of 2020. By forcing investors into a search for yield, credit risk is no longer adequately priced. A striking example was Peru issuing sovereign debt with a 100-year term and a coupon of 3.2% in November last year, immediately after a constitutional crisis. Peru is not Argentina but this is still taking a very optimistic view about this historically default-prone region.

### **Spinoza Global Quant Value Fund**

The Spinoza Global Quant Value Fund gained 0.62% in EUR terms in 2020. In USD, the fund generated a return of 9.55% in 2020. The strong rise of the EUR in 2020 (+8.8% vs. the USD) has weighed on the EUR return achieved by the fund, as price gains and dividends received in non-EUR investments were often overcompensated by FX effects.

Positive performance contributions in 2020 came mainly from the fund's long positions in the information technology, communication services and mining (e.g. gold and silver) sectors. Positions in growth sensitive sectors like energy, industrials and financials, on the other hand, contributed negatively to returns for the most part. At the end of December 2020, the fund's short positions stood at 31% of gross exposure and the fund's net equities position at 62% of gross exposure.

Since inception in July 2013 the fund is up 46.6% (net of fees), representing an annualised return of 5.3% for our investors.

### **Spinoza Global Assets Strategy Fund**

The Spinoza Global Assets Strategy Fund eked out a small gain in 2020, rising 0.02% in EUR terms. In USD, the fund generated a return of 8.89% in 2020. The strong rise of the EUR in 2020 (+8.8% vs. the USD) has weighed on the EUR return achieved by the fund, as price gains and coupons received in non-EUR investments were often overcompensated by FX effects.

# Spinoza Capital SICAV

## Report of the Board of Directors

The fund has been disciplined in implementing its anti-cyclical investment strategy in 2020. During the sharp market correction in March last year the fund significantly increased its equity exposure (from 45% at the beginning of 2020 to 57% at the end of March 2020) and thus benefited from low entry prices. As global equity markets recovered over the rest of the year, the fund gradually reduced its equity exposure again, thus reducing risks. At the end of December 2020, the fund's equity exposure stood at 45%. The cash ratio was at a healthy 9%, giving the fund a high degree of flexibility moving into 2021.

Since inception in January 2016 the fund is up 33.02% (net of fees), representing an annualised return of 6.0% for our investors.

### Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund recorded a moderate decline of 2.72% in 2020. The fund has been disciplined in implementing its anti-cyclical investment strategy in 2020. During the sharp market correction in March last year, the fund significantly increased its equity exposure (from 55% at the beginning of 2020 to 65% at the end of March 2020) and thus benefited from low entry prices. As European equity markets recovered over the rest of the year, the fund gradually reduced its equity exposure again, thus reducing risks. At the end of December 2020, the fund's equity exposure stood at 60%. The cash ratio was at a healthy 10%, giving the fund a high degree of flexibility moving into 2021.

Since inception in July 2013 the fund is up 41.99% (net of fees), representing an annualised return of 4.8% for our investors.

### Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV stood at EUR 68,355,258 as at 31 December 2020, a slight increase of 0.12% from the net assets as at 31 December 2019, which stood at 68,272,997 EUR.

### Redomiciliation of Spinoza Capital SICAV to Grand Duchy of Luxembourg

We are pleased to report that on 9 July 2020 Spinoza Capital SICAV, after having received the necessary regulatory approvals from both the Commission de Supervision du Secteur Financier as well as the Malta Financial Services Authority, redomiciled to the Grand Duchy of Luxembourg. Upon redomiciliation, Spinoza Capital SICAV changed its regulatory status from a self-managed professional investor fund to a third party managed UCITS scheme and appointed Crestbridge Management Company S.A. as UCITS management company and Spinoza Capital Management Ltd. as its investment manager.

We are convinced that the conversion into a UCITS-scheme was an important step in further enhancing the regulatory structure of Spinoza Capital SICAV and laying the foundations for sustainable growth.

On behalf of the Board

  
Benjamin Kullmann

  
Dr. Philip Schnedler



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L-1855 Luxembourg

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Spinoza Capital SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2020 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 Spinoza Capital SICAV and each of its sub-funds as at 31 December 2020, 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 ("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 these 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 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, 12 April 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Patrice PERICHON  
Partner



# *Spinoza Capital SICAV*

## **Combined Financial Statements**

Spinoza Capital SICAV  
 Combined Financial Statements  
**Financial Statements as at 31 December 2020**

Statement of Net Assets as at 31 December 2020

*Expressed in EUR*

<b>Assets</b>			<b>69,944,820.91</b>
	Securities portfolio at market value	Note 2	62,367,184.03
	<i>Cost price</i>		56,697,572.11
	<i>Unrealised profit on the securities portfolio</i>		5,669,611.92
	Cash at banks and liquidities	Note 2	7,315,826.41
	Interest receivable		190,813.97
	Formation expenses	Note 2	44.39
	Brokers receivable		20,532.06
	Unrealised net appreciation on financial futures	Note 2.10	38,942.05
	Other assets		11,478.00
<b>Liabilities</b>			<b>1,589,562.49</b>
	Bank overdrafts		795,992.42
	Unrealised net depreciation on financial futures	Note 2.10	735,137.51
	Other liabilities		58,432.56
<b>Net asset value</b>			<b>68,355,258.42</b>

# Spinoza Capital SICAV

## Combined Financial Statements

Statement of Operations and changes in Net Assets from 1 January 2020 to 31 December 2020

