Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 245400

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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

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 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
INVESTMENT MANAGER	**Spinoza Capital GmbH** Opernturm, 16. Stock Bockenheimer Landstraße 2-4 D-60306 Frankfurt am Main Germany
MANAGEMENT COMPANY	**Gen II Management Company (Luxembourg) SARL** 22, Rue des Bruyères, L-1274, Howald, Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Ms. Billyana Kuncheva Mr. Christophe Ponticello Mr. Paul Spendiff Mr. Riccardo del Tufo (Date of nomination: 03.02.2026)
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Investment management, Mr. Pierfrancesco Rinaldi Marketing, Mr. Pierfrancesco Rinaldi Internal audit, Mr. Pierfrancesco Rinaldi Risk management, Mr. Emmanuel Capraro Internal audit, Mr. Emmanuel Capraro Compliance, Ms. Anika Ratzmann Internal audit, Ms. Anika Ratzmann Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann Administration of UCIs, Mr. Christophe Ponticello (from April 30, 2025) Internal audit, Mr. Christophe Ponticello (from April 30, 2025) Valuation, Mr. Christophe Ponticello (from April 30, 2025) IT function, Mr. Christophe Ponticello (from April 30, 2025)
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 30/06/26

	Expressed in EUR
Assets	**97,336,147.93**
Securities portfolio at market value	94,878,098.38
Cost price	*73,792,999.37*
Cash at banks and liquidities	1,342,712.81
Dividends receivable on securities portfolio	131,851.67
Interests receivable on securities portfolio	983,359.90
Other interests receivable	125.17
Liabilities	**580,105.49**
Dividends payable on securities portfolio	130,702.42
Other interests payable	21.05
Expenses payable	449,382.02
Net asset value	**96,756,042.44**

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**33,201,453.15**
Securities portfolio at market value	32,569,120.28
Cost price	*22,110,956.71*
Cash at banks and liquidities	224,415.81
Interests receivable on securities portfolio	407,917.06
Liabilities	**261,122.68**
Dividends payable on securities portfolio	77,259.40
Expenses payable	183,863.28
Net asset value	**32,940,330.47**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**32,940,330.47**	**38,685,369.72**	**34,904,414.73**
Class A - EUR				
Number of shares		94,650.12	91,675.69	95,385.35
Net asset value per share	EUR	238.13	223.39	183.66
Class I - EUR				
Number of shares		62,562.09	117,062.09	137,062.09
Net asset value per share	EUR	166.26	155.52	126.85

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A - EUR	91,675.69	5,839.83	2,865.40	94,650.12
Class I - EUR	117,062.09	0.00	54,500.00	62,562.09

Securities portfolio as at 30/06/26

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			**15,080,396.65**	**45.78**
Shares			**1,232,928.72**	**3.74**
Canada			**88,835.83**	**0.27**
KINROSS GOLD CORP	USD	4,300	88,835.83	0.27
China			**407,250.00**	**1.24**
HAIER SMART HOME CO LTD-D	EUR	225,000	407,250.00	1.24
Sweden			**736,842.89**	**2.24**
HEIMSTADEN AB-PREF	SEK	386,406	736,842.89	2.24
Bonds			**11,802,792.43**	**35.83**
Austria			**202,522.00**	**0.61**
LENZING AG 9.0% PERP	EUR	200,000	202,522.00	0.61
Bermuda			**4,801.22**	**0.01**
DIGICEL 0.0% 31-12-99	USD	200,000	4,801.22	0.01
Brazil			**546.73**	**0.00**
TONON BIOENERGIA 0.0% 31-10-24	USD	62,508	546.73	0.00
Germany			**960,020.99**	**2.91**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	117,431.99	0.36
XETRA-GOLD	EUR	7,425	842,589.00	2.56
Ireland			**78,303.34**	**0.24**
RZD CAPITAL 7.487% 25-03-31	GBP	100,000	78,303.34	0.24
Japan			**372,429.65**	**1.13**
RAKUTEN GROUP 4.25% PERP	EUR	200,000	197,661.00	0.60
SOFTBANK GROUP 6.875% PERP	USD	200,000	174,768.65	0.53
Jersey			**1,177,640.20**	**3.58**
WISDOMTREE PLATINUM COMMODITY ETC	EUR	2,810	349,367.30	1.06
WISDOMTREE SILVER COMMODITY SECURED ETC	EUR	9,375	446,625.00	1.36
WISDOMTREE UBS COPPER SUB IDX SECURED ETC	EUR	5,035	237,400.25	0.72
WISDOMTREE UBS NICKEL SUB INDEX ETC	EUR	11,575	144,247.65	0.44
Luxembourg			**672,401.81**	**2.04**
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	3,000,000	149,374.18	0.45
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	414,470.57	1.26
GAZ CAPITAL 8.625% 28-04-34	USD	150,000	108,557.06	0.33
Mexico			**1,166,704.59**	**3.54**
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	10,000,000	308,851.10	0.94
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	1,000,000	857,853.49	2.60
Netherlands			**922,528.89**	**2.80**
AT SECURITIES BV 5.25% PERP	USD	250,000	217,770.35	0.66
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	231,340.84	0.70
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	400,000	473,417.70	1.44
Norway			**342,108.11**	**1.04**
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	4,000,000	342,108.11	1.04
Philippines			**138,129.62**	**0.42**
ASIA DEV BK ADB 6.2% 06-10-26	INR	15,000,000	138,129.62	0.42

