

# Spinoza Capital SICAV



Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/25**

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 Holdings 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>Gen II Management Company (Luxembourg) SARL</b> 22, Rue des Bruyères, L-1274, Howald, Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Mr. Richard Browne (until July 4, 2025) Mr. Christophe Sieger (until January 15, 2025) Ms. Billyana Kuncheva Mr. Christophe Ponticello (from April 30, 2025) Mr. Paul Spendiff (from April 30, 2025)
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	Investment management, Mr. Pierfrancesco Rinaldi Marketing, Mr. Pierfrancesco Rinaldi  Risk management, Mr. Emmanuel Capraro Administration of UCIs, Mr. Emmanuel Capraro Internal audit, Mr. Emmanuel Capraro, IT function, Mr. Emmanuel Capraro  Compliance, Ms. Anika Ratzmann Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann  Valuation, Mr. Christophe Sieger (until January 15, 2025) Accounting function, Mr. Christophe Sieger (until January 15, 2025)  Administration of UCIs, Mr. Christophe Ponticello (from April 30, 2025) Co-responsible of internal audit, Mr. Christophe Ponticello (from April 30, 2025)
<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

Dear Investors,

Global and European equity markets delivered solid gains in 2025 (e.g. MSCI World Index +6.8%, Stoxx Europe 600 Index +19.8%, S&P 500 Index +3.9%, all in EUR terms). 2025 served as a reminder of the importance of global diversification and currency exposure. Following a decade of US exceptionalism, during which time global equity returns were concentrated in US stocks and boosted by an appreciating US Dollar, 2025 saw growth broaden out across the globe and the US Dollar weaken. Resilient global economic growth, continued advances in artificial intelligence, falling inflation (particularly in Europe) and interest rate cuts by major central banks all drove equities higher.

The European Central Bank cut interest rates from 3% to 2% in the first half of 2025, and the Fed cut its key rate from 4.5% to 3.75% in the second half. Interestingly, bond yields in the eurozone continued to rise throughout 2025 despite the ECB's four rate cuts. The yield on 10-year German government bonds increased from 2.4% at the start of the year to 2.9% by the end. In the US, however, the yield on ten-year government bonds fell from 4.6% to 4.2%. This diverging trend reduced the yield advantage of US bonds over European bonds, contributing to the decline of the US Dollar versus the Euro last year. Against this backdrop, the Barclays Global Aggregate Bond Index, a broad benchmark of \$76 trillion of sovereign and corporate debt, delivered a negative return of -5.2% (in EUR terms) in 2025. European bonds performed better, gaining a moderate 1.3% last year (Barclays Euro Aggregate Bond Index).

### Spinoza Euro Assets Strategy Fund

The Spinoza Euro Assets Strategy Fund generated a strong return of 21.63% in 2025 and closed the year at a new year-end high. This was primarily achieved through the disciplined implementation of the fund's counter-cyclical investment strategy, which enabled the fund to capitalise on market volatility (for instance, in April 2025 around 'Liberation Day') to execute profitable trades. In addition, the fund had favoured certain equity markets which saw strong returns in 2025 where our models had indicated a particular undervaluation (e.g. eurozone banking sector, Spain, Italy). The fund also benefited from the robust performance of its corporate and government bond holdings, which performed significantly better than the broader European bond market in 2025. The fund's precious metals holdings also performed strongly, particularly gold, silver and platinum, due to rising geopolitical uncertainty and high fiscal deficits.

We are pleased to mention that the Spinoza Euro Assets Strategy Fund has won the highly regarded LSEG Lipper Fund Award 2026. In its category "Mixed Asset EUR Flex - Europe", the Spinoza Euro Assets Strategy Fund achieved first place in both the 5-year and 10-year rankings in Germany. For more than three decades, the LSEG 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 awards reflect a truly independent and uncompromised assessment of fund performance.

Commenting on the award, Otto Christian Kober, Head of Lipper Research, LSEG Lipper, said: "Whether managers entered the market in the era of easy money or have navigated cycles for decades, the recent period made one thing plain: durable results come from a disciplined process, not prediction. We applaud the 2026 LSEG Lipper Fund Award winners for delivering outperformance and the steady reassurance of consistency through changing market conditions."

We are delighted to have received this distinguished award. This is all the more notable given that Spinoza Capital has won this prestigious award for the fourth consecutive year. The Spinoza Euro Assets Strategy Fund also won the LSEG Lipper Fund Award in 2023, 2024, and 2025.

### Spinoza Global Assets Strategy Fund

The Spinoza Global Assets Strategy Fund achieved a notable return of 15.56% in 2025, closing the year at a new year-end high. This was primarily achieved through the disciplined implementation of the fund's counter-cyclical investment strategy, which allowed the fund to take profits when selected markets had risen faster than their underlying intrinsic value (e.g. Korea, Latin America, South Africa) and to add to positions in markets where valuations had become more attractive, particularly in certain emerging markets. For example, the equity markets in India, Turkey, and Indonesia fell by 9%, 16% and 17% (in EUR terms) respectively last year, giving the fund the opportunity to add to its positions at favourable valuations.

The fund also benefited from the robust performance of its corporate and government bond holdings, which performed significantly better than the global bond market in 2025. The fund's precious metals holdings also performed strongly, particularly gold, silver, and platinum, due to rising geopolitical uncertainty and high fiscal deficits.

### Spinoza Global Quant Value Fund

The Spinoza Global Quant Value Fund achieved a robust return of 20.07% in 2025, closing the year at a new year-end high. Its core equity positions in defence, infrastructure and technology were the main drivers of positive performance that year. Gains were partially offset by the fund's equity positions in the energy and consumer staples sectors, which were negatively impacted by falling oil prices and rising eurozone bond yields.

The fund also benefited from the robust performance of its corporate and government bond holdings, which performed significantly better than the global bond market in 2025. At year-end, the fund was 80% invested in equities and 17% in bonds.

# Spinoza Capital SICAV

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## Report of the Board of Directors

### Spinoza Entrepreneur Fund

The Spinoza Entrepreneur Fund gained 14.64% in 2025, closing the year at a new year-end high. The fund's investments in the financial, utilities, and basic resources sectors drove strong gains, though they were partly offset by the fund's positions in the real estate and consumer sectors which made a subpar contribution. Selected mid-cap stocks, making up around 30% of the fund's assets on average in 2025, also made a strong contribution to the overall fund performance. Despite some frothy pockets in the equity market, the outlook for the Spinoza Entrepreneur Fund remains strong, targeting companies with robust cash flows, solid mid-term growth, and attractive valuations.

Bond positions performed well in 2025, but were gradually reduced as risk spreads tightened in the bond market. At year-end, the fund's allocation was 94% equities, 5% cash and 1% bonds.

### Development of net assets of Spinoza Capital SICAV

The net assets of Spinoza Capital SICAV at 31st December 2025 amounted to EUR 102,329,710, a 16.3% increase compared to the net assets at 31st December 2024, which amounted to EUR 88,012,922.

