

Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/22

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

Organisation and administration

REGISTERED OFFICE

Spinoza Capital SICAV
5, Allée Scheffer
L - 2520 Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Mr. Benjamin Kullmann, Managing Director,
Spinoza Capital Management Ltd.
Dr Philip Schnedler, Managing Director,
Spinoza Capital GmbH.
Mr. Harald Strelen, Partner, AIQU TAX GmbH
Prof. Joseph Falzon, Professor of Banking and Finance,
University of Malta

INVESTMENT MANAGER

Spinoza Capital GmbH (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
Mr. Michael Johnson
Mr. Alexander LeQuesne
Mr. Sieger Christophe
(Sue Saddul left on 07/10/2021
Daniela Klasén-Martin on 01/09/2021)

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Investment management, Mr. Christophe Sieger
Risk management, Mr. Emmanuel Capraro
Administration of UCIs, Mr. Emmanuel Capraro
Marketing, Mr. Pierfrancesco Rinaldi
Compliance, Ms. Anika Ratzmann
Internal audit, Mr. Emmanuel Capraro, Mr. Christophe Sieger,
Ms. Anika Ratzmann, Mr. Pierfrancesco Rinaldi
Claim and complaint handling, Ms. Anika Ratzmann
AML/CFT, Ms. Anika Ratzmann
Valuation, Mr. Emmanuel Capraro
IT function, Mr. Emmanuel Capraro
Accounting function Mr. Christophe Sieger

DEPOSITARY BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

ADMINISTRATION AGENT AND DOMICILIARY AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

AUDITOR (Cabinet de Révision Agréé)

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

Spinoza Capital SICAV

Report of the Board of Directors

Dear Investors,

The year 2022 will remain in our memories for a long time. Russia's full-blown invasion of Ukraine brought the largest land war on Europe since the end of the second world war. Serious inflation has come back to the global economy for the first time in 40 years, bringing the era of ultra-low interest rates and quantitative easing to an end. Inflation has temporarily risen to over 9% in the US and over 10% in the eurozone during 2022. As a result, central banks have raised interest rates sharply in a short space of time. In the US, the Federal Reserve raised interest rates from 0% to 4.25% during 2022. The European Central Bank raised interest rates from -0.5% to 2%.

The year 2022 was one of only three years since 1926 in which both stocks and bonds had a significant negative return. Global stock markets have lost a fifth of their value last year (MSCI All-World index -20%), while the tech-heavy Nasdaq has fallen 33% and China's equity market has lost 24% in 2022.

Crumbling equity markets were bad enough, but also bond markets suffered significantly. The Bloomberg global aggregate bond index, a broad gauge of sovereign and corporate debt, fell 16% in 2022, the worst annual performance since the start of the index in 1990.

Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund fell 9.70% in 2022. While this is not a satisfactory result in absolute terms, the fund did noticeably better than European equity and bond markets last year. The fund has remained true to its contrarian, anti-cyclical investment strategy, taking advantage of falling valuations to increase its equity exposure. As European equity markets fell throughout 2022, the fund dynamically increased its equity exposure from 56% at the beginning of 2022 to 61% at the end of the year. What also helped the fund in 2022, was the fund's short position in selected European government bonds, which fell sharply in 2022 as interest rates rose. At the end of 2022, the fund's cash ratio was at a healthy 8%, giving the fund a high degree of flexibility moving into 2023.

We are particularly pleased to mention that the Spinoza Euro Assets Strategy Fund has been awarded the prestigious Refinitiv Lipper Fund Award 2023. In its category "Mixed Asset EUR Flex - Europe", the Spinoza Euro Assets Strategy Fund achieved first place in the 5-year ranking in Germany. For more than three decades, the Refinitiv Lipper Fund Awards have recognized funds and fund management firms for their consistently strong risk-adjusted performance relative to their peers. Based on Lipper's quantitative, proprietary methodology, the award reflects a truly independent and uncompromised assessment of fund performance. Commenting on the award, Robert Jenkins, Head of Research, Lipper, Refinitiv, said: "We applaud the 2023 Refinitiv Lipper Fund Award winners such as Spinoza Capital for delivering outperformance and the accompanying comfort of consistency to investors' portfolios through a cross-current of global economic disruptions."

Spinoza Global Assets Strategy Fund

The Spinoza Global Assets Strategy Fund fell 8.35% in 2022. While this is not a satisfactory result, the fund did markedly better than major global equity and bond markets last year. The fund has remained true to its contrarian, anti-cyclical investment strategy and has used falling valuations across global equity markets to increase its equity exposure. As global equity markets fell throughout 2022, the fund dynamically increased its equity exposure from 48% to 54%. While the fund used cheaper valuations in most of its portfolios to increase its equity exposure (e.g. Europe, Japan), there were offsetting trades in other markets too. In Turkey, for example, the fund benefited from rising prices and lowered its exposure gradually. What also helped the fund in 2022, was the fund's short position in selected European government bonds, which fell sharply in 2022 as interest rates rose. While it often feels difficult to invest counter-cyclically (especially during periods of significant market declines), we are convinced that it is the right investment strategy to use in the mid- to long-term.

Spinoza Global Quant Value Fund

The Spinoza Global Quant Value Fund fell 12.94% in 2022. Negative performance contributions in 2022 came mainly from the fund's long positions in the information technology and consumer discretionary sectors as well as its Russian equity positions. The fund's board of directors, in consultation with the fund's management company as well as the fund's auditor KPMG, decided to lower the fair value of the Russian equity positions in the fund to de facto zero. Positive performance contributions came from the fund's long positions in the energy, defence and financials sectors as well as the fund's short positions. The fund took advantage of the significant drop in equity markets in 2022 to profitably close some of its short positions, in particular in the US where the S&P 500 index had at times dropped by almost 25%. The fund's short positions were reduced from 38% to 24% (gross exposure) in the course of last year. In view of noticeably higher bond yields and the expectation that major economies have passed the level of peak inflation, the fund increased its bond positions towards the end of last year to 18%. The fund's cash position of 9% at year-end provides adequate flexibility to seize opportunities when market volatility increases.

Spinoza Entrepreneur Fund

The Spinoza Entrepreneur Fund fell 4.36% since its inception in April 2022. While this is not a satisfactory result, the fund did significantly better than major global equity markets in 2022. The fund followed consistently its intrinsic value-oriented investment approach focused on attractively valued companies. In 2022, the fund was significantly overweight companies generating attractive free cash flow yields, which generally outperformed companies with limited cash flow generation in an environment of sharply increasing interest rates. While the average equity exposure of the fund throughout 2022 was ca. 76%, equity exposure was increased to ca. 85% around the market lows observed in October 2022 and reduced thereafter in a strengthening market. While markets were driven to a large extent by macro events in 2022, it is expected the benefits of a disciplined stock selection approach will become even more evident in a more normalized market environment.

