



Spinoza Capital SICAV

Société d'Investissement à Capital Variable

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 245400

Spinoza Capital SICAV

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

Spinoza Capital SICAV

Management and Administration

REGISTERED OFFICE	Spinoza Capital SICAV 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	Mr. Benjamin Kullmann, Managing Director, Spinoza Capital Management Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital GmbH. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
INVESTMENT MANAGER	Spinoza Capital Management Limited (until 31/12/21) Unit 8, St. Angelo Mansions Birgu Waterfront Vittoriosa BRG 1738 Malta Spinoza Capital GmbH (since 01/01/22) 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

Spinoza Capital SICAV

Management and Administration

AUDITOR (Cabinet de Révision Agréé)

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L - 1855 Luxembourg

Spinoza Capital SICAV

Report of the Board of Directors

Dear Investors,

Global and European equity markets delivered solid gains in 2021, as supportive policies from many of the world's largest central banks and a flood of fiscal stimulus helped propel a strong economic recovery from the pandemic. Nearly all developed economies have recovered to levels close to their pre-Covid peaks. The global economy grew by 5.6% in 2021, significantly ahead of the 4.2% expected at the beginning of last year.

2021 was also a year in which public debt levels rose sharply (both US and UK budget deficits soared to 1945 highs), central banks continued to buy vast amounts of their own governments' debt, labour became hard to find and inflation made a dramatic comeback. Inflation in the eurozone rose to 5% in December, the highest level since the single currency was created more than two decades ago.

Global bond markets had their worst year since 1999 after rising inflation led to higher yields, sending bond prices lower. The Barclays global aggregate bond index, a broad benchmark of \$68 trillion of sovereign and corporate debt, delivered a negative return of 4.7% in 2021.

Standing in contrast to strong gains across developed equity markets, Asian stock markets had a relatively tough year in 2021, with China's regulatory crackdowns and its clampdown on the real estate sector weighing on many of the country's most significant stocks. The MSCI China index sunk 22.4% last year, while Hong Kong's Hang Seng index fell 14.1%. The broader MSCI Emerging Markets index declined 5.3% in 2021.

Spinoza Global Quant Value Fund

The Spinoza Global Quant Value Fund delivered a return of 7.84% in 2021. Positive performance contributions in 2021 came mainly from the fund's core long positions in the energy, information technology and financials sectors. Gains in 2021 were partially offset by the fund's short positions. During the course of last year the fund gradually expanded its short positions from 31% to 38% of gross exposure as valuation levels in selected equity markets looked increasingly expensive compared to historic standards. The fund reduced its risk exposure systematically throughout 2021, cutting its net equities exposure from 62% at the beginning of last year to 56% at the end of last year. The fund's cash position of 5% at year-end provides additional flexibility to seize opportunities when market volatility increases.

Since inception in July 2013 the fund is up 58.09% (net of fees), representing an annualised return of 5.57% for our investors.

Spinoza Global Assets Strategy Fund

The Spinoza Global Assets Strategy Fund rose 8.07% in 2021. The fund achieved its 2021 performance primarily through the disciplined implementation of its anti-cyclical investment strategy that allowed the fund to add to positions in markets where valuations have fallen markedly over the past year (e.g. Brazil, China, Korea). At the same time, the fund took advantage of price increases in other markets where valuation levels have continued to rise to reduce positions (e.g. US, India) and thus risks. At the end of 2021 the fund's equity exposure stood at 48%.

Since inception in February 2016 the fund is up 43.75% (net of fees), representing an annualised return of 6.32% for our investors.

Spinoza Capital SICAV

Report of the Board of Directors

Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund generated a return of 12.16% in 2021. The fund achieved its 2021 performance primarily through the disciplined implementation of its anti-cyclical investment strategy that allowed the fund to take profits when selected markets had risen faster than underlying intrinsic value. Overall, the fund's equity exposure fell gradually from 60% to 56% throughout 2021, i.e. the fund dynamically reduced risk as European equity markets and valuations levels rose. In addition, the fund had favoured certain markets which saw strong recoveries in 2021 where our models had indicated a particular undervaluation (e.g. Italy, eurozone banking sector).

Since inception in July 2013 the fund is up 59.26% (net of fees), representing an annualised return of 5.68% for our investors.

Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV stood at 76,395,617 EUR as at 31 December 2021, an increase of 11.76% from the net assets as at 31 December 2020, which stood at 68,355,258 EUR.

Appointment of Spinoza Capital GmbH as investment manager

We are pleased to report that in 2021 all regulatory approvals and legal requirements were successfully completed to appoint Spinoza Capital GmbH, based in Frankfurt am Main, Germany, as the investment manager for all three funds of Spinoza Capital SICAV as of January 1, 2022. Spinoza Capital GmbH is a German securities institution pursuant to §15 of the German Securities Institutions Act (Wertpapierinstitutsgesetz, WpIG). It is licensed to provide financial portfolio management, investment brokerage, investment advice and contract brokerage services in accordance with § 2 (2) Nr. 3, 4, 5 and 9 WpIG and to this extent is subject to supervision by the German Federal Financial Supervisory Authority (BaFin).

We are convinced that the appointment of Spinoza Capital GmbH is 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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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 2021 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 2021, 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, 27 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon'.