*Expressed in EUR*

Income		<b>1,247,107.00</b>
Net dividends	Note 2.6	567,686.28
Net interest on bonds	Note 2.6	675,746.18
Bank interest on cash account		2,587.88
Other financial income		1,086.66
Expenses		<b>814,229.18</b>
Amortisation of formation expenses	Note 2.7	557.06
Management & advisory fees	Note 4, 5	494,044.58
Depositary & sub-depositary fees	Note 7	45,447.53
Taxe d'abonnement	Note 3	11,918.53
Administration fees	Note 6	41,400.00
Performance fees	Note 9	12,942.20
Professional fees		28,646.38
Bank interest on overdrafts		33,538.68
Legal fees		25,753.13
Transaction fees	Note 2.11	63,344.36
Other expenses		56,636.73
Net income from investments		<b>432,877.82</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	1,656,022.14
- options	Note 2	-253,337.02
- forward foreign exchange contracts	Note 2	0.05
- financial futures	Note 2	-405,852.14
- foreign exchange	Note 2	-465,273.99
Net realised profit		<b>964,436.86</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,100,353.94
- options		-15,982.14
- financial futures		-489,768.13
Decrease in net assets as a result of operations		<b>-641,667.35</b>
Subscription capitalisation shares		1,572,268.42
Redemption capitalisation shares		-848,339.73
Increase in net assets		<b>82,261.34</b>
Net assets at the beginning of the year		<b>68,272,997.08</b>
Net assets at the end of the year		<b>68,355,258.42</b>

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

**Financial Statements as at 31 December 2020**

Statement of net assets as at 31 December 2020

*Expressed in EUR*

Assets			<b>31,290,244.93</b>
Securities portfolio at market value	Note 2	28,096,743.69	
<i>Cost price</i>		26,852,191.72	
<i>Unrealised profit on the securities portfolio</i>		1,244,551.97	
Cash at banks and liquidities	Note 2	3,089,320.29	
Interest receivable		104,180.95	
Liabilities			<b>18,323.25</b>
Other liabilities		18,323.25	
Net asset value			<b>31,271,921.68</b>

Changes in number of shares outstanding from 1 January 2020 to 31 December 2020

	<b>Shares outstanding as at 1 January 2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31 December 2020</b>
Class A - EUR	219,013.22	5,444.67	4,213.88	220,244.01

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Total Net Assets	EUR	31,271,921.68	31,967,496.68	26,302,761.00
<b>Class A - EUR</b>				
Number of shares		220,244.01	219,013.22	219,077.63
Net asset value per share	EUR	141.99	145.96	120.06

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 31 December 2020

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			9,460,450.26	30.25
<b>Shares</b>			<b>260,130.00</b>	<b>0.83</b>
<i>China</i>				
150,000	QINGDAO HAIER CO LTD	EUR	234,000.00	0.75
<i>Germany</i>				
1,500	SLM SOLUTIONS GROUP AG	EUR	26,130.00	0.08
<b>Bonds</b>			<b>7,992,489.68</b>	<b>25.56</b>
<i>Argentina</i>				
145,500	ARGENTINE REPUBLIC 0.125 20-30 09/07S	EUR	56,980.26	0.18
4,724	ARGENTINE REPUBLIC 0.50 20-29 09/07S	EUR	55,128.50	0.17
<i>Bermuda</i>				
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	1,851.76	0.01
<i>Germany</i>				
6,000	BNP PARIBAS CERTIF 0.00 18-21 23/09U	EUR	125,863.27	0.40
2,600	DT BOERSE COMM(GOLD) ETC	EUR	125,863.27	0.40
150,000	FUERSTENBERG CAP SUB 5.625 05-XX 30/06A	EUR	2,661,631.15	8.51
11,500	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	177,630.00	0.57
9,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	127,852.40	0.41
4,500	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	82,353.00	0.26
7,000	GOLDMAN SACHS CERTIF 0.00 17-21 23/06U	EUR	82,353.00	0.26
10,000	GOLDMAN SACHS CERTIF 0.00 18-21 22/12U	EUR	355,580.00	1.14
225,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	242,190.00	0.77
10,000	LANDESBANK CERTIF 0.00 18-21 22/01U	EUR	117,945.00	0.38
11,000	SG EFFEKTEN CERTIF 0.00 18-21 17/12U	EUR	224,840.00	0.72
200,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	320,100.00	1.02
<i>Ireland</i>				
100,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	144,420.75	0.46
<i>Isle of Man</i>				
275,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	324,550.00	1.04
<i>Japan</i>				
300,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	343,200.00	1.10
<i>Jersey Island</i>				
10,700	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	USD	200,970.00	0.64
29,900	WISDOMTREE (SILVER CMDTY)	USD	153,671.10	0.49
<i>Luxembourg</i>				
200,000	FOUR FINANCE SA 10.75 17-22 01/0	USD	283,581.18	0.91
150,000	GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	283,581.18	0.91
62,508	TONON LUXEMBOURG SA 6.5 19-24 31/10A	USD	319,234.50	1.02
<i>Mexico</i>				
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	319,234.50	1.02
<i>The Netherlands</i>				
100,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	738,485.00	2.36
100,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	137,495.00	0.44
<i>The Netherlands Antilles</i>				
200,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	600,990.00	1.92
<i>Turkey</i>				
200,000	KOC HLDG 6.5 19-25 11/03S	USD	355,024.83	1.14
400,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	134,709.65	0.43
100,000	TURKEY 4.125 14-23 11/04A	EUR	192,217.11	0.62
<i>Ukraine</i>				
100,000	UKRAINE 4.375 20-30 27/01A	EUR	28,098.07	0.09
100,000	UKRAINE 6.75 19-26 20/06A	EUR	254,297.85	0.81
<i>United Kingdom</i>				
100,000	PROVIDENT FIN 7 18-23 04/06S	GBP	254,297.85	0.81
17,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	266,242.88	0.85
15,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	137,090.83	0.44
<i>United States of America</i>				
150,000	COTY 4.0 18-23 05/04S	EUR	129,152.05	0.41
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	186,258.00	0.60
3,026	STAR BULK CARRIERS 8.3 17-22 15/11Q	USD	186,258.00	0.60
200,000	TESLA INC 5.30 17-25 15/08S	USD	630,457.70	2.02
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	177,860.32	0.57
			347,895.88	1.12
			104,701.50	0.33
			206,427.00	0.66
			95,967.50	0.31
			110,459.50	0.35
			1,096,339.59	3.51
			111,249.59	0.36
			528,190.00	1.69
			456,900.00	1.46
			657,995.37	2.10
			144,396.00	0.46
			143,417.93	0.46
			64,312.86	0.21
			170,248.87	0.54
			135,619.71	0.43