Spinoza Capital SICAV

Report of the Board of Directors

Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV stood at 77,341,216 as at 31 December 2022, an increase of 1.24% from the net assets as at 31 December 2021, which stood at 76,395,617 EUR. Spinoza Capital saw robust net inflows in 2022, more than offsetting declines due to negative market movements.

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

On behalf of the Board

Benjamin Kullmann

Dr. Philip Schnedler



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L-1855 Luxembourg

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Internet: www.kpmg.lu

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 2022 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 2022, 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, 24 April 2023

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

A handwritten signature in black ink, appearing to read 'Ravi Beegun', written in a cursive style.

Ravi Beegun
Partner

Spinoza Capital SICAV
Combined financial statements

Spinoza Capital SICAV

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		78,325,103.65
Securities portfolio at market value	2.2	70,229,480.91
<i>Cost price</i>		75,621,257.99
Cash at banks and liquidities		6,926,344.72
Net unrealised appreciation on financial futures	2.8	679,929.12
Dividends receivable on securities portfolio		84,524.51
Interests receivable on securities portfolio		398,509.22
Other interests receivable		315.17
Other assets		6,000.00
Liabilities		983,887.38
Bank overdrafts		685,063.95
Payable on investments purchased		167,972.31
Payable on redemptions		28,963.36
Dividends payable on securities portfolio		20,004.37
Other interests payable		2.94
Expenses payable		81,880.45
Net asset value		77,341,216.27

Spinoza Capital SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		1,939,687.35
Dividends on securities portfolio, net		1,137,948.76
Interests on bonds, net		764,536.29
Bank interests on cash accounts		34,781.83
Other income		2,420.47
Expenses		1,029,730.40
Management & Investment Manager fees	4	585,128.14
Depositary and sub-depositary fees	6	73,099.08
Administration fees	7	69,838.84
Domiciliary fees	8	11,000.00
Audit fees		32,607.47
Legal fees		19,859.48
Transaction fees	2.11	91,463.08
Directors fees		37,848.64
Subscription tax ("Taxe d'abonnement")	9	21,747.65
Interests paid on bank overdraft		11,727.97
Interests paid on swaps		17.52
Other expenses		75,392.53
Net income / (loss) from investments		909,956.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,655,412.15
- financial futures	2.8	1,367,021.81
- foreign exchange	2.4	520,962.97
Net realised profit / (loss)		6,453,353.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-16,242,641.70
- financial futures	2.8	1,395,441.27
Net increase / (decrease) in net assets as a result of operations		-8,393,846.55
Subscriptions of capitalisation shares		50,214,864.77
Redemptions of capitalisation shares		-40,875,419.38
Net increase / (decrease) in net assets		945,598.84
Net assets at the beginning of the year		76,395,617.43
Net assets at the end of the year		77,341,216.27

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		33,403,626.87
Securities portfolio at market value	2.2	30,383,177.44
<i>Cost price</i>		31,851,799.59
Cash at banks and liquidities		2,607,968.18
Net unrealised appreciation on financial futures	2.8	190,740.00
Interests receivable on securities portfolio		221,622.59
Other interests receivable		118.66
Liabilities		267,031.41
Bank overdrafts		190,740.00
Payable on redemptions		28,856.00
Dividends payable on securities portfolio		14,499.57
Expenses payable		32,935.84
Net asset value		33,136,595.46

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		798,525.65
Dividends on securities portfolio, net		295,127.97
Interests on bonds, net		494,046.88
Bank interests on cash accounts		7,074.07
Other income		2,276.73
Expenses		373,647.22
Management & Investment Manager fees	4	246,419.84
Depositary and sub-depositary fees	6	19,437.07
Administration fees	7	19,017.22
Domiciliary fees	8	3,000.00
Audit fees		13,348.16
Legal fees		5,341.87
Transaction fees	2.11	19,601.46
Directors fees		15,645.71
Subscription tax ("Taxe d'abonnement")	9	7,842.78
Interests paid on bank overdraft		3,531.16
Other expenses		20,461.95
Net income / (loss) from investments		424,878.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	878,900.80
- financial futures	2.8	366,090.00
- foreign exchange	2.4	5,428.91
Net realised profit / (loss)		1,675,298.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,265,524.32
- financial futures	2.8	190,740.00
Net increase / (decrease) in net assets as a result of operations		-3,399,486.18
Subscriptions of capitalisation shares		18,892,638.67
Redemptions of capitalisation shares		-17,644,934.58
Net increase / (decrease) in net assets		-2,151,782.09
Net assets at the beginning of the year		35,288,377.55
Net assets at the end of the year		33,136,595.46

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	33,136,595.46	35,288,377.55	31,271,921.68
Class A - EUR				
Number of shares		109,472.09	221,576.59	220,244.01
Net asset value per share	EUR	143.81	159.26	141.99
Class I - EUR				
Number of shares		175,762.09	-	-
Net asset value per share	EUR	98.96	-	-

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - EUR	221,576.59	9,150.12	121,254.62	109,472.09
Class I - EUR	0.00	175,762.09	0.00	175,762.09

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,488,133.97	31.65
Shares			447,362.41	1.35
Canada			234,804.41	0.71
KINROSS GOLD CORP	USD	29,000	111,136.10	0.34
SEABRIDGE GOLD	USD	10,500	123,668.31	0.37
China			153,104.00	0.46
QINGDAO HAIER CO LTD	EUR	140,000	153,104.00	0.46
Germany			59,454.00	0.18
VONOVIA SE	EUR	2,700	59,454.00	0.18
Bonds			7,606,910.41	22.96
Argentina			37,074.20	0.11
ARGENTINA 0.125 20-30 09/07S	EUR	145,500	35,887.58	0.11
ARGENTINA 0.50 20-29 09/07S	EUR	4,724	1,186.62	0.00
Austria			167,638.00	0.51
LENZING AG 5.75 20-XX 07/12A	EUR	200,000	167,638.00	0.51
Bermuda			447,887.82	1.35
DIGICEL REGS 6.75 15-23 01/03S	USD	200,000	73,512.55	0.22
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	374,375.27	1.13
Canada			163,677.49	0.49
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	200,000	163,677.49	0.49
Czech Republic			179,189.78	0.54
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	5,000,000	179,189.78	0.54
Germany			839,372.88	2.53
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	7,475	409,592.63	1.24
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	168,008.00	0.51
FUERSTENBERG CAP SUB 5.625 05-XX 30/06A	EUR	150,000	110,186.25	0.33
TELE COLOMBUS 3.875 18/25 04/05S	EUR	200,000	151,586.00	0.46
Ireland			30,384.92	0.09
RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	100,000	30,384.92	0.09
Isle of Man			246,993.68	0.75
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	275,000	246,993.68	0.75
Japan			229,974.00	0.69
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	300,000	229,974.00	0.69
Jersey			969,281.63	2.93
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	4,725	124,574.63	0.38
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	1,565	144,214.75	0.44
WISDOMTREE METAL SECURITIES - SILVER	EUR	28,650	589,473.75	1.78
WISDOMTREE CMDTY SEC - UBS COPPER	EUR	3,530	111,018.50	0.34
Luxembourg			868,658.30	2.62
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	1,500,000	251,294.19	0.76
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	100,000,000	247,828.83	0.75
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	300,000	263,241.00	0.79
GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	150,000	105,708.59	0.32
TONON LUXEMBOURG 6.5 19-24 31/10A DEF	USD	62,508	585.69	0.00
Mexico			357,292.32	1.08
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	190,476.88	0.57
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	166,815.44	0.50