### Spinoza Capital awarded "Top Fund Boutique" 2025 in Germany

The business magazine Capital and the German "Institut für Vermögensaufbau" (IVA) have named Germany's top fund boutiques for 2025. For this purpose, 220 fund providers were selected and assessed on the basis of objective criteria in the areas of product quality, management quality and service quality. Spinoza Capital achieved the highest rating of five stars and was thus recognised as Germany's "Top Fund Boutique". We are particularly pleased that Spinoza Capital has been awarded the highest rating of five stars by Capital for the third time in a row.

We are very pleased with how Spinoza Capital and its funds have developed over the past year. We are looking forward to the future with confidence and drive.

On behalf of the Board

Dr. Philip Schnedler

Benjamin Kullmann



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

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

### ***Opinion***

We have audited the financial statements of Spinoza Capital SICAV (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, 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 the Fund and of each of its sub-funds as at 31 December 2025, 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 (the “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 the 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 of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 March 2026

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

**Spinoza Capital SICAV**  
**Combined financial statements**

# Spinoza Capital SICAV

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## Combined statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>103,616,143.69</b>
Securities portfolio at market value	2.2	99,115,800.24
<i>Cost price</i>		76,826,238.13
Cash at banks and liquidities		3,374,374.02
Margin deposits		54,926.76
Net unrealised appreciation on financial futures	2.8	1,444.00
Dividends receivable on securities portfolio		28,521.61
Interests receivable on securities portfolio		1,041,077.06
<b>Liabilities</b>		<b>1,286,433.49</b>
Bank overdrafts		40,635.06
Margin call		8,134.51
Dividends payable on securities portfolio		124,224.09
Expenses payable		1,113,439.83
<b>Net asset value</b>		<b>102,329,710.20</b>

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*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV

### Combined statement of operations and changes in net assets for the year ended 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,589,135.53</b>
Dividends on securities portfolio, net		1,196,685.18
Interests on bonds, net		1,390,730.71
Bank interests on cash accounts		1,477.19
Other income		242.45
<b>Expenses</b>		<b>2,168,661.74</b>
Management & Investment Manager fees	3,4	710,860.35
Performance fees	5	990,121.39
Depositary and sub-depositary fees	6	81,204.26
Administration fees	7	75,234.45
Domiciliary fees	8	12,000.00
Audit fees		49,568.65
Legal fees		4,189.83
Transaction fees	2.10	62,564.68
Directors fees		80,505.00
Subscription tax ("Taxe d'abonnement")	9	29,649.33
Interests paid on bank overdraft		777.46
Other expenses		71,986.34
<b>Net income / (loss) from investments</b>		<b>420,473.79</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	4,444,493.68
- financial futures	2.8	156,277.73
- foreign exchange	2.4	-257,671.47
<b>Net realised profit / (loss)</b>		<b>4,763,573.73</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	12,417,545.89
- financial futures	2.8	-9,450.24
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>17,171,669.38</b>
Subscriptions of capitalisation shares		4,165,544.08
Redemptions of capitalisation shares		-7,020,425.33
<b>Net increase / (decrease) in net assets</b>		<b>14,316,788.13</b>
<b>Net assets at the beginning of the year</b>		<b>88,012,922.07</b>
<b>Net assets at the end of the year</b>		<b>102,329,710.20</b>

*The accompanying notes form an integral part of these financial statements.*

**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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>39,228,810.56</b>
Securities portfolio at market value	2.2	37,489,292.42
<i>Cost price</i>		26,041,162.24
Cash at banks and liquidities		1,220,351.85
Interests receivable on securities portfolio		519,166.29
<b>Liabilities</b>		<b>543,440.84</b>
Dividends payable on securities portfolio		73,821.40
Expenses payable		469,619.44
<b>Net asset value</b>		<b>38,685,369.72</b>

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*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>978,920.69</b>
Dividends on securities portfolio, net		236,009.67
Interests on bonds, net		742,340.15
Bank interests on cash accounts		390.80
Other income		180.07
<b>Expenses</b>		<b>816,843.39</b>
Management & Investment Manager fees	3,4	258,923.23
Performance fees	5	423,889.20
Depositary and sub-depositary fees	6	21,968.85
Administration fees	7	20,167.32
Domiciliary fees	8	3,000.00
Audit fees		15,104.92
Legal fees		1,072.43
Transaction fees	2,10	10,174.88
Directors fees		31,681.39
Subscription tax ("Taxe d'abonnement")	9	11,038.58
Interests paid on bank overdraft		77.99
Other expenses		19,744.60
<b>Net income / (loss) from investments</b>		<b>162,077.30</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2,2,2,3	1,987,536.53
- foreign exchange	2,4	-55,986.47
<b>Net realised profit / (loss)</b>		<b>2,093,627.36</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2,2	5,408,854.68
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,502,482.04</b>
Subscriptions of capitalisation shares		1,907,707.46
Redemptions of capitalisation shares		-5,629,234.51
<b>Net increase / (decrease) in net assets</b>		<b>3,780,954.99</b>
<b>Net assets at the beginning of the year</b>		<b>34,904,414.73</b>
<b>Net assets at the end of the year</b>		<b>38,685,369.72</b>

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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### Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,685,369.72</b>	<b>34,904,414.73</b>	<b>31,681,456.41</b>
<b>Class A - EUR</b>				
Number of shares		91,675.69	95,385.35	95,015.80
Net asset value per share	EUR	223.39	183.66	164.89
<b>Class I - EUR</b>				
Number of shares		117,062.09	137,062.09	141,392.09
Net asset value per share	EUR	155.52	126.85	113.26

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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### Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A - EUR	95,385.35	9,410.93	13,120.59	91,675.69
Class I - EUR	137,062.09	0.00	20,000.00	117,062.09

