

Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/24

R.C.S. Luxembourg B 245400

Spinoza Capital SICAV

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/24	5
Sub-funds:	6
Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund	6
Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund	13
Spinoza Capital SICAV - Spinoza Global Quant Value Fund	20
Spinoza Capital SICAV - Spinoza Entrepreneur Fund	28
Notes to the financial statements	34

Subscriptions can only be received on the basis of the latest prospectus accompanied by the key investor 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

Organisation and administration

REGISTERED OFFICE	Spinoza Capital SICAV 5, Allée Scheffer L - 2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	Mr. Benjamin Kullmann, Managing Director, Spinoza Capital Management Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital GmbH. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
INVESTMENT MANAGER	Spinoza Capital GmbH Opentum, 16. Stock Bockenheimer Landstraße 2-4 D - 60306 Frankfurt am Main Germany
MANAGEMENT COMPANY	Crestbridge Management Company S.A. 33, Avenue J.F. Kennedy L - 1855 Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Alexander LeQuesne Mr. Christophe Sieger Ms. Anne-Catherine Grave (until 21/06/24)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	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, , Ms. Anika Ratzmann, Mr. Pierfrancesco Rinaldi Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann Valuation, Mr. Christophe Sieger IT function, Mr. Emmanuel Capraro Accounting function Mr. Christophe Sieger
DEPOSITARY BANK AND PAYING AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
ADMINISTRATION AGENT AND DOMICILIARY AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
AUDITOR (Cabinet de Révision Agréé)	KPMG Audit, S.à r.l 39, Avenue John F. Kennedy L - 1855 Luxembourg

Spinoza Capital SICAV
Combined financial statements

Spinoza Capital SICAV

Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	83,217,280.82
Securities portfolio at market value	81,516,392.40
<i>Cost price</i>	73,630,520.17
Cash at banks and liquidities	986,285.61
Dividends receivable on securities portfolio	92,166.92
Interests receivable on securities portfolio	622,435.89
Liabilities	440,170.60
Bank overdrafts	37,360.28
Net unrealised depreciation on financial futures	27,778.61
Dividends payable on securities portfolio	93,253.19
Other interests payable	11.87
Expenses payable	281,766.65
Net asset value	82,777,110.22

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	33,203,282.80
Securities portfolio at market value	32,679,743.68
<i>Cost price</i>	27,659,986.02
Cash at banks and liquidities	199,819.23
Interests receivable on securities portfolio	323,719.89
Liabilities	201,595.89
Dividends payable on securities portfolio	57,826.43
Expenses payable	143,769.46
Net asset value	33,001,686.91

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	33,001,686.91	31,681,456.41	33,136,595.46
Class A - EUR				
Number of shares		92,085.78	95,015.80	109,472.09
Net asset value per share	EUR	176.91	164.89	143.81
Class I - EUR				
Number of shares		137,062.09	141,392.09	175,762.09
Net asset value per share	EUR	121.92	113.26	98.96

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A - EUR	95,015.80	1,379.67	4,309.69	92,085.78
Class I - EUR	141,392.09	0.00	4,330.00	137,062.09

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,187,370.80	42.99
Shares			577,760.11	1.75
Canada			194,075.11	0.59
KINROSS GOLD CORP	USD	25,000	194,075.11	0.59
China			312,000.00	0.95
QINGDAO HAIER CO LTD	EUR	200,000	312,000.00	0.95
Germany			71,685.00	0.22
VONOVIA SE	EUR	2,700	71,685.00	0.22
Bonds			11,158,642.47	33.81
Austria			284,891.15	0.86
LENZING AG 5.75 20-XX 07/12A	EUR	300,000	284,891.15	0.86
Bermuda			372,751.10	1.13
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	372,751.10	1.13
Canada			178,965.24	0.54
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	200,000	178,965.24	0.54
Germany			1,027,650.82	3.11
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	130,241.19	0.39
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	9,875	690,410.63	2.09
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	206,999.00	0.63
Ireland			82,524.55	0.25
RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	100,000	82,524.55	0.25
Japan			283,441.50	0.86
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	300,000	283,441.50	0.86
Jersey			1,250,157.14	3.79
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	227,444.71	0.69
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	5,110	188,891.15	0.57
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	9,825	144,250.65	0.44
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	2,285	197,081.25	0.60
WISDOMTREE METAL SECURITIES - SILVER	EUR	19,625	492,489.38	1.49
Luxembourg			1,098,738.31	3.33
AROWNTOWN SA 5.375 19-29 21/03S	USD	400,000	333,467.70	1.01
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	409,975.31	1.24
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	3,000,000	139,249.49	0.42
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,000	96,051.00	0.29
GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	150,000	119,411.58	0.36
TONON LUXEMBOURG 6.5 19-24 31/10A DEF	USD	62,508	583.23	0.00
Mexico			449,682.30	1.36
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	189,508.33	0.57
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	300,000	260,173.97	0.79
Netherlands			1,109,742.84	3.36
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	229,041.70	0.69
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	400,000	446,774.79	1.35
PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	200,000	235,743.35	0.71
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	200,000	198,183.00	0.60
Philippines			165,580.55	0.50
ASIAN DEV.BK 6.20 16-26 06/10S	INR	15,000,000	165,580.55	0.50
Poland			541,228.96	1.64
POLAND 1.25 20-30 25/10A	PLN	3,000,000	541,228.96	1.64