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			482,010.71	1.45
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	196,981.69	0.59
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	100,000	98,448.02	0.30
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	200,000	186,581.00	0.56
Philippines			165,523.42	0.50
ASIAN DEV.BK 6.20 16-26 06/10S	INR	15,000,000	165,523.42	0.50
Poland			215,379.97	0.65
POLAND 1.25 20-30 25/10A	PLN	1,500,000	215,379.97	0.65
Turkey			833,507.60	2.52
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	146,219.72	0.44
KOC HOLDING AS 6.5 19-25 11/03S	USD	200,000	185,734.36	0.56
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	400,000	324,390.72	0.98
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	177,162.80	0.53
Ukraine			93,470.00	0.28
UKRAINE 4.375 20-32 27/01A	EUR	100,000	18,558.00	0.06
UKRAINE 6.75 19-28 20/06A	EUR	400,000	74,912.00	0.23
United Kingdom			658,684.78	1.99
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	30,000,000	258,316.06	0.78
EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	3,000,000,000	172,970.58	0.52
PROVIDENT FIN 7 18-23 04/06S	GBP	200,000	227,398.14	0.69
United States of America			620,908.91	1.87
COTY INC 4.75 18-26 15/04S	EUR	300,000	284,086.50	0.86
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	4,500,000	195,979.50	0.59
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	140,842.91	0.43
Floating rate notes			1,485,364.74	4.48
Austria			311,330.00	0.94
PORR AG FL.R 20-XX XX/XXA	EUR	400,000	311,330.00	0.94
France			266,286.50	0.80
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	166,186.00	0.50
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	100,000	100,100.50	0.30
Germany			383,747.00	1.16
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	200,000	204,319.00	0.62
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	179,428.00	0.54
Japan			418,100.99	1.26
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	115,900.00	0.35
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	400,000	302,200.99	0.91
United Kingdom			105,900.25	0.32
VODAFONE FL.R 18-78 10/03A	GBP	100,000	105,900.25	0.32
Convertible bonds			948,496.41	2.86
Cyprus			111,276.64	0.34
OZON HOLDINGS PLC 1.875 21-26 24/02S	USD	200,000	111,276.64	0.34
Germany			395,387.00	1.19
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	200,000	150,570.00	0.45
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000	147,778.50	0.45
SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	100,000	97,038.50	0.29
Luxembourg			243,454.77	0.73
GLOBAL FASHION GROUP CV 1.25 21-28 15/03S	EUR	100,000	74,632.00	0.23
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	200,000	168,822.77	0.51

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			198,378.00	0.60
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	300,000	198,378.00	0.60
Undertakings for Collective Investment			19,895,043.47	60.04
Shares/Units in investment funds			19,895,043.47	60.04
France			632,617.60	1.91
L I35 (DR) ETF D PARTS -DIST-	EUR	3,940	322,252.60	0.97
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	313,500	310,365.00	0.94
Germany			410,252.50	1.24
ISHARES MDAX (DE) ETF	EUR	1,970	410,252.50	1.24
Ireland			3,794,594.94	11.45
ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	17,360	2,296,380.80	6.93
ISHARES FTSE 100 UCITS ETF	EUR	3,650	551,296.00	1.66
ISHARES II PLC MSCI TURKEY FUND	EUR	19,950	363,369.30	1.10
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	45,000	184,869.99	0.56
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	60,000	398,678.85	1.20
Luxembourg			15,057,578.43	45.44
AMUNDI CAC 40 ESG UCITS ETF DR - EUR C	EUR	9,050	905,000.00	2.73
COMS SE600 I CAP ETF	EUR	11,515	1,004,914.05	3.03
DBXT ATX -1C- CAPITALISATION	EUR	16,255	916,944.55	2.77
DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	111,515	2,057,005.69	6.21
DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	21,720	1,321,444.80	3.99
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	22,475	1,101,387.38	3.32
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	42,330	42.33	0.00
DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	72,960	1,697,049.60	5.12
DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	12,100	1,603,492.00	4.84
DBXT SPAN EQ 1C -1C- CAP	EUR	57,150	1,355,598.00	4.09
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,000	752,400.00	2.27
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	50,825	1,024,987.78	3.09
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	50,950	1,317,312.25	3.98
Total securities portfolio			30,383,177.44	91.69

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		13,480,651.91
Securities portfolio at market value	2.2	12,161,058.87
<i>Cost price</i>		<i>12,674,898.24</i>
Cash at banks and liquidities		1,100,112.95
Net unrealised appreciation on financial futures	2.8	121,749.44
Interests receivable on securities portfolio		97,666.89
Other interests receivable		63.76
Liabilities		311,755.22
Bank overdrafts		121,749.44
Payable on investments purchased		167,972.31
Dividends payable on securities portfolio		5,504.80
Other interests payable		0.06
Expenses payable		16,528.61
Net asset value		13,168,896.69

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		270,880.50
Dividends on securities portfolio, net		21,052.63
Interests on bonds, net		244,528.67
Bank interests on cash accounts		5,228.41
Other income		70.79
Expenses		182,729.12
Management & Investment Manager fees	4	95,506.11
Depositary and sub-depositary fees	6	14,816.38
Administration fees	7	17,216.59
Domiciliary fees	8	3,000.00
Audit fees		5,682.93
Legal fees		3,913.28
Transaction fees	2.11	15,514.07
Directors fees		7,192.43
Subscription tax ("Taxe d'abonnement")	9	2,953.87
Interests paid on bank overdraft		2,426.65
Interests paid on swaps		17.52
Other expenses		14,489.29
Net income / (loss) from investments		88,151.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	413,647.58
- financial futures	2.8	61,515.00
- foreign exchange	2.4	122,196.60
Net realised profit / (loss)		685,510.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,938,432.43
- financial futures	2.8	116,928.75
Net increase / (decrease) in net assets as a result of operations		-1,135,993.12
Subscriptions of capitalisation shares		8,950,276.29
Redemptions of capitalisation shares		-7,930,281.90
Net increase / (decrease) in net assets		-115,998.73
Net assets at the beginning of the year		13,284,895.42
Net assets at the end of the year		13,168,896.69

