

# Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/23**

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

# Spinoza Capital SICAV

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## Organisation and administration

<b>REGISTERED OFFICE</b>	<b>Spinoza Capital SICAV</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	Mr. Benjamin Kullmann, Managing Director, Spinoza Capital Management Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital GmbH. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
<b>INVESTMENT MANAGER</b>	<b>Spinoza Capital GmbH</b> Opernturm, 16.Stock Bockenheimer Landstraße 2-4 D - 60306 Frankfurt am Main Germany
<b>MANAGEMENT COMPANY</b>	<b>Crestbridge Management Company S.A.</b> 33, Avenue J.F. Kennedy L - 1855 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Ms. Anne-Catherine Grave Mr. Alexander LeQuesne Mr. Christophe Sieger
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	Investment management, Mr. Pierfrancesco Rinaldi 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
<b>DEPOSITARY BANK AND PAYING AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>ADMINISTRATION AGENT AND DOMICILIARY AGENT</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>AUDITOR (Cabinet de Révision Agréé)</b>	<b>KPMG Audit, S.à r.l</b> 39, Avenue John F. Kennedy L - 1855 Luxembourg

# Spinoza Capital SICAV

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## Report of the Board of Directors

US and European equity markets posted solid gains in 2023 (e.g. Stoxx 600 Index +15.8%) after a strong rally towards the end of the year. The gains were driven by a significant shift in interest rate expectations after data, particularly towards the end of the year, showed inflation falling faster than expected in both Europe and the US. The Federal Reserve added to this trend at its December meeting last year when it released its policy projections, signalling substantial rate cuts in 2024. While global bond markets have started to recover in 2023 (e.g. Bloomberg Global Aggregate Bond Index +5.7%), they are still trading around 16% below their 2020 peak.

In contrast to the strong gains in developed equity markets in 2023, equity markets in Asia have performed rather disappointingly over the past year (e.g. MSCI Asia ex-Japan Index +2.8%, MSCI China Index -14.0%). 2023 is the third consecutive year of negative equity returns in China, the first 3-in-a-row losing streak in the past 20 years. By the end of last year, the MSCI China Index had corrected 58% from its all-time high in February 2021.

### Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund gained 14.66% in 2023 and closed the year at a new year-end high. The fund achieved its 2023 performance primarily through the disciplined implementation of its counter-cyclical investment strategy, which allowed the fund to take profits when selected markets had risen faster than their underlying intrinsic value. In addition, the fund had favoured certain markets which saw strong recoveries in 2023 where our models had indicated a particular undervaluation (e.g. Italy, Spain, eurozone banking sector). The fund also benefited from holding a short position in European government bonds, which had been built up in early 2022, until the summer of 2023. As interest rates continued to rise in the first half of 2023, government bond prices fell sharply and the fund was able to close the short position with a solid profit in the summer of 2023. As both the Fed and the ECB have indicated that policy rates have peaked and are expected to fall soon, the fund gradually increased the duration of its bond portfolio in the second half of 2023 to position the fund for falling interest rates. At year-end, the fund was 58% invested in equities, 36% in bonds and 5% in precious metals.

We are pleased to mention that the Spinoza Euro Assets Strategy Fund has been awarded the prestigious LSEG Lipper Fund Award 2024. In its category "Mixed Asset EUR Flex - Europe", the Spinoza Euro Assets Strategy Fund achieved first place in the 3-year ranking in Germany. For more than 30 years, the highly-respected LSEG Lipper Awards have honoured funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top-funds. The merit of the winners is based on entirely objective, quantitative criteria.

Commenting on the award, Tom Rosen, Principal, Lipper Global Research, LSEG Lipper, said: "The 2024 LSEG Lipper Fund Awards are recognizing perhaps the most dramatic three-year period that the markets have seen in decades. Fund managers being recognized have steered their investors through a pandemic, a mild recession, a war, skyrocketing inflation and dramatic central bank intervention. We applaud the 2024 LSEG 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 market disruptions."

We are delighted to have received this distinguished award. Especially as it is the second award in a row. The Spinoza Euro Assets Strategy Fund also won the LSEG Lipper Fund Award in 2023.

### Spinoza Global Assets Strategy Fund

The Spinoza Global Assets Strategy Fund gained 9.24% in 2023 and closed the year at a new year-end high. The fund achieved its 2023 performance primarily through the disciplined implementation of its counter-cyclical investment strategy, which allowed the fund to take profits when selected markets had risen faster than their underlying intrinsic value (e.g. Brazil, US) and to add to positions in markets where valuations had become more attractive (e.g. Indonesia, Thailand)

The fund also benefited from holding a short position in European government bonds, which had been built up in early 2022. As interest rates continued to rise in the first half of 2023, government bond prices fell sharply and the fund was able to close the short position with a solid profit in the summer of 2023. As both the Fed and the ECB have indicated that policy rates have peaked and are expected to fall soon, the fund gradually increased the duration of its bond portfolio in the second half of 2023 to position the fund for falling interest rates. At year-end, the fund was 52% invested in equities, 42% in bonds and 4% in precious metals.

### Spinoza Global Quant Value Fund

The Spinoza Global Quant Value Fund gained 10.40% in 2023 as the fund's positions performed well into year-end. Positive performance contributions in 2023 came mainly from the fund's core long equity positions in the technology, energy and industrials sectors as well as the fund's long bond positions. Gains in 2023 were partially offset by the fund's short positions as well as selected long equity positions in Hong Kong and China, which were negatively impacted by the sharp sell-off in Chinese equities in 2023.

Given the significant rise in bond yields and the expectation of falling interest rates in 2024 and beyond, the fund increased its bond exposure to 23% over the course of last year. The fund's net equity exposure stood at 65% at year-end.

# Spinoza Capital SICAV

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## Report of the Board of Directors

### Spinoza Entrepreneur Fund

The Spinoza Entrepreneur Fund gained 16.1% in 2023. Throughout the year, the fund's allocation was roughly 79% equities, 11% bonds and 10% cash. 2023 was a special year at the equity markets with the so called "Magnificent Seven" technology stocks (Microsoft, Apple, Amazon, Alphabet, Tesla, Meta, Nvidia) gaining on average 71% while the remaining stocks of the MSCI World Index increased by ca. 10% on average. In contrast to the Magnificent Seven, mid-cap stocks showed a modest performance increasing only ca. 8% (MDAX Index) or ca. 11% (Russel 2000 Index). Given the fund had on average only ca. 4% exposure to the Magnificent Seven throughout 2023, a ca. 18% allocation to mid-cap stocks, and a relatively cautious positioning with ca. 10% cash, the 2023 results are satisfactory.

Although the fund's performance looks solid, there is better scope for outperformance in a more benign economic environment with more money flowing into companies which are currently out-of-favour. The valuation differential between stocks favoured by the stock market and most other pockets of the stock market remains wide, allowing the Spinoza Entrepreneur Fund to invest in companies offering a combination of attractive cash flows and solid mid-term growth prospects at attractive valuations.

### Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV stood at 87,968,602 EUR as at 31 December 2023, an increase of 13.74% from the net assets as at 31 December 2022, which stood at 77,341,216 EUR. The increase in invested assets was driven by both net new money and positive investment performance.