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

### Securities portfolio as at 31/12/25

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>15,031,860.50</b>	<b>38.86</b>
<b>Shares</b>			<b>1,590,759.42</b>	<b>4.11</b>
<b>Canada</b>			<b>151,056.24</b>	<b>0.39</b>
KINROSS GOLD CORP	USD	6,300	151,056.24	0.39
<b>China</b>			<b>451,575.00</b>	<b>1.17</b>
HAIER SMART HOME CO LTD-D	EUR	225,000	451,575.00	1.17
<b>Germany</b>			<b>66,258.00</b>	<b>0.17</b>
VONOVIA SE	EUR	2,700	66,258.00	0.17
<b>Sweden</b>			<b>921,870.18</b>	<b>2.38</b>
HEIMSTADEN AB-PREF	SEK	466,406	921,870.18	2.38
<b>Bonds</b>			<b>13,246,006.08</b>	<b>34.24</b>
<b>Austria</b>			<b>199,084.00</b>	<b>0.51</b>
LENZING AG 9.0% PERP	EUR	200,000	199,084.00	0.51
<b>Bermuda</b>			<b>4,673.88</b>	<b>0.01</b>
DIGICEL 0.0% 31-12-99	USD	200,000	4,673.88	0.01
<b>Brazil</b>			<b>532.23</b>	<b>0.00</b>
TONON BIOENERGIA 0.0% 31-10-24	USD	62,508	532.23	0.00
<b>Canada</b>			<b>172,075.44</b>	<b>0.44</b>
ELDORADO GOLD 6.25% 01-09-29	USD	200,000	172,075.44	0.44
<b>Germany</b>			<b>1,173,041.85</b>	<b>3.03</b>
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	116,795.10	0.30
XETRA-GOLD	EUR	8,775	1,056,246.75	2.73
<b>Ireland</b>			<b>76,276.43</b>	<b>0.20</b>
RZD CAPITAL 7.487% 25-03-31	GBP	100,000	76,276.43	0.20
<b>Japan</b>			<b>360,695.83</b>	<b>0.93</b>
RAKUTEN GROUP 4.25% PERP	EUR	200,000	194,332.00	0.50
SOFTBANK GROUP 6.875% PERP	USD	200,000	166,363.83	0.43
<b>Jersey</b>			<b>1,874,682.40</b>	<b>4.85</b>
WISDOMTREE PALLADIUM COMMODITY ETC	EUR	2,985	508,644.00	1.31
WISDOMTREE SILVER COMMODITY SECURED ETC	EUR	17,125	1,012,258.75	2.62
WISDOMTREE UBS COPPER SUB IDX SECURED ETC	EUR	5,385	229,670.25	0.59
WISDOMTREE UBS NICKEL SUB INDEX ETC	EUR	9,825	124,109.40	0.32
<b>Luxembourg</b>			<b>722,371.03</b>	<b>1.87</b>
4FINANCE 10.75% 26-10-26	EUR	100,000	101,347.00	0.26
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	3,000,000	139,663.90	0.36
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	377,639.57	0.98
GAZ CAPITAL 8.625% 28-04-34	USD	150,000	103,720.56	0.27
<b>Mexico</b>			<b>1,061,435.94</b>	<b>2.74</b>
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	177,956.58	0.46
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	1,000,000	883,479.36	2.28
<b>Netherlands</b>			<b>1,118,131.71</b>	<b>2.89</b>
AT SECURITIES BV 5.25% PERP	USD	250,000	207,156.50	0.54
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	400,000	454,132.74	1.17
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	400,000	456,842.47	1.18

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>327,077.20</b>	<b>0.85</b>
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	4,000,000	327,077.20	0.85
<b>Philippines</b>			<b>141,715.02</b>	<b>0.37</b>
ASIA DEV BK ADB 6.2% 06-10-26	INR	15,000,000	141,715.02	0.37
<b>Poland</b>			<b>613,694.82</b>	<b>1.59</b>
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	613,694.82	1.59
<b>Romania</b>			<b>509,988.44</b>	<b>1.32</b>
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,739.94	0.50
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	100,000	99,537.50	0.26
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	200,000	218,711.00	0.57
<b>Sweden</b>			<b>1,018,588.50</b>	<b>2.63</b>
HEIMSTADEN AB 6.75% PERP	EUR	300,000	289,924.50	0.75
HEIMSTADEN AB 7.361% 24-01-31	EUR	400,000	409,758.00	1.06
HEIMSTADEN AB 8.375% 29-01-30	EUR	300,000	318,906.00	0.82
<b>Turkey</b>			<b>502,154.20</b>	<b>1.30</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	158,488.66	0.41
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	400,000	343,665.54	0.89
<b>Ukraine</b>			<b>197,770.83</b>	<b>0.51</b>
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	13,918	7,034.02	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	52,011	21,149.38	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	43,954	21,284.07	0.06
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	36,628	17,672.32	0.05
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	104,717	54,422.61	0.14
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	99,436	50,756.42	0.13
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	50,653	25,452.01	0.07
<b>United Kingdom</b>			<b>941,810.42</b>	<b>2.43</b>
ANGLOGOLD 6.5% 15-04-40	USD	275,000	250,289.92	0.65
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	12,000,000	218,411.74	0.56
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	3,000,000,000	153,113.87	0.40
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	30,000,000	319,994.89	0.83
<b>United States of America</b>			<b>2,230,205.91</b>	<b>5.76</b>
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,750,000	256,744.80	0.66
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,000,000	152,326.86	0.39
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	3,000,000	459,605.01	1.19
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	9,500,000	444,406.04	1.15
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	3,000,000	138,994.75	0.36
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	290,868.65	0.75
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	600,000	487,259.80	1.26
<b>Floating rate notes</b>			<b>195,095.00</b>	<b>0.50</b>
<b>Luxembourg</b>			<b>195,095.00</b>	<b>0.50</b>
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	195,095.00	0.50
<b>Undertakings for Collective Investment</b>			<b>22,457,431.92</b>	<b>58.05</b>
<b>Shares/Units in investment funds</b>			<b>22,457,431.92</b>	<b>58.05</b>
<b>France</b>			<b>120,277.50</b>	<b>0.31</b>
LYXOR MSCI GREECE UCITS ETF DIST	EUR	52,500	120,277.50	0.31

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>				
INVESCO MDAX UCITS ETF ACC	EUR	10,250	519,470.00	1.34
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	22,900	365,621.40	0.95
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	11,335	2,512,812.00	6.50
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	EUR	3,150	720,720.00	1.86
			<b>18,218,531.02</b>	<b>47.09</b>
<b>Luxembourg</b>				
AMUNDI CAC 40 ESG UCITS ETF ACC	EUR	6,715	964,945.50	2.49
AMUNDI CORE STOXX EUROPE 600 UCITS ETF ACC	EUR	5,500	1,567,830.00	4.05
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR EUR C	EUR	5,553	823,317.77	2.13
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	17,875	1,067,959.75	2.76
XTRACKERS ATX UCITS ETF 1C	EUR	8,655	936,990.30	2.42
XTRACKERS DAX UCITS ETF 1C	EUR	7,950	1,826,512.50	4.72
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	8,570	867,112.60	2.24
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF 1D	EUR	83,915	2,312,697.40	5.98
XTRACKERS FTSE MIB UCITS ETF 1D	EUR	43,260	1,915,120.20	4.95
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF 1C	EUR	25,200	1,714,860.00	4.43
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	48,200	2,131,645.00	5.51
XTRACKERS SPAIN UCITS ETF 1C	EUR	38,200	2,089,540.00	5.40
<b>Total securities portfolio</b>			<b>37,489,292.42</b>	<b>96.91</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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>20,037,313.93</b>
Securities portfolio at market value	2.2	19,135,565.83
<i>Cost price</i>		<i>15,082,831.58</i>
Cash at banks and liquidities		524,728.06
Margin deposits		54,926.76
Net unrealised appreciation on financial futures	2.8	1,444.00
Interests receivable on securities portfolio		320,649.28
<b>Liabilities</b>		<b>269,114.16</b>
Bank overdrafts		40,635.06
Margin call		8,134.51
Dividends payable on securities portfolio		50,402.69
Expenses payable		169,941.90
<b>Net asset value</b>		<b>19,768,199.77</b>