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	13,168,896.69	13,284,895.42	11,664,871.86
Class A - EUR				
Number of shares		41,029.13	92,419.01	87,689.80
Net asset value per share	EUR	131.74	143.75	133.02
Class I - EUR				
Number of shares		79,302.81	-	-
Net asset value per share	EUR	97.90	-	-

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - EUR	92,419.01	7,470.67	58,860.55	41,029.13
Class I - EUR	0.00	79,302.81	0.00	79,302.81

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,414,346.86	41.11
Shares			146,549.29	1.11
Canada			101,958.79	0.77
KINROSS GOLD CORP	USD	10,500	40,238.93	0.31
SEABRIDGE GOLD	CAD	5,250	61,719.86	0.47
Germany			44,590.50	0.34
VONOVIA SE	EUR	2,025	44,590.50	0.34
Bonds			4,432,468.17	33.66
Austria			83,819.00	0.64
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	83,819.00	0.64
Bermuda			196,190.55	1.49
DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	34,843	9,002.92	0.07
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	187,187.63	1.42
Canada			81,838.74	0.62
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	100,000	81,838.74	0.62
Cayman Islands			152,578.12	1.16
ALIBABA GROUP 4.0 17-37 06/12S	USD	200,000	152,578.12	1.16
Czech Republic			107,513.87	0.82
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	3,000,000	107,513.87	0.82
France			96,536.00	0.73
ACCOR SA 1.75 19-26 04/02A	EUR	100,000	96,536.00	0.73
Germany			432,363.23	3.28
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,455.38	0.98
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	2,630	144,110.85	1.09
DOUGLAS GMBH 6 21-26 08/04S	EUR	100,000	84,004.00	0.64
TELE COLOMBUS 3.875 18/25 04/05S	EUR	100,000	75,793.00	0.58
Indonesia			119,051.30	0.90
INDONESIA 8.50 05-35 12/10S	USD	100,000	119,051.30	0.90
Japan			76,658.00	0.58
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	100,000	76,658.00	0.58
Jersey			336,261.68	2.55
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	2,790	73,558.35	0.56
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	540	49,761.00	0.38
WISDOMTREE METAL SECURITIES - SILVER	EUR	4,030	82,917.25	0.63
WISDOMTREE CMDTY SEC - UBS COPPER	EUR	4,135	130,025.08	0.99
Luxembourg			512,058.64	3.89
BANQUE EUROPEENNE 4.75 20-25 29/10A	BRL	1,000,000	150,716.97	1.14
BANQUE EUROPEENNE D'IN 5.75 19-25 24/01A	IDR	2,500,000,000	149,680.26	1.14
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	50,000,000	123,914.41	0.94
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,000	87,747.00	0.67
Mexico			83,407.72	0.63
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	100,000	83,407.72	0.63
Netherlands			342,192.17	2.60
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	100,000	98,490.84	0.75
PROSUS NV 3.6800 20-30 21/01S	USD	200,000	156,955.72	1.19
TEVA PHARMA FIN 4.10 16-46 01/10S	USD	150,000	86,745.61	0.66

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			215,379.97	1.64
POLAND 1.25 20-30 25/10A	PLN	1,500,000	215,379.97	1.64
Russia			110,777.89	0.84
RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	200,000	110,777.89	0.84
Turkey			417,512.76	3.17
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	146,219.72	1.11
TURKEY 7.375 05-25 05/02S	USD	100,000	94,130.24	0.71
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	177,162.80	1.35
Ukraine			37,456.00	0.28
UKRAINE 6.75 19-28 20/06A	EUR	200,000	37,456.00	0.28
United Arab Emirates			43,960.20	0.33
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	47,616	43,960.20	0.33
United Kingdom			311,109.01	2.36
ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	100,000	111,304.59	0.85
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	10,000,000	86,105.35	0.65
PROVIDENT FIN 7 18-23 04/06S	GBP	100,000	113,699.07	0.86
United States of America			675,803.32	5.13
APPLE 4.45 14-44 06/05S	USD	80,000	71,172.45	0.54
BAYER US FINANC 4.8750 18-48 25/06S	USD	200,000	162,062.96	1.23
COTY INC 4.75 18-26 15/04S	EUR	100,000	94,695.50	0.72
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,500,000	108,877.50	0.83
NETFLIX INC 4.625 18-29 15/05S	EUR	100,000	98,152.00	0.75
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	140,842.91	1.07
Floating rate notes			352,799.00	2.68
Austria			77,832.50	0.59
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	77,832.50	0.59
France			83,093.00	0.63
ACCOR SA FL.R 19-XX 30/04A	EUR	100,000	83,093.00	0.63
Germany			191,873.50	1.46
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	100,000	102,159.50	0.78
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	89,714.00	0.68
Convertible bonds			372,973.65	2.83
Bermuda			853.27	0.01
DIGICEL GROUP 0.5 LTD 7.00 20-XX 01/04S	USD	6,071	853.27	0.01
Germany			221,583.00	1.68
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	100,000	75,285.00	0.57
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	100,000	49,259.50	0.37
SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	100,000	97,038.50	0.74
Luxembourg			84,411.38	0.64
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	100,000	84,411.38	0.64
Netherlands			66,126.00	0.50
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	100,000	66,126.00	0.50
Shares/Units in investment funds			109,556.75	0.83
Ireland			109,556.75	0.83
ISHS MSCI SO AF - ACC ETF USD	EUR	3,695	109,556.75	0.83
Other transferable securities			94,562.60	0.72
Bonds			94,562.60	0.72

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Canada			94,562.60	0.72
ENBRIDGE INC 5.375 17-77 27/09S	CAD	150,000	94,562.60	0.72
Undertakings for Collective Investment			6,652,149.41	50.51
Shares/Units in investment funds			6,652,149.41	50.51
Ireland			2,722,605.77	20.67
CFSDBX MSCI VAL -1C- USD ETF	EUR	29,100	951,570.00	7.23
FRANKLIN FTSE KOREA UCITS ETF	EUR	3,680	98,403.20	0.75
ISHARES CORE S&P 500 UCITS ETF	EUR	2,030	750,714.30	5.70
ISHARES II PLC MSCI TURKEY FUND	EUR	7,060	128,590.84	0.98
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	35,000	143,787.77	1.09
ISHARES VII MSCI CANADA UC ETF USD	EUR	470	70,467.10	0.54
ISHS MSCI EM USD CAP	EUR	12,590	335,284.29	2.55
ISHS MSCI KOR USD-AC ACC SHS USD ETF	EUR	695	94,283.70	0.72
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	22,500	149,504.57	1.14
Luxembourg			3,929,543.64	29.84
DBXT MSCI CAN - SHS -1C- CAP	EUR	1,370	84,022.10	0.64
DBXT MSCI INDO -1C- CAP ETF	EUR	12,551	180,232.36	1.37
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	44,094	217,625.94	1.65
DBXT MSCI THAI -1C- CAP	EUR	3,540	80,658.90	0.61
DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	68,600	98,098.00	0.74
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	17,100	1,040,364.00	7.90
DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	7,195	283,411.05	2.15
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	7,485	7.49	0.00
DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	4,255	158,371.10	1.20
DB X TRACKERS S&P CNX NIFTY ETS -1C- CAP	EUR	710	141,432.00	1.07
DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	8,900	87,843.00	0.67
DB X-TR MSCI CHINA TRN IND ETF	EUR	36,950	507,619.10	3.85
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,270	803,187.00	6.10
XTRACKERS NIKKEI 225 UCITS ETF	EUR	12,950	246,671.60	1.87
Total securities portfolio			12,161,058.87	92.35