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			390,371.32	1.18
GLOBALWORTH REA 6.2500 24-30 31/03A	EUR	188,001	175,925.32	0.53
ROMANIA 6.625 22-29 27/09A	EUR	200,000	214,446.00	0.65
Turkey			708,266.85	2.15
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	162,370.89	0.49
KOC HOLDING AS 6.5 19-25 11/03S	USD	200,000	186,610.68	0.57
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	400,000	359,285.28	1.09
Ukraine			140,044.00	0.42
UKRAINE 4.375 20-32 27/01A	EUR	100,000	26,416.00	0.08
UKRAINE 6.75 19-28 20/06A	EUR	400,000	113,628.00	0.34
United Kingdom			892,305.52	2.70
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	275,000	257,971.43	0.78
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	200,000	229,856.69	0.70
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	30,000,000	238,988.49	0.72
EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	3,000,000,000	165,488.91	0.50
United States of America			2,182,300.32	6.61
BIRD 9.5 22-29 09/02A	BRL	1,750,000	280,481.52	0.85
COTY INC 4.75 18-26 15/04S	EUR	300,000	300,322.50	0.91
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	9,500,000	445,055.35	1.35
INTL FINANCE CORP IF 7.75 18-30 18/01A	MXN	3,000,000	140,303.45	0.43
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	142,790.35	0.43
UNITED STATES 1.5 23-53 15/02S	USD	400,000	330,025.78	1.00
UNIT ST 2.125 24-54 15/02S	USD	600,000	543,321.37	1.65
Floating rate notes			1,806,740.81	5.47
Austria			98,047.00	0.30
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	98,047.00	0.30
Germany			193,903.00	0.59
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	193,903.00	0.59
Japan			342,065.46	1.04
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	158,044.00	0.48
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	200,000	184,021.46	0.56
Luxembourg			570,930.50	1.73
AROUNDTOWN SA FL.R 19-XX XX/XX/XXA	GBP	500,000	412,428.50	1.25
GRAND CITY PROPERTIES FL.R 16-XX 22/01A	EUR	200,000	158,502.00	0.48
Malta			221,642.00	0.67
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	200,000	221,642.00	0.67
Netherlands			158,238.56	0.48
AT SECURITIES BV FL.R 17-XX 21/07A	USD	250,000	158,238.56	0.48
Sweden			105,708.00	0.32
SAMHALL NORD FL.R 20-XX 30/04A4A	EUR	300,000	105,708.00	0.32
United Kingdom			116,206.29	0.35
VODAFONE FL.R 18-78 10/03A	GBP	100,000	116,206.29	0.35
Convertible bonds			644,227.41	1.95
Germany			181,407.00	0.55
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	200,000	181,407.00	0.55
Luxembourg			217,393.41	0.66
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	200,000	217,393.41	0.66

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			245,427.00	0.74
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	300,000	245,427.00	0.74
Other transferable securities			5,121.75	0.02
Bonds			5,121.75	0.02
Bermuda			5,121.75	0.02
DIGICEL LIMITE 6.75 DEFAULT 15-99 31/12S	USD	200,000	5,121.75	0.02
Undertakings for Collective Investment			18,487,251.13	56.02
Shares/Units in investment funds			18,487,251.13	56.02
France			108,187.20	0.33
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	72,000	108,187.20	0.33
Ireland			3,796,751.92	11.50
INVESCO MDAX UCITS ETF ACC	EUR	10,400	435,292.00	1.32
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	11,785	2,124,835.50	6.44
ISHARES FTSE 100 UCITS ETF	EUR	3,470	639,243.40	1.94
ISHARES II PLC MSCI TURKEY FUND	EUR	18,150	399,935.25	1.21
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	45,000	197,445.77	0.60
Luxembourg			14,582,312.01	44.19
AMUNDI CAC 40 ESG UCITS ETF DR - EUR C	EUR	6,990	868,018.20	2.63
AMUNDI STOXX EUROPE 600 ACC	EUR	4,500	1,067,625.00	3.24
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR	EUR	7,053	885,600.78	2.68
DBXT ATX -1C- CAPITALISATION	EUR	10,330	729,504.60	2.21
DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	87,265	1,898,886.40	5.75
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	10,070	830,976.40	2.52
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	21,050	1,221,952.50	3.70
DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	47,810	1,588,009.15	4.81
DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	9,250	1,589,335.00	4.82
DBXT SPAN EQ 1C -1C- CAP	EUR	46,200	1,497,573.00	4.54
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	25,475	783,126.98	2.37
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	51,450	1,621,704.00	4.91
Total securities portfolio			32,679,743.68	99.02