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			**610,530.54**	**1.85**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	610,530.54	1.85
Romania			**292,594.21**	**0.89**
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,774.71	0.58
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	100,000	100,819.50	0.31
Sweden			**1,038,296.00**	**3.15**
HEIMSTADEN AB 6.75% PERP	EUR	300,000	315,892.50	0.96
HEIMSTADEN AB 7.361% 24-01-31	EUR	400,000	407,606.00	1.24
HEIMSTADEN AB 8.375% 29-01-30	EUR	300,000	314,797.50	0.96
Switzerland			**150,712.77**	**0.46**
UBS GROUP AG 7.125% PERP EMTN	AUD	250,000	150,712.77	0.46
Turkey			**163,757.54**	**0.50**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	163,757.54	0.50
Ukraine			**232,155.81**	**0.70**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	13,918	8,743.45	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	52,011	25,727.54	0.08
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	43,954	23,116.31	0.07
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	36,628	19,252.52	0.06
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	104,717	64,502.66	0.20
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	99,436	60,373.47	0.18
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	50,653	30,439.86	0.09
United Kingdom			**583,617.88**	**1.77**
ANGLOGOLD 6.5% 15-04-40	USD	275,000	253,326.88	0.77
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	12,000,000	184,542.53	0.56
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 06-10-26	IDR	3,000,000,000	145,748.47	0.44
United States of America			**2,692,990.53**	**8.18**
INTL BANK FOR RECONSTRUCTION AN 12.25% 08-08-33	BRL	1,000,000	167,437.52	0.51
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	1,750,000	277,358.60	0.84
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,000,000	164,559.71	0.50
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	3,000,000	493,651.25	1.50
INTL FINANCE CORP IFC 12.0% 03-11-27	COP	1,000,000,000	249,523.72	0.76
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	9,500,000	474,009.72	1.44
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	3,000,000	148,326.76	0.45
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	300,000	222,437.05	0.68
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	600,000	495,686.20	1.50
Shares/Units in investment funds			**2,044,675.50**	**6.21**
Ireland			**2,044,675.50**	**6.21**
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	8,310	2,044,675.50	6.21
Undertakings for Collective Investment			**17,488,723.63**	**53.09**
Shares/Units in investment funds			**17,488,723.63**	**53.09**
France			**129,936.25**	**0.39**
LYXOR MSCI GREECE UCITS ETF DIST	EUR	47,500	129,936.25	0.39
Ireland			**1,220,238.00**	**3.70**
INVESCO MDAX UCITS ETF ACC	EUR	9,950	521,778.00	1.58
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	EUR	2,800	698,460.00	2.12