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		24,969,183.56
Securities portfolio at market value	2.2	22,102,525.39
<i>Cost price</i>		25,190,447.89
Cash at banks and liquidities		2,346,423.89
Net unrealised appreciation on financial futures	2.8	367,439.68
Dividends receivable on securities portfolio		84,524.51
Interests receivable on securities portfolio		62,174.77
Other interests receivable		95.32
Other assets		6,000.00
Liabilities		393,199.59
Bank overdrafts		367,439.68
Other interests payable		1.98
Expenses payable		25,757.93
Net asset value		24,575,983.97

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		787,446.21
Dividends on securities portfolio, net		759,610.87
Interests on bonds, net		8,055.23
Bank interests on cash accounts		19,763.50
Other income		16.61
Expenses		365,565.50
Management & Investment Manager fees	4	199,051.72
Depositary and sub-depositary fees	6	28,600.10
Administration fees	7	20,468.88
Domiciliary fees	8	3,000.00
Audit fees		11,207.20
Legal fees		5,103.76
Transaction fees	2.11	38,618.24
Directors fees		13,125.20
Subscription tax ("Taxe d'abonnement")	9	8,762.11
Interests paid on bank overdraft		4,310.65
Other expenses		33,317.64
Net income / (loss) from investments		421,880.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,252,463.15
- financial futures	2.8	939,416.81
- foreign exchange	2.4	380,459.28
Net realised profit / (loss)		3,994,219.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,717,291.89
- financial futures	2.8	1,087,772.52
Net increase / (decrease) in net assets as a result of operations		-3,635,299.42
Subscriptions of capitalisation shares		15,524,257.55
Redemptions of capitalisation shares		-15,135,318.62
Net increase / (decrease) in net assets		-3,246,360.49
Net assets at the beginning of the year		27,822,344.46
Net assets at the end of the year		24,575,983.97

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	24,575,983.97	27,822,344.46	25,418,464.88
Class A - EUR				
Number of shares		81,472.51	175,989.46	173,384.81
Net asset value per share	EUR	137.63	158.09	146.60
Class I - EUR				
Number of shares		145,718.14	-	-
Net asset value per share	EUR	91.70	-	-

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - EUR	175,989.46	6,255.67	100,772.62	81,472.51
Class I - EUR	0.00	145,718.14	0.00	145,718.14

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,074,628.43	81.68
Shares			17,100,238.59	69.58
Austria			352,580.00	1.43
TELEKOM AUSTRIA AG	EUR	61,000	352,580.00	1.43
Bermuda			452,707.73	1.84
ALIBABA HEALTH INFORMATION	HKD	100,000	79,833.37	0.32
FLEX LNG --- REGISTERED SHS	NOK	1,000	30,513.15	0.12
GOLAR LNG LTD	USD	6,500	138,800.66	0.56
GOLDEN OCEAN	USD	25,000	203,560.55	0.83
Brazil			668,587.49	2.72
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	67,000	668,587.49	2.72
British Virgin Islands			636,139.62	2.59
CAPRI HOLDINGS LTD	USD	4,250	228,259.55	0.93
NOMAD FOODS LTD	USD	25,250	407,880.07	1.66
Canada			665,523.73	2.71
FORTUNA SILVER MINES INC US	CAD	48,000	168,956.81	0.69
KINROSS GOLD CORP	USD	42,000	160,955.73	0.65
SEABRIDGE GOLD	CAD	10,500	123,439.72	0.50
SILVERCORP METALS	USD	76,500	212,171.47	0.86
Cayman Islands			2,014,073.82	8.20
ALIBABA GROUP HOLDING LTD SADR	USD	6,425	530,314.59	2.16
BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,585	277,041.27	1.13
CK HUTCHISON	HKD	40,000	224,974.04	0.92
DADA NEXUS LTD	USD	27,000	176,331.69	0.72
JD.COM INC SADR REPR 2 SHS -A-	USD	7,250	381,300.07	1.55
PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	22,000	56,255.51	0.23
TENCENT MUSIC ADR REPR 2 SHS A	USD	27,500	213,352.07	0.87
TIAN LUN GAS HOLDINGS LIMITED	HKD	330,000	154,504.58	0.63
China			328,080.00	1.33
QINGDAO HAIER CO LTD	EUR	300,000	328,080.00	1.33
Cyprus			473.62	0.00
HEADHUNTER GROUP	USD	8,500	79.64	0.00
MD MEDICAL GRP INV GDR REPR SHS REGS	USD	42,047	393.98	0.00
France			2,070,722.10	8.43
AXA SA	EUR	3,000	78,165.00	0.32
CREDIT AGRICOLE SA	EUR	7,000	68,817.00	0.28
DASSAULT AVIATION SA	EUR	1,825	288,715.00	1.17
EURAZEO	EUR	4,500	261,450.00	1.06
GROUPE SFPI	EUR	10,000	22,200.00	0.09
KERING	EUR	315	149,782.50	0.61
SAVENCIA	EUR	2,665	155,636.00	0.63
TOTALENERGIES SE	EUR	8,004	469,434.60	1.91
VINCI SA	EUR	3,600	335,844.00	1.37
VIVENDI SA	EUR	27,000	240,678.00	0.98
Germany			2,043,176.05	8.31
ALLIANZ SE REG SHS	EUR	600	120,540.00	0.49
BAYER AG REG SHS	EUR	5,750	277,868.75	1.13
DEUTSCHE POST AG REG SHS	EUR	7,000	246,260.00	1.00
FRESENIUS SE	EUR	10,100	265,125.00	1.08
HOCHTIEF AG	EUR	5,900	310,812.00	1.26
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	5,700	292,068.00	1.19