Patrice PERICHON
Partner

Spinoza Capital SICAV

Combined Financial Statements

Spinoza Capital SICAV
 Combined Financial Statements
Financial Statements as at 31 December 2021

Statement of Net Assets as at 31 December 2021

Expressed in EUR

Assets			77,690,031.44
	Securities portfolio at market value	Note 2	72,668,486.19
	<i>Cost price</i>		<i>61,817,621.57</i>
	<i>Unrealised profit on the securities portfolio</i>		<i>10,850,864.62</i>
	Cash at banks and liquidities	Note 2	4,733,344.61
	Interest receivable		260,956.03
	Unrealised net appreciation on financial futures	Note 2.10	4,820.69
	Other assets		22,423.92
Liabilities			1,294,414.01
	Bank overdrafts		7,207.96
	Unrealised net depreciation on financial futures	Note 2.10	720,332.84
	Other liabilities		566,873.21
Net asset value			76,395,617.43

Spinoza Capital SICAV

Combined Financial Statements

Statement of Operations and changes in Net Assets from 1 January 2021 to 31 December 2021

Expressed in EUR

Income		1,359,115.69
Net dividends	Note 2.6	761,260.33
Net interest on bonds	Note 2.6	592,403.90
Bank interest on cash account		1,556.19
Other financial income		3,895.27
Expenses		1,495,218.01
Amortisation of formation expenses	Note 2.7	44.39
Management & Investment Manager fees	Note 4, 5	605,136.28
Depositary & sub-depositary fees	Note 7	65,677.78
Taxe d'abonnement	Note 3	28,229.88
Administration fees	Note 6	41,501.13
Performance fees	Note 9	477,585.18
Domiciliation fees		9,000.00
Professional fees		27,367.49
Bank interest on overdrafts		37,831.96
Legal fees		24,605.28
Transaction fees	Note 2.11	56,600.13
Other expenses		121,638.51
Net loss from investments		-136,102.32
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	4,318,090.98
- financial futures	Note 2.10	-2,383,520.08
- foreign exchange	Note 2.5	-193,963.01
Net realised profit		1,604,505.57
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2.4	5,181,252.70
- financial futures	Note 2.10	-19,316.69
Increase in net assets as a result of operations		6,766,441.58
Subscription capitalisation shares		2,399,822.21
Redemption capitalisation shares		-1,125,904.78
Increase in net assets		8,040,359.01
Net assets at the beginning of the year		68,355,258.42
Net assets at the end of the year		76,395,617.43

Spinoza Capital SICAV
- Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Financial Statements as at 31 December 2021

Statement of net assets as at 31 December 2021

Expressed in EUR

Assets			35,566,930.11
Securities portfolio at market value	Note 2		33,657,972.94
<i>Cost price</i>			29,861,070.77
<i>Unrealised profit on the securities portfolio</i>			3,796,902.17
Cash at banks and liquidities	Note 2		1,729,676.91
Interest receivable			179,280.26
Liabilities			278,552.56
Other liabilities			278,552.56
Net asset value			35,288,377.55

Changes in number of shares outstanding from 1 January 2021 to 31 December 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2021
Class A - EUR	220,244.01	3,498.52	2,165.94	221,576.59

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31 December 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	35,288,377.55	31,271,921.68	31,967,496.68
Class A - EUR				
Number of shares		221,576.59	220,244.01	219,013.22
Net asset value per share	EUR	159.26	141.99	145.96

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,477,481.81	35.36
Shares			679,437.69	1.93
<i>Canada</i>				
29,000	KINROSS GOLD CORP	USD	300,417.69	0.86
10,500	SEABRIDGE GOLD	USD	148,162.15	0.42
<i>China</i>				
140,000	QINGDAO HAIER CO LTD	EUR	222,600.00	0.63
<i>Germany</i>				
1,500	SLM SOLUTIONS GROUP AG	EUR	222,600.00	0.63
2,700	VONOVIA SE	EUR	156,420.00	0.44
Bonds			9,018,857.59	25.56
<i>Argentina</i>				
145,500	ARGENTINA 0.125 20-30 09/07S	EUR	48,589.65	0.14
4,724	ARGENTINA 0.50 20-29 09/07S	EUR	46,883.74	0.14
<i>Austria</i>				
200,000	LENZING AG 5.75 20-XX 07/12A	EUR	1,705.91	0.00
<i>Bermuda</i>				
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	211,063.00	0.60
200,000	GOLAR LNG LTD 7.0000 21-25 20/10S	USD	211,063.00	0.60
<i>Canada</i>				
200,000	ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	344,413.79	0.98
<i>Czech Republic</i>				
5,000,000	CZECH REPUBLIC 1.00 15-26 26/06A	CZK	170,814.60	0.48
<i>Germany</i>				
200,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	173,599.19	0.50
6,200	DT BOERSE COMM(GOLD) ETC	EUR	178,394.30	0.51
150,000	FUERSTENBERG CAP SUB 5.625 05-XX 30/06A	EUR	182,763.59	0.52
200,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	182,763.59	0.52
<i>Ireland</i>				
100,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	792,621.50	2.25
<i>Isle of Man</i>				
275,000	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	200,333.00	0.57
<i>Japan</i>				
200,000	RAKUTEN GROUP INC 4.25 21-XX 22/04A	EUR	317,161.00	0.90
300,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	77,377.50	0.22
<i>Jersey Island</i>				
7,550	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	197,750.00	0.56
36,300	WISDOMTREE (SILVER CMDTY)	EUR	157,700.09	0.45
<i>Luxembourg</i>				
200,000	FOUR FINANCE SA 10.7500 21-26 26/10	EUR	157,700.09	0.45
150,000	GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	294,037.44	0.83
62,508	TONON LUXEMBOURG SA 6.5 19-24 31/10A	USD	294,037.44	0.83
<i>Mexico</i>				
6,000,000	GRUPO TELEVISA 7.25 13-43 15/05S	MXN	488,536.50	1.38
200,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	197,337.00	0.56
<i>Philippines</i>				
15,000,000	ASIAN DEV.BK 6.20 16-26 06/10S	INR	291,199.50	0.82
<i>The Netherlands</i>				
200,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	815,288.90	2.31
100,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	127,912.10	0.36
<i>The Netherlands Antilles</i>				
200,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	687,376.80	1.95
<i>Turkey</i>				
200,000	KOC HLDG 6.5 19-25 11/03S	USD	420,427.89	1.19
200,000	TURK TELEKOM 6.875 19-25 28/02S	USD	203,551.00	0.57
400,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	186,645.27	0.53
100,000	TURKEY 4.125 14-23 11/04A	EUR	30,231.62	0.09
200,000	TURKEY 5.20 18-26 16/02A	EUR	437,002.22	1.24
<i>Ukraine</i>				
100,000	UKRAINE 4.375 20-30 27/01A	EUR	178,838.81	0.51
100,000	UKRAINE 6.75 19-26 20/06A	EUR	258,163.41	0.73
			181,510.21	0.51
			389,075.16	1.10
			263,879.23	0.75
			125,195.93	0.35
			193,984.00	0.55
			193,984.00	0.55
			995,164.36	2.82
			178,787.37	0.51
			178,773.30	0.51
			337,917.69	0.95
			100,966.00	0.29
			198,720.00	0.56
			176,095.00	0.50
			80,727.50	0.23
			95,367.50	0.27