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**16,138,549.38**	**48.99**
AMUNDI CAC 40 ESG UCITS ETF ACC	EUR	6,440	961,878.40	2.92
AMUNDI CORE STOXX EUROPE 600 UCITS ETF ACC	EUR	5,500	1,733,875.00	5.26
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR EUR C	EUR	2,753	450,143.03	1.37
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	13,075	905,836.00	2.75
LYXOR MSCI TURKEY UCITS ETF ACC	EUR	9,000	444,465.00	1.35
XTRACKERS ATX UCITS ETF 1C	EUR	6,105	821,610.90	2.49
XTRACKERS DAX UCITS ETF 1C	EUR	6,850	1,598,790.00	4.85
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	2,520	283,802.40	0.86
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF 1D	EUR	64,415	1,993,644.25	6.05
XTRACKERS FTSE MIB UCITS ETF 1D	EUR	30,960	1,598,774.40	4.85
XTRACKERS MSCI EUROPE SMALL CAP UCITS ETF 1C	EUR	21,350	1,532,076.00	4.65
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	39,150	1,997,041.50	6.06
XTRACKERS SPAIN UCITS ETF 1C	EUR	28,950	1,816,612.50	5.51
Total securities portfolio			**32,569,120.28**	**98.87**

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**21,545,243.96**
Securities portfolio at market value	21,158,448.17
Cost price	*16,530,796.91*
Cash at banks and liquidities	107,082.97
Interests receivable on securities portfolio	279,587.65
Other interests receivable	125.17
Liabilities	**156,143.65**
Dividends payable on securities portfolio	53,443.02
Other interests payable	21.00
Expenses payable	102,679.63
Net asset value	**21,389,100.31**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**21,389,100.31**	**19,768,199.77**	**16,524,369.11**
Class A - EUR				
Number of shares		58,995.96	55,673.57	52,345.12
Net asset value per share	EUR	196.22	183.39	158.69
Class I - EUR				
Number of shares		66,302.81	69,302.81	69,302.81
Net asset value per share	EUR	148.00	137.92	118.58

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A - EUR	55,673.57	5,600.21	2,277.82	58,995.96
Class I - EUR	69,302.81	0.00	3,000.00	66,302.81

Securities portfolio as at 30/06/26

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			**9,434,322.31**	**44.11**
Shares			**837,074.44**	**3.91**
China			**226,250.00**	**1.06**
HAIER SMART HOME CO LTD-D	EUR	125,000	226,250.00	1.06
Germany			**43,719.75**	**0.20**
VONOVIA SE	EUR	2,025	43,719.75	0.20
Sweden			**567,104.69**	**2.65**
HEIMSTADEN AB-PREF	SEK	297,394	567,104.69	2.65
Bonds			**8,392,247.87**	**39.24**
Canada			**181,520.55**	**0.85**
ELDORADO GOLD 6.25% 01-09-29	USD	100,000	87,468.73	0.41
ENBRIDGE 5.375% 27-09-77	CAD	150,000	94,051.82	0.44
China			**156,193.77**	**0.73**
ASIAN INFRASTRUCTURE INVEST BANK E ZCP 21-02-45	MXN	20,000,000	156,193.77	0.73
Germany			**686,265.39**	**3.21**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	117,431.99	0.55
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	100,000	100,161.00	0.47
XETRA-GOLD	EUR	4,130	468,672.40	2.19
Hong Kong			**158,144.85**	**0.74**
ALIBABA GROUP 4.0% 06-12-37	USD	200,000	158,144.85	0.74
Indonesia			**106,936.06**	**0.50**
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	100,000	106,936.06	0.50
Japan			**98,017.50**	**0.46**
SOFTBANK GROUP 4.0% 19-09-29	EUR	100,000	98,017.50	0.46
Jersey			**736,934.11**	**3.45**
WISDOMTREE PALLADIUM COMMODITY ETC	USD	500	48,217.88	0.23
WISDOMTREE PLATINUM COMMODITY ETC	EUR	2,040	253,633.20	1.19
WISDOMTREE SILVER COMMODITY SECURED ETC	EUR	3,295	156,973.80	0.73
WISDOMTREE UBS COPPER SUB IDX SECURED ETC	EUR	4,385	206,577.35	0.97
WISDOMTREE UBS NICKEL SUB INDEX ETC	EUR	5,740	71,531.88	0.33
Luxembourg			**325,785.93**	**1.52**
AROUNDTOWN 6.65% 06-02-36	AUD	200,000	118,946.22	0.56
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	2,000,000	99,582.79	0.47
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27	ZAR	2,000,000	107,256.92	0.50
Mexico			**552,467.19**	**2.58**
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	4,000,000	123,540.44	0.58
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	500,000	428,926.75	2.01
Netherlands			**954,616.51**	**4.46**
AT SECURITIES BV 5.25% PERP	USD	250,000	217,770.35	1.02
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	231,340.84	1.08
PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34	GBP	200,000	236,708.85	1.11
PROSUS NV 3.68% 21-01-30	USD	200,000	167,369.02	0.78
TEVA PHARMACEUTICAL FINANCE NETH III BV 4.1% 01-10-46	USD	150,000	101,427.45	0.47