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RHEINMETALL AG	EUR	850	158,142.50	0.64
ROCKET INTERNET AG	EUR	5,644	119,652.80	0.49
SAP AG	EUR	800	77,112.00	0.31
SOFTWARE	EUR	7,250	175,595.00	0.71
Hong Kong			103,885.42	0.42
CFD LENOVO GROUP LTD -RC-	HKD	135,000	103,885.42	0.42
India			428,209.42	1.74
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	7,431	428,209.42	1.74
Italy			333,175.00	1.36
ENEL SPA	EUR	41,000	206,230.00	0.84
LEONARDO SPA	EUR	15,750	126,945.00	0.52
Japan			823,341.96	3.35
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	3,200	85,488.89	0.35
RAKUTEN	JPY	54,000	228,549.84	0.93
SONY GROUP CORPORATIO	USD	5,250	375,235.42	1.53
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,200	82,739.25	0.34
ULVAC INC	JPY	1,300	51,328.56	0.21
Jersey			14,967.60	0.06
IWG PLC	GBP	8,000	14,967.60	0.06
Luxembourg			28,379.00	0.12
AROUNDTOWN SA	EUR	13,000	28,379.00	0.12
Netherlands			1,063,762.41	4.33
AIRBUS SE	EUR	1,400	155,428.00	0.63
EURONEXT NV	EUR	4,020	278,023.20	1.13
ING GROUP NV	EUR	10,700	121,851.60	0.50
JUST EAT TAKEAWAY.COM N.V.	GBP	3,600	70,809.69	0.29
PROSUS NV	EUR	3,150	203,017.50	0.83
PROSUS SHS SPONSORED ADR	USD	4,500	57,891.78	0.24
SHOP APOTHEKE EUROPE NV	EUR	625	27,568.75	0.11
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3,600	47,750.40	0.19
UNIVERSAL MUSIC GROUP N.V.	EUR	4,500	101,295.00	0.41
YANDEX N.V.	USD	13,500	126.49	0.00
Norway			252,389.78	1.03
AUSTEVOLL SEAFOOD	NOK	30,000	252,389.78	1.03
Romania			19,348.79	0.08
ELECTRICA GDR REP 4 REG-S	USD	3,500	19,348.79	0.08
Russia			96,318.34	0.39
EN GROUP GDR REPR 1SHS REGS	USD	20,812	195.01	0.00
GAZPROM	RUB	26,000	3.34	0.00
GAZPROM ADR REPR. 2 SHS	USD	33,000	328.11	0.00
LUKOIL	USD	4,275	41.88	0.00
ROSNEFT OIL COMPANY OJSC	RUB	40,000	5.13	0.00
SBERBANK	RUB	83,600	10.73	0.00
SISTEMA SPONS GDR REPR 20 SHS REGS	USD	42,024	393.76	0.00
UC RUSAL --- REGISTERED SHS	HKD	200,000	95,319.84	0.39
VTB BANK PJSC	RUB	160,000,000	20.54	0.00
South Africa			332,396.35	1.35
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	10,750	332,396.35	1.35
South Korea			632,319.51	2.57
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	545	564,277.35	2.30
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	2,600	68,042.16	0.28

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			246,325.96	1.00
ACS	EUR	4,000	107,080.00	0.44
BANCO SANTANDER SA REG SHS	EUR	21,185	59,370.96	0.24
INDRA SISTEMAS SA	EUR	7,500	79,875.00	0.33
Switzerland			186,500.58	0.76
ALSO HOLDING REG.SHS	CHF	400	68,540.18	0.28
ROCHE HOLDING AG	CHF	325	117,960.40	0.48
Turkey			476,986.23	1.94
CFD ANADOLU EFES BIRACILIK VE MALT SANAY	TRY	65,800	223,138.49	0.91
KOC HOLDING AS-UNSPON ADR	USD	12,100	253,847.74	1.03
United Kingdom			698,399.08	2.84
AVIVA PLC	GBP	40	199.63	0.00
BT GROUP PLC	GBP	13,000	16,417.58	0.07
LIBERTY GLOBAL -A-	USD	10,000	177,371.75	0.72
SHELL --- SHS ADR REPR 2 SHS	USD	6,250	333,509.02	1.36
VODAFONE GROUP PLC	GBP	180,000	170,901.10	0.70
United States of America			2,131,469.00	8.67
ACTIVISION BLIZZARD	USD	1,500	107,589.60	0.44
ALPHABET INC -A-	USD	6,700	553,891.78	2.25
AMAZON.COM INC	USD	2,000	157,413.91	0.64
AMERICAN EXPRESS	USD	2,000	276,879.83	1.13
APPLE INC	USD	890	108,351.09	0.44
EXPEDIA GROUP INC	USD	1,100	90,288.12	0.37
MERCADOLIBRE	USD	140	111,008.29	0.45
MICROSOFT CORP	USD	2,150	483,122.98	1.97
ORACLE CORP	USD	1,700	130,201.92	0.53
PAYPAL HOLDINGS	USD	600	40,039.35	0.16
STATE STREET CORP	USD	1,000	72,682.13	0.30
Bonds			2,818,724.84	11.47
Bermuda			260,700.18	1.06
DIGICEL REGS 6.75 15-23 01/03S	USD	200,000	73,512.55	0.30
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	187,187.63	0.76
Germany			128,455.38	0.52
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,455.38	0.52
Indonesia			238,102.60	0.97
INDONESIA 8.50 05-35 12/10S	USD	200,000	238,102.60	0.97
Luxembourg			499,123.02	2.03
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	1,500,000	251,294.19	1.02
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	100,000,000	247,828.83	1.01
Poland			215,379.97	0.88
POLAND 1.25 20-30 25/10A	PLN	1,500,000	215,379.97	0.88
Turkey			472,823.61	1.92
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	146,219.72	0.59
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	200,000	164,408.53	0.67
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	200,000	162,195.36	0.66
United States of America			1,004,140.08	4.09
APPLE 2.40 13-23 03/05S	USD	300,000	279,028.81	1.14
UNITED STATES 0.25 21-23 30/09S	USD	800,000	725,111.27	2.95
Floating rate notes			155,665.00	0.63

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			155,665.00	0.63
PORR AG FL.R 20-XX XX/XXA	EUR	200,000	155,665.00	0.63
Other transferable securities			3,508.40	0.01
Shares			3,508.40	0.01
Cayman Islands			330.14	0.00
CHINA LUMENA NEW MATERIALS CORP	HKD	2,750	330.14	0.00
United States of America			3,178.26	0.01
ALTABA INC	USD	800	3,178.26	0.01
Undertakings for Collective Investment			2,024,388.56	8.24
Shares/Units in investment funds			2,024,388.56	8.24
Ireland			1,382,201.41	5.62
CFSDBX MSCI VAL -1C- USD ETF	EUR	6,000	196,200.00	0.80
ISHARES II PLC USD TIPS CAP	USD	2,000	423,518.39	1.72
ISHS II PLC USD TIPS 0-5 UC ETF HDG	USD	160,000	762,483.02	3.10
Luxembourg			642,187.15	2.61
DBXT MSCI INDO -1C- CAP ETF	EUR	5,660	81,277.60	0.33
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	32,100	158,429.55	0.64
MUL LY E2-10Y IE ACC	EUR	3,600	402,480.00	1.64
Total securities portfolio			22,102,525.39	89.94