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*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>383,236.31</b>
Dividends on securities portfolio, net		18,347.37
Interests on bonds, net		363,815.43
Bank interests on cash accounts		1,039.12
Other income		34.39
<b>Expenses</b>		<b>382,043.55</b>
Management & Investment Manager fees	3,4	132,148.97
Performance fees	5	146,699.57
Depositary and sub-depositary fees	6	16,181.54
Administration fees	7	18,226.74
Domiciliary fees	8	3,000.00
Audit fees		11,779.61
Legal fees		1,072.42
Transaction fees	2.10	15,790.74
Directors fees		15,112.68
Subscription tax ("Taxe d'abonnement")	9	5,619.16
Interests paid on bank overdraft		333.10
Other expenses		16,079.02
<b>Net income / (loss) from investments</b>		<b>1,192.76</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	514,025.75
- financial futures	2.8	156,277.73
- foreign exchange	2.4	-94,929.78
<b>Net realised profit / (loss)</b>		<b>576,566.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	2,139,830.76
- financial futures	2.8	-9,450.24
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,706,946.98</b>
Subscriptions of capitalisation shares		699,895.50
Redemptions of capitalisation shares		-163,011.82
<b>Net increase / (decrease) in net assets</b>		<b>3,243,830.66</b>
<b>Net assets at the beginning of the year</b>		<b>16,524,369.11</b>
<b>Net assets at the end of the year</b>		<b>19,768,199.77</b>

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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### Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>19,768,199.77</b>	<b>16,524,369.11</b>	<b>14,578,461.50</b>
<b>Class A - EUR</b>				
Number of shares		55,673.57	52,345.12	49,761.81
Net asset value per share	EUR	183.39	158.69	143.91
<b>Class I - EUR</b>				
Number of shares		69,302.81	69,302.81	69,302.81
Net asset value per share	EUR	137.92	118.58	107.03

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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### Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A - EUR	52,345.12	4,249.19	920.74	55,673.57
Class I - EUR	69,302.81	0.00	0.00	69,302.81

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

### Securities portfolio as at 31/12/25

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>9,168,254.32</b>	<b>46.38</b>
<b>Shares</b>				
<b>China</b>				
HAIER SMART HOME CO LTD-D	EUR	75,000	150,525.00	0.76
<b>Germany</b>				
VONOVIA SE	EUR	2,025	49,693.50	0.25
<b>Sweden</b>				
HEIMSTADEN AB-PREF	SEK	328,510	649,313.20	3.28
<b>Bonds</b>				
<b>Canada</b>				
ELDORADO GOLD 6.25% 01-09-29	USD	100,000	86,037.72	0.44
ENBRIDGE 5.375% 27-09-77	CAD	150,000	95,354.68	0.48
<b>China</b>				
ALIBABA GROUP 4.0% 06-12-37	USD	200,000	156,922.82	0.79
ASIAN INFRASTRUCTURE INVEST BANK E ZCP 21-02-45	MXN	20,000,000	125,279.11	0.63
<b>Germany</b>				
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	116,795.10	0.59
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	100,000	100,666.50	0.51
XETRA-GOLD	EUR	4,430	533,239.10	2.70
<b>Indonesia</b>				
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	100,000	109,147.69	0.55
<b>Japan</b>				
SOFTBANK GROUP 4.0% 19-09-29	EUR	100,000	99,164.00	0.50
<b>Jersey</b>				
WISDOMTREE PALLADIUM COMMODITY ETC	EUR	2,040	347,616.00	1.76
WISDOMTREE PLATINUM SECURED ETC	USD	500	61,626.72	0.31
WISDOMTREE SILVER COMMODITY SECURED ETC	EUR	3,395	200,678.45	1.02
WISDOMTREE UBS COPPER SUB IDX SECURED ETC	EUR	4,385	184,849.68	0.94
WISDOMTREE UBS NICKEL SUB INDEX ETC	EUR	5,740	72,507.68	0.37
<b>Luxembourg</b>				
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	2,000,000	93,109.27	0.47
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	2,000,000	104,664.29	0.53
<b>Mexico</b>				
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	500,000	441,739.67	2.23
<b>Netherlands</b>				
AT SECURITIES BV 5.25% PERP	USD	250,000	207,156.50	1.05
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	227,066.37	1.15
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	228,421.23	1.16
PROSUS NV 3.68% 21-01-30	USD	200,000	163,586.36	0.83
TEVA PHARMACEUTICAL FINANCE NETH III BV 4.1% 01-10-46	USD	150,000	96,916.00	0.49
<b>Norway</b>				
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	4,000,000	327,077.20	1.65
<b>Poland</b>				
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	1,500,000	306,847.41	1.55

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Romania</b>			<b>390,814.94</b>	<b>1.98</b>
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,739.94	0.97
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	200,000	199,075.00	1.01
<b>Russia</b>			<b>118,359.58</b>	<b>0.60</b>
RUSSIAN FOREIGN BOND EUROBOND 5.875% 16-09-43	USD	200,000	118,359.58	0.60
<b>Sweden</b>			<b>601,105.50</b>	<b>3.04</b>
HEIMSTADEN AB 6.75% PERP	EUR	300,000	289,924.50	1.47
HEIMSTADEN AB 7.361% 24-01-31	EUR	200,000	204,879.00	1.04
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	106,302.00	0.54
<b>Turkey</b>			<b>158,488.66</b>	<b>0.80</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	158,488.66	0.80
<b>Ukraine</b>			<b>79,664.43</b>	<b>0.40</b>
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	5,601	2,830.69	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	20,930	8,510.83	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	17,688	8,565.15	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	14,740	7,111.77	0.04
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	46,143	23,981.04	0.12
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	41,016	20,936.34	0.11
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	15,381	7,728.61	0.04
<b>United Kingdom</b>			<b>366,796.64</b>	<b>1.86</b>
BAT INTL FINANCE 4.0% 04-09-26	GBP	100,000	114,523.85	0.58
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	8,000,000	145,607.83	0.74
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 22-01-26	RUB	10,000,000	106,664.96	0.54
<b>United States of America</b>			<b>1,615,088.32</b>	<b>8.17</b>
APPLE 4.45% 06-05-44	USD	80,000	62,816.81	0.32
BAYER US FINANCE II LLC 4.875% 25-06-48	USD	200,000	145,250.03	0.73
INTL BANK FOR RECONSTRUCTION AN 12.25% 08-08-33	BRL	1,000,000	154,997.90	0.78
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	750,000	110,033.49	0.56
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	2,750,000	421,304.60	2.13
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	2,500,000	116,948.96	0.59
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	5,000,000	231,657.91	1.17
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	290,868.65	1.47
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	100,000	81,209.97	0.41
<b>Floating rate notes</b>			<b>195,095.00</b>	<b>0.99</b>
<b>Luxembourg</b>			<b>195,095.00</b>	<b>0.99</b>
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	195,095.00	0.99
<b>Convertible bonds</b>			<b>99,200.00</b>	<b>0.50</b>
<b>Germany</b>			<b>99,200.00</b>	<b>0.50</b>
DELIVERY HERO SE 1.0% 30-04-26	EUR	100,000	99,200.00	0.50
<b>Undertakings for Collective Investment</b>			<b>10,174,951.51</b>	<b>51.47</b>
<b>Shares/Units in investment funds</b>			<b>10,174,951.51</b>	<b>51.47</b>
<b>Ireland</b>			<b>4,164,845.74</b>	<b>21.07</b>
FRANKLIN FTSE KOREA UCITS ETF	EUR	7,955	356,662.43	1.80
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	EUR	14,740	565,721.20	2.86
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,185	745,827.15	3.77
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	134,150	707,507.10	3.58