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



**KPMG Audit S.à r.l.**  
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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 2023 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 2023, 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, 22 April 2024

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

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## Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>88,345,625.05</b>
Securities portfolio at market value	2.2	84,694,058.12
<i>Cost price</i>		80,396,016.62
Cash at banks and liquidities		2,958,214.19
Dividends receivable on securities portfolio		73,880.95
Interests receivable on securities portfolio		618,944.02
Other interests receivable		527.77
<b>Liabilities</b>		<b>377,023.13</b>
Bank overdrafts		13.36
Net unrealised depreciation on financial futures	2.8	29,569.79
Dividends payable on securities portfolio		78,110.30
Expenses payable		269,329.68
<b>Net asset value</b>		<b>87,968,601.92</b>

# Spinoza Capital SICAV

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,599,021.25</b>
Dividends on securities portfolio, net		1,263,479.07
Interests on bonds, net		1,207,503.55
Bank interests on cash accounts		127,837.85
Other income		200.78
<b>Expenses</b>		<b>1,362,724.78</b>
Management & Investment Manager fees	4	733,842.36
Performance fees	5	176,645.04
Depositary and sub-depositary fees	6	85,644.59
Administration fees	7	70,304.44
Domiciliary fees	8	12,000.00
Audit fees		29,565.64
Legal fees		13,349.90
Transaction fees	2.11	88,571.31
Directors fees		32,846.36
Subscription tax ("Taxe d'abonnement")	9	29,619.58
Interests paid on bank overdraft		1,641.75
Dividends paid on CFDs		5,570.46
Other expenses		83,123.35
<b>Net income / (loss) from investments</b>		<b>1,236,296.47</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	450,084.80
- financial futures	2.8	-310,986.01
- foreign exchange	2.4	-133,821.10
<b>Net realised profit / (loss)</b>		<b>1,241,574.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	9,689,818.58
- financial futures	2.8	-709,498.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>10,221,893.83</b>
Subscriptions of capitalisation shares		13,577,426.33
Redemptions of capitalisation shares		-13,171,934.51
<b>Net increase / (decrease) in net assets</b>		<b>10,627,385.65</b>
<b>Net assets at the beginning of the year</b>		<b>77,341,216.27</b>
<b>Net assets at the end of the year</b>		<b>87,968,601.92</b>

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

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>31,837,043.54</b>
Securities portfolio at market value	2.2	31,394,895.80
<i>Cost price</i>		28,289,386.75
Cash at banks and liquidities		126,289.05
Interests receivable on securities portfolio		315,837.57
Other interests receivable		21.12
<b>Liabilities</b>		<b>155,587.13</b>
Dividends payable on securities portfolio		48,655.02
Expenses payable		106,932.11
<b>Net asset value</b>		<b>31,681,456.41</b>

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>827,969.69</b>
Dividends on securities portfolio, net		199,080.06
Interests on bonds, net		599,339.32
Bank interests on cash accounts		29,543.31
Other income		7.00
<b>Expenses</b>		<b>446,030.97</b>
Management & Investment Manager fees	4	252,607.37
Performance fees	5	79,528.89
Depositary and sub-depositary fees	6	22,603.21
Administration fees	7	18,914.22
Domiciliary fees	8	3,000.00
Audit fees		8,575.44
Legal fees		2,975.15
Transaction fees	2.11	14,809.41
Directors fees		13,224.16
Subscription tax ("Taxe d'abonnement")	9	10,140.68
Interests paid on bank overdraft		32.05
Other expenses		19,620.39
<b>Net income / (loss) from investments</b>		<b>381,938.72</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-341,237.15
- financial futures	2.8	150,340.00
- foreign exchange	2.4	64,671.58
<b>Net realised profit / (loss)</b>		<b>255,713.15</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,574,131.20
- financial futures	2.8	-190,740.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,639,104.35</b>
Subscriptions of capitalisation shares		1,105,908.38
Redemptions of capitalisation shares		-7,200,151.78
<b>Net increase / (decrease) in net assets</b>		<b>-1,455,139.05</b>
<b>Net assets at the beginning of the year</b>		<b>33,136,595.46</b>
<b>Net assets at the end of the year</b>		<b>31,681,456.41</b>

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,681,456.41</b>	<b>33,136,595.46</b>	<b>35,288,377.55</b>
<b>Class A - EUR</b>				
Number of shares		95,015.80	109,472.09	221,576.59
Net asset value per share	EUR	164.89	143.81	159.26
<b>Class I - EUR</b>				
Number of shares		141,392.09	175,762.09	-
Net asset value per share	EUR	113.26	98.96	-

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - EUR	109,472.09	7,095.75	21,552.04	95,015.80
Class I - EUR	175,762.09	0.00	34,370.00	141,392.09



# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,181,608.53</b>	<b>41.61</b>
<b>Shares</b>			<b>388,682.59</b>	<b>1.23</b>
<b>Canada</b>			<b>158,828.59</b>	<b>0.50</b>
KINROSS GOLD CORP	USD	29,000	158,828.59	0.50
<b>China</b>			<b>152,796.00</b>	<b>0.48</b>
QINGDAO HAIER CO LTD	EUR	140,000	152,796.00	0.48
<b>Germany</b>			<b>77,058.00</b>	<b>0.24</b>
VONOVIA SE	EUR	2,700	77,058.00	0.24
<b>Bonds</b>			<b>10,860,419.93</b>	<b>34.28</b>
<b>Austria</b>			<b>175,281.62</b>	<b>0.55</b>
LENZING AG 5.75 20-XX 07/12A	EUR	200,000	175,281.62	0.55
<b>Bermuda</b>			<b>367,797.94</b>	<b>1.16</b>
DIGICEL REGS DEFAULTED -23 01/03S	USD	200,000	7,513.69	0.02
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	360,284.25	1.14
<b>Canada</b>			<b>169,649.39</b>	<b>0.54</b>
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	200,000	169,649.39	0.54
<b>Czech Republic</b>			<b>188,002.52</b>	<b>0.59</b>
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	5,000,000	188,002.52	0.59
<b>Germany</b>			<b>1,628,840.62</b>	<b>5.14</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,178.16	0.40
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	9,875	591,512.50	1.87
GERMANY 0.1 21-33 15/04A	EUR	200,000	239,110.46	0.75
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	206,529.00	0.65
RENK GMBH 5.75 20-25 13/07S	EUR	400,000	398,756.00	1.26
TELE COLOMBUS 3.875 18/25 04/05S	EUR	100,000	64,754.50	0.20
<b>Ireland</b>			<b>79,011.12</b>	<b>0.25</b>
RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	100,000	79,011.12	0.25
<b>Japan</b>			<b>272,797.50</b>	<b>0.86</b>
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	300,000	272,797.50	0.86
<b>Jersey</b>			<b>1,183,501.56</b>	<b>3.74</b>
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	221,935.26	0.70
WISDOMTREE (SILVER CMDTY)	EUR	23,225	462,316.85	1.46
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	6,180	193,464.90	0.61
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	6,975	97,078.05	0.31
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	2,510	208,706.50	0.66
<b>Luxembourg</b>			<b>981,771.81</b>	<b>3.10</b>
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	476,336.90	1.50
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	3,000,000	147,446.90	0.47
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	50,000,000	142,583.91	0.45
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,000	93,415.50	0.29
GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	150,000	121,422.74	0.38
TONON LUXEMBOURG 6.5 19-24 31/10A DEF	USD	62,508	565.86	0.00
<b>Mexico</b>			<b>483,700.10</b>	<b>1.53</b>
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	214,373.46	0.68
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	300,000	269,326.64	0.85
<b>Netherlands</b>			<b>1,080,665.94</b>	<b>3.41</b>
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	220,969.36	0.70
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	400,000	432,803.65	1.37