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 31 December 2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>1,207,830.58</b>	<b>3.86</b>
<i>France</i>				
100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	108,234.50	0.35
<i>Germany</i>				
200,000	DEUTSCHE BANK REGS FL.R 14-XX 30/04A	EUR	200,355.00	0.64
200,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	233,273.00	0.74
200,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	215,230.00	0.69
<i>Italy</i>				
200,000	INTESA SANPAOLO SUB FL.R 7.00 16-21 19/01S	EUR	200,770.00	0.64
<i>United Kingdom</i>				
100,000	VODAFONE FL.R 18-78 10/03A	GBP	122,424.87	0.39
<i>United States of America</i>				
192,011	GOLAR LNG PARTNERS FL.R 17-22 15/11Q	USD	127,543.21	0.41
<b>Shares/Units of UCITS/UCIS</b>			<b>18,636,293.43</b>	<b>59.59</b>
<b>Shares/Units in investment funds</b>			<b>18,636,293.43</b>	<b>59.59</b>
<i>France</i>				
4,760	L 135 (DR) ETF D PARTS -DIST-	EUR	381,514.00	1.22
396,000	LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	348,282.00	1.11
<i>Germany</i>				
860	ISHARES MDAX (DE) ETF	EUR	223,213.00	0.71
<i>Ireland</i>				
17,360	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,046,396.80	6.54
34,550	ISHARES II PLC MSCI TURKEY FUND	GBP	430,216.60	1.38
65,000	ISHARES IV ISHARES CHINA CNY BOND UCITS	USD	282,405.50	0.90
<i>Luxembourg</i>				
11,250	AM IS CAC 40 EUC	EUR	941,512.50	3.01
14,540	COMS SE600 I CAP ETF	EUR	1,192,570.80	3.81
122,900	COMSTAGE ETF PSI 20 -I- CAP	EUR	682,709.50	2.18
23,250	COMSTAGE ETF PSI 20 -I- CAP	EUR	129,293.25	0.41
27,100	COMSTAGE ETF SICAV ATX -I- CAP	EUR	880,479.00	2.82
34,870	DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	1,884,374.80	6.04
85,210	DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	1,877,176.30	6.00
99,065	DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	1,892,339.63	6.06
18,500	DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	947,755.00	3.03
34,780	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	947,928.90	3.03
10,820	DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	1,425,643.20	4.56
52,150	DBXT SPAN EQ 1C -1C- CAP	EUR	1,133,480.25	3.62
1,750	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	292,040.00	0.93
48,725	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	696,962.40	2.23
<b>Total securities portfolio</b>			<b>28,096,743.69</b>	<b>89.85</b>

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund  
Statement of Operations and changes in Net Assets from 1 January 2020 to 31 December 2020

*Expressed in EUR*

Income		<b>658,382.75</b>
Net dividends	Note 2.6	247,800.50
Net interest on bonds	Note 2.6	409,923.64
Bank interest on cash account		658.61
Expenses		<b>311,803.45</b>
Management & advisory fees	Note 4, 5	222,105.27
Depositary & sub-depositary fees	Note 7	18,006.27
Taxe d'abonnement	Note 3	3,743.35
Administration fees	Note 6	13,800.00
Professional fees		10,881.49
Bank interest on overdrafts		8,181.25
Legal fees		11,204.28
Transaction fees	Note 2.11	15,183.52
Other expenses		8,698.02
Net income from investments		<b>346,579.30</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	916,576.69
- options	Note 2	-139,297.05
- financial futures	Note 2	130,012.15
- foreign exchange	Note 2	-244,418.25
Net realised profit		<b>1,009,452.84</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		-1,730,604.88
- options		-3,961.75
- financial futures		-121,222.00
Decrease in net assets as a result of operations		<b>-846,335.79</b>
Subscription capitalisation shares		659,655.31
Redemption capitalisation shares		-508,894.52
Decrease in net assets		<b>-695,575.00</b>
Net assets at the beginning of the year		<b>31,967,496.68</b>
Net assets at the end of the year		<b>31,271,921.68</b>



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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

**Financial Statements as at 31 December 2020**

Statement of net assets as at 31 December 2020

*Expressed in EUR*

Assets			<b>11,714,520.79</b>
Securities portfolio at market value	Note 2	10,143,201.66	
<i>Cost price</i>		9,288,810.30	
<i>Unrealised profit on the securities portfolio</i>		854,391.36	
Cash at banks and liquidities	Note 2	1,466,254.83	
Interest receivable		66,077.86	
Formation expenses	Note 2	44.39	
Unrealised net appreciation on financial futures	Note 2.10	38,942.05	
Liabilities			<b>49,648.93</b>
Bank overdrafts		38,942.05	
Other liabilities		10,706.88	
Net asset value			<b>11,664,871.86</b>

Changes in number of shares outstanding from 1 January 2020 to 31 December 2020

	Shares outstanding as at 1 January 2020	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2020
Class A - EUR	82,492.20	5,279.39	81.79	87,689.80

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Total Net Assets	EUR	11,664,871.86	10,971,657.28	9,639,127.00
<b>Class A - EUR</b>				
Number of shares		87,689.80	82,492.20	85,612.58
Net asset value per share	EUR	133.02	133.00	112.60