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES MSCI INDIA UCITS ETF USD ACC	EUR	24,175	199,927.25	1.01
ISHARES MSCI SOUTH AFRICA UCITS ETF USD (ACC)	EUR	4,000	207,640.00	1.05
ISHARES MSCI TURKEY UCITS ETF USD (DIST)	EUR	10,360	165,407.76	0.84
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	EUR	145	34,731.85	0.18
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	22,350	1,181,421.00	5.98
<b>Luxembourg</b>			<b>6,010,105.77</b>	<b>30.40</b>
AMUNDI CORE MSCI JAPAN UCITS ETF ACC	EUR	27,600	525,697.20	2.66
AMUNDI CORE STOXX EUROPE 600 UCITS ETF ACC	EUR	4,240	1,208,654.40	6.11
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	EUR	13,850	250,234.88	1.27
LYXOR MSCI INDONESIA UCITS ETF ACC	EUR	1,923	210,730.03	1.07
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	12,150	1,229,337.00	6.22
XTRACKERS MSCI BRAZIL UCITS ETF 1C	EUR	8,465	418,424.95	2.12
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	21,910	968,969.75	4.90
XTRACKERS MSCI INDONESIA SWAP UCITS ETF 1C	EUR	12,551	146,972.21	0.74
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	48,644	345,323.76	1.75
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	EUR	117,350	152,695.82	0.77
XTRACKERS MSCI THAILAND UCITS ETF 1C	EUR	7,065	140,579.37	0.71
XTRACKERS S&P ASX 200 UCITS ETF 1D	EUR	5,065	207,968.90	1.05
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	EUR	2,035	204,517.50	1.03
<b>Total securities portfolio</b>			<b>19,135,565.83</b>	<b>96.80</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 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>33,096,533.38</b>
Securities portfolio at market value	2.2	31,946,520.75
<i>Cost price</i>		26,093,764.73
Cash at banks and liquidities		926,815.98
Dividends receivable on securities portfolio		24,006.46
Interests receivable on securities portfolio		199,190.19
<b>Liabilities</b>		<b>336,107.20</b>
Expenses payable		336,107.20
<b>Net asset value</b>		<b>32,760,426.18</b>

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*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
<b>Income</b>		<b>901,911.10</b>
Dividends on securities portfolio, net		628,846.60
Interests on bonds, net		273,014.78
Bank interests on cash accounts		47.27
Other income		2.45
<b>Expenses</b>		<b>636,250.74</b>
Management & Investment Manager fees	3,4	207,081.13
Performance fees	5	298,816.66
Depository and sub-depository fees	6	27,282.47
Administration fees	7	18,448.62
Domiciliary fees	8	3,000.00
Audit fees		13,995.69
Legal fees		1,072.42
Transaction fees	2.10	12,908.61
Directors fees		25,406.24
Subscription tax ("Taxe d'abonnement")	9	7,887.00
Interests paid on bank overdraft		108.06
Other expenses		20,243.84
<b>Net income / (loss) from investments</b>		<b>265,660.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	1,246,584.05
- foreign exchange	2.4	-78,760.10
<b>Net realised profit / (loss)</b>		<b>1,433,484.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	4,190,847.07
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,624,331.38</b>
Subscriptions of capitalisation shares		529,370.13
Redemptions of capitalisation shares		-1,221,348.97
<b>Net increase / (decrease) in net assets</b>		<b>4,932,352.54</b>
<b>Net assets at the beginning of the year</b>		<b>27,828,073.64</b>
<b>Net assets at the end of the year</b>		<b>32,760,426.18</b>

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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### Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,760,426.18</b>	<b>27,828,073.64</b>	<b>24,189,234.35</b>
<b>Class A - EUR</b>				
Number of shares		64,061.74	67,981.17	61,845.41
Net asset value per share	EUR	201.94	168.19	151.95
<b>Class I - EUR</b>				
Number of shares		145,718.14	145,718.14	145,718.14
Net asset value per share	EUR	136.04	112.51	101.51

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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### Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
Class A - EUR	67,981.17	2,819.19	6,738.62	64,061.74
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 31/12/25

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>31,577,892.02</b>	<b>96.39</b>
<b>Shares</b>			<b>26,107,821.17</b>	<b>79.69</b>
<b>Austria</b>			<b>2,147,302.84</b>	<b>6.55</b>
EUROTELESITES AG	EUR	156,398	716,302.84	2.19
TELEKOM AUSTRIA AG	EUR	159,000	1,431,000.00	4.37
<b>Bermuda</b>			<b>31,682.92</b>	<b>0.10</b>
GOLAR LNG LTD	USD	1,000	31,682.92	0.10
<b>Brazil</b>			<b>776,916.85</b>	<b>2.37</b>
PETROLEO BRASILEIRO-SPON ADR	USD	77,000	776,916.85	2.37
<b>Canada</b>			<b>823,406.70</b>	<b>2.51</b>
KINROSS GOLD CORP	USD	10,500	251,760.40	0.77
SILVERCORP METALS INC	USD	80,500	571,646.30	1.74
<b>Cayman Islands</b>			<b>83,403.89</b>	<b>0.25</b>
NEW HOPE SERVICE HOLDINGS LT	HKD	393,000	83,403.89	0.25
<b>China</b>			<b>2,058,628.37</b>	<b>6.28</b>
ALIBABA GROUP HOLDING-SP ADR	USD	5,125	639,637.70	1.95
BAIDU INC - SPON ADR	USD	2,435	270,898.80	0.83
DAQO NEW ENERGY CORP-ADR	USD	3,000	75,354.42	0.23
HAIER SMART HOME CO LTD-D	EUR	260,000	521,820.00	1.59
JD.COM INC-ADR	USD	11,550	282,247.01	0.86
TENCENT MUSIC ENTERTAINM-ADR	USD	18,000	268,670.44	0.82
<b>France</b>			<b>4,815,566.76</b>	<b>14.70</b>
AXA SA	EUR	3,000	122,880.00	0.38
CANAL+SA	EUR	43,000	132,010.00	0.40
COVIVIO HOTELS SCA	EUR	25,398	579,074.40	1.77
CREDIT AGRICOLE SA	EUR	7,000	122,850.00	0.37
DASSAULT AVIATION SA	EUR	3,275	896,695.00	2.74
EIFFAGE	EUR	5,300	648,720.00	1.98
EURAZEO SE	EUR	3,650	194,545.00	0.59
HAVAS NV	EUR	4,300	73,100.00	0.22
IMMOBILIERE DASSAULT SA	EUR	7,860	407,148.00	1.24
KERING	EUR	520	156,520.00	0.48
LOUIS HACHETTE GROUP	EUR	43,000	67,209.00	0.21
PEUGEOT INVEST	EUR	3,350	253,930.00	0.78
TOTALENERGIES SE	EUR	3,504	194,787.36	0.59
VINCI SA	EUR	7,200	864,360.00	2.64
VIVENDI SE	EUR	43,000	101,738.00	0.31
<b>Germany</b>			<b>1,658,543.20</b>	<b>5.06</b>
ALLIANZ SE-REG	EUR	600	234,300.00	0.72
DEUTSCHE WOHNEN SE	EUR	12,000	248,400.00	0.76
DHL GROUP	EUR	4,500	210,285.00	0.64
FRESENIUS SE & CO KGAA	EUR	3,400	166,532.00	0.51
HOCHTIEF AG	EUR	300	101,100.00	0.31
PORSCHE AUTOMOBIL HLDG-PRF	EUR	7,200	287,424.00	0.88
RHEINMETALL AG	EUR	195	304,395.00	0.93
ROCKET INTERNET SE	EUR	5,644	106,107.20	0.32