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	232,033.93	0.73
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	200,000	194,859.00	0.62
<b>Philippines</b>			<b>161,236.61</b>	<b>0.51</b>
ASIAN DEV.BK 6.20 16-26 06/10S	INR	15,000,000	161,236.61	0.51
<b>Poland</b>			<b>546,851.23</b>	<b>1.73</b>
POLAND 1.25 20-30 25/10A	PLN	3,000,000	546,851.23	1.73
<b>Romania</b>			<b>214,025.00</b>	<b>0.68</b>
ROMANIA 6.625 22-29 27/09A	EUR	200,000	214,025.00	0.68
<b>Turkey</b>			<b>858,574.21</b>	<b>2.71</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	154,636.31	0.49
KOC HOLDING AS 6.5 19-25 11/03S	USD	200,000	180,636.40	0.57
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	400,000	343,616.53	1.08
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	179,684.97	0.57
<b>Ukraine</b>			<b>117,473.00</b>	<b>0.37</b>
UKRAINE 4.375 20-32 27/01A	EUR	100,000	20,643.00	0.07
UKRAINE 6.75 19-28 20/06A	EUR	400,000	96,830.00	0.31
<b>United Kingdom</b>			<b>847,708.79</b>	<b>2.68</b>
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	275,000	245,075.24	0.77
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	200,000	225,850.79	0.71
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	30,000,000	204,133.20	0.64
EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	3,000,000,000	172,649.56	0.54
<b>United States of America</b>			<b>1,503,530.97</b>	<b>4.75</b>
COTY INC 4.75 18-26 15/04S	EUR	300,000	300,214.50	0.95
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	9,500,000	471,991.05	1.49
INTL BK FOR RECONS A 9.5 22-29 09/02A	BRL	1,750,000	334,779.49	1.06
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	140,695.33	0.44
UNITED STATES 1.5 23-53 15/02S	USD	300,000	255,850.60	0.81
<b>Floating rate notes</b>			<b>1,334,926.60</b>	<b>4.21</b>
<b>Austria</b>			<b>383,472.00</b>	<b>1.21</b>
PORR AG FL.R 20-XX XX/XXA	EUR	400,000	383,472.00	1.21
<b>Germany</b>			<b>192,042.00</b>	<b>0.61</b>
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	192,042.00	0.61
<b>Japan</b>			<b>308,512.56</b>	<b>0.97</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	134,710.00	0.43
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	200,000	173,802.56	0.55
<b>Luxembourg</b>			<b>120,008.00</b>	<b>0.38</b>
GRAND CITY PROPERTIES FL.R 16-XX 22/01A	EUR	200,000	120,008.00	0.38
<b>Malta</b>			<b>218,329.00</b>	<b>0.69</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	200,000	218,329.00	0.69
<b>United Kingdom</b>			<b>112,563.04</b>	<b>0.36</b>
VODAFONE FL.R 18-78 10/03A	GBP	100,000	112,563.04	0.36
<b>Convertible bonds</b>			<b>597,579.41</b>	<b>1.89</b>
<b>Germany</b>			<b>169,592.00</b>	<b>0.54</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	200,000	169,592.00	0.54
<b>Luxembourg</b>			<b>201,647.91</b>	<b>0.64</b>
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	200,000	201,647.91	0.64
<b>Netherlands</b>			<b>226,339.50</b>	<b>0.71</b>
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	300,000	226,339.50	0.71

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>18,213,287.27</b>	<b>57.49</b>
<b>Shares/Units in investment funds</b>			<b>18,213,287.27</b>	<b>57.49</b>
<b>France</b>			<b>107,819.20</b>	<b>0.34</b>
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	79,000	107,819.20	0.34
<b>Ireland</b>			<b>3,558,856.62</b>	<b>11.23</b>
INVESCO MDAX UCITS ETF ACC	EUR	9,000	406,755.00	1.28
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	12,435	2,019,692.70	6.37
ISHARES FTSE 100 UCITS ETF	EUR	3,650	609,258.00	1.92
ISHARES II PLC MSCI TURKEY FUND	EUR	20,450	323,723.50	1.02
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	45,000	199,427.42	0.63
<b>Luxembourg</b>			<b>14,546,611.45</b>	<b>45.92</b>
AMUNDI CAC 40 ESG UCITS ETF DR - EUR C	EUR	7,315	885,700.20	2.80
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR	EUR	8,028	918,232.20	2.90
DBXT ATX -1C- CAPITALISATION	EUR	11,355	731,943.30	2.31
DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	91,015	1,894,022.15	5.98
DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	11,770	877,218.10	2.77
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	22,050	1,222,011.00	3.86
DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	53,010	1,578,637.80	4.98
DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	9,700	1,537,450.00	4.85
DBXT SPAN EQ 1C -1C- CAP	EUR	52,450	1,577,433.75	4.98
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,500	979,875.00	3.09
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	30,025	766,778.45	2.42
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	53,450	1,577,309.50	4.98
<b>Total securities portfolio</b>			<b>31,394,895.80</b>	<b>99.10</b>

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

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>14,653,391.16</b>
Securities portfolio at market value	2.2	14,198,209.14
<i>Cost price</i>		<i>13,453,307.69</i>
Cash at banks and liquidities		293,341.81
Interests receivable on securities portfolio		161,798.73
Other interests receivable		41.48
<b>Liabilities</b>		<b>74,929.66</b>
Net unrealised depreciation on financial futures	2.8	14,632.93
Dividends payable on securities portfolio		29,455.28
Expenses payable		30,841.45
<b>Net asset value</b>		<b>14,578,461.50</b>

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>314,343.06</b>
Dividends on securities portfolio, net		10,148.65
Interests on bonds, net		287,490.11
Bank interests on cash accounts		16,664.89
Other income		39.41
<b>Expenses</b>		<b>210,514.85</b>
Management & Investment Manager fees	4	115,115.22
Performance fees	5	13,249.33
Depositary and sub-depositary fees	6	16,660.75
Administration fees	7	16,588.82
Domiciliary fees	8	3,000.00
Audit fees		6,246.62
Legal fees		2,975.15
Transaction fees	2.11	9,653.02
Directors fees		4,771.80
Subscription tax ("Taxe d'abonnement")	9	4,091.80
Interests paid on bank overdraft		64.55
Other expenses		18,097.79
<b>Net income / (loss) from investments</b>		<b>103,828.21</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	-30,377.85
- financial futures	2.8	58,654.46
- foreign exchange	2.4	-3,901.13
<b>Net realised profit / (loss)</b>		<b>128,203.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	1,258,740.82
- financial futures	2.8	-136,382.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,250,562.14</b>
Subscriptions of capitalisation shares		1,241,358.65
Redemptions of capitalisation shares		-1,082,355.98
<b>Net increase / (decrease) in net assets</b>		<b>1,409,564.81</b>
<b>Net assets at the beginning of the year</b>		<b>13,168,896.69</b>
<b>Net assets at the end of the year</b>		<b>14,578,461.50</b>