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1,668,954.24</i>	<i>4.72</i>
20,000,000	EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	174,718.72	0.50
3,000,000,000	EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	183,622.93	0.52
200,000	PROVIDENT FIN 7 18-23 04/06S	GBP	251,942.59	0.71
17,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	569,670.00	1.60
15,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	489,000.00	1.39
	<i>United States of America</i>		<i>1,043,235.75</i>	<i>2.96</i>
250,000	COTY 4.0 18-23 05/04S	EUR	251,116.25	0.71
300,000	COTY INC 4.75 18-26 15/04S	EUR	302,994.00	0.86
4,500,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	190,349.14	0.54
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	155,078.27	0.44
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	143,698.09	0.41
	Convertible bonds		978,304.93	2.77
	<i>Germany</i>		<i>428,410.21</i>	<i>1.21</i>
300,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	232,518.46	0.66
100,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	99,516.75	0.28
100,000	SLM SOLUTIONS GROUP AG CV 5.5 17-22 11/10Q	EUR	96,375.00	0.27
	<i>Luxembourg</i>		<i>302,085.80</i>	<i>0.86</i>
100,000	GLOBAL FASHION GROUP CV 1.25 21-28 15/03S	EUR	77,701.78	0.22
200,000	IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	224,384.02	0.64
	<i>The Netherlands</i>		<i>247,808.92</i>	<i>0.70</i>
300,000	JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	247,808.92	0.70
	Floating rate bonds		1,800,881.60	5.10
	<i>Austria</i>		<i>372,414.00</i>	<i>1.06</i>
400,000	PORR AG FL.R 20-XX XX/XXA	EUR	372,414.00	1.06
	<i>France</i>		<i>295,469.00</i>	<i>0.84</i>
200,000	ACCOR SA FL.R 19-XX 31/12A	EUR	190,486.00	0.54
100,000	EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	104,983.00	0.30
	<i>Germany</i>		<i>654,194.00</i>	<i>1.84</i>
200,000	DEUTSCHE BANK REGS FL.R 14-XX 30/04A	EUR	202,489.00	0.57
200,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	233,170.00	0.65
200,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	218,535.00	0.62
	<i>Japan</i>		<i>352,643.33</i>	<i>1.00</i>
400,000	SOFTBANK GROUP FL.R 17-XX 19/07S	USD	352,643.33	1.00
	<i>United Kingdom</i>		<i>126,161.27</i>	<i>0.36</i>
100,000	VODAFONE FL.R 18-78 10/03A	GBP	126,161.27	0.36
Shares/Units of UCITS/UCIS			21,180,491.13	60.02
	Shares/Units in investment funds		21,180,491.13	60.02
	<i>France</i>		<i>684,110.40</i>	<i>1.94</i>
4,240	L I35 (DR) ETF D PARTS -DIST-	EUR	363,198.40	1.03
323,500	LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	320,912.00	0.91
	<i>Germany</i>		<i>223,250.00</i>	<i>0.63</i>
760	ISHARES MDAX (DE) ETF	EUR	223,250.00	0.63
	<i>Ireland</i>		<i>5,500,655.34</i>	<i>15.59</i>
17,360	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,529,699.20	7.17
2,760	ISHARES FTSE 100 UCITS ETF	EUR	421,926.44	1.20
44,750	ISHARES II PLC MSCI TURKEY FUND	EUR	411,131.68	1.17
315,000	ISHARES IV ISHARES CHINA CNY BOND UCITS	EUR	1,561,014.00	4.42
45,000	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	194,827.21	0.55
50,000	TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	382,056.81	1.08
	<i>Luxembourg</i>		<i>14,772,475.39</i>	<i>41.86</i>
8,450	AM IS CAC 40 EUC	EUR	931,021.00	2.64
12,840	COMS SE600 I CAP ETF	EUR	1,287,595.20	3.65
21,870	DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	1,460,041.20	4.14
61,610	DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	1,701,360.15	4.82
90,415	DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	1,935,333.08	5.48
14,800	DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	931,216.00	2.64
26,980	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	957,676.68	2.71
9,420	DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	1,430,521.20	4.05
11,855	DBXT ATX -1C- CAPITALISATION	EUR	800,449.60	2.27
51,600	DBXT SPAN EQ 1C -1C- CAP	EUR	1,242,528.00	3.52
3,150	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	659,956.50	1.87
48,925	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	969,840.28	2.75

The accompanying notes form an integral part of these financial statements

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
17,150	XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	464,936.50	1.32
Total securities portfolio			33,657,972.94	95.38

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund
Statement of Operations and changes in Net Assets from 1 January 2021 to 31 December 2021