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		6,471,641.31
Securities portfolio at market value	2.2	5,582,719.21
<i>Cost price</i>		5,904,112.27
Cash at banks and liquidities		871,839.70
Interests receivable on securities portfolio		17,044.97
Other interests receivable		37.43
Liabilities		11,901.16
Bank overdrafts		5,134.83
Payable on redemptions		107.36
Other interests payable		0.90
Expenses payable		6,658.07
Net asset value		6,459,740.15

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of operations and changes in net assets from 28/04/22 to 31/12/22

	Note	Expressed in EUR
Income		82,834.99
Dividends on securities portfolio, net		62,157.29
Interests on bonds, net		17,905.51
Bank interests on cash accounts		2,715.85
Other income		56.34
Expenses		107,788.56
Management & Investment Manager fees	4	44,150.47
Depositary and sub-depositary fees	6	10,245.53
Administration fees	7	13,136.15
Domiciliary fees	8	2,000.00
Audit fees		2,369.18
Legal fees		5,500.57
Transaction fees	2.11	17,729.31
Directors fees		1,885.30
Subscription tax ("Taxe d'abonnement")	9	2,188.89
Interests paid on bank overdraft		1,459.51
Other expenses		7,123.65
Net income / (loss) from investments		-24,953.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	110,400.62
- foreign exchange	2.4	12,878.18
Net realised profit / (loss)		98,325.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-321,393.06
Net increase / (decrease) in net assets as a result of operations		-223,067.83
Subscriptions of capitalisation shares		6,847,692.26
Redemptions of capitalisation shares		-164,884.28
Net increase / (decrease) in net assets		6,459,740.15
Net assets at the beginning of the year		-
Net assets at the end of the year		6,459,740.15

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statistics

		<u>31/12/22</u>
Total Net Assets	EUR	6,459,740.15
Class A - EUR		
Number of shares		67,542.98
Net asset value per share	EUR	95.64

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Changes in number of shares outstanding from 28/04/22 to 31/12/22

	Shares outstanding as at 28/04/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - EUR	0.00	69,277.04	1,734.06	67,542.98

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,549,864.88	85.91
Shares			4,599,921.59	71.21
Austria				
BAWAG GROUP AG	EUR	2,750	136,950.00	2.12
Brazil				
JBS ADR REPR 1SH	USD	6,000	47,786.37	0.74
Cayman Islands				
ALIBABA GROUP HOLDING LTD SADR	USD	1,750	144,443.66	2.24
FARFETCH-REGISTERED SHS -A-	USD	2,500	11,079.88	0.17
China				
QINGDAO HAIER CO LTD	EUR	15,000	16,404.00	0.25
France				
CIE DE SAINT-GOBAIN	EUR	2,000	91,300.00	1.41
ELIS SA	EUR	1,500	20,730.00	0.32
ENGIE SA	EUR	20,000	267,760.00	4.15
SOCIETE GENERALE SA	EUR	4,500	105,660.00	1.64
TELEPERFORMANCE SE	EUR	150	33,405.00	0.52
Germany				
AURELIUS AG	EUR	2,000	36,640.00	0.57
BASF SE REG SHS	EUR	3,500	162,365.00	2.51
BAYER AG REG SHS	EUR	3,000	144,975.00	2.24
BRENTAG - NAMEN AKT	EUR	1,500	89,580.00	1.39
COVESTRO AG	EUR	2,000	73,100.00	1.13
DAIMLER TRUCK HOLDING AG	EUR	4,000	115,780.00	1.79
DEUTSCHE POST AG REG SHS	EUR	5,000	175,900.00	2.72
DEUTSCHE ROHSTOFF AG	EUR	600	15,600.00	0.24
DEUTSCHE TELEKOM AG REG SHS	EUR	12,000	223,656.00	3.46
FRESENIUS SE	EUR	5,000	131,250.00	2.03
HBV REAL ESTATE BK	EUR	5,000	36,350.00	0.56
HELLOFRESH SE	EUR	3,500	71,855.00	1.11
HHLA NAMEN AKT	EUR	4,000	47,600.00	0.74
HOCHTIEF AG	EUR	1,400	73,752.00	1.14
INSTONE RE -BEARER SHS	EUR	20,000	161,400.00	2.50
KION GROUP AG	EUR	3,000	80,310.00	1.24
MBB SE	EUR	900	82,620.00	1.28
MERCEDES-BENZ GROUP	EUR	1,000	61,400.00	0.95
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	150	45,600.00	0.71
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	3,000	153,720.00	2.38
SAF-HOLLAND - BEARER SHS	EUR	5,000	44,075.00	0.68
SIEMENS AG REG	EUR	2,000	259,280.00	4.01
SUESS MICROTEC AG	EUR	2,500	37,850.00	0.59
UNITED INTERNET AG REG SHS	EUR	1,000	18,890.00	0.29
VONOVIA SE	EUR	10,000	220,200.00	3.41
WACKER CONSTR EQUIP NAMEN-AKT	EUR	2,000	32,680.00	0.51
WUESTENROT-WUERTEMBERGISCHE.NAMEN AKT	EUR	1,500	23,160.00	0.36
Japan				
SONY GROUP CORPORATIO	USD	400	28,589.37	0.44
Jersey				
GLENCORE PLC	GBP	15,000	93,389.69	1.45
Luxembourg				
ARCELORMITTAL SA	EUR	1,000	24,575.00	0.38