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			**342,108.11**	**1.60**
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	4,000,000	342,108.11	1.60
Poland			**305,265.27**	**1.43**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	1,500,000	305,265.27	1.43
Romania			**393,413.71**	**1.84**
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	188,001	191,774.71	0.90
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	200,000	201,639.00	0.94
Russia			**129,964.76**	**0.61**
RUSSIAN FOREIGN BOND EUROBOND 5.875% 16-09-43	USD	200,000	129,964.76	0.61
Sweden			**624,628.00**	**2.92**
HEIMSTADEN AB 6.75% PERP	EUR	300,000	315,892.50	1.48
HEIMSTADEN AB 7.361% 24-01-31	EUR	200,000	203,803.00	0.95
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	104,932.50	0.49
Switzerland			**150,712.77**	**0.70**
UBS GROUP AG 7.125% PERP EMTN	AUD	250,000	150,712.77	0.70
Turkey			**163,757.54**	**0.77**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	163,757.54	0.77
Ukraine			**93,491.13**	**0.44**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	5,601	3,518.61	0.02
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	20,930	10,353.14	0.05
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	17,688	9,302.48	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	14,740	7,747.69	0.04
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-34	USD	46,143	28,422.77	0.13
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-35	USD	41,016	24,903.24	0.12
UKRAINE GOVERNMENT INTL BOND 4.5% 01-02-36	USD	15,381	9,243.20	0.04
United Kingdom			**239,029.63**	**1.12**
BAT INTL FINANCE 4.0% 04-09-26	GBP	100,000	116,001.27	0.54
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	8,000,000	123,028.36	0.58
United States of America			**1,992,995.09**	**9.32**
APPLE 4.45% 06-05-44	USD	80,000	61,809.15	0.29
BAYER US FINANCE II LLC 4.875% 25-06-48	USD	200,000	149,019.68	0.70
INTL BANK FOR RECONSTRUCTION AN 12.25% 08-08-33	BRL	2,000,000	334,875.03	1.57
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	750,000	118,867.97	0.56
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	2,750,000	452,513.64	2.12
INTL FINANCE CORP IFC 12.0% 03-11-27	COP	500,000,000	124,761.86	0.58
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	2,500,000	124,739.40	0.58
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	5,000,000	247,211.28	1.16
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	400,000	296,582.72	1.39
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	100,000	82,614.36	0.39
Shares/Units in investment funds			**205,000.00**	**0.96**
Ireland			**205,000.00**	**0.96**
ISHARES MSCI SOUTH AFRICA UCITS ETF USD (ACC)	EUR	4,100	205,000.00	0.96
Undertakings for Collective Investment			**11,724,125.86**	**54.81**
Shares/Units in investment funds			**11,724,125.86**	**54.81**
Ireland			**5,008,846.23**	**23.42**
FRANKLIN FTSE CHINA UCITS ETF	EUR	21,150	519,972.75	2.43