Expressed in EUR

Income		567,190.41
Net dividends	Note 2.6	219,168.56
Net interest on bonds	Note 2.6	344,516.24
Bank interest on cash account		175.83
Other financial income		3,329.78
Expenses		665,795.77
Management & Investment Manager fees	Note 4, 5	277,188.78
Depositary & sub-depositary fees	Note 7	19,360.67
Taxe d'abonnement	Note 3	9,938.39
Administration fees	Note 6	13,901.13
Performance fees	Note 9	238,682.67
Domiciliation fees		3,000.00
Professional fees		12,837.55
Bank interest on overdrafts		14,144.05
Legal fees		9,895.44
Transaction fees	Note 2.11	14,679.68
Other expenses		52,167.41
Net loss from investments		-98,605.36
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	1,397,245.68
- foreign exchange	Note 2.5	-30,692.06
Net realised profit		1,267,948.26
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2.4	2,552,350.20
Increase in net assets as a result of operations		3,820,298.46
Subscription capitalisation shares		534,843.01
Redemption capitalisation shares		-338,685.60
Increase in net assets		4,016,455.87
Net assets at the beginning of the year		31,271,921.68
Net assets at the end of the year		35,288,377.55

Spinoza Capital SICAV
- Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Financial Statements as at 31 December 2021

Statement of net assets as at 31 December 2021

Expressed in EUR

Assets			13,387,372.30
Securities portfolio at market value	Note 2	12,254,530.59	
<i>Cost price</i>		10,829,937.53	
<i>Unrealised profit on the securities portfolio</i>		1,424,593.06	
Cash at banks and liquidities	Note 2	1,052,547.89	
Interest receivable		75,473.13	
Unrealised net appreciation on financial futures	Note 2.10	4,820.69	
Liabilities			102,476.88
Bank overdrafts		7,207.96	
Other liabilities		95,268.92	
Net asset value			13,284,895.42

Changes in number of shares outstanding from 1 January 2021 to 31 December 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2021
Class A - EUR	87,689.80	5,942.21	1,213.00	92,419.01

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31 December 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	13,284,895.42	11,664,871.86	10,971,657.28
Class A - EUR				
Number of shares		92,419.01	87,689.80	82,492.20
Net asset value per share	EUR	143.75	133.02	133.00

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,434,710.03	40.91
Shares			228,240.99	1.72
<i>Canada</i>				
10,500	KINROSS GOLD CORP	USD	130,028.49	0.98
5,250	SEABRIDGE GOLD INC	CAD	53,644.92	0.40
<i>Germany</i>				
2,025	VONOVIA SE	EUR	76,383.57	0.58
Bonds				
<i>Austria</i>				
100,000	LENZING AG 5.75 20-XX 07/12A	EUR	98,212.50	0.74
<i>Bermuda</i>				
5,668	DIGICEL GROUP LTD 7.00 20-XX 01/04S	USD	98,212.50	0.74
33,822	DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	4,324,077.18	32.55
106,905	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	105,531.50	0.79
<i>Canada</i>				
100,000	ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	126,505.51	0.95
<i>Cayman Islands</i>				
200,000	ALIBABA GROUP 4.0 17-37 06/12S	USD	4,386.07	0.03
<i>Czech Republic</i>				
3,000,000	CZECH REPUBLIC 1.00 15-26 26/06A	CZK	27,755.48	0.21
<i>France</i>				
100,000	ACCOR SA 1.75 19-26 04/02A	EUR	94,363.96	0.71
<i>Germany</i>				
100,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	89,197.15	0.67
1,755	DT BOERSE COMM(GOLD) ETC	EUR	190,624.34	1.43
100,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	190,624.34	1.43
<i>Indonesia</i>				
100,000	INDONESIA 8.50 05-35 12/10S	USD	109,658.15	0.83
<i>Japan</i>				
100,000	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	109,658.15	0.83
<i>Jersey Island</i>				
2,165	WISDOMTREE COM 06 SS FIX MAT ON COPPER	EUR	104,423.50	0.79
3,775	WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	104,423.50	0.79
4,175	WISDOMTREE (SILVER CMDTY)	EUR	288,818.53	2.17
<i>Luxembourg</i>				
100,000	FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,166.50	0.75
<i>Mexico</i>				
100,000	MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	89,777.03	0.68
<i>Russia</i>				
200,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	98,875.00	0.74
<i>The Netherlands</i>				
100,000	PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	140,484.96	1.06
150,000	TEVA PHARMA FIN 4.10 16-46 01/10S	USD	140,484.96	1.06
<i>Turkey</i>				
200,000	TURK TELEKOM 6.875 19-25 28/02S	USD	97,066.50	0.73
100,000	TURKEY 4.625 19-25 31/03A	EUR	217,998.63	1.64
100,000	TURKEY 7.375 05-25 05/02S	USD	74,984.78	0.56
<i>United Arab Emirates</i>				
66,664	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	63,956.05	0.48
<i>United Kingdom</i>				
100,000	ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	79,057.80	0.60
10,000,000	EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	101,775.50	0.77
100,000	PROVIDENT FIN 7 18-23 04/06S	GBP	129,081.70	0.97
4,000	UBS AG LONDON CERTIF 17-22 23/06U	EUR	129,081.70	0.97
6,000	UBS AG LONDON CERTIF 0.00 17-22 23/06U	EUR	240,109.92	1.81
<i>United States of America</i>				
80,000	APPLE 4.45 14-44 06/05S	USD	240,109.92	1.81
200,000	BAYER US FINANC 4.8750 18-48 25/06S	USD	245,158.49	1.85
100,000	COTY 4.0 18-23 05/04S	EUR	131,939.62	1.00
100,000	COTY INC 4.75 18-26 15/04S	EUR	113,218.87	0.85
2,500,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	366,860.08	2.76
150,000	MECCANICA REGS 6.25 09-40 15/01S	USD	178,773.30	1.34
			199,229.50	0.75
			88,857.28	0.67
			60,236.48	0.45
			60,236.48	0.45
			672,368.59	5.06
			129,397.93	0.97
			87,359.36	0.66
			125,971.30	0.95
			134,040.00	1.01
			195,600.00	1.47
			1,038,177.65	7.82
			89,983.47	0.68
			217,343.30	1.63
			100,446.50	0.76
			100,998.00	0.76
			105,749.52	0.80
			155,078.27	1.17