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	15,328,448.74
Securities portfolio at market value	14,959,323.82
<i>Cost price</i>	13,564,708.38
Cash at banks and liquidities	203,061.79
Interests receivable on securities portfolio	166,063.13
Liabilities	104,229.01
Bank overdrafts	12,229.91
Net unrealised depreciation on financial futures	6,365.03
Dividends payable on securities portfolio	35,426.76
Other interests payable	9.65
Expenses payable	50,197.66
Net asset value	15,224,219.73

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	15,224,219.73	14,578,461.50	13,168,896.69
Class A - EUR				
Number of shares		48,249.25	49,761.81	41,029.13
Net asset value per share	EUR	152.36	143.91	131.74
Class I - EUR				
Number of shares		69,302.81	69,302.81	79,302.81
Net asset value per share	EUR	113.60	107.03	97.90

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A - EUR	49,761.81	1,582.06	3,094.62	48,249.25
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 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,256,860.68	47.67
Shares			197,749.29	1.30
Canada			65,985.54	0.43
KINROSS GOLD CORP	USD	8,500	65,985.54	0.43
China			78,000.00	0.51
QINGDAO HAIER CO LTD	EUR	50,000	78,000.00	0.51
Germany			53,763.75	0.35
VONOVIA SE	EUR	2,025	53,763.75	0.35
Bonds			5,860,280.73	38.49
Austria			94,963.71	0.62
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	94,963.71	0.62
Bermuda			186,375.56	1.22
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	186,375.56	1.22
Canada			89,482.63	0.59
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	100,000	89,482.63	0.59
Cayman Islands			158,352.23	1.04
ALIBABA GROUP 4.0 17-37 06/12S	USD	200,000	158,352.23	1.04
Czech Republic			112,867.58	0.74
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	3,000,000	112,867.58	0.74
France			96,959.00	0.64
ACCOR SA 1.75 19-26 04/02A	EUR	100,000	96,959.00	0.64
Germany			439,964.64	2.89
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	130,241.19	0.86
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	4,430	309,723.45	2.03
Indonesia			118,312.57	0.78
INDONESIA 8.50 05-35 12/10S	USD	100,000	118,312.57	0.78
Japan			94,480.50	0.62
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	100,000	94,480.50	0.62
Jersey			448,230.34	2.94
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	3,910	144,454.95	0.95
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	4,740	69,592.68	0.46
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	1,160	100,050.00	0.66
WISDOMTREE METAL SECURITIES - PALLADIUM	USD	500	42,034.06	0.28
WISDOMTREE METAL SECURITIES - SILVER	EUR	3,670	92,098.65	0.60
Luxembourg			493,852.43	3.24
BANQUE EUROPEENNE 4.75 20-25 29/10A	BRL	1,000,000	157,559.69	1.03
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	2,000,000	92,832.99	0.61
BANQUE EUROPEENNE D'IN 5.75 19-25 24/01A	IDR	2,500,000,000	141,535.65	0.93
EUROPEAN INVEST 8.0000 17-27 05/05A	ZAR	2,000,000	101,924.10	0.67
Mexico			173,449.31	1.14
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	173,449.31	1.14
Netherlands			601,672.64	3.95
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	100,000	114,520.85	0.75
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	200,000	223,387.39	1.47
PROSUS NV 3.6800 20-30 21/01S	USD	200,000	165,870.77	1.09
TEVA PHARMA FIN 4.10 16-46 01/10S	USD	150,000	97,893.63	0.64