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,578,461.50</b>	<b>13,168,896.69</b>	<b>13,284,895.42</b>
<b>Class A - EUR</b>				
Number of shares		49,761.81	41,029.13	92,419.01
Net asset value per share	EUR	143.91	131.74	143.75
<b>Class I - EUR</b>				
Number of shares		69,302.81	79,302.81	-
Net asset value per share	EUR	107.03	97.90	-

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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## Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - EUR	41,029.13	9,008.22	275.54	49,761.81
Class I - EUR	79,302.81	0.00	10,000.00	69,302.81



# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,869,762.18</b>	<b>47.12</b>
<b>Shares</b>			<b>115,300.40</b>	<b>0.79</b>
<b>Canada</b>			<b>57,506.90</b>	<b>0.39</b>
KINROSS GOLD CORP	USD	10,500	57,506.90	0.39
<b>Germany</b>			<b>57,793.50</b>	<b>0.40</b>
VONOVIA SE	EUR	2,025	57,793.50	0.40
<b>Bonds</b>			<b>6,004,999.83</b>	<b>41.19</b>
<b>Austria</b>			<b>87,640.81</b>	<b>0.60</b>
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	87,640.81	0.60
<b>Bermuda</b>			<b>180,142.12</b>	<b>1.24</b>
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	180,142.12	1.24
<b>Canada</b>			<b>84,824.69</b>	<b>0.58</b>
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	100,000	84,824.69	0.58
<b>Cayman Islands</b>			<b>156,191.56</b>	<b>1.07</b>
ALIBABA GROUP 4.0 17-37 06/12S	USD	200,000	156,191.56	1.07
<b>Czech Republic</b>			<b>112,801.51</b>	<b>0.77</b>
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	3,000,000	112,801.51	0.77
<b>France</b>			<b>96,379.50</b>	<b>0.66</b>
ACCOR SA 1.75 19-26 04/02A	EUR	100,000	96,379.50	0.66
<b>Germany</b>			<b>814,924.79</b>	<b>5.59</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,178.16	0.88
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	4,430	265,357.00	1.82
DOUGLAS GMBH 6 21-26 08/04S	EUR	100,000	99,171.00	0.68
GERMANY 0.10 15-26 15/04A	EUR	100,000	122,840.63	0.84
RENK GMBH 5.75 20-25 13/07S	EUR	200,000	199,378.00	1.37
<b>Indonesia</b>			<b>120,654.05</b>	<b>0.83</b>
INDONESIA 8.50 05-35 12/10S	USD	100,000	120,654.05	0.83
<b>Japan</b>			<b>90,932.50</b>	<b>0.62</b>
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	100,000	90,932.50	0.62
<b>Jersey</b>			<b>377,637.44</b>	<b>2.59</b>
WISDOMTREE (SILVER CMDTY)	EUR	4,070	81,017.42	0.56
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	4,860	152,288.10	1.04
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	3,440	47,877.92	0.33
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	1,160	96,454.00	0.66
<b>Luxembourg</b>			<b>804,592.74</b>	<b>5.52</b>
BANQUE EUROPEENNE 4.75 20-25 29/10A	BRL	1,000,000	175,791.80	1.21
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	2,000,000	98,297.93	0.67
BANQUE EUROPEENNE D'IN 5.75 19-25 24/01A	IDR	2,500,000,000	147,132.60	1.01
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	100,000,000	285,167.82	1.96
EUROPEAN INVEST 8.0000 17-27 05/05A	ZAR	2,000,000	98,202.59	0.67
<b>Mexico</b>			<b>179,551.09</b>	<b>1.23</b>
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	179,551.09	1.23
<b>Netherlands</b>			<b>577,655.76</b>	<b>3.96</b>
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	100,000	110,484.68	0.76
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	200,000	216,401.82	1.48
PROSUS NV 3.6800 20-30 21/01S	USD	200,000	158,579.65	1.09
TEVA PHARMA FIN 4.10 16-46 01/10S	USD	150,000	92,189.61	0.63

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>273,425.61</b>	<b>1.88</b>
POLAND 1.25 20-30 25/10A	PLN	1,500,000	273,425.61	1.88
<b>Russia</b>			<b>114,742.40</b>	<b>0.79</b>
RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	200,000	114,742.40	0.79
<b>Turkey</b>			<b>426,580.36</b>	<b>2.93</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	154,636.31	1.06
TURKEY 7.375 05-25 05/02S	USD	100,000	92,259.08	0.63
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	179,684.97	1.23
<b>Ukraine</b>			<b>48,415.00</b>	<b>0.33</b>
UKRAINE 6.75 19-28 20/06A	EUR	200,000	48,415.00	0.33
<b>United Arab Emirates</b>			<b>25,589.27</b>	<b>0.18</b>
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	28,568	25,589.27	0.18
<b>United Kingdom</b>			<b>295,903.72</b>	<b>2.03</b>
ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	100,000	114,933.93	0.79
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	100,000	112,925.39	0.77
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	10,000,000	68,044.40	0.47
<b>United States of America</b>			<b>1,136,414.91</b>	<b>7.80</b>
APPLE 4.45 14-44 06/05S	USD	80,000	70,684.83	0.48
BAYER US FINANC 4.8750 18-48 25/06S	USD	200,000	153,463.45	1.05
COTY INC 4.75 18-26 15/04S	EUR	100,000	100,071.50	0.69
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,500,000	124,208.17	0.85
INTL BK FOR RECONS A 9.5 22-29 09/02A	BRL	750,000	143,476.92	0.98
INTL FINANCE CORP IF 7.75 18-30 18/01A	MXN	2,500,000	126,216.15	0.87
NETFLIX INC 4.625 18-29 15/05S	EUR	100,000	107,031.50	0.73
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	140,695.33	0.97
UNITED STATES 1.5 23-53 15/02S	USD	200,000	170,567.06	1.17
<b>Floating rate notes</b>			<b>488,395.50</b>	<b>3.35</b>
<b>Austria</b>			<b>95,868.00</b>	<b>0.66</b>
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	95,868.00	0.66
<b>France</b>			<b>97,745.00</b>	<b>0.67</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	100,000	97,745.00	0.67
<b>Germany</b>			<b>96,021.00</b>	<b>0.66</b>
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	96,021.00	0.66
<b>Malta</b>			<b>109,164.50</b>	<b>0.75</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	100,000	109,164.50	0.75
<b>United Kingdom</b>			<b>89,597.00</b>	<b>0.61</b>
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	100,000	89,597.00	0.61
<b>Convertible bonds</b>			<b>261,066.45</b>	<b>1.79</b>
<b>Germany</b>			<b>84,796.00</b>	<b>0.58</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	100,000	84,796.00	0.58
<b>Luxembourg</b>			<b>100,823.95</b>	<b>0.69</b>
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	100,000	100,823.95	0.69
<b>Netherlands</b>			<b>75,446.50</b>	<b>0.52</b>
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	100,000	75,446.50	0.52
<b>Other transferable securities</b>			<b>97,077.78</b>	<b>0.67</b>