The accompanying notes form an integral part of these financial statements

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100,000	NETFLIX INC 4.625 18-29 15/05S	EUR	124,880.50	0.94
150,000	UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	143,698.09	1.08
	Convertible bonds		468,192.86	3.52
	<i>Germany</i>		273,397.90	2.06
100,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	77,506.15	0.58
100,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	99,516.75	0.75
100,000	SLM SOLUTIONS GROUP AG CV 5.5 17-22 11/10Q	EUR	96,375.00	0.73
	<i>Luxembourg</i>		112,191.99	0.84
100,000	IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	112,191.99	0.84
	<i>The Netherlands</i>		82,602.97	0.62
100,000	JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	82,602.97	0.62
	Floating rate bonds		414,199.00	3.12
	<i>Austria</i>		93,103.50	0.70
100,000	PORR AG FL.R 20-XX XX/XXA	EUR	93,103.50	0.70
	<i>France</i>		95,243.00	0.72
100,000	ACCOR SA FL.R 19-XX 31/12A	EUR	95,243.00	0.72
	<i>Germany</i>		225,852.50	1.70
100,000	GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	116,585.00	0.88
100,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	109,267.50	0.82
Other transferable securities			285,621.84	2.15
	Bonds		285,621.84	2.15
	<i>Canada</i>		110,303.52	0.83
150,000	ENBRIDGE INC 5.375 17-77 27/09S	CAD	110,303.52	0.83
	<i>Germany</i>		175,318.32	1.32
200,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	175,318.32	1.32
Shares/Units of UCITS/UCIS			6,534,198.72	49.19
	Shares/Units in investment funds		6,534,198.72	49.19
	<i>Ireland</i>		2,616,784.18	19.70
13,150	CFSDBX MSCI VAL -1C- USD ETF	EUR	453,609.25	3.41
1,350	FRANKLIN FTSE KOREA UCITS ETF	EUR	47,155.50	0.35
115,000	ISHARES CHINA CNY BOND UCITS ETF USD	USD	587,580.02	4.43
1,455	ISHARES CORE S&P 500 UCITS ETF	EUR	622,479.56	4.70
21,910	ISHARES II PLC MSCI TURKEY FUND	EUR	201,293.74	1.52
35,000	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	151,532.27	1.14
655	ISHARES MSCI CANADA - B UCITS ETF	EUR	106,070.70	0.80
870	ISHS MSC KOR USD-ACC SHS USD ETF	EUR	157,252.50	1.18
3,225	ISHS MSCI EM USD CAP	EUR	101,584.28	0.76
2,550	ISHS MSCI SO AF - ACC ETF USD	EUR	73,609.32	0.55
15,000	TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	114,617.04	0.86
	<i>Luxembourg</i>		3,917,414.54	29.49
8,900	DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	86,783.90	0.65
61,600	DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	99,286.88	0.75
17,000	DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	1,134,920.00	8.55
750	DB X TRACKERS S&P CNX NIFTY ETS -1C- CAP	EUR	149,010.00	1.12
3,740	DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	151,226.90	1.14
23,700	DB X-TR MSCI CHINA TRN IND ETF	EUR	395,953.53	2.98
6,170	DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	203,054.70	1.53
3,585	DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	127,252.44	0.96
750	DBXT MSCI CAN - SHS -1C- CAP	EUR	49,747.50	0.37
12,301	DBXT MSCI INDO -1C- CAP ETF	EUR	161,905.76	1.22
44,294	DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	207,561.68	1.56
3,840	DBXT MSCI THAI -1C- CAP	EUR	78,720.00	0.59
8,200	DBXT NIKK 225 U - 1D- DIS	EUR	189,502.00	1.43
4,070	LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	852,705.70	6.42
905	XTRACKERS SICAV XTRACKERS MSCI BRAZIL	EUR	29,783.55	0.22
Total securities portfolio			12,254,530.59	92.24

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund
Statement of Operations and changes in Net Assets from 1 January 2021 to 31 December 2021

Expressed in EUR

Income		221,073.01
Net dividends	Note 2.6	13,567.39
Net interest on bonds	Note 2.6	206,689.38
Bank interest on cash account		252.17
Other financial income		564.07
Expenses		266,363.85
Amortisation of formation expenses	Note 2.7	44.39
Management & Investment Manager fees	Note 4, 5	102,167.97
Depositary & sub-depositary fees	Note 7	14,523.95
Taxe d'abonnement	Note 3	4,482.34
Administration fees	Note 6	13,800.00
Performance fees	Note 9	77,333.95
Domiciliation fees		3,000.00
Professional fees		4,563.38
Bank interest on overdrafts		4,172.58
Legal fees		5,915.94
Transaction fees	Note 2.11	10,417.15
Other expenses		25,942.20
Net loss from investments		-45,290.84
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	505,375.96
- financial futures	Note 2.10	-25,513.22
- foreign exchange	Note 2.5	-16,817.14
Net realised profit		417,754.76
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2.4	570,201.70
- financial futures	Note 2.10	-34,121.36
Increase in net assets as a result of operations		953,835.10
Subscription capitalisation shares		837,491.49
Redemption capitalisation shares		-171,303.03
Increase in net assets		1,620,023.56
Net assets at the beginning of the year		11,664,871.86
Net assets at the end of the year		13,284,895.42

Spinoza Capital SICAV
- Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Financial Statements as at 31 December 2021

Statement of net assets as at 31 December 2021

Expressed in EUR

Assets		28,735,729.03
Securities portfolio at market value	Note 2	26,755,982.66
<i>Cost price</i>		21,126,613.27
<i>Unrealised profit on the securities portfolio</i>		5,629,369.39
Cash at banks and liquidities	Note 2	1,951,119.81
Interest receivable		6,202.64
Other assets		22,423.92
Liabilities		913,384.57
Unrealised net depreciation on financial futures	Note 2.10	720,332.84
Other liabilities		193,051.73
Net asset value		27,822,344.46