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 31 December 2020

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			4,795,788.76	41.11
<b>Bonds</b>			<b>4,570,310.01</b>	<b>39.18</b>
<i>Bermuda</i>				
32,042	DIGICEL GROUP LTD 8.00 20-25 01/04S	USD	86,826.45	0.74
100,807	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	13,912.23	0.12
<i>Cayman Islands</i>				
200,000	ALIBABA GROUP 4.0 17-37 06/12S	USD	72,914.22	0.62
<i>France</i>				
100,000	ACCOR SA 1.75 19-26 04/02A	EUR	193,689.67	1.66
<i>Germany</i>				
6,000	BNP PARIBAS EM RCV 18-21 23/09U	EUR	193,689.67	1.66
305	DT BOERSE COMM(GOLD) ETC	EUR	104,601.50	0.90
5,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	104,601.50	0.90
5,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	1,005,470.07	8.62
4,000	GOLDMAN SACHS CERTIF 0.00 16-21 22/12U	EUR	172,800.00	1.49
3,500	GOLDMAN SACHS CERTIF 0.00 17-21 23/06U	EUR	14,998.07	0.13
100,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	161,500.00	1.38
4,000	SG EFFEKTEN CERTIF 0.00 18-21 17/12U	EUR	143,700.00	1.23
100,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	107,640.00	0.92
<i>Indonesia</i>				
100,000	INDONESIA 8.50 05-35 12/10S	USD	115,360.00	0.99
<i>Isle of Man</i>				
100,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	64,187.00	0.55
<i>Japan</i>				
100,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	124,800.00	1.07
<i>Jersey Island</i>				
2,015	WISDOMTREE COM 06 SS FIX MAT ON COPPER	USD	100,485.00	0.86
4,975	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	USD	133,843.32	1.15
3,425	WISDOMTREE (SILVER CMDTY)	USD	86,362.22	0.74
<i>Luxembourg</i>				
3,500,000	BEI REGS 4.75 16-21 19/01A	MXN	86,362.22	0.74
<i>Mexico</i>				
100,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	106,411.50	0.91
<i>Russia</i>				
200,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	184,415.70	1.58
<i>The Netherlands</i>				
100,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	51,644.45	0.44
150,000	TEVA PHARMA FIN 4.10 16-46 01/10S	USD	63,928.75	0.55
<i>Turkey</i>				
200,000	TURK TELEKOM 6.875 19-25 28/02S	USD	68,842.50	0.59
100,000	TURKEY 4.625 19-25 31/03A	EUR	143,485.09	1.23
100,000	TURKEY 7.375 05-25 05/02S	USD	127,148.92	1.09
<i>United Arab Emirates</i>				
85,712	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	236,177.51	2.02
<i>United Kingdom</i>				
100,000	ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	236,177.51	2.02
100,000	PROVIDENT FIN 7 18-23 04/06S	GBP	246,866.12	2.12
4,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	137,090.83	1.18
6,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	109,775.29	0.94
<i>United States of America</i>				
80,000	APPLE 4.45 14-44 06/05S	USD	377,999.60	3.24
200,000	BAYER US FINANC 4.8750 18-48 25/06S	USD	180,465.86	1.55
100,000	COTY INC 4.75 18-26 15/04S	EUR	106,157.00	0.91
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	91,376.74	0.78
100,000	NETFLIX INC 4.625 18-29 15/05S	USD	71,559.06	0.61
1,792	STAR BULK CARRIERS 8.3 17-22 15/11Q	USD	71,559.06	0.61
100,000	TESLA INC 5.30 17-25 15/08S	USD	546,734.46	4.69
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	128,444.87	1.10
<b>Convertible bonds</b>			<b>1,227.25</b>	<b>0.01</b>
<i>Bermuda</i>				
5,292	DIGICEL GROUP LTD 7.00 20-XX XX/XXS	USD	1,227.25	0.01

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 31 December 2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Floating rate bonds</b>			<b>224,251.50</b>	<b>1.92</b>
<i>Germany</i>			224,251.50	1.92
100,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	116,636.50	1.00
100,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	USD	107,615.00	0.92
Other transferable securities			267,778.58	2.30
<b>Bonds</b>			<b>267,778.58</b>	<b>2.30</b>
<i>Canada</i>			102,261.84	0.88
150,000	ENBRIDGE INC 5.375 17-77 27/09S	CAD	102,261.84	0.88
<i>Germany</i>			165,516.74	1.42
200,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	165,516.74	1.42
Shares/Units of UCITS/UCIS			5,079,634.32	43.55
<b>Shares/Units in investment funds</b>			<b>5,079,634.32</b>	<b>43.55</b>
<i>Ireland</i>			1,403,882.45	12.04
300	FRANKLIN FTSE KOREA UCITS ETF	USD	10,464.00	0.09
55,000	ISHARES CHINA CNY BOND UCITS ETF USD	USD	241,387.77	2.07
1,935	ISHARES CORE S&P 500 UCITS ETF	USD	599,403.60	5.15
13,110	ISHARES II PLC MSCI TURKEY FUND	GBP	162,587.60	1.39
1,105	ISHARES MSCI CANADA - B UCITS ETF	USD	132,151.15	1.13
1,035	ISHS MSC KOR USD-AC ACC SHS USD ETF	EUR	188,318.25	1.61
2,695	ISHS MSCI SO AF - ACC ETF USD	USD	69,570.08	0.60
<i>Luxembourg</i>			3,675,751.87	31.51
500	COMS SE600 I CAP ETF	EUR	41,010.00	0.35
8,675	DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	85,422.73	0.73
45,150	DB X TRACKER MSCI PHILIPPINES IM TRN IDX	GBP	68,086.20	0.58
20,350	DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	1,099,714.00	9.42
1,085	DB X TRACKERS S&P CNX NIFTY ETS -1C- CAP	EUR	164,377.50	1.41
4,540	DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	157,152.10	1.35
19,100	DB X-TR MSCI CHINA TRN IND ETF	USD	375,124.00	3.22
5,270	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	USD	198,020.25	1.70
4,360	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	USD	118,831.80	1.02
350	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	USD	9,600.50	0.08
750	DBXT MSCI CAN - SHS -1C- CAP	USD	36,772.50	0.32
11,701	DBXT MSCI INDO -1C- CAP ETF	EUR	140,763.03	1.21
46,844	DBXT MSCI MEX - SHS -1C- CAPITALISATION	USD	172,198.54	1.48
8,400	DBXT NIKK 225 U - 1D- DIS	EUR	189,756.00	1.63
4,435	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	740,112.80	6.33
443	MUL-LYXOR MSCI THAILAND UCTS ETF	EUR	77,870.54	0.67
25	XTRACKERS SICAV XTRACKERS MSCI BRAZIL	USD	939.38	0.01
<b>Total securities portfolio</b>			<b>10,143,201.66</b>	<b>86.96</b>

**Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund**  
**Statement of Operations and changes in Net Assets from 1 January 2020 to 31 December 2020**

*Expressed in EUR*

<b>Income</b>		<b>230,259.12</b>
Net dividends	Note 2.6	19,054.70
Net interest on bonds	Note 2.6	210,811.66
Bank interest on cash account		389.59
Other financial income		3.17
<b>Expenses</b>		<b>156,728.53</b>
Amortisation of formation expenses	Note 2.7	557.06
Management & advisory fees	Note 4, 5	85,206.27
Depositary & sub-depositary fees	Note 7	14,224.17
Taxe d'abonnement	Note 3	2,286.14
Administration fees	Note 6	13,800.00
Performance fees	Note 9	155.51
Professional fees		4,473.27
Bank interest on overdrafts		5,832.37
Legal fees		5,147.54
Transaction fees	Note 2.11	19,475.43
Other expenses		5,570.77
<b>Net income from investments</b>		<b>73,530.59</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	58,299.12
- financial futures	Note 2	-100,968.03
- foreign exchange	Note 2	-22,195.51
<b>Net realised profit</b>		<b>8,666.17</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		11,080.19
- financial futures		44,698.99
<b>Increase in net assets as a result of operations</b>		<b>64,445.35</b>
Subscription capitalisation shares		638,761.97
Redemption capitalisation shares		-9,992.74
<b>Increase in net assets</b>		<b>693,214.58</b>
<b>Net assets at the beginning of the year</b>		<b>10,971,657.28</b>
<b>Net assets at the end of the year</b>		<b>11,664,871.86</b>

*Spinoza Capital SICAV*  
**- Spinoza Global Quant Value Fund**

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

**Financial Statements as at 31 December 2020**

Statement of net assets as at 31 December 2020

*Expressed in EUR*

Assets		<b>26,940,055.19</b>
Securities portfolio at market value	Note 2	24,127,238.68
<i>Cost price</i>		20,556,570.09
<i>Unrealised profit on the securities portfolio</i>		3,570,668.59
Cash at banks and liquidities	Note 2	2,760,251.29
Interest receivable		20,555.16
Brokers receivable		20,532.06
Other assets		11,478.00
Liabilities		<b>1,521,590.31</b>
Bank overdrafts		757,050.37
Unrealised net depreciation on financial futures	Note 2.10	735,137.51
Other liabilities		29,402.43
Net asset value		<b>25,418,464.88</b>

Changes in number of shares outstanding from 1 January 2020 to 31 December 2020

	Shares outstanding as at 1 January 2020	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2020
Class A - EUR	173,886.43	2,004.78	2,506.40	173,384.81

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31 December 2020	31 December 2019	31 December 2018
Total Net Assets	EUR	25,418,464.88	25,333,843.12	22,184,910.00
<b>Class A - EUR</b>				
Number of shares		173,384.81	173,886.43	179,083.96
Net asset value per share	EUR	146.60	145.69	123.88