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hong Kong</b>			<b>1,119,816.51</b>	<b>3.42</b>
CK ASSET HOLDINGS LTD	HKD	30,000	129,040.73	0.39
CK HUTCHISON HOLDINGS LTD	HKD	50,000	289,619.64	0.88
GREAT EAGLE HOLDINGS LTD	HKD	140,000	231,104.99	0.71
KECK SENG INVESTMENTS	HKD	528,000	122,450.85	0.37
LANGHAM HOSPITALITY	HKD	9,333	505.38	0.00
MANDARIN ORIENTAL INTL LTD	USD	30,000	84,550.21	0.26
SUN HUNG KAI	HKD	600,000	262,544.71	0.80
<b>India</b>			<b>430,984.72</b>	<b>1.32</b>
RELIANCE INDS-SPONS GDR 144A	USD	7,231	430,984.72	1.32
<b>Italy</b>			<b>1,022,756.00</b>	<b>3.12</b>
ENEL SPA	EUR	38,000	337,326.00	1.03
ENI SPA	EUR	28,000	451,920.00	1.38
LEONARDO SPA	EUR	4,750	233,510.00	0.71
<b>Japan</b>			<b>470,777.39</b>	<b>1.44</b>
SONY FINANCIAL GROUP INC-ADR	USD	4,150	18,480.57	0.06
SONY GROUP CORP - SP ADR	USD	20,750	452,296.82	1.38
<b>Luxembourg</b>			<b>944,200.00</b>	<b>2.88</b>
AROUNDTOWN SA	EUR	50,000	132,400.00	0.40
GRAND CITY PROPERTIES	EUR	82,500	811,800.00	2.48
<b>Mexico</b>			<b>631,146.49</b>	<b>1.93</b>
BOLSA MEXICANA DE VALORES SA	USD	60,000	107,028.82	0.33
GRUPO MEXICO SAB DE CV-SER B	USD	65,000	524,117.67	1.60
<b>Netherlands</b>			<b>774,683.35</b>	<b>2.36</b>
EURONEXT NV	EUR	2,100	268,800.00	0.82
ING GROEP NV	EUR	10,700	256,907.00	0.78
PROSUS NV	EUR	4,711	248,976.35	0.76
<b>Norway</b>			<b>296,290.04</b>	<b>0.90</b>
AUSTEVOLL SEAFOOD ASA	NOK	36,000	296,290.04	0.90
<b>Poland</b>			<b>29,379.03</b>	<b>0.09</b>
DINO POLSKA SA	PLN	3,000	29,379.03	0.09
<b>Russia</b>			<b>108,705.28</b>	<b>0.33</b>
EN+ GROUP INTERNA- GDR REG S	USD	20,812	177.21	0.00
GAZPROM PJSC-SPON ADR	EUR	46,000	460.00	0.00
LUKOIL PJSC-SPON ADR	EUR	2,900	29.00	0.00
LUKOIL PJSC-SPON ADR	USD	1,375	11.71	0.00
MD MEDICAL GROUP IN-GDR REGS	USD	42,047	358.01	0.00
ROSNEFT OIL CO PJSC-REGS GDR	USD	40,000	340.58	0.00
SBERBANK PJSC -SPONSORED ADR	USD	20,900	177.96	0.00
SISTEMA PJSC-REG S SPONS GDR	USD	42,024	357.82	0.00
UNITED CO RUSAL INTERNATIONA	HKD	200,000	106,111.82	0.32
VTB BANK JSC -GDR-REG S	USD	80,000	681.17	0.00
<b>South Africa</b>			<b>164,204.52</b>	<b>0.50</b>
NASPERS LTD-N SHS SPON ADR	USD	14,500	164,204.52	0.50
<b>South Korea</b>			<b>686,057.30</b>	<b>2.09</b>
SAMSUNG ELECTR-GDR REG S	USD	390	686,057.30	2.09

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>				
INDRA SISTEMAS SA	EUR	26,000	1,262,040.00	3.85
<b>Sweden</b>				
HEIMSTADEN AB-PREF	SEK	368,557	728,467.70	2.22
<b>Switzerland</b>				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,150	405,620.63	1.24
<b>Turkey</b>				
ANADOLU EFES BIRACILIK VE	TRY	808,000	251,563.74	0.77
COCA-COLA ICECEK AS	TRY	140,000	163,142.03	0.50
KOC HOLDING AS	TRY	22,500	75,268.88	0.23
KOC HOLDING AS-UNSPON ADR	USD	7,850	132,316.06	0.40
TAV HAVALIMANLARI HOLDING AS	TRY	39,000	230,518.38	0.70
<b>United Kingdom</b>				
CAPRI HOLDINGS LTD	USD	6,550	136,080.72	0.42
LIBERTY GLOBAL LTD-A	USD	10,000	94,852.91	0.29
NOMAD FOODS LTD	USD	17,000	181,080.51	0.55
SHELL PLC-ADR	USD	6,250	391,034.10	1.19
VODAFONE GROUP PLC	GBP	200,000	226,490.29	0.69
<b>United States of America</b>				
ALPHABET INC-CL A	USD	4,075	1,086,018.99	3.32
ALTABA	USD	800	1,062.63	0.00
AMAZON.COM INC	USD	1,350	265,321.64	0.81
AMERICAN EXPRESS CO	USD	950	299,248.58	0.91
APPLE INC	USD	715	165,507.17	0.51
EXPEDIA GROUP INC	USD	75	18,092.09	0.06
MICROSOFT CORP	USD	1,575	648,560.18	1.98
ORACLE CORP	USD	600	99,575.12	0.30
<b>Uruguay</b>				
MERCADOLIBRE INC	USD	100	171,506.66	0.52
<b>Bonds</b>				
<b>Germany</b>				
ALLIANZ SE 3.875% PERP EMTN	USD	400,000	233,590.19	0.71
<b>Indonesia</b>				
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	200,000	218,295.37	0.67
<b>Jersey</b>				
GLENCORE FIN 3.125% 26-03-26	GBP	200,000	228,461.32	0.70
<b>Luxembourg</b>				
AROUNDTOWN 5.375% 21-03-29	USD	200,000	171,486.22	0.52
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	4,000,000	186,218.54	0.57
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	377,639.57	1.15
<b>Mexico</b>				
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	177,956.58	0.54
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	800,000	706,783.49	2.16
<b>Netherlands</b>				
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	227,066.37	0.69