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			270,614.49	1.78
POLAND 1.25 20-30 25/10A	PLN	1,500,000	270,614.49	1.78
Romania			175,925.32	1.16
GLOBALWORTH REA 6.2500 24-30 31/03A	EUR	188,001	175,925.32	1.16
Russia			131,950.27	0.87
RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	200,000	131,950.27	0.87
Sweden			70,969.50	0.47
SAMHALL NORD 1 20-27 12/08A	EUR	100,000	70,969.50	0.47
Turkey			256,167.48	1.68
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	162,370.89	1.07
TURKEY 7.375 05-25 05/02S	USD	100,000	93,796.59	0.62
Ukraine			56,814.00	0.37
UKRAINE 6.75 19-28 20/06A	EUR	200,000	56,814.00	0.37
United Arab Emirates			17,670.89	0.12
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	19,044	17,670.89	0.12
United Kingdom			312,484.08	2.05
ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	100,000	117,892.90	0.77
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	100,000	114,928.35	0.75
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	10,000,000	79,662.83	0.52
United States of America			1,458,721.56	9.58
APPLE 4.45 14-44 06/05S	USD	80,000	68,817.92	0.45
BAYER US FINANC 4.8750 18-48 25/06S	USD	200,000	150,690.65	0.99
BIRD 9.5 22-29 09/02A	BRL	750,000	120,206.37	0.79
COTY INC 4.75 18-26 15/04S	EUR	100,000	100,107.50	0.66
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,500,000	117,119.83	0.77
INTL FINANCE CORP IF 7.75 18-30 18/01A	MXN	5,000,000	233,839.10	1.54
NETFLIX INC 4.625 18-29 15/05S	EUR	100,000	104,570.50	0.69
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	142,790.35	0.94
UNITED STATES 1.5 23-53 15/02S	USD	400,000	330,025.78	2.17
UNIT ST 2.125 24-54 15/02S	USD	100,000	90,553.56	0.59
Floating rate notes			917,621.46	6.03
France			98,514.50	0.65
ACCOR SA FL.R 19-XX 30/04A	EUR	100,000	98,514.50	0.65
Germany			96,951.50	0.64
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	96,951.50	0.64
Luxembourg			323,473.40	2.12
AROUNDTOWN SA FL.R 19-XX XX/XX/XXA	GBP	200,000	164,971.40	1.08
GRAND CITY PROPERTIES FL.R 16-XX 22/01A	EUR	200,000	158,502.00	1.04
Malta			110,821.00	0.73
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	100,000	110,821.00	0.73
Netherlands			158,238.56	1.04
AT SECURITIES BV FL.R 17-XX 21/07A	USD	250,000	158,238.56	1.04
Sweden			35,236.00	0.23
SAMHALL NORD FL.R 20-XX 30/04A4A	EUR	100,000	35,236.00	0.23
United Kingdom			94,386.50	0.62
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	100,000	94,386.50	0.62
Convertible bonds			281,209.20	1.85

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			90,703.50	0.60
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	100,000	90,703.50	0.60
Luxembourg			108,696.70	0.71
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	100,000	108,696.70	0.71
Netherlands			81,809.00	0.54
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	100,000	81,809.00	0.54
Other transferable securities			99,703.39	0.65
Bonds			99,703.39	0.65
Canada			99,703.39	0.65
ENBRIDGE INC 5.375 17-77 27/09S	CAD	150,000	99,703.39	0.65
Undertakings for Collective Investment			7,602,759.75	49.94
Shares/Units in investment funds			7,602,759.75	49.94
Ireland			3,487,524.12	22.91
FRANKLIN FTSE KOREA UCITS ETF	EUR	6,980	227,338.60	1.49
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	12,040	385,388.36	2.53
ISHARES II PLC MSCI TURKEY FUND	EUR	6,610	145,651.35	0.96
ISHARES IV PLC ISHARES MSCI CHINA UCITS	EUR	159,750	615,996.00	4.05
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	35,000	153,568.93	1.01
ISHARES MSCI INDIA UCITS ETF USD CAP	EUR	17,875	166,970.38	1.10
ISHARES VII MSCI CANADA UC ETF USD	EUR	320	55,862.40	0.37
ISHARES VII PLC ISHARES CORE S&P 500	EUR	1,260	682,491.60	4.48
ISHS MSCI SO AF - ACC ETF USD	EUR	4,675	146,234.00	0.96
XTRACKERS MSCI WORLD VALUE ETF 1C	EUR	22,250	908,022.50	5.96
Luxembourg			4,115,235.63	27.03
AMUNDI STOXX EUROPE 600 ACC	EUR	3,865	916,971.25	6.02
DBXT MSCI INDO -1C- CAP ETF	EUR	13,851	187,681.05	1.23
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	41,094	233,948.14	1.54
DBXT MSCI THAI -1C- CAP	EUR	4,690	82,300.12	0.54
DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	68,600	93,323.44	0.61
DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	12,650	1,043,878.00	6.86
DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	7,465	316,777.28	2.08
DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	4,365	174,163.50	1.14
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	EUR	28,100	464,043.40	3.05
XTRACKERS MSCI CANADA UCITS ETF	EUR	1,675	119,578.25	0.79
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	15,310	482,571.20	3.17
Total securities portfolio			14,959,323.82	98.26