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FRANKLIN FTSE INDIA UCITS ETF	EUR	11,500	417,622.50	1.95
FRANKLIN FTSE KOREA UCITS ETF	EUR	4,380	427,050.00	2.00
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	EUR	13,990	682,642.05	3.19
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	1,125	793,282.50	3.71
ISHARES MSCI CHINA UCITS ETF USD ACC	EUR	141,650	653,218.98	3.05
ISHARES VII PLC ISHARES MSCI CANADA ETF USD ACC	EUR	45	11,772.45	0.06
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	20,850	1,503,285.00	7.03
Luxembourg			**6,715,279.63**	**31.40**
AMUNDI CORE MSCI JAPAN UCITS ETF ACC	EUR	26,350	596,195.10	2.79
AMUNDI CORE STOXX EUROPE 600 UCITS ETF ACC	EUR	3,990	1,257,847.50	5.88
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR C	EUR	13,850	284,063.50	1.33
LYXOR MSCI INDONESIA UCITS ETF ACC	EUR	6,173	405,133.99	1.89
LYXOR MSCI TURKEY UCITS ETF ACC	EUR	5,000	246,925.00	1.15
XTRACKERS EURO STOXX 50 UCITS ETF 1C	EUR	10,400	1,171,248.00	5.48
XTRACKERS MSCI BRAZIL UCITS ETF 1C	EUR	8,015	446,275.20	2.09
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1C	EUR	19,410	990,104.10	4.63
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	45,144	359,571.96	1.68
XTRACKERS MSCI PHILIPPINES UCITS ETF 1C	EUR	299,350	389,155.00	1.82
XTRACKERS MSCI THAILAND UCITS ETF 1C	EUR	6,065	155,112.38	0.73
XTRACKERS S&P ASX 200 UCITS ETF 1D	EUR	4,365	191,710.80	0.90
XTRACKERS SICAV XTRACKERS MSCI CANADA ESG SCREENED UCITS ET	EUR	2,035	221,937.10	1.04
Total securities portfolio			**21,158,448.17**	**98.92**

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**33,901,051.16**
Securities portfolio at market value	33,132,616.96
Cost price	*27,587,336.41*
Cash at banks and liquidities	353,063.12
Dividends receivable on securities portfolio	121,643.63
Interests receivable on securities portfolio	293,727.45
Liabilities	**129,813.62**
Other interests payable	0.05
Expenses payable	129,813.57
Net asset value	**33,771,237.54**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**33,771,237.54**	**32,760,426.18**	**27,828,073.64**
Class A - EUR				
Number of shares		62,313.99	64,061.74	67,981.17
Net asset value per share	EUR	212.81	201.94	168.19
Class I - EUR				
Number of shares		142,718.14	145,718.14	145,718.14
Net asset value per share	EUR	143.71	136.04	112.51

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A - EUR	64,061.74	0.00	1,747.75	62,313.99
Class I - EUR	145,718.14	0.00	3,000.00	142,718.14