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>613,694.82</b>	<b>1.87</b>
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	613,694.82	1.87
<b>Sweden</b>			<b>504,464.00</b>	<b>1.54</b>
HEIMSTADEN AB 6.75% PERP	EUR	200,000	193,283.00	0.59
HEIMSTADEN AB 7.361% 24-01-31	EUR	200,000	204,879.00	0.63
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	106,302.00	0.32
<b>Turkey</b>			<b>498,599.35</b>	<b>1.52</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	158,488.66	0.48
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	200,000	168,277.92	0.51
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	200,000	171,832.77	0.52
<b>United States of America</b>			<b>1,130,720.03</b>	<b>3.45</b>
INTL BANK FOR RECONSTRUCTION AN 12.25% 08-08-33	BRL	1,000,000	154,997.90	0.47
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	1,500,000	229,802.51	0.70
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	5,000,000	233,897.91	0.71
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	2,500,000	115,828.95	0.35
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	200,000	178,041.28	0.54
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	300,000	218,151.48	0.67
<b>Floating rate notes</b>			<b>195,095.00</b>	<b>0.60</b>
<b>Luxembourg</b>			<b>195,095.00</b>	<b>0.60</b>
GRAND CITY PROPERTIES AUTRE R+3.637% PERP	EUR	200,000	195,095.00	0.60
<b>Other transferable securities</b>			<b>300.83</b>	<b>0.00</b>
<b>Shares</b>			<b>300.83</b>	<b>0.00</b>
<b>Cayman Islands</b>			<b>300.83</b>	<b>0.00</b>
CHINA LUMENA NEW MATERIALS	HKD	2,750	300.83	0.00
<b>Undertakings for Collective Investment</b>			<b>368,327.90</b>	<b>1.12</b>
<b>Shares/Units in investment funds</b>			<b>368,327.90</b>	<b>1.12</b>
<b>Ireland</b>			<b>211,440.00</b>	<b>0.65</b>
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	4,000	211,440.00	0.65
<b>Luxembourg</b>			<b>156,887.90</b>	<b>0.48</b>
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	22,100	156,887.90	0.48
<b>Total securities portfolio</b>			<b>31,946,520.75</b>	<b>97.52</b>

*The accompanying notes form an integral part of these financial statements.*

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

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Statement of net assets as at 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>11,253,485.82</b>
Securities portfolio at market value	2.2	10,544,421.24
<i>Cost price</i>		9,608,479.58
Cash at banks and liquidities		702,478.13
Dividends receivable on securities portfolio		4,515.15
Interests receivable on securities portfolio		2,071.30
<b>Liabilities</b>		<b>137,771.29</b>
Expenses payable		137,771.29
<b>Net asset value</b>		<b>11,115,714.53</b>

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*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Entrepreneur Fund

### Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>325,067.43</b>
Dividends on securities portfolio, net		313,481.54
Interests on bonds, net		11,560.35
Other income		25.54
<b>Expenses</b>		<b>333,524.06</b>
Management & Investment Manager fees	3,4	112,707.02
Performance fees	5	120,715.96
Depositary and sub-depositary fees	6	15,771.40
Administration fees	7	18,391.77
Domiciliary fees	8	3,000.00
Audit fees		8,688.43
Legal fees		972.56
Transaction fees	2.10	23,690.45
Directors fees		8,304.69
Subscription tax ("Taxe d'abonnement")	9	5,104.59
Interests paid on bank overdraft		258.31
Other expenses		15,918.88
<b>Net income / (loss) from investments</b>		<b>-8,456.63</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	696,347.35
- foreign exchange	2.4	-27,995.12
<b>Net realised profit / (loss)</b>		<b>659,895.60</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	678,013.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,337,908.98</b>
Subscriptions of capitalisation shares		1,028,570.99
Redemptions of capitalisation shares		-6,830.03
<b>Net increase / (decrease) in net assets</b>		<b>2,359,649.94</b>
<b>Net assets at the beginning of the year</b>		<b>8,756,064.59</b>
<b>Net assets at the end of the year</b>		<b>11,115,714.53</b>

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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### Statistics

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		31/12/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>11,115,714.53</b>	<b>8,756,064.59</b>	<b>17,519,449.66</b>
<b>Class A - EUR</b>				
Number of shares		81,370.26	73,482.09	157,747.47
Net asset value per share	EUR	136.61	119.16	111.06

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## Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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### Changes in number of shares outstanding from 01/01/25 to 31/12/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 31/12/25
<b>Class A - EUR</b>	73,482.09	7,942.03	53.86	81,370.26

## Spinoza Capital SICAV - Spinoza Entrepreneur Fund

### Securities portfolio as at 31/12/25

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>10,544,421.24</b>	<b>94.86</b>
<b>Shares</b>			<b>10,427,626.14</b>	<b>93.81</b>
<b>Australia</b>			<b>93,205.68</b>	<b>0.84</b>
GREENEX METALS LTD	AUD	5,000	2,413.13	0.02
TREASURY WINE ESTATES LTD	AUD	30,516	90,792.55	0.82
<b>Austria</b>			<b>360,375.00</b>	<b>3.24</b>
ANDRITZ AG	EUR	2,500	166,875.00	1.50
BAWAG GROUP AG	EUR	1,500	193,500.00	1.74
<b>Belgium</b>			<b>274,500.00</b>	<b>2.47</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,000	274,500.00	2.47
<b>Czech Republic</b>			<b>60,250.99</b>	<b>0.54</b>
WAG PAYMENT SOLUTIONS	GBP	50,103	60,250.99	0.54
<b>France</b>			<b>1,588,260.00</b>	<b>14.29</b>
BNP PARIBAS	EUR	3,000	242,370.00	2.18
COMPAGNIE DES ALPES	EUR	11,000	278,850.00	2.51
EIFFAGE	EUR	2,500	306,000.00	2.75
ENGIE	EUR	18,000	403,380.00	3.63
SANOFI	EUR	1,000	82,720.00	0.74
VALNEVA SE	EUR	10,000	37,180.00	0.33
VEOLIA ENVIRONNEMENT	EUR	8,000	237,760.00	2.14
<b>Germany</b>			<b>3,918,136.92</b>	<b>35.25</b>
CTS EVENTIM AG & CO KGAA	EUR	2,500	196,250.00	1.77
DELIVERY HERO SE	EUR	10,000	227,200.00	2.04
DEUTSCHE TELEKOM AG-REG	EUR	15,000	414,900.00	3.73
DHL GROUP	EUR	3,500	163,555.00	1.47
DOUGLAS AG	EUR	20,000	244,141.92	2.20
DUERR AG	EUR	7,500	169,125.00	1.52
GERRESHEIMER AG	EUR	2,000	55,160.00	0.50
HORNBACH HOLDING AG & CO KGA	EUR	1,500	125,700.00	1.13
INDUS HOLDING AG	EUR	5,500	155,100.00	1.40
INSTONE REAL ESTATE GROUP SE	EUR	47,000	362,840.00	3.26
JOST WERKE SE	EUR	3,500	189,350.00	1.70
MERCEDES-BENZ GROUP AG	EUR	2,500	150,175.00	1.35
MLP SE	EUR	30,000	207,600.00	1.87
MOUNTAIN ALLIANCE AG	EUR	35,000	84,700.00	0.76
SIXT SE - PRFD	EUR	5,000	265,000.00	2.38
TEAMVIEWER SE	EUR	10,000	60,500.00	0.54
TONIES SE - A	EUR	20,000	208,800.00	1.88
VONOVIA SE	EUR	26,000	638,040.00	5.74
<b>Hong Kong</b>			<b>157,292.56</b>	<b>1.42</b>
PRUDENTIAL PLC	GBP	12,000	157,292.56	1.42
<b>Ireland</b>			<b>421,879.20</b>	<b>3.80</b>
DCC PLC	GBP	3,000	159,079.20	1.43
GLANBIA PLC	EUR	7,500	109,425.00	0.98
ORIGIN ENTERPRISES PLC	EUR	37,500	153,375.00	1.38
<b>Italy</b>			<b>25,631.38</b>	<b>0.23</b>
NEWRON PHARMACEUTICALS SPA	CHF	1,000	25,631.38	0.23