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Bonds</b>			<b>97,077.78</b>	<b>0.67</b>
<b>Canada</b>			<b>97,077.78</b>	<b>0.67</b>
ENBRIDGE INC 5.375 17-77 27/09S	CAD	150,000	97,077.78	0.67
<b>Undertakings for Collective Investment</b>			<b>7,231,369.18</b>	<b>49.60</b>
<b>Shares/Units in investment funds</b>			<b>7,231,369.18</b>	<b>98.60</b>
<b>Ireland</b>			<b>3,229,969.23</b>	<b>22.16</b>
CFSDBX MSCI VAL -1C- USD ETF	EUR	24,350	921,282.25	6.32
FRANKLIN FTSE KOREA UCITS ETF	EUR	7,280	227,245.20	1.56
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	12,590	361,609.98	2.48
ISHARES II PLC MSCI TURKEY FUND	EUR	7,060	111,759.80	0.77
ISHARES IV PLC ISHARES MSCI CHINA UCITS	EUR	123,000	436,957.50	3.00
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	35,000	155,110.22	1.06
ISHARES MSCI INDIA UCITS ETF USD CAP	EUR	20,275	157,638.13	1.08
ISHS MSCI SO AF - ACC ETF USD	EUR	5,065	145,517.45	1.00
ISHARES VII MSCI CANADA UC ETF USD	EUR	395	65,261.90	0.45
ISHARES VII PLC ISHARES CORE S&P 500	EUR	1,435	647,586.80	4.44
<b>Luxembourg</b>			<b>4,001,399.95</b>	<b>27.45</b>
DBXT MSCI INDO -1C- CAP ETF	EUR	13,101	193,003.93	1.32
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	34,594	227,593.93	1.56
DBXT MSCI THAI -1C- CAP	EUR	4,040	77,761.92	0.53
DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	68,600	95,710.72	0.66
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	13,225	985,659.25	6.76
DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	6,560	332,132.80	2.28
DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	4,765	183,976.65	1.26
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,045	880,798.75	6.04
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	EUR	29,600	440,418.40	3.02
XTRACKERS MSCI CANADA UCITS ETF	EUR	1,675	113,364.00	0.78
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	15,960	470,979.60	3.23
<b>Total securities portfolio</b>			<b>14,198,209.14</b>	<b>97.39</b>

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

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>24,226,978.98</b>
Securities portfolio at market value	2.2	23,561,406.12
<i>Cost price</i>		23,697,840.54
Cash at banks and liquidities		489,383.80
Dividends receivable on securities portfolio		67,334.00
Interests receivable on securities portfolio		108,775.28
Other interests receivable		79.78
<b>Liabilities</b>		<b>37,744.63</b>
Net unrealised depreciation on financial futures	2.8	14,936.86
Expenses payable		22,807.77
<b>Net asset value</b>		<b>24,189,234.35</b>

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>950,249.37</b>
Dividends on securities portfolio, net		662,646.44
Interests on bonds, net		241,565.44
Bank interests on cash accounts		45,983.07
Other income		54.42
<b>Expenses</b>		<b>319,486.91</b>
Management & Investment Manager fees	4	191,328.96
Depositary and sub-depositary fees	6	28,944.21
Administration fees	7	17,832.05
Domiciliary fees	8	3,000.00
Audit fees		6,514.07
Legal fees		2,975.15
Transaction fees	2.11	20,044.71
Directors fees		8,944.01
Subscription tax ("Taxe d'abonnement")	9	6,982.67
Interests paid on bank overdraft		1,509.27
Dividends paid on CFDs		5,570.46
Other expenses		25,841.35
<b>Net income / (loss) from investments</b>		<b>630,762.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	44,478.05
- financial futures	2.8	-519,980.47
- foreign exchange	2.4	-176,141.14
<b>Net realised profit / (loss)</b>		<b>-20,881.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,951,488.08
- financial futures	2.8	-382,376.54
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,548,230.44</b>
Subscriptions of capitalisation shares		499,998.55
Redemptions of capitalisation shares		-3,434,978.61
<b>Net increase / (decrease) in net assets</b>		<b>-386,749.62</b>
<b>Net assets at the beginning of the year</b>		<b>24,575,983.97</b>
<b>Net assets at the end of the year</b>		<b>24,189,234.35</b>

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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## Statistics

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		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,189,234.35</b>	<b>24,575,983.97</b>	<b>27,822,344.46</b>
<b>Class A - EUR</b>				
Number of shares		61,845.41	81,472.51	175,989.46
Net asset value per share	EUR	151.95	137.63	158.09
<b>Class I - EUR</b>				
Number of shares		145,718.14	145,718.14	-
Net asset value per share	EUR	101.51	91.70	-

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - EUR	81,472.51	3,453.09	23,080.19	61,845.41
Class I - EUR	145,718.14	0.00	0.00	145,718.14



# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>22,635,144.16</b>	<b>93.58</b>
<b>Shares</b>			<b>17,911,222.17</b>	<b>74.05</b>
<b>Austria</b>			<b>1,625,287.50</b>	<b>6.72</b>
EUROTELESITES --- BEARER SHS	EUR	26,250	95,287.50	0.39
TELEKOM AUSTRIA AG	EUR	200,000	1,530,000.00	6.33
<b>Bermuda</b>			<b>327,361.61</b>	<b>1.35</b>
GOLAR LNG LTD	USD	8,000	166,496.18	0.69
LIBERTY GLOBAL PLC-A	USD	10,000	160,865.43	0.67
<b>Brazil</b>			<b>1,330,050.24</b>	<b>5.50</b>
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	92,000	1,330,050.24	5.50
<b>British Virgin Islands</b>			<b>184,195.90</b>	<b>0.76</b>
CAPRI HOLDINGS LTD	USD	4,050	184,195.90	0.76
<b>Canada</b>			<b>396,849.69</b>	<b>1.64</b>
KINROSS GOLD CORP	USD	35,000	191,689.68	0.79
SILVERCORP METALS	USD	86,500	205,160.01	0.85
<b>Cayman Islands</b>			<b>945,936.96</b>	<b>3.91</b>
ALIBABA GROUP HOLDING LTD SADR	USD	6,725	471,873.22	1.95
JD.COM INC SADR REPR 2 SHS -A-	USD	9,550	249,761.92	1.03
TENCENT MUSIC ADR REPR 2 SHS A	USD	27,500	224,301.82	0.93
<b>China</b>			<b>695,478.07</b>	<b>2.88</b>
BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,585	278,683.43	1.15
DADA NEXUS LTD	USD	37,000	111,202.64	0.46
QINGDAO HAIER CO LTD	EUR	280,000	305,592.00	1.26
<b>Cyprus</b>			<b>380.64</b>	<b>0.00</b>
MD MEDICAL GRP INV GDR REPR SHS REGS	USD	42,047	380.64	0.00
<b>France</b>			<b>2,853,608.40</b>	<b>11.80</b>
AXA SA	EUR	3,000	88,470.00	0.37
CREDIT AGRICOLE SA	EUR	7,000	89,964.00	0.37
DASSAULT AVIATION SA	EUR	1,825	327,040.00	1.35
EIFFAGE	EUR	5,600	543,312.00	2.25
EURAZEO	EUR	5,000	359,250.00	1.49
KERING	EUR	320	127,680.00	0.53
TOTALENERGIES SE	EUR	6,004	369,846.40	1.53
VINCI SA	EUR	5,700	648,090.00	2.68
VIVENDI SA	EUR	31,000	299,956.00	1.24
<b>Germany</b>			<b>1,266,938.70</b>	<b>5.24</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	600	145,170.00	0.60
DEUTSCHE POST AG - REG SHS	EUR	4,500	201,847.50	0.83
FRESENIUS SE	EUR	9,400	263,858.00	1.09
HOCHTIEF AG	EUR	1,500	150,450.00	0.62
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	6,700	310,344.00	1.28
RHEINMETALL AG	EUR	350	100,450.00	0.42
ROCKET INTERNET AG	EUR	5,644	94,819.20	0.39
<b>Hong Kong</b>			<b>242,587.60</b>	<b>1.00</b>
CK HUTCHISON	HKD	50,000	242,587.60	1.00
<b>India</b>			<b>420,438.60</b>	<b>1.74</b>
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	7,431	420,438.60	1.74
<b>Italy</b>			<b>868,437.75</b>	<b>3.59</b>
ENEL SPA	EUR	38,000	255,740.00	1.06