Changes in number of shares outstanding from 1 January 2021 to 31 December 2021

	Shares outstanding as at 1 January 2021	Shares issued	Shares redeemed	Shares outstanding as at 31 December 2021
Class A - EUR	173,384.81	6,489.65	3,885.00	175,989.46

Key figures relating to the last 3 years

	<i>Year ending as at:</i>	31 December 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	27,822,344.46	25,418,464.88	25,333,843.12
Class A - EUR				
Number of shares		175,989.46	173,384.81	173,886.43
Net asset value per share	EUR	158.09	146.60	145.69

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			25,840,424.88	92.88
Shares			25,577,095.55	91.93
<i>Bermuda</i>				
100,000	ALIBABA HEALTH INFORMATION	HKD	871,651.17	3.13
12,500	FLEX LNG --- REGISTERED SHS	NOK	74,329.32	0.27
28,500	GOLAR LNG LTD	USD	245,558.75	0.88
29,500	GOLDEN OCEAN	USD	310,512.66	1.11
			241,250.44	0.87
<i>Brazil</i>				
21,000	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	228,812.00	0.82
2,500	SENDAS DISTRIBUIDORA SA - ADR	USD	202,761.17	0.73
			26,050.83	0.09
<i>British Virgin Islands</i>				
4,050	CAPRI HOLDINGS LTD	USD	794,919.98	2.86
25,250	NOMAD FOODS LTD	USD	231,169.10	0.83
			563,750.88	2.03
<i>Canada</i>				
51,000	FORTUNA SILVER MINES INC	CAD	757,328.69	2.72
38,500	KINROSS GOLD CORP	USD	175,384.62	0.63
10,500	SEABRIDGE GOLD INC	USD	196,698.03	0.71
70,500	SILVERCORP METALS	CAD	152,767.14	0.55
		USD	232,478.90	0.83
<i>Cayman Islands</i>				
5,675	ALIBABA GROUP	USD	2,273,712.77	8.17
2,185	BAIDU INC -A- ADR REPR 8 SH -A-	USD	592,800.96	2.13
40,000	CK HUTCHISON	USD	285,883.00	1.03
12,000	DADA NEXUS LTD	HKD	226,935.64	0.82
7,150	JD.COM INC SADR REPR 2 SHS -A-	USD	138,867.39	0.50
2,750	LUMENA RESOURCES CORP	USD	440,556.19	1.58
22,000	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	7,791.61	0.03
25,500	TENCENT MUSIC ADR REPR 2 SHS A	HKD	70,347.79	0.25
300,000	TIAN LUN GAS HOLDINGS LIMITED	USD	153,600.95	0.55
9,750	VIPSHOP HOLDINGS ADR 1/5 REPR	HKD	284,910.25	1.02
		USD	72,018.99	0.26
<i>China</i>				
1,800	CHINA PETRO AND CHEMICAL CORP -H- ADR	USD	455,217.66	1.64
240,000	QINGDAO HAIER CO LTD	USD	73,617.66	0.26
		EUR	381,600.00	1.38
<i>Cyprus</i>				
39,507	MD MEDICAL GRP INV GDR REPR SHS REGS	USD	368,250.26	1.32
			368,250.26	1.32
<i>France</i>				
3,000	AXA SA	EUR	1,582,768.65	5.69
7,000	CREDIT AGRICOLE SA	EUR	78,555.00	0.28
3,000	DASSAULT AVIA. --- SHS	EUR	87,850.00	0.32
10,000	DASSAULT AVIA. --- SHS	EUR	285,000.00	1.02
4,050	EDITION MULTI MEDIA ELECTRONIQUES NOM.	EUR	35,200.00	0.13
61	FAURECIA	EUR	311,040.00	1.12
245	KERING	EUR	2,551.63	0.01
200	LDC SA	EUR	173,190.50	0.62
2,665	LDC SA	EUR	19,360.00	0.07
4,504	SAVENCIA	EUR	163,098.00	0.59
19,000	TOTALENERGIESSE	EUR	201,013.52	0.72
	VIVENDI SA	EUR	225,910.00	0.81
<i>Germany</i>				
600	ALLIANZ SE REG SHS	EUR	2,640,753.50	9.49
5,350	BAYER AG REG SHS	EUR	124,590.00	0.45
3,700	BAYER AG REG SHS	EUR	251,450.00	0.90
9,400	DEUTSCHE POST AG REG SHS	EUR	209,198.00	0.75
2,400	FRESENIUS SE	EUR	332,760.00	1.20
4,700	HOCHTIEF AG	EUR	170,400.00	0.61
3,100	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	392,168.00	1.41
7,525	RHEINMETALL AG	EUR	257,486.00	0.93
3,400	ROCKET INTERNET AG	EUR	241,251.50	0.87
6,750	SAP AG	EUR	424,660.00	1.52
	SOFTWARE	EUR	236,790.00	0.85
<i>Hong Kong</i>				
135,000	LENOVO GROUP LTD -RC-	HKD	136,432.08	0.49
			136,432.08	0.49
<i>India</i>				
7,431	RELIANCE IND. GDR REPR.2 SHS -144A-	USD	417,879.40	1.50
			417,879.40	1.50
<i>Israel</i>				
3,300	TEVA PHARMA ADR SPONS REPR 1 SH	USD	23,243.93	0.08
			23,243.93	0.08