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31 December 2020

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			22,959,773.08	90.33
<b>Shares</b>			<b>22,435,154.19</b>	<b>88.27</b>
<i>Bermuda</i>				
100,000	ALIBABA HEALTH INFORMATION	HKD	943,871.01	3.71
35,000	FLEX LNG --- REGISTERED SHS	NOK	241,376.58	0.95
28,500	GOLAR LNG LTD	USD	250,906.83	0.99
60,000	GOLDEN OCEAN	USD	224,543.34	0.88
			227,044.26	0.89
<i>Brazil</i>				
2,500	P ACUCA CBC - SHS SPON ADR REPR 1 SH	USD	208,234.23	0.82
19,500	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	29,259.12	0.12
			178,975.11	0.70
<i>British Virgin Islands</i>				
33,200	NOMAD FOODS LTD	USD	689,750.32	2.71
			689,750.32	2.71
<i>Canada</i>				
56,000	FORTUNA SILVER MINES INC	CAD	880,697.08	3.46
6,500	MANULIFE FINANCIAL REGISTERED	USD	375,776.24	1.48
8,000	PAREX RESOURCES INC	USD	94,667.16	0.37
58,500	SILVERCORP METALS	CAD	89,915.32	0.35
		USD	320,338.36	1.26
<i>Cayman Islands</i>				
4,775	ALIBABA GROUP ADR	USD	2,122,358.52	8.36
335,000	CHINA TIAN LUN GAS HOLDINGS LTD	USD	908,247.11	3.58
40,000	CK HUTCHISON	HKD	263,769.80	1.04
6,450	JD.COM INC SADR REPR 2 SHS -A-	HKD	228,095.60	0.90
2,750	LUMENA RESOURCES CORP	USD	463,368.89	1.82
16,000	TENCENT MUSIC ADR REPR 2 SHS A	HKD	7,281.35	0.03
		USD	251,595.77	0.99
<i>China</i>				
1,800	CHINA PETRO AND CHEMICAL CORP -H- ADR	USD	494,612.36	1.95
275,000	QINGDAO HAIER CO LTD	USD	65,612.36	0.26
		EUR	429,000.00	1.69
<i>Cyprus</i>				
44,507	MD MEDICAL GRP INV GDR REPR SHS REGS	USD	221,889.34	0.87
			221,889.34	0.87
<i>Denmark</i>				
1,200	NOVO NORDISK B	USD	194,593.56	0.77
2,200	NOVO-NORDISK A/S ADR REPR 1SHS -B-	USD	69,000.00	0.27
			125,593.56	0.50
<i>France</i>				
1,000	AMUNDI SA	EUR	1,651,789.20	6.51
3,000	AXA SA	EUR	66,800.00	0.26
306	BEL SA	EUR	58,536.00	0.23
400	CAPGEMINI SE	EUR	96,696.00	0.38
7,000	CREDIT AGRICOLE SA	EUR	50,720.00	0.20
325	DASSAULT AVIATION SA	EUR	72,240.00	0.28
10,000	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	291,525.00	1.16
4,950	EURAZEO	EUR	17,450.00	0.07
1,400	GROUPE CRIT	EUR	274,725.00	1.08
200	LDC SA	EUR	87,500.00	0.34
2,665	SAVENCIA	EUR	19,840.00	0.08
1,000	SYNERGIE	EUR	160,966.00	0.63
4,504	TOTAL SE	EUR	32,000.00	0.13
10,000	VIVENDI SA	EUR	158,991.20	0.63
			263,800.00	1.04
<i>Germany</i>				
600	ALLIANZ SE REG SHS	EUR	2,405,576.75	9.47
5,250	BAYER AG REG SHS	EUR	120,420.00	0.47
5,000	DEUTSCHE POST AG REG SHS	EUR	252,813.75	0.99
8,700	FRESENIUS SE	EUR	202,500.00	0.80
1,300	HELLA GMBH & CO. KGAA	EUR	329,208.00	1.30
270	MTU AERO ENGINES HOLDING AG	EUR	68,770.00	0.27
5,200	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	57,618.00	0.23
11,250	ROCKET INTERNET AG	EUR	293,280.00	1.15
3,850	SAP AG	EUR	241,200.00	0.95
8,000	SOFTWARE	EUR	412,797.00	1.63
50,000	TELE COLUMBUS NAM.AKT	EUR	266,720.00	1.05
			160,250.00	0.63
<i>Hong Kong</i>				
199,000	LENOVO GROUP LTD -RC-	HKD	153,540.80	0.60
			153,540.80	0.60
<i>India</i>				
8,031	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	359,033.71	1.41
			359,033.71	1.41



# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31 December 2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Israel</i>		26,026.73	0.10
3,300	TEVA PHARMA ADR SPONS REPR 1 SH	USD	26,026.73	0.10
	<i>Italy</i>		789,072.00	3.10
8,000	ATLANTIA SPA	EUR	117,720.00	0.46
32,000	ENEL SPA	EUR	264,832.00	1.03
6,750	GRUPPO MUTUIONLINE -AZ.	EUR	235,237.50	0.93
15,750	LEONARDO SPA	EUR	93,082.50	0.37
20,000	UGF	EUR	78,200.00	0.31
	<i>Japan</i>		1,371,279.40	5.39
2,000	MITSUBISHI CORP	JPY	40,229.42	0.16
4,000	MS&AD INSURANCE GROUP HOLDING	JPY	99,457.39	0.39
3,200	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	67,014.21	0.26
47,500	RAKUTEN	JPY	373,756.83	1.47
3,500	SOMPO HOLDINGS INC	JPY	115,618.03	0.45
4,850	SONY CORP ADR	USD	400,747.82	1.58
2,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	55,520.09	0.22
3,021	TAKEDA PHARMA ADR REP 1/2 SHS	USD	44,936.62	0.18
3,500	ULVAC INC	JPY	122,322.94	0.48
3,000	YAMAYA CORP	JPY	51,676.05	0.20
	<i>Jersey Island</i>		30,673.67	0.12
8,000	IWG PLC	GBP	30,673.67	0.12
	<i>Luxembourg</i>		79,560.00	0.31
13,000	AROUNDTOWN SA	EUR	79,560.00	0.31
	<i>Norway</i>		259,516.99	1.02
31,000	AUSTEVOLL SEAFOOD	NOK	259,516.99	1.02
	<i>Romania</i>		88,880.72	0.35
3,500	ELECTRICA GDR REP 4 REG-S	USD	35,756.61	0.14
5,000	OMV PETROM SA	USD	53,124.11	0.21
	<i>Russia</i>		678,043.53	2.67
30,000	GAZPROM ADR REPR. 2 SHS	EUR	137,400.00	0.54
2,075	LUKOIL	USD	117,528.00	0.46
1,375	LUKOIL ADR REP 1 SH	USD	76,641.74	0.30
40,000	ROSNEFT OIL-GDR-	USD	184,381.51	0.73
8,400	SBERBANK ADR 4 SHS	USD	99,683.71	0.39
80,000	VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	62,408.57	0.25
	<i>South Korea</i>		764,272.82	3.01
470	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	701,033.88	2.76
2,600	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	63,238.94	0.25
	<i>Spain</i>		106,117.53	0.42
21,185	BANCO SANTANDER SA REG SHS	EUR	53,767.53	0.21
7,500	INDRA SISTEMAS SA	EUR	52,350.00	0.21
	<i>Switzerland</i>		186,722.75	0.73
400	ALSO HOLDING REG.SHS	CHF	93,569.41	0.36
325	ROCHE HOLDING AG	CHF	93,153.34	0.37
	<i>The Netherlands</i>		1,161,267.39	4.57
1,300	AERCAP HOLDINGS	USD	48,427.94	0.19
3,000	AIRBUS SE	EUR	269,340.00	1.06
2,000	EURONEXT NV	EUR	180,300.00	0.71
10,700	ING GROUP NV	EUR	81,758.70	0.32
1,850	PROSUS NV	EUR	163,466.00	0.64
7,350	YANDEX NV	USD	417,974.75	1.65
	<i>The Netherlands Antilles</i>		186,180.00	0.73
2,900	HUNTER DOUGLAS	EUR	186,180.00	0.73
	<i>United Kingdom</i>		325,808.80	1.28
19,000	AVIVA PLC	GBP	69,029.16	0.27
13,000	BT GROUP PLC	GBP	19,207.35	0.08
3,600	FIAT CHRYSLER AUTO -A-	EUR	52,776.00	0.21
550	IMPERIAL BRANDS - REGISTERED	GBP	9,434.98	0.04
1,400	LIBERTY GLOBAL -A-	USD	27,712.80	0.11
700	RECKITT BENCKISER GROUP PLC	GBP	51,160.76	0.20
3,000	ROYAL DUTCH SHELL PLC -B- SADR REPR 2SHS	USD	82,407.75	0.31
1,000	ROYAL DUTCH SHELL -SHS.B- (EUR)	EUR	14,080.00	0.06
	<i>United States of America</i>		6,055,784.98	23.83
594	ABBVIE INC	USD	52,018.39	0.20
1,015	ALPHABET INC -A-	USD	1,453,908.38	5.73