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI SPA	EUR	28,000	429,744.00	1.78
LEONARDO SPA	EUR	12,250	182,953.75	0.76
<b>Japan</b>			<b>478,533.69</b>	<b>1.98</b>
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	80,000	88,510.15	0.37
SONY GROUP CORPORATIO	USD	4,550	390,023.54	1.61
<b>Netherlands</b>			<b>821,401.69</b>	<b>3.40</b>
EURONEXT NV	EUR	3,820	300,443.00	1.24
ING GROUP NV	EUR	10,700	144,728.20	0.60
JUST EAT TAKEAWAY.COM N.V	GBP	1,750	24,617.74	0.10
JUST EAT TAKEAWAY.COM N.V	EUR	1,850	25,496.70	0.11
PROSUS N.V. (ZAR)	EUR	6,211	167,603.84	0.69
REDCARE PHARMACY N.V.	EUR	625	82,250.00	0.34
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	3,600	76,140.00	0.31
YANDEX N.V.	USD	13,500	122.21	0.00
<b>Norway</b>			<b>264,384.72</b>	<b>1.09</b>
AUSTEVOLL SEAFOOD	NOK	40,000	264,384.72	1.09
<b>Russia</b>			<b>65,026.00</b>	<b>0.27</b>
EN GROUP GDR REPR 1SHS REGS	USD	20,812	188.40	0.00
GAZPROM ADR REPR. 2 SHS	EUR	46,000	460.00	0.00
HEADHUNTER GROUP	USD	8,500	76.95	0.00
LUKOIL	EUR	2,900	29.00	0.00
LUKOIL	USD	1,375	12.45	0.00
ROSNEFT OIL-GDR-	USD	40,000	362.11	0.00
SBERBANK ADR 4 SHS	USD	20,900	189.20	0.00
SISTEMA SPONS GDR REPR 20 SHS REGS	USD	42,024	380.43	0.00
UC RUSAL --- REGISTERED SHS	HKD	200,000	62,603.25	0.26
VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	80,000	724.21	0.00
<b>South Africa</b>			<b>183,478.93</b>	<b>0.76</b>
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	6,000	183,478.93	0.76
<b>South Korea</b>			<b>583,116.82</b>	<b>2.41</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	430	583,116.82	2.41
<b>Spain</b>			<b>185,068.71</b>	<b>0.77</b>
BANCO SANTANDER SA - REG SHS	EUR	21,185	80,068.71	0.33
INDRA SISTEMAS SA	EUR	7,500	105,000.00	0.43
<b>Switzerland</b>			<b>489,324.52</b>	<b>2.02</b>
ALSO HOLDING REG.SHS	CHF	400	107,991.83	0.45
ROCHE HOLDING LTD	CHF	1,450	381,332.69	1.58
<b>Turkey</b>			<b>480,512.18</b>	<b>1.99</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	65,800	277,320.13	1.15
KOC HOLDING AS-UNSPON ADR	USD	9,350	203,192.05	0.84
<b>United Kingdom</b>			<b>851,850.05</b>	<b>3.52</b>
NOMAD FOODS LTD	USD	19,000	291,540.31	1.21
SHELL --- SHS ADR REPR 2 SHS	USD	6,750	402,073.05	1.66
VODAFONE GROUP PLC	GBP	200,000	158,236.69	0.65
<b>United States of America</b>			<b>2,350,973.20</b>	<b>9.72</b>
ALPHABET INC -A-	USD	5,550	701,832.71	2.90
AMAZON.COM INC	USD	1,525	209,757.39	0.87
AMERICAN EXPRESS	USD	1,750	296,786.31	1.23
APPLE INC	USD	790	137,689.49	0.57
EXPEDIA GROUP INC	USD	400	54,964.02	0.23
MERCADOLIBRE	USD	140	199,172.23	0.82
MICROSOFT CORP	USD	1,750	595,727.15	2.46

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORACLE CORP	USD	1,275	121,688.54	0.50
PAYPAL HOLDINGS	USD	600	33,355.36	0.14
<b>Bonds</b>			<b>4,212,487.99</b>	<b>17.41</b>
<b>Bermuda</b>			<b>367,797.94</b>	<b>1.52</b>
DIGICEL REGS DEFAULTED -23 01/03S	USD	200,000	7,513.69	0.03
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	360,284.25	1.49
<b>Germany</b>			<b>555,423.32</b>	<b>2.30</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	400,000	256,356.32	1.06
RENK GMBH 5.75 20-25 13/07S	EUR	300,000	299,067.00	1.24
<b>Indonesia</b>			<b>241,308.10</b>	<b>1.00</b>
INDONESIA 8.50 05-35 12/10S	USD	200,000	241,308.10	1.00
<b>Jersey</b>			<b>221,935.26</b>	<b>0.92</b>
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	221,935.26	0.92
<b>Luxembourg</b>			<b>672,932.77</b>	<b>2.78</b>
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	476,336.90	1.97
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	4,000,000	196,595.87	0.81
<b>Mexico</b>			<b>214,373.46</b>	<b>0.89</b>
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	214,373.46	0.89
<b>Netherlands</b>			<b>216,401.82</b>	<b>0.89</b>
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	200,000	216,401.82	0.89
<b>Poland</b>			<b>546,851.23</b>	<b>2.26</b>
POLAND 1.25 20-30 25/10A	PLN	3,000,000	546,851.23	2.26
<b>Turkey</b>			<b>493,148.06</b>	<b>2.04</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	154,636.31	0.64
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	200,000	166,703.48	0.69
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	200,000	171,808.27	0.71
<b>United States of America</b>			<b>682,316.03</b>	<b>2.82</b>
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	5,000,000	248,416.34	1.03
UNITED STATES 1.375 23-33 15/07S	USD	200,000	178,049.09	0.74
UNITED STATES 1.5 23-53 15/02S	USD	300,000	255,850.60	1.06
<b>Floating rate notes</b>			<b>511,434.00</b>	<b>2.11</b>
<b>Austria</b>			<b>191,736.00</b>	<b>0.79</b>
PORR AG FL.R 20-XX XX/XXA	EUR	200,000	191,736.00	0.79
<b>Malta</b>			<b>218,329.00</b>	<b>0.90</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	200,000	218,329.00	0.90
<b>Sweden</b>			<b>101,369.00</b>	<b>0.42</b>
BETSSON AB FL.R 23-26 14/09Q	EUR	100,000	101,369.00	0.42
<b>Other transferable securities</b>			<b>2,237.97</b>	<b>0.01</b>
<b>Shares</b>			<b>2,237.97</b>	<b>0.01</b>
<b>Cayman Islands</b>			<b>318.81</b>	<b>0.00</b>
CHINA LUMENA NEW MATERIALS CORP	HKD	2,750	318.81	0.00
<b>United States of America</b>			<b>1,919.16</b>	<b>0.01</b>
ALTABA INC	USD	800	1,919.16	0.01
<b>Undertakings for Collective Investment</b>			<b>924,023.99</b>	<b>3.82</b>
<b>Shares/Units in investment funds</b>			<b>924,023.99</b>	<b>3.82</b>