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BEFESA SA	EUR	500	22,530.00	0.35
Netherlands			168,803.66	2.61
ING GROUP NV	EUR	10,000	113,880.00	1.76
JUST EAT TAKEAWAY.COM N.V	EUR	1,500	29,625.00	0.46
TRAVEL -A- SPONS ADR REPR 1 SH -A-	USD	20,000	25,298.66	0.39
South Korea			25,884.28	0.40
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	25	25,884.28	0.40
Spain			74,250.00	1.15
REPSOL SA	EUR	5,000	74,250.00	1.15
Sweden			24,200.89	0.37
DOMETIC GROUP AB	SEK	4,000	24,200.89	0.37
Switzerland			41,986.94	0.65
CREDIT SUISSE GROUP AG REG SHS	CHF	15,000	41,986.94	0.65
United Kingdom			245,531.07	3.80
BP PLC	GBP	6,000	32,114.96	0.50
KELLER GROUP	GBP	3,000	27,049.87	0.42
SHELL PLC	EUR	7,038	186,366.24	2.89
United States of America			355,073.78	5.50
ACTIVISION BLIZZARD	USD	750	53,794.80	0.83
AMAZON.COM INC	USD	1,100	86,577.65	1.34
BANK OF AMERICA CORP	USD	750	23,274.77	0.36
BERKSHIRE HATHAWAY -B-	USD	600	173,661.28	2.69
WARNER BROS DISCOVERY INC	USD	2,000	17,765.28	0.28
Bonds			517,945.29	8.02
Germany			168,008.00	2.60
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	168,008.00	2.60
Netherlands			180,291.00	2.79
PROSUS NV 1.2070 22-26 19/01A	EUR	200,000	180,291.00	2.79
United States of America			169,646.29	2.63
ALPHABET INC 2.2500 20-60 15/08S	USD	150,000	80,430.08	1.25
BURLINGTN NORTH SANTA 4.95 14-44 01/04S	USD	100,000	89,216.21	1.38
Floating rate notes			177,596.00	2.75
Germany			177,596.00	2.75
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	200,000	177,596.00	2.75
Convertible bonds			254,402.00	3.94
Germany			86,551.00	1.34
ZALANDO SE CV 0.05 20-25 06/08A	EUR	100,000	86,551.00	1.34
Netherlands			167,851.00	2.60
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	200,000	167,851.00	2.60
Undertakings for Collective Investment			32,854.33	0.51
Shares/Units in investment funds			32,854.33	0.51
United States of America			32,854.33	0.51
PERSHING SQUARE HOLDINGS LTD	GBP	1,000	32,854.33	0.51
Total securities portfolio			5,582,719.21	86.42

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-4.00	EURO BUND FUTURE 03/23	EUR	370,828.00	32,600.00	CACEIS Bank, Paris
-6.00	EURO BUXL FUTURE 03/23	EUR	458,811.00	158,140.00	CACEIS Bank, Paris
				190,740.00	

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
18.00	MINI HSI IDX (HKG) 03/23	HKD	427,457.13	42,669.44	CACEIS Bank, Paris
Futures on bonds					
-3.00	EURO BUXL FUTURE 03/23	EUR	229,405.50	79,080.00	CACEIS Bank, Paris
				121,749.44	

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-36.00	S&P 500 EMINI INDEX 03/23	USD	6,475,614.90	367,439.68	CACEIS Bank, Paris
				367,439.68	

Spinoza Capital SICAV
Other notes to the financial statements

Spinoza Capital SICAV

Other notes to the financial statements

1 - General information

Spinoza Capital SICAV (the "Company") is an open-ended collective investment company organised as a *société d'investissement à capital variable* (SICAV) under the laws of the Grand-Duchy of Luxembourg and qualifies as a UCITS under Part I of the Law. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 245400. The articles of incorporation were published on 16 July 2020 in the *Recueil Electronique des Sociétés et Associations*. The articles of incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company consists of the following Sub-Funds, each of which is represented by and capitalised through the issue of one or more Classes of Shares:

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

There are two Classes of Shares available for the sub-funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund, the Class A and I Shares (launched on 02/06/22). There is one Class of Shares available in the sub-fund Spinoza Entrepreneur Fund, the Class A (launched on 28/04/22).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment. The financial statements have been prepared on a going concern basis and the official NAV has been used as at December 31, 2022 for financial reporting purposes.

2.2 - Portfolio valuation

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

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

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

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

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

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

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

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

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Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

be posted until immediately after the point in time set by the Board of Directors for carrying out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company.

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

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

The Company's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

1 EUR =	1.57375	AUD	1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	24.154	CZK	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	400.45	HUF	1 EUR =	16,614.41475	IDR
1 EUR =	88.29355	INR	1 EUR =	140.8183	JPY	1 EUR =	20.7978	MXN
1 EUR =	10.5135	NOK	1 EUR =	4.68125	PLN	1 EUR =	77.90935	RUB
1 EUR =	11.12025	SEK	1 EUR =	1.4314	SGD	1 EUR =	19.9784	TRY
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR			

2.5 - Combined financial statements

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

2.6 - Valuation of options contracts

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

2.7 - Valuation of forward foreign exchange contracts

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

2.8 - Valuation of futures contracts

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

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

2.9 - Dividend and interest income

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

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Other notes to the financial statements

2 - Principal accounting policies

2.10 - Formation expenses

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

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

2.11 - Transaction fees

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

3 - Management Company fees

Up to 0.055% per annum of the net asset value, with a minimum fee of EUR 45,000 per annum for all the Sub-Funds comprising the Company and if applicable apportioned pro-rate to each Sub-Fund. The Management Company receives an additional risk calculation fee of EUR 5,000 per annum per Sub-Fund (not using OTC derivatives).

4 - Management & Investment Manager fees

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

The rates applicable as at December 31, 2022 are as follows:

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

5 - Performance fees

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-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 2022, the amount of performance fee computed and charges to the company amounts to EUR 0.

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 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Spinoza Global Quant Value Fund	A - EUR	LU1923620675	EUR Total	0.72	18,454,420.13	0.00
				0.72		

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Other notes to the financial statements

6 - Depositary fees

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

7 - Administration fees

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

8 - Domiciliary fees

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

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

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

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

10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition during the 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 events during the year

The geopolitical situation in 2022 has changed fundamentally as a result of the war in Ukraine. In addition to the immense human suffering, the war has had a negative impact on economic development and financial markets, in particular through rising energy prices and higher inflation. In addition, the West has imposed severe sanctions on Russia, which led to the suspension of trading in Russian shares on stock exchanges in the US and Western Europe. In view of this situation, the Board of Directors of Spinoza Capital SICAV, in consultation with the Management Company and the auditors KPMG, has decided to reduce the market value of all Russian equity positions that are currently not tradable on exchanges outside Russia to de facto zero. As it is currently not foreseeable when the tradability of these positions for Western funds will be restored, the Board has decided to take this step after careful review and consideration.

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Other notes to the financial statements

12 - Subsequent events

There are no significant events after reporting date.

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Additional unaudited information

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Additional unaudited information

Global Risk Exposure

The “Commitment approach”

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

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

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, 2021 to June 30, 2022) is as follows:

Sub-Fund Name	Currency	Fixed (€)	Variable (€)	Total	Staff
Spinoza Euro Assets Strategy Fund	EUR	7,122.55	542.77	7,665.32	28
Spinoza Global Assets Strategy Fund	EUR	2,723.89	207.57	2,931.46	28
Spinoza Global Quant Value Fund	EUR	5,774.30	440.03	6,214.32	28
Spinoza Entrepreneur Fund	EUR	296.72	22.61	319.33	28

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Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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