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>639,442.40</i>	<i>2.30</i>
8,000	ATLANTIA SPA	EUR	139,640.00	0.50
35,000	ENEL SPA	EUR	246,610.00	0.89
1,318	GRUPPO MUTUIONLINE -AZ.	EUR	58,387.40	0.21
15,750	LEONARDO SPA	EUR	99,225.00	0.36
20,000	UGF	EUR	95,580.00	0.34
	<i>Japan</i>		<i>1,351,900.93</i>	<i>4.86</i>
2,000	MITSUBISHI CORP	JPY	55,775.20	0.20
4,000	MS&AD INSURANCE GROUP HOLDING	JPY	108,404.27	0.39
3,200	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	76,973.45	0.28
43,000	RAKUTEN	JPY	378,926.23	1.36
950	SOMPO HOLDINGS INC	JPY	35,249.33	0.13
4,450	SONY GROUP CORPORATIO	USD	494,618.36	1.77
2,200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	66,241.45	0.24
3,021	TAKEDA PHARMA ADR REP 1/2 SHS	USD	36,208.43	0.13
1,300	ULVAC INC	JPY	71,475.34	0.26
1,500	YAMAYA CORP	JPY	28,028.87	0.10
	<i>Jersey Island</i>		<i>27,727.49</i>	<i>0.10</i>
8,000	IWG PLC	GBP	27,727.49	0.10
	<i>Luxembourg</i>		<i>69,160.00</i>	<i>0.25</i>
13,000	AROUNDTOWN SA	EUR	69,160.00	0.25
	<i>Norway</i>		<i>297,083.71</i>	<i>1.07</i>
28,000	AUSTEVOLL SEAFOOD	NOK	297,083.71	1.07
	<i>Romania</i>		<i>27,699.61</i>	<i>0.10</i>
3,500	ELECTRICA GDR REP 4 REG-S	USD	27,699.61	0.10
	<i>Russia</i>		<i>1,121,575.94</i>	<i>4.03</i>
30,000	GAZPROM ADR REPR. 2 SHS	EUR	239,550.00	0.86
1,525	LUKOIL	EUR	118,035.00	0.42
1,375	LUKOIL ADR REP 1 SH	USD	108,215.35	0.39
34,000	ROSNEFT OIL-GDR-	USD	240,439.68	0.86
10,400	SBERBANK ADR 4 SHS	USD	146,781.57	0.53
33,000	SISTEMA SPONS GDR REPR 20 SHS REGS	USD	179,915.58	0.65
80,000	VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	88,638.76	0.32
	<i>South Korea</i>		<i>773,945.66</i>	<i>2.78</i>
485	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	703,275.59	2.53
2,600	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	70,670.07	0.25
	<i>Spain</i>		<i>362,323.49</i>	<i>1.30</i>
9,700	ACS	EUR	228,629.00	0.82
21,185	BANCO SANTANDER SA REG SHS	EUR	62,294.49	0.22
7,500	INDRA SISTEMAS SA	EUR	71,400.00	0.26
	<i>Switzerland</i>		<i>244,038.03</i>	<i>0.88</i>
400	ALSO HOLDING REG.SHS	CHF	115,813.35	0.42
325	ROCHE HOLDING AG	CHF	128,224.68	0.46
	<i>The Netherlands</i>		<i>1,909,916.48</i>	<i>6.86</i>
1,300	AERCAP HOLDINGS	USD	74,785.44	0.27
2,600	AIRBUS SE	EUR	292,136.00	1.05
3,220	EURONEXT NV	EUR	293,825.00	1.06
10,700	ING GROUP NV	EUR	130,989.40	0.47
1,750	JUST EAT TAKEAWAY.COM N.V	GBP	84,957.12	0.31
1,350	JUST EAT TAKEAWAY.COM N.V	EUR	65,434.50	0.24
2,850	PROSUS NV	EUR	209,560.50	0.75
625	SHOP APOTHEKE EUROPE NV	EUR	70,812.50	0.25
3,600	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	60,069.60	0.22
9,000	UNIVERSAL MUSIC GROUP N.V.	EUR	223,020.00	0.80
7,600	YANDEX NV	USD	404,326.42	1.44
	<i>The Netherlands Antilles</i>		<i>249,690.00</i>	<i>0.90</i>
1,450	HUNTER DOUGLAS	EUR	249,690.00	0.90
	<i>Turkey</i>		<i>350,988.86</i>	<i>1.26</i>
105,800	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	207,512.11	0.74
225,000	TURK TELEKOM	TRY	143,476.75	0.52
	<i>United Kingdom</i>		<i>320,510.74</i>	<i>1.15</i>
19,000	AVIVA PLC	GBP	92,872.80	0.33
13,000	BT GROUP PLC	GBP	26,252.38	0.09
1,400	LIBERTY GLOBAL -A-	USD	34,150.55	0.12
700	RECKITT BENCKISER GROUP PLC	GBP	52,875.18	0.19

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31 December 2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,000	ROYAL DUTCH SHELL PLC -B- SADR REPR 2SHS	USD	114,359.83	0.42
	<i>United States of America</i>			
594	ABBVIE INC	USD	7,280,122.12	26.18
895	ALPHABET INC -A-	USD	70,724.23	0.25
405	AMAZON.COM INC	USD	2,280,030.60	8.20
2,250	AMERICAN EXPRESS	USD	1,187,484.79	4.28
7,490	APPLE INC	USD	323,689.76	1.16
1,525	CHENIERE ENERGY INC	USD	1,169,538.60	4.21
10,000	COTY INC -A-	USD	136,005.54	0.49
2,000	DXC TECHNOLOGY	USD	92,332.04	0.33
900	EXPEDIA GROUP INC	USD	56,612.73	0.20
400	HCA INC	USD	143,024.97	0.51
140	MERCADOLIBRE	USD	90,369.33	0.32
1,435	META PLATFOR -A-	USD	166,000.70	0.60
2,650	MICROSOFT CORP	USD	424,430.40	1.53
1,700	ORACLE CORP	USD	783,721.42	2.82
600	PAYPAL HOLDINGS	USD	130,370.21	0.47
225	QUALCOMM INC	USD	99,497.01	0.36
1,000	STATE STREET CORP	USD	36,181.63	0.13
700	VIATRIS INC - REGISTERED SHS	USD	81,779.81	0.29
	Bonds		8,328.35	0.03
	<i>Bermuda</i>			
104,810	DIGICEL GROUP 0.5 LTD 10.0 20-24 01/04S	USD	263,329.33	0.95
200,000	DIGICEL REGS 6.75 15-23 01/03S	USD	92,514.73	0.33
			170,814.60	0.62
	Other transferable securities		570,298.80	2.05
	Shares		570,298.80	2.05
	<i>South Africa</i>			
10,750	NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	293,044.32	1.05
	<i>The Netherlands</i>			
4,500	PROSUS SHS SPONSORED ADR	USD	293,044.32	1.05
	<i>Turkey</i>			
18,100	KOC HOLDING AS-UNSPON ADR	USD	65,727.22	0.24
	<i>United Kingdom</i>			
2,000	IMPRL BRANDS SP ADR REPR 1 SH	USD	65,727.22	0.24
	<i>United States of America</i>			
800	ALTABA INC	USD	167,566.65	0.60
			167,566.65	0.60
			38,698.56	0.14
			38,698.56	0.14
			5,262.05	0.02
			5,262.05	0.02
	Shares/Units of UCITS/UCIS		345,258.98	1.24
	Shares/Units in investment funds		345,258.98	1.24
	<i>Ireland</i>			
13,200	ISHARES II PLC MSCI TURKEY FUND	EUR	121,272.36	0.44
	<i>Luxembourg</i>			
5,660	DBXT MSCI INDO -1C- CAP ETF	EUR	121,272.36	0.44
32,100	DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	223,986.62	0.80
			74,496.92	0.27
			149,489.70	0.53
	Total securities portfolio		26,755,982.66	96.17