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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## Securities portfolio as at 31/12/23

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in EUR)</b>	<b>% of net assets</b>
<b>Ireland</b>			<b>712,838.09</b>	<b>2.95</b>
CFSDBX MSCI VAL -1C- USD ETF	EUR	6,000	227,010.00	0.94
ISHARES USD TIPS CAP	USD	1,000	212,184.85	0.88
ISHS II PLC USD TIPS 0-5 UC ETF HDG	USD	60,000	273,643.24	1.13
<b>Luxembourg</b>			<b>211,185.90</b>	<b>0.87</b>
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	32,100	211,185.90	0.87
<b>Total securities portfolio</b>			<b>23,561,406.12</b>	<b>97.40</b>

# **Spinoza Capital SICAV - Spinoza Entrepreneur Fund**

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>17,628,211.37</b>
Securities portfolio at market value	2.2	15,539,547.06
<i>Cost price</i>		14,955,481.64
Cash at banks and liquidities		2,049,199.53
Dividends receivable on securities portfolio		6,546.95
Interests receivable on securities portfolio		32,532.44
Other interests receivable		385.39
<b>Liabilities</b>		<b>108,761.71</b>
Bank overdrafts		13.36
Expenses payable		108,748.35
<b>Net asset value</b>		<b>17,519,449.66</b>

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>506,459.13</b>
Dividends on securities portfolio, net		391,603.92
Interests on bonds, net		79,108.68
Bank interests on cash accounts		35,646.58
Other income		99.95
<b>Expenses</b>		<b>386,692.05</b>
Management & Investment Manager fees	4	174,790.81
Performance fees	5	83,866.82
Depositary and sub-depositary fees	6	17,436.42
Administration fees	7	16,969.35
Domiciliary fees	8	3,000.00
Audit fees		8,229.51
Legal fees		4,424.45
Transaction fees	2.11	44,064.17
Directors fees		5,906.39
Subscription tax ("Taxe d'abonnement")	9	8,404.43
Interests paid on bank overdraft		35.88
Other expenses		19,563.82
<b>Net income / (loss) from investments</b>		<b>119,767.08</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	777,221.75
- foreign exchange	2.4	-18,450.41
<b>Net realised profit / (loss)</b>		<b>878,538.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	905,458.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,783,996.90</b>
Subscriptions of capitalisation shares		10,730,160.75
Redemptions of capitalisation shares		-1,454,448.14
<b>Net increase / (decrease) in net assets</b>		<b>11,059,709.51</b>
<b>Net assets at the beginning of the year</b>		<b>6,459,740.15</b>
<b>Net assets at the end of the year</b>		<b>17,519,449.66</b>

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,519,449.66</b>	<b>6,459,740.15</b>
<b>Class A - EUR</b>			
Number of shares		157,747.47	67,542.98
Net asset value per share	EUR	111.06	95.64



# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A - EUR	67,542.98	104,323.18	14,118.69	157,747.47

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,394,168.72</b>	<b>87.87</b>
<b>Shares</b>			<b>13,448,460.44</b>	<b>76.76</b>
<b>Austria</b>				
BAWAG GROUP AG	EUR	8,500	407,830.00	2.33
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	EUR	3,000	175,260.00	1.00
SOLVAY	EUR	3,000	83,190.00	0.47
SYENSQO SA	EUR	1,250	117,825.00	0.67
<b>British Virgin Islands</b>				
CAPRI HOLDINGS LTD	USD	10,000	454,804.69	2.60
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING LTD SADR	USD	5,000	350,835.11	2.00
<b>China</b>				
QINGDAO HAIER CO LTD	EUR	35,000	38,199.00	0.22
<b>Denmark</b>				
A.P. MOELLER-MAERSK -A-	DKK	50	80,353.61	0.46
<b>Finland</b>				
HUHTAMAKI OYJ	EUR	5,000	183,650.00	1.05
<b>France</b>				
BNP PARIBAS SA	EUR	2,000	125,180.00	0.71
CIE DE SAINT-GOBAIN	EUR	3,000	199,980.00	1.14
COMPAGNIE DES ALPES SA	EUR	18,000	254,160.00	1.45
EIFFAGE	EUR	3,000	291,060.00	1.66
ENGIE SA	EUR	35,000	557,130.00	3.18
SOCIETE GENERALE SA	EUR	7,000	168,175.00	0.96
VIVENDI SA	EUR	15,000	145,140.00	0.83
<b>Germany</b>				
BASF SE PREFERENTIAL SHARE	EUR	5,000	243,900.00	1.39
BAYER AG - REG SHS	EUR	8,000	269,040.00	1.54
CTS EVENTIM AG & CO KGAA	EUR	2,000	125,200.00	0.71
DAIMLER TRUCK HOLDING AG	EUR	3,000	102,060.00	0.58
DEUTSCHE POST AG - REG SHS	EUR	2,500	112,137.50	0.64
DEUTSCHE TELEKOM AG - REG SHS	EUR	22,000	478,500.00	2.73
DUERR AG	EUR	6,000	128,280.00	0.73
HELLOFRESH SE	EUR	8,000	114,480.00	0.65
HORNBAACH HOLD	EUR	3,000	198,000.00	1.13
INSTONE RE -BEARER SHS	EUR	100,000	730,000.00	4.17
IONOS SE	EUR	7,500	130,950.00	0.75
LANXESS AG	EUR	5,500	156,035.00	0.89
MBB SE	EUR	2,500	235,750.00	1.35
MERCEDES-BENZ GROUP	EUR	1,000	62,550.00	0.36
MISTER SPEX SEBEARER SHS	EUR	22,231	70,138.81	0.40
MTU AERO ENGINES HOLDING AG	EUR	1,000	195,250.00	1.11
PATRIZIA -NAMEN AKT-	EUR	15,000	123,000.00	0.70
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	8,000	370,560.00	2.12
RWE AG	EUR	10,000	411,800.00	2.35
SCHAEFFLER AG	EUR	15,000	83,925.00	0.48
SIEMENS AG PREFERENTIAL SHARE	EUR	3,250	552,240.00	3.15
SIEMENS ENERGY - REG SHS	EUR	5,000	60,000.00	0.34
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	4,000	268,400.00	1.53
VONOVIA SE	EUR	4,000	114,160.00	0.65