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31 December 2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
415	AMAZON.COM INC	USD	1,104,675.70	4.35
2,850	AMERICAN EXPRESS	USD	281,634.18	1.11
9,840	APPLE INC	USD	1,067,115.85	4.20
2,200	BANK OF NY MELLON	USD	76,309.10	0.30
2,275	CHENIERE ENERGY INC	USD	111,616.40	0.44
10,000	COTY INC -A-	USD	57,374.03	0.23
10,500	DXC TECHNOLOGY	USD	220,975.85	0.87
1,300	EXPEDIA GROUP INC	USD	140,672.63	0.55
1,585	FACEBOOK -A-	USD	353,854.44	1.39
400	HCA HEALTHCARE RG REGISTERED SHS	USD	53,764.86	0.21
3,250	MICROSOFT CORP	USD	590,793.18	2.32
1,700	ORACLE CORP	USD	89,880.27	0.35
3,000	OVINTIV --- REGISTERED SHS	CAD	35,200.15	0.14
600	PAYPAL HOLDINGS	USD	114,846.14	0.45
450	QUALCOMM INC	USD	56,027.95	0.22
3,100	STATE STREET CORP	USD	184,396.22	0.73
700	VIATRIS INC - REGISTERED SHS	USD	10,721.26	0.04
<b>Bonds</b>			<b>524,618.89</b>	<b>2.06</b>
<i>Bermuda</i>			<i>197,348.24</i>	<i>0.77</i>
98,831	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	71,484.97	0.28
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	125,863.27	0.49
<i>Germany</i>			<i>192,561.00</i>	<i>0.76</i>
300,000	KIRK BEAUTY ONE REGS 8.75 15-23 15/07S	EUR	192,561.00	0.76
<i>Luxembourg</i>			<i>134,709.65</i>	<i>0.53</i>
200,000	FOUR FINANCE SA 10.75 17-22 01/0	USD	134,709.65	0.53
Other transferable securities			755,706.88	2.97
<b>Shares</b>			<b>755,706.88</b>	<b>2.97</b>
<i>Cayman Islands</i>			<i>317,943.82</i>	<i>1.25</i>
6,607	ENN ENERGY HOLDINGS - ADR	USD	317,943.82	1.25
<i>South Africa</i>			<i>199,288.95</i>	<i>0.78</i>
6,000	NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	199,288.95	0.78
<i>The Netherlands</i>			<i>79,771.97</i>	<i>0.31</i>
4,500	PROSUS SHS SPONSORED ADR	USD	79,771.97	0.31
<i>Turkey</i>			<i>116,954.76</i>	<i>0.46</i>
10,600	KOC HOLDING AS-UNSPON ADR	USD	116,954.76	0.46
<i>United Kingdom</i>			<i>34,359.04</i>	<i>0.14</i>
2,000	IMPRL BRANDS SP ADR REPR 1 SH	USD	34,359.04	0.14
<i>United States of America</i>			<i>7,388.34</i>	<i>0.03</i>
800	ALTABA INC	USD	7,388.34	0.03
Shares/Units of UCITS/UCIS			411,758.72	1.62
<b>Shares/Units in investment funds</b>			<b>411,758.72</b>	<b>1.62</b>
<i>Ireland</i>			<i>149,424.00</i>	<i>0.59</i>
12,000	ISHARES II PLC MSCI TURKEY FUND	GBP	149,424.00	0.59
<i>Luxembourg</i>			<i>262,334.72</i>	<i>1.03</i>
7,743	DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	76,245.32	0.30
5,660	DBXT MSCI INDO -1C- CAP ETF	EUR	68,089.80	0.27
32,100	DBXT MSCI MEX - SHS -1C- CAPITALISATION	USD	117,999.60	0.46
<b>Total securities portfolio</b>			<b>24,127,238.68</b>	<b>94.92</b>

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of Operations and changes in Net Assets from 1 January 2020 to 31 December 2020

*Expressed in EUR*

Income		<b>358,465.13</b>
Net dividends	Note 2.6	300,831.08
Net interest on bonds	Note 2.6	55,010.88
Bank interest on cash account		1,539.68
Other financial income		1,083.49
Expenses		<b>345,697.20</b>
Management & advisory fees	Note 4, 5	186,733.04
Depositary & sub-depositary fees	Note 7	13,217.09
Taxe d'abonnement	Note 3	5,889.04
Administration fees	Note 6	13,800.00
Performance fees	Note 9	12,786.69
Professional fees		13,291.62
Bank interest on overdrafts		19,525.06
Legal fees		9,401.31
Transaction fees	Note 2.11	28,685.41
Other expenses		42,367.94
Net income from investments		<b>12,767.93</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	681,146.33
- options	Note 2	-114,039.97
- forward foreign exchange contracts	Note 2	0.05
- financial futures	Note 2	-434,896.26
- foreign exchange	Note 2	-198,660.23
Net realised loss		<b>-53,682.15</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		619,170.75
- options		-12,020.39
- financial futures		-413,245.12
Increase in net assets as a result of operations		<b>140,223.09</b>
Subscription capitalisation shares		273,851.14
Redemption capitalisation shares		-329,452.47
Increase in net assets		<b>84,621.76</b>
Net assets at the beginning of the year		<b>25,333,843.12</b>
Net assets at the end of the year		<b>25,418,464.88</b>