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of Operations and changes in Net Assets from 1 January 2021 to 31 December 2021

Expressed in EUR

Income		570,852.27
Net dividends	Note 2.6	528,524.38
Net interest on bonds	Note 2.6	41,198.28
Bank interest on cash account		1,128.19
Other financial income		1.42
Expenses		563,058.39
Management & Investment Manager fees	Note 4, 5	225,779.53
Depositary & sub-depositary fees	Note 7	31,793.16
Taxe d'abonnement	Note 3	13,809.15
Administration fees	Note 6	13,800.00
Performance fees	Note 9	161,568.56
Domiciliation fees		3,000.00
Professional fees		9,966.56
Bank interest on overdrafts		19,515.33
Legal fees		8,793.90
Transaction fees	Note 2.11	31,503.30
Other expenses		43,528.90
Net income from investments		7,793.88
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	2,415,469.34
- financial futures	Note 2.10	-2,358,006.86
- foreign exchange	Note 2.5	-146,453.81
Net realised loss		-81,197.45
Movement in net unrealised appreciation / depreciation on:		
- investments	Note 2.4	2,058,700.80
- financial futures	Note 2.10	14,804.67
Increase in net assets as a result of operations		1,992,308.02
Subscription capitalisation shares		1,027,487.71
Redemption capitalisation shares		-615,916.15
Increase in net assets		2,403,879.58
Net assets at the beginning of the year		25,418,464.88
Net assets at the end of the year		27,822,344.46

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Spinoza Capital SICAV

FUTURES

As at 31 December 2021, 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
Futures on index					
17	MINI HSI IDX (HKG) 03/22	HKD	448,638.21	4,820.69	CACEIS Bank, Paris
				4,820.69	

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-52	S&P 500 EMINI INDEX 03/22	USD	10,896,999.65	-720,332.84	CACEIS Bank, Paris
				-720,332.84	

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.

2. Summary of significant accounting principles

2.1. Presentation of the financial statements

These financial statements have been prepared on a going concern basis 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.

Spinoza Capital SICAV

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 2021, the amount of performance fee computed and charges to the company amounts to EUR 477,585.18.

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Spinoza Euro Assets Strategy Fund	A - EUR	LU1923608464	EUR	238,682.67	33,960,569.59	0.70
Spinoza Global Assets Strategy Fund	A - EUR	LU1923620329	EUR	77,333.95	12,519,201.18	0.62
Spinoza Global Quant Value Fund	A - EUR	LU1923620675	EUR	161,568.56	27,652,714.91	0.58
			Total	477,585.18		

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

During 2021 the outbreak of the COVID-19 virus continued to impact the global economy and financial markets. The Sub-Funds of Spinoza Capital SICAV were therefore also impacted given that the investment portfolios comprise of equity and debt instruments which are measured at fair value. Markets remained volatile as further waves of the virus were met by additional restrictive measures placed to contain its spread, the emergence of other less contagious variants and positively, the global rollout program of several vaccines. 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 remains that of 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 all vital systems can be accessed remotely in order to ensure smooth continuation of business.

Spinoza Capital SICAV

Other notes to the financial statements

12. Subsequent events

On the 1st of January of 2022, Spinoza Capital GmbH, a German institution licensed and supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”), was appointed as Investment Manager of Spinoza Capital SICAV. Separately, on the 1st of June 2022, an additional share class denoted as Class I Shares is expected to be launched within the Spinoza Euro Assets Strategy Fund, the Spinoza Global Assets Strategy Fund and the Spinoza Global Quant Value Fund. Class I Shares are reserved for investors meeting, in the opinion of the Board of Directors, the requirements to qualify as an institutional investor. Lastly, a fourth Sub-Fund, the Spinoza Entrepreneur Fund, is expected to be launched during 2022.

The evolving situation of the Ukrainian war

The Investment Manager takes care of the consequences of the conflict between Russia and Ukraine and monitors developments in terms of market and financial risks in order to take all necessary measures in the best interest of shareholders.

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, 2020 to June 30, 2021) is as follows:

Sub-Fund Name	Currency	Fixed (€)	Variable (€)	Total	Staff
Spinoza Euro Assets Strategy Fund	EUR	8,564.92	451.47	9,016.39	28
Spinoza Global Assets Strategy Fund	EUR	3,152.13	166.15	3,318.28	28
Spinoza Global Quant Value Fund	EUR	7,083.36	373.37	7,456.73	28

Sustainable Finance Disclosure Regulation (“SFDR”)

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