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	26,866,067.11
Securities portfolio at market value	26,360,229.54
<i>Cost price</i>	24,735,736.78
Cash at banks and liquidities	300,290.25
Dividends receivable on securities portfolio	85,136.07
Interests receivable on securities portfolio	120,411.25
Liabilities	125,674.81
Bank overdrafts	25,100.04
Net unrealised depreciation on financial futures	21,413.58
Other interests payable	2.22
Expenses payable	79,158.97
Net asset value	26,740,392.30

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	26,740,392.30	24,189,234.35	24,575,983.97
Class A - EUR				
Number of shares		65,950.70	61,845.41	81,472.51
Net asset value per share	EUR	163.76	151.95	137.63
Class I - EUR				
Number of shares		145,718.14	145,718.14	145,718.14
Net asset value per share	EUR	109.39	101.51	91.70

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A - EUR	61,845.41	10,527.42	6,422.13	65,950.70
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 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,068,867.52	97.49
Shares			21,206,058.20	79.30
Austria			1,819,255.00	6.80
EUROTELESITES --- BEARER SHS	EUR	41,250	150,975.00	0.56
TELEKOM AUSTRIA AG	EUR	179,000	1,668,280.00	6.24
Bermuda			544,602.18	2.04
GOLAR LNG LTD	USD	6,000	175,507.35	0.66
GREAT EAGLE HOLDINGS LTD	HKD	120,000	158,038.15	0.59
LIBERTY GLOBAL PLC-A	USD	10,000	162,631.21	0.61
MANDARIN ORIENTAL INTERNATIONAL	USD	30,000	48,425.47	0.18
Brazil			1,379,034.29	5.16
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	102,000	1,379,034.29	5.16
British Virgin Islands			202,168.42	0.76
CAPRI HOLDINGS LTD	USD	6,550	202,168.42	0.76
Canada			492,428.28	1.84
KINROSS GOLD CORP	USD	28,500	221,245.63	0.83
SILVERCORP METALS	USD	86,500	271,182.65	1.01
Cayman Islands			1,350,525.59	5.05
ALIBABA GROUP HOLDING LTD SADR	USD	6,725	451,784.46	1.69
ASIA CEMENT (CN)	HKD	400,000	138,629.95	0.52
DAQO NEW ENERGY SPONS ADR REPR 5 SHS	USD	7,500	102,169.35	0.38
JD.COM INC SADR REPR 2 SHS -A-	USD	13,550	326,691.86	1.22
NEW HOPE SERVICE HOLDINGS LT	HKD	393,000	75,616.66	0.28
TENCENT MUSIC ADR REPR 2 SHS A	USD	19,500	255,633.31	0.96
China			708,440.26	2.65
BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,585	208,584.84	0.78
DADA NEXUS LTD	USD	47,000	55,255.42	0.21
QINGDAO HAIER CO LTD	EUR	285,000	444,600.00	1.66
Cyprus			392.32	0.00
MD MEDICAL GRP INV GDR REPR SHS REGS	USD	42,047	392.32	0.00
France			3,877,600.82	14.50
AXA SA	EUR	3,000	91,710.00	0.34
COVIVIO HOTELS SCA	EUR	23,500	347,800.00	1.30
CREDIT AGRICOLE SA	EUR	7,000	89,180.00	0.33
DASSAULT AVIATION SA	EUR	3,075	521,520.00	1.95
EIFFAGE	EUR	6,200	531,712.00	1.99
EURAZEO	EUR	3,150	234,202.50	0.88
IMMOBILIERE DASSAULT SA	EUR	5,284	237,780.00	0.89
KERING	EUR	420	142,170.00	0.53
PEUGEOT INVEST SA	EUR	3,000	269,400.00	1.01
TOTALENERGIES SE	EUR	5,504	343,064.32	1.28
VINCI SA	EUR	6,900	678,822.00	2.54
VIVENDI SA	EUR	40,000	390,240.00	1.46
Germany			1,366,016.40	5.11
ALLIANZ SE PREFERENTIAL SHARE	EUR	600	155,700.00	0.58
DEUTSCHE POST AG REG SHS	EUR	4,500	170,055.00	0.64
DEUTSCHE WOHNEN SE	EUR	12,000	215,520.00	0.81
FRESENIUS SE	EUR	5,650	157,522.00	0.59
HOCHTIEF AG	EUR	1,500	159,300.00	0.60
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	6,700	282,807.00	1.06
RHEINMETALL AG	EUR	300	142,710.00	0.53