*The accompanying notes form an integral part of these financial statements.*

## Spinoza Capital SICAV - Spinoza Entrepreneur Fund

### Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>59,000.00</b>	<b>0.53</b>
BEFESA SA	EUR	2,000	59,000.00	0.53
<b>Netherlands</b>			<b>738,565.00</b>	<b>6.64</b>
BASIC-FIT NV	EUR	1,500	44,340.00	0.40
ING GROEP NV	EUR	10,000	240,100.00	2.16
REDCARE PHARMACY NV	EUR	1,000	65,100.00	0.59
UNIVERSAL MUSIC GROUP NV	EUR	17,500	389,025.00	3.50
<b>Norway</b>			<b>262,735.82</b>	<b>2.36</b>
AUSTEVOLL SEAFOOD ASA	NOK	15,000	123,454.18	1.11
VAR ENERGI ASA	NOK	50,000	139,281.64	1.25
<b>Sweden</b>			<b>34,912.72</b>	<b>0.31</b>
VERVE GROUP SE	SEK	20,000	34,912.72	0.31
<b>Switzerland</b>			<b>365,315.24</b>	<b>3.29</b>
GLENCORE PLC	GBP	50,000	232,806.51	2.09
INTERNATIONAL WORKPLACE GROU	GBP	50,000	132,508.73	1.19
<b>United Kingdom</b>			<b>1,185,085.44</b>	<b>10.66</b>
ALLFUNDS GROUP PLC	EUR	15,000	120,675.00	1.09
BARRATT REDROW PLC	GBP	60,000	261,879.40	2.36
BRITISH LAND CO PLC	GBP	40,000	184,985.40	1.66
OSB GROUP PLC	GBP	37,500	273,793.16	2.46
SHELL PLC	EUR	5,256	165,432.60	1.49
TP ICAP GROUP PLC	GBP	60,000	178,319.88	1.60
<b>United States of America</b>			<b>882,480.19</b>	<b>7.94</b>
BURFORD CAPITAL LTD	USD	15,000	113,925.67	1.02
CONSTELLATION BRANDS INC-A	USD	500	58,733.88	0.53
HOWARD HUGHES HOLDINGS INC	USD	6,000	407,526.93	3.67
PURETECH HEALTH	GBP	70,000	100,211.88	0.90
ST JOE CO/THE	USD	3,000	151,653.97	1.36
WEYERHAEUSER CO	USD	2,500	50,427.86	0.45
<b>Bonds</b>			<b>116,795.10</b>	<b>1.05</b>
<b>Germany</b>			<b>116,795.10</b>	<b>1.05</b>
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	116,795.10	1.05
<b>Total securities portfolio</b>			<b>10,544,421.24</b>	<b>94.86</b>

*The accompanying notes form an integral part of these financial statements.*

## **Spinoza Capital SICAV**

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

# Spinoza Capital SICAV

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

### Financial futures

As at December 31, 2025, the following future contract was 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>					
22.00	MINI HSI IDX (HKG) 03/26	HKD	616,839.92	1,444.00	CACEIS Bank, Paris
				<b>1,444.00</b>	

**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 the official NAV has been used as at December 31, 2025 for financial reporting purposes.

The statements "Statistics" in the "Sub-Funds" section of the Annual Report make integral part of the notes to the financial statements.

#### 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:

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

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

Shares that are redeemed in accordance with the provisions above shall be treated in accordance with the Articles as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carrying out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company.

# Spinoza Capital SICAV

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

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 Valuation Day must be included in the valuation to the extent possible.

The ETC (Exchange Traded Commodities) and the ETN (Exchange Traded Notes) are classified in the bonds category in the Securities portfolio of related Sub-Funds.

#### 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 =	1.7612	AUD	1 EUR =	6.4357	BRL	1 EUR =	1.6099	CAD
1 EUR =	0.9305	CHF	1 EUR =	24.172	CZK	1 EUR =	7.469	DKK
1 EUR =	0.87315	GBP	1 EUR =	9.1413	HKD	1 EUR =	383.94	HUF
1 EUR =	19,583.9545	IDR	1 EUR =	105.55885	INR	1 EUR =	184.08915	JPY
1 EUR =	21.11605	MXN	1 EUR =	11.8465	NOK	1 EUR =	4.2224	PLN
1 EUR =	92.89915	RUB	1 EUR =	10.827	SEK	1 EUR =	1.51035	SGD
1 EUR =	50.4591	TRY	1 EUR =	1.17445	USD	1 EUR =	19.4606	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.

#### 2.10 - 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 61,300 per annum for all the Sub-Funds comprising the Company and if applicable apportioned pro-rata to each Sub-Fund. The Management Company receives an additional risk calculation fee of EUR 5,650 per annum per Sub-Fund.

# Spinoza Capital SICAV

## Other notes to the financial statements

### 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, 2025 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.

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 31/12/25 (Sub-Fund currency)	Average NAV of the Share Class (Sub-Fund currency)	% in the Share Class average NAV
Spinoza Euro Assets Strategy Fund	Class A - EUR	LU1923608464	EUR	262,881.28	18,162,260.37	1.45%
	Class I - EUR	LU2379755882	EUR	161,007.92	18,845,263.34	0.85%
				<b>423,889.20</b>		
Spinoza Global Assets Strategy Fund	Class A - EUR	LU1923620329	EUR	93,056.24	9,231,026.85	1.01%
	Class I - EUR	LU2379755965	EUR	53,643.33	8,740,914.48	0.61%
				<b>146,699.57</b>		
Spinoza Global Quant Value Fund	Class A - EUR	LU1923620675	EUR	156,225.98	11,912,162.90	1.31%
	Class I - EUR	LU2379756005	EUR	142,590.68	18,209,797.66	0.78%
				<b>298,816.66</b>		
Spinoza Entrepreneur Fund	Class A - EUR	LU2379756187	EUR	120,715.96	9,967,350.00	1.21%
				<b>120,715.96</b>		

### 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.

# Spinoza Capital SICAV

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## Other notes to the financial statements

### 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 are no significant events after reporting date.

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

# Spinoza Capital SICAV

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## Additional unaudited information

### Remuneration policy

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 [Authorization & Regulatory Information | Gen II Services](#) 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 is as follows:

	Senior management (*)	All Staff
<b>Fixed remuneration (in EUR)</b>		20,481
<b>Variable remuneration (in EUR)</b>		2,040
<b>Number of staff</b>	11	27
<b>Total</b>	14,534	22,521

(\*) Senior Management is meant here as being the "Senior Management and members of staff of the AIFM whose actions have a material impact on the risk profile of the Management Company"

# 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.

# 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**

### **Information regarding the Statements "Changes in number of shares outstanding"**

The statements "Changes in number of shares outstanding from 01/01/25 to 31/12/25" in the "Sub-Funds" section of the Annual Report make integral part of the Additional unaudited information.

# 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.