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WACKER CONSTR EQUIP - REG SHS	EUR	10,000	182,600.00	1.04
WASHTEC AG	EUR	3,500	112,000.00	0.64
WUESTENROT-WUERTTEMBERGISCHE.NAMEN AKT	EUR	6,000	80,040.00	0.46
<b>Ireland</b>			<b>150,025.97</b>	<b>0.86</b>
DCC PLC	GBP	2,250	150,025.97	0.86
<b>Italy</b>			<b>153,480.00</b>	<b>0.88</b>
ENI SPA	EUR	10,000	153,480.00	0.88
<b>Japan</b>			<b>128,579.19</b>	<b>0.73</b>
SONY GROUP CORPORATIO	USD	1,500	128,579.19	0.73
<b>Jersey</b>			<b>272,402.05</b>	<b>1.55</b>
GLENCORE PLC	GBP	50,000	272,402.05	1.55
<b>Netherlands</b>			<b>864,515.00</b>	<b>4.93</b>
ING GROUP NV	EUR	30,000	405,780.00	2.32
NN GROUP NV	EUR	8,500	303,875.00	1.73
UNIVERSAL MUSIC GROUP N.V.	EUR	6,000	154,860.00	0.88
<b>Norway</b>			<b>198,288.54</b>	<b>1.13</b>
AUSTEVOLL SEAFOOD	NOK	30,000	198,288.54	1.13
<b>South Korea</b>			<b>101,706.42</b>	<b>0.58</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	75	101,706.42	0.58
<b>Switzerland</b>			<b>98,257.50</b>	<b>0.56</b>
UBS GROUP NAMEN-AKT	CHF	3,500	98,257.50	0.56
<b>United Kingdom</b>			<b>1,277,173.61</b>	<b>7.29</b>
KELLER GROUP	GBP	15,000	152,328.20	0.87
MOBICO GROUP PLC	GBP	180,000	175,731.35	1.00
NOMAD FOODS LTD	USD	7,000	107,409.59	0.61
OSB GROUP PLC	GBP	25,000	134,037.27	0.77
RECKITT BENCKISER GROUP PLC	GBP	2,500	156,367.20	0.89
SHELL PLC	EUR	18,500	551,300.00	3.15
<b>United States of America</b>			<b>860,263.44</b>	<b>4.91</b>
BERKSHIRE HATHAWAY -B-	USD	1,500	484,307.25	2.76
HARLEY DAVIDSON INC	USD	2,000	66,699.86	0.38
PAYPAL HOLDINGS	USD	1,000	55,592.27	0.32
THE KRAFT HEINZ	USD	4,500	150,645.00	0.86
WARNER BROS DISCOVERY INC	USD	10,000	103,019.06	0.59
<b>Bonds</b>			<b>1,075,857.28</b>	<b>6.14</b>
<b>Germany</b>			<b>533,049.16</b>	<b>3.04</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,178.16	0.73
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	198,342.00	1.13
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	206,529.00	1.18
<b>Netherlands</b>			<b>188,480.00</b>	<b>1.08</b>
PROSUS NV 1.2070 22-26 19/01A	EUR	200,000	188,480.00	1.08
<b>United States of America</b>			<b>354,328.12</b>	<b>2.02</b>
ALPHABET INC 2.2500 20-60 15/08S	USD	150,000	84,654.64	0.48
BURLINGTN NORTH SANTA 4.95 14-44 01/04S	USD	100,000	89,724.80	0.51
WARNERMEDIA HOLDINGS 3.528 23-24 15/03S	USD	200,000	179,948.68	1.03
<b>Floating rate notes</b>			<b>372,876.00</b>	<b>2.13</b>
<b>Germany</b>			<b>372,876.00</b>	<b>2.13</b>
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	200,000	169,338.00	0.97
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	200,000	203,538.00	1.16

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Convertible bonds</b>			<b>460,105.00</b>	<b>2.63</b>
<b>Germany</b>			<b>278,580.00</b>	<b>1.59</b>
ZALANDO SE CV 0.05 20-25 06/08A	EUR	300,000	278,580.00	1.59
<b>Netherlands</b>			<b>181,525.00</b>	<b>1.04</b>
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	200,000	181,525.00	1.04
<b>Undertakings for Collective Investment</b>			<b>182,248.34</b>	<b>1.04</b>
<b>Shares/Units in investment funds</b>			<b>182,248.34</b>	<b>1.04</b>
<b>Guernsey</b>			<b>145,378.34</b>	<b>0.83</b>
PERSHING SQUARE HOLDINGS LTD	GBP	3,515	145,378.34	0.83
<b>Luxembourg</b>			<b>36,870.00</b>	<b>0.21</b>
MLT LY DDSSP500 ACC	EUR	5,000	36,870.00	0.21
<b>Total securities portfolio</b>			<b>15,539,547.06</b>	<b>88.70</b>

## **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, 2023, the following future contracts were outstanding:

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
18.00	MINI HSI IDX (HKG) 03/24	HKD	355,740.68	-14,632.93	CACEIS Bank, Paris
				<u>-14,632.93</u>	

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-8.00	S&P 500 EMINI INDEX 03/24	USD	1,727,182.37	-14,936.86	CACEIS Bank, Paris
				<u>-14,936.86</u>	

**Spinoza Capital SICAV**  
**Other notes to the financial statements**

# Spinoza Capital SICAV

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## 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.

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. There is one Class of Shares available in the sub-fund Spinoza Entrepreneur Fund, the Class A

### 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 an unofficial NAV has been used as at December 31, 2023 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.



# Spinoza Capital SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

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.

#### 2.3 - 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 =	1.6189	AUD	1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD
1 EUR =	0.9297	CHF	1 EUR =	24.6885	CZK	1 EUR =	7.45455	DKK
1 EUR =	0.86655	GBP	1 EUR =	8.62575	HKD	1 EUR =	382.215	HUF
1 EUR =	17,008.29635	IDR	1 EUR =	91.92205	INR	1 EUR =	155.73355	JPY
1 EUR =	18.7067	MXN	1 EUR =	11.2185	NOK	1 EUR =	4.34375	PLN
1 EUR =	98.75575	RUB	1 EUR =	11.1325	SEK	1 EUR =	1.45715	SGD
1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD	1 EUR =	20.2013	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".

# Spinoza Capital SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.9 - Dividend and interest income

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

#### 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 58,795 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 5,345 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, 2023 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-Funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund a performance fee (the "Performance Fee") equal to (i) 7.5% of the Excess Return per Class A Share and (ii) 4.5% of the Excess Return per Class I 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).

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Fund Spinoza Entrepreneur Fund a performance fee (the "Performance Fee") equal to 15% of the positive performance of the net asset value per Share, before deduction for any accrued performance fee, achieved by the Class of Shares over the High Water Mark and in excess of 7% 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.

# Spinoza Capital SICAV

## Other notes to the financial statements

### 5 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display 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 31/12/2023 (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	2,961.51	17,014,473.81	0.02
Spinoza Euro Assets Strategy Fund	I - EUR	LU2379755882	EUR	76,567.38	17,401,214.59	0.44
Spinoza Global Assets Strategy Fund	I - EUR	LU1923620329	EUR	13,249.33	7,810,477.06	0.17
Spinoza Entrepreneur Fund	A - EUR	LU2379756187	EUR	83,866.82	14,840,976.69	0.57
			Total	176,645.04		

### 6 - Depositary and sub-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 period under review are held at the disposal of shareholders at the registered office of the Company and are available upon request free of charge.

### 11 - Subsequent events

There is no subsequent events.

**Spinoza Capital SICAV**  
**Additional unaudited information**

# Spinoza Capital SICAV

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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, 2022 to June 30, 2023) is as follows:

	Senior management	All Staff	TOTAL
<b>Fixed remuneration (in EUR)</b>	6,432.34	17,639.52	<b>24,071.86</b>
<b>Variable remuneration (in EUR)</b>	541.19	1,191.87	<b>1,733.06</b>
<b>Number of staff</b>	7	42	<b>49</b>

# Spinoza Capital SICAV

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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.

# Spinoza Capital SICAV

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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.