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROCKET INTERNET AG	EUR	5,644	82,402.40	0.31
Hong Kong			543,400.74	2.03
CK HUTCHISON	HKD	50,000	223,481.05	0.84
KECK SENG (HK) INVESTMENTS LTD	HKD	528,000	146,393.23	0.55
SUN HUNG KAI	HKD	600,000	173,526.46	0.65
India			475,477.12	1.78
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	6,831	475,477.12	1.78
Italy			874,120.00	3.27
ENEL SPA - AZ NOM	EUR	38,000	246,772.00	0.92
ENI SPA	EUR	32,000	459,328.00	1.72
LEONARDO SPA	EUR	7,750	168,020.00	0.63
Japan			462,791.43	1.73
NIPPON TELEGRAPH AND TELEPHONE-REG SHS	JPY	80,000	70,440.14	0.26
SONY GROUP CORPORATIO	USD	4,950	392,351.29	1.47
Mexico			301,749.48	1.13
GMEXICO -B-	USD	60,000	301,749.48	1.13
Netherlands			756,993.26	2.83
EURONEXT NV	EUR	3,620	313,130.00	1.17
ING GROUP NV	EUR	10,700	170,793.40	0.64
PROSUS N.V. (ZAR)	EUR	6,211	206,577.86	0.77
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	3,600	66,492.00	0.25
Norway			290,233.54	1.09
AUSTEVOLL SEAFOOD	NOK	40,000	290,233.54	1.09
Russia			59,288.88	0.22
EN GROUP GDR REPR 1SHS REGS	USD	20,812	194.19	0.00
GAZPROM ADR REPR. 2 SHS	EUR	46,000	460.00	0.00
LUKOIL	EUR	2,900	29.00	0.00
LUKOIL	USD	1,375	12.83	0.00
ROSNEFT OIL-GDR-	USD	40,000	373.22	0.00
SBERBANK ADR 4 SHS	USD	20,900	195.01	0.00
SISTEMA SPONS GDR REPR 20 SHS REGS	USD	42,024	392.11	0.00
UC RUSAL --- REGISTERED SHS	HKD	200,000	56,886.08	0.21
VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	80,000	746.44	0.00
South Africa			190,797.76	0.71
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	5,250	190,797.76	0.71
South Korea			566,176.81	2.12
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	410	566,176.81	2.12
Spain			222,065.00	0.83
INDRA SISTEMAS SA	EUR	11,500	222,065.00	0.83
Switzerland			490,706.61	1.84
ALSO HOLDING REG.SHS	CHF	400	115,051.14	0.43
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,450	375,655.47	1.40
Turkey			719,256.10	2.69
ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	65,800	462,753.18	1.73
KOC HOLDING AS-UNSPON ADR	USD	7,850	256,502.92	0.96
United Kingdom			867,455.06	3.24
NOMAD FOODS LTD - REG SHS	USD	17,000	261,404.25	0.98
SHELL --- SHS ADR REPR 2 SHS	USD	6,250	420,923.72	1.57
VODAFONE GROUP PLC	GBP	225,000	185,127.09	0.69