# *Spinoza Capital SICAV*

## **Notes to the financial statements - Schedule of derivative instruments**

# Spinoza Capital SICAV

## FUTURES

As at 31 December 2020, the following future contracts were outstanding :

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

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
2	HANG SENG INDEX 03/21	HKD	284,687.73	27,352.50	Interactive Brokers
4	MINI HSI IDX (HKG) 03/21	HKD	113,875.09	11,589.55	Interactive Brokers
				<b>38,942.05</b>	

### Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-52	S&P 500 EMINI INDEX 03/21	USD	7,888,544.37	-735,137.51	Interactive Brokers
				<b>-735,137.51</b>	

*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; and
- Spinoza Global Quant Value Fund.

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

In 2018, the Directors and founder shareholders took the decision to redomicile the Company to the Grand Duchy of Luxembourg. It was also decided that upon redomiciliation the Company would change its regulatory status from a self-managed professional investor fund to a third party managed UCITS scheme. The Company proceeded to make the necessary filings both in Malta with the Registry of Companies and the Malta Financial Services Authority (“MFSA”) as well as with the Luxembourg Commission de Supervision du Secteur Financier (the “CSSF”).

On July 9, 2020, the General Meeting was held in Luxembourg, deciding the continuation and change of the statutory seat and effective place of management of Spinoza Capital SICAV p.l.c., from Malta to the Grand-Duchy of Luxembourg as a public limited company (Société Anonyme) qualifying as an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital (Société d'Investissement à Capital Variable) subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended and adoption of the denomination "Spinoza Capital SICAV" with continuation of the legal personality.

As a consequence of this redomiciliation the existing shares were converted into A Class shares of the Company by the end of June 2020 with 1:1 ratio.

### 2. Summary of significant accounting principles

#### 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.

#### 2.2. 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.

#### 2.3. Valuation of investments and other assets

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.

# Spinoza Capital SICAV

## Other notes to the financial statements

### 2. Summary of significant accounting principles (continued)

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:

- i. Units in undertakings for collective investment are valued at their last available net asset value.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. OTC Derivatives must be valued at their fair value in accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512.
- vii. 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.

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.

### 2.4. Net realised gain / loss on sales of investment securities and movement in net unrealised appreciation / depreciation on investment securities

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.



## Other notes to the financial statements

### 2. Summary of significant accounting principles (continued)

#### 2.5. Conversion of items expressed in foreign currencies

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.

#### 2.6. Dividend and interest Income

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

#### 2.7. 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.

#### 2.8. 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.

#### 2.9. Options

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.

#### 2.10. Financial futures

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".

#### 2.11. 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".

# Spinoza Capital SICAV

## Other notes to the financial statements

### 3. 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.

### 4. Investment Manager fee

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.

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

### 5. Management company fee

Up to 0.055% per annum of the net asset value, with a minimum fee of EUR 45,000 per annum for all the Sub-Funds comprising the Company and if applicable apportioned pro-rata 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).

### 6. Administrative 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.

### 7. 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.

### 8. Domiciliary fee

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.

## Other notes to the financial statements

### 9. Performance fee

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Fund a performance fee (the "Performance Fee") equal to 7.5% of the Excess Return per 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). 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.

For the year ending 31 December 2020, the amount of performance fee computed and charges to the company amounts to EUR 12,942.20.

### 10. Changes in the composition of the portfolio

The details of the changes in portfolio composition during the year 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. Significant event during the year

#### Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified the novel coronavirus disease 2019 (COVID- 19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting the global economy and financial markets.

The investment portfolio of the Sub-Funds comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to predict, the Board of Directors continues to monitor the efforts of governments and health authorities to contain the spread of the virus and monitor the impact on the investment portfolio of the Sub-Funds.

#### Business Continuity Plan

The number one priority of the Board of Directors is the safety and well-being of the stakeholders of Spinoza Capital SICAV. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the activities of the Sub-Funds. All service providers continue to service the Sub-Funds without disruption and their relevant employees can work from home and the most vital systems can be accessed remotely in order to ensure smooth continuation of business.

### 12. Subsequent events

In 2020, the valuation of equity and debt securities, undertakings for collective investment as well as other financial instruments has been marked by the dramatic impacts of the COVID-19 pandemic. 2021 is expected to suffer a similar fate given the current developments and forecast of the evolving pandemic. Current and/or new measures taken by governments and health authorities around the world to contain the spread of the virus and to support individuals and businesses have had and will continue to have a significant impact on economic activity as well as far reaching fiscal and monetary implications. It remains to be hoped that, while these effects are significant, they will ultimately be temporary and global vaccination efforts will lead to a successful containment of the pandemic during the course of 2021. The Board of Directors is not currently in a position to accurately estimate the duration and ultimate economic impact of the COVID-19 pandemic, but is closely monitoring the situation.

# Spinoza Capital SICAV

## Unaudited information

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

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

### 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.

### UCITS V: Remuneration

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 <https://www.crestbridge.com/regulatory> 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, 2019 to June 30, 2020) is as follows:

Fund Name	Sub-Fund Name	Fixed (€)	Variable (€)	Staff
Spinoza Capital SICAV	Spinoza Euro Assets Strategy Fund	3 992.65	218.99	21
Spinoza Capital SICAV	Spinoza Global Assets Strategy Fund	1 510.06	82.83	21
Spinoza Capital SICAV	Spinoza Global Quant Value Fund	3 330.23	182.66	21