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			2,645,082.85	9.89
ALPHABET INC -A-	USD	5,050	858,276.18	3.21
AMAZON.COM INC	USD	1,450	261,453.23	0.98
AMERICAN EXPRESS	USD	1,325	286,264.29	1.07
APPLE INC	USD	790	155,250.57	0.58
EXPEDIA GROUP INC	USD	550	64,655.47	0.24
MERCADOLIBRE	USD	130	199,339.40	0.75
MICROSOFT CORP	USD	1,650	688,096.57	2.57
ORACLE CORP	USD	1,000	131,747.14	0.49
Bonds			4,281,701.32	16.01
Bermuda			372,751.10	1.39
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	372,751.10	1.39
Germany			260,482.39	0.97
ALLIANZ SE 3.875 16-XX 07/09S	USD	400,000	260,482.39	0.97
Indonesia			236,625.14	0.88
INDONESIA 8.50 05-35 12/10S	USD	200,000	236,625.14	0.88
Jersey			227,444.71	0.85
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	227,444.71	0.85
Luxembourg			762,375.15	2.85
AROUNDTOWN SA 5.375 19-29 21/03S	USD	200,000	166,733.84	0.62
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	409,975.31	1.53
BANQUE EUROPEENNE D' 6.5 17-27 07/07A	MXN	4,000,000	185,666.00	0.69
Mexico			362,957.64	1.36
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	189,508.33	0.71
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	173,449.31	0.65
Netherlands			223,387.39	0.84
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	200,000	223,387.39	0.84
Poland			541,228.96	2.02
POLAND 1.25 20-30 25/10A	PLN	3,000,000	541,228.96	2.02
Turkey			514,163.75	1.92
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	162,370.89	0.61
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	200,000	172,150.22	0.64
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	200,000	179,642.64	0.67
United States of America			780,285.09	2.92
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	5,000,000	234,239.66	0.88
INTL FINANCE CORP IF 7.75 18-30 18/01A	MXN	2,500,000	116,919.55	0.44
UNITED STATES 1.375 23-33 15/07S	USD	200,000	181,606.54	0.68
UNITED STATES 1.5 23-53 15/02S	USD	300,000	247,519.34	0.93
Floating rate notes			581,108.00	2.17
Austria			98,047.00	0.37
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	98,047.00	0.37
Luxembourg			158,502.00	0.59
GRAND CITY PROPERTIES FL.R 16-XX 22/01A	EUR	200,000	158,502.00	0.59
Malta			221,642.00	0.83
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	200,000	221,642.00	0.83
Sweden			102,917.00	0.38
BETSSON AB FL.R 23-26 14/09Q	EUR	100,000	102,917.00	0.38
Other transferable securities			2,306.72	0.01

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares			2,306.72	0.01
Cayman Islands			328.65	0.00
CHINA LUMENA NEW MATERIALS CORP	HKD	2,750	328.65	0.00
United States of America			1,978.07	0.01
ALTABA INC	USD	800	1,978.07	0.01
Undertakings for Collective Investment			289,055.30	1.08
Shares/Units in investment funds			289,055.30	1.08
Ireland			163,240.00	0.61
XTRACKERS MSCI WORLD VALUE ETF 1C	EUR	4,000	163,240.00	0.61
Luxembourg			125,815.30	0.47
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	22,100	125,815.30	0.47
Total securities portfolio			26,360,229.54	98.58

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	7,819,482.17
Securities portfolio at market value	7,517,095.36
<i>Cost price</i>	7,670,088.99
Cash at banks and liquidities	283,114.34
Dividends receivable on securities portfolio	7,030.85
Interests receivable on securities portfolio	12,241.62
Liabilities	8,670.89
Bank overdrafts	30.33
Expenses payable	8,640.56
Net asset value	7,810,811.28

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	7,810,811.28	17,519,449.66	6,459,740.15
Class A - EUR				
Number of shares		68,918.11	157,747.47	67,542.98
Net asset value per share	EUR	113.33	111.06	95.64

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A - EUR	157,747.47	11,240.87	100,070.23	68,918.11

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,517,095.36	96.24
Shares			6,747,406.82	86.39
Austria				
BAWAG GROUP AG	EUR	5,000	295,500.00	3.78
Belgium				
SYENSQO SA/NV	EUR	750	62,677.50	0.80
Bermuda				
GULF KEYSTONE	GBP	40,000	69,399.07	0.89
British Virgin Islands				
CAPRI HOLDINGS LTD	USD	5,000	154,327.04	1.98
Canada				
DENTALCORP HOLDINGS LTD	CAD	20,000	112,372.58	1.44
Cayman Islands				
ALIBABA GROUP HOLDING LTD SADR	USD	2,000	134,359.69	1.72
Czech Republic				
W.A.G PAYMENT SOLUTIONS PLC	GBP	60,000	43,168.01	0.55
France				
BNP PARIBAS SA	EUR	3,500	208,355.00	2.67
CIE DE SAINT-GOBAIN	EUR	2,000	145,240.00	1.86
COMPAGNIE DES ALPES SA	EUR	13,000	176,280.00	2.26
EIFFAGE	EUR	2,000	171,520.00	2.20
ENGIE SA	EUR	21,500	286,702.50	3.67
VALNEVA SE	EUR	16,000	50,944.00	0.65
VERALLIA SASU	EUR	4,000	135,520.00	1.74
VIVENDI SA	EUR	11,361	110,837.92	1.42
Germany				
BASF SE - NAMEN-AKT	EUR	1,500	67,777.50	0.87
COMPUGROUP MED - REG SHS	EUR	3,500	83,300.00	1.07
DELIVERY HERO	EUR	2,000	44,300.00	0.57
DEUTSCHE POST AG REG SHS	EUR	2,500	94,475.00	1.21
DEUTSCHE TELEKOM AG REG SHS	EUR	9,000	211,320.00	2.71
DOUGLAS AG	EUR	15,000	255,000.00	3.26
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	500	34,760.00	0.45
DUERR AG	EUR	3,500	69,300.00	0.89
EVONIK INDUSTRIES AG - NAMEN-AKT	EUR	2,000	38,100.00	0.49
HELLOFRESH SE	EUR	7,000	31,640.00	0.41
HORNBAACH HOLD	EUR	2,000	157,400.00	2.02
INSTONE RE -BEARER SHS	EUR	40,000	328,000.00	4.20
KLOECKNER AND CO SE	EUR	14,000	77,280.00	0.99
PATRIZIA -NAMEN AKT-	EUR	8,000	56,960.00	0.73
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	3,000	126,630.00	1.62
RWE AG	EUR	8,000	255,600.00	3.27
SIEMENS AG - NAMEN-AKT	EUR	1,000	173,720.00	2.22
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	3,000	154,200.00	1.97
VONOVIA SE	EUR	4,130	109,651.50	1.40
WACKER CONSTR EQUIP - REG SHS	EUR	5,000	77,100.00	0.99
Ireland				
DCC PLC	GBP	1,000	65,341.75	0.84
ORIGIN ENTERPRISES PLC	EUR	37,500	121,500.00	1.56

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Israel			20,527.18	0.26
NANO DIMENSION LTD	USD	10,000	20,527.18	0.26
Netherlands			289,970.00	3.71
ING GROUP NV	EUR	10,000	159,620.00	2.04
NN GROUP NV	EUR	3,000	130,350.00	1.67
Norway			211,225.52	2.70
AUSTEVOLL SEAFOOD	NOK	20,000	145,116.77	1.86
VAR ENERGI ASA	NOK	20,000	66,108.75	0.85
South Korea			69,045.95	0.88
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	50	69,045.95	0.88
Switzerland			220,793.77	2.83
GLENCORE PLC	GBP	30,000	159,615.50	2.04
INTERNATIONAL WORKPLACE GROUP PLC	GBP	30,000	61,178.27	0.78
United Kingdom			605,014.35	7.75
KELLER GROUP PLC	GBP	5,000	72,418.47	0.93
MOBICO GROUP PLC	GBP	80,000	48,168.90	0.62
NOMAD FOODS LTD - REG SHS	USD	4,000	61,506.88	0.79
OSB GROUP PLC	GBP	30,000	151,654.18	1.94
PRUDENTIAL PLC	GBP	12,000	101,678.36	1.30
SHELL PLC	EUR	5,048	169,587.56	2.17
United States of America			540,270.99	6.92
BUMBLE INC	USD	1,893	18,563.50	0.24
HOWARD HUGHES HOLD	USD	7,000	423,363.66	5.42
MATCH GROUP INC	USD	2,000	56,692.33	0.73
WARNER BROS DISCOVERY INC	USD	6,000	41,651.50	0.53
Bonds			337,240.19	4.32
Germany			337,240.19	4.32
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	130,241.19	1.67
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	206,999.00	2.65
Floating rate notes			394,622.00	5.05
Germany			394,622.00	5.05
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	200,000	193,577.00	2.48
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	200,000	201,045.00	2.57
Structured products			37,826.35	0.48
Ireland			37,826.35	0.48
WISDOMTREE MULTI ASSET ISSUER	USD	1,500	11,345.35	0.15
WISDOMTREE MULTI ASSET ISSUER	EUR	3,500	26,481.00	0.34
Total securities portfolio			7,517,095.36	96.24

Spinoza Capital SICAV
Notes to the financial statements

Spinoza Capital SICAV

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 - 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 =	1.6048	AUD	1 EUR =	5.95295	BRL	1 EUR =	1.46655	CAD
1 EUR =	0.96305	CHF	1 EUR =	25.0455	CZK	1 EUR =	7.45745	DKK
1 EUR =	0.84785	GBP	1 EUR =	8.3676	HKD	1 EUR =	394.925	HUF
1 EUR =	17,549.907	IDR	1 EUR =	89.37055	INR	1 EUR =	172.4017	JPY
1 EUR =	19.59745	MXN	1 EUR =	11.4115	NOK	1 EUR =	4.3085	PLN
1 EUR =	92.4385	RUB	1 EUR =	11.35	SEK	1 EUR =	1.4525	SGD
1 EUR =	35.13575	TRY	1 EUR =	1.07175	USD	1 EUR =	19.57015	ZAR

3 - 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 Asset 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		

The next period accrued will be the 31 December 2024 and paid in 2025.

Spinoza Capital SICAV

Notes to the financial statements

4 - 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.

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

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