Securities portfolio as at 30/06/26

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			**32,667,883.74**	**96.73**
Shares			**25,226,224.09**	**74.70**
Austria			**2,277,779.16**	**6.74**
EUROTELESITES AG	EUR	166,398	735,479.16	2.18
TELEKOM AUSTRIA AG	EUR	159,000	1,542,300.00	4.57
Bermuda			**43,593.11**	**0.13**
GOLAR LNG LTD	USD	1,000	43,593.11	0.13
Brazil			**664,322.58**	**1.97**
PETROLEO BRASILEIRO-SPON ADR	USD	47,000	664,322.58	1.97
Canada			**819,067.61**	**2.43**
KINROSS GOLD CORP	USD	9,500	196,265.20	0.58
SILVERCORP METALS INC	USD	70,500	622,802.41	1.84
Cayman Islands			**78,461.49**	**0.23**
NEW HOPE SERVICE HOLDINGS LT	HKD	393,000	78,461.49	0.23
China			**1,363,168.12**	**4.04**
BAIDU INC - SPON ADR	USD	2,435	243,414.81	0.72
HAIER SMART HOME CO LTD-D	EUR	335,000	606,350.00	1.80
JD.COM INC-ADR	USD	12,550	279,693.87	0.83
TENCENT MUSIC ENTERTAINM-ADR	USD	32,000	233,709.44	0.69
France			**4,570,510.92**	**13.53**
AXA SA	EUR	3,000	131,550.00	0.39
COVIVIO HOTELS SCA	EUR	25,398	573,994.80	1.70
CREDIT AGRICOLE SA	EUR	7,000	123,165.00	0.36
DASSAULT AVIATION SA	EUR	3,275	940,580.00	2.79
EIFFAGE	EUR	5,300	684,230.00	2.03
EURAZEO SE	EUR	6,650	266,000.00	0.79
IMMOBILIERE DASSAULT SA	EUR	7,860	377,280.00	1.12
KERING	EUR	520	128,596.00	0.38
PEUGEOT INVEST	EUR	3,350	188,940.00	0.56
TOTALENERGIES SE	EUR	2,104	143,135.12	0.42
VINCI SA	EUR	7,200	920,160.00	2.72
VIVENDI SE	EUR	43,000	92,880.00	0.28
Germany			**1,429,668.00**	**4.23**
ALLIANZ SE-REG	EUR	600	248,460.00	0.74
DEUTSCHE WOHNEN SE	EUR	12,000	224,640.00	0.67
DHL GROUP	EUR	3,500	185,850.00	0.55
FRESENIUS SE & CO KGAA	EUR	3,400	135,898.00	0.40
HOCHTIEF AG	EUR	175	88,725.00	0.26
PORSCHE AUTOMOBIL HLDG-PRF	EUR	7,200	194,112.00	0.57
RHEINMETALL AG	EUR	230	227,815.00	0.67
ROCKET INTERNET SE	EUR	5,644	124,168.00	0.37
Hong Kong			**1,880,325.92**	**5.57**
ALIBABA GROUP HOLDING-SP ADR	USD	5,275	442,836.09	1.31
CK ASSET HOLDINGS LTD	HKD	30,000	147,828.41	0.44
CK HUTCHISON HOLDINGS LTD	HKD	50,000	369,459.50	1.09
FIRST PACIFIC CO	HKD	526,000	281,603.43	0.83
GREAT EAGLE HOLDINGS LTD	HKD	140,000	229,382.77	0.68

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KECK SENG INVESTMENTS	HKD	528,000	140,159.27	0.42
LANGHAM HOSPITALITY INV -SS	HKD	666	34.17	0.00
SUN HUNG KAI	HKD	600,000	269,022.28	0.80
India			**350,386.95**	**1.04**
RELIANCE INDS-SPONS GDR 144A	USD	7,231	350,386.95	1.04
Italy			**837,812.00**	**2.48**
ENEL SPA	EUR	38,000	382,052.00	1.13
ENI SPA	EUR	13,000	268,060.00	0.79
LEONARDO SPA	EUR	4,000	187,700.00	0.56
Japan			**390,391.85**	**1.16**
SONY GROUP CORP - SP ADR	USD	22,250	390,391.85	1.16
Luxembourg			**744,975.00**	**2.21**
GRAND CITY PROPERTIES	EUR	82,500	744,975.00	2.21
Mexico			**700,587.77**	**2.07**
BOLSA MEXICANA DE VALORES SA	USD	60,000	104,959.33	0.31
GRUPO MEXICO SAB DE CV-SER B	USD	60,000	595,628.44	1.76
Netherlands			**807,029.89**	**2.39**
EURONEXT NV	EUR	2,100	294,000.00	0.87
ING GROEP NV	EUR	10,700	296,069.00	0.88
PROSUS NV	EUR	5,711	216,960.89	0.64
Norway			**246,608.03**	**0.73**
AUSTEVOLL SEAFOOD ASA	NOK	36,000	246,608.03	0.73
Poland			**19,825.48**	**0.06**
DINO POLSKA SA	PLN	3,000	19,825.48	0.06
Russia			**74,033.15**	**0.22**
EN+ GROUP INTERNA- GDR REG S	USD	20,812	182.03	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	12.03	0.00
MD MEDICAL GROUP IPJSC	USD	42,047	367.77	0.00
ROSNEFT OIL CO PJSC-REGS GDR	USD	40,000	349.86	0.00
SBERBANK PJSC -SPONSORED ADR	USD	20,900	182.80	0.00
SISTEMA PJSC-REG S SPONS GDR	USD	42,024	367.57	0.00
UNITED CO RUSAL INTERNATIONA	HKD	200,000	71,382.36	0.21
VTB BANK JSC -GDR-REG S	USD	80,000	699.73	0.00
South Africa			**141,563.89**	**0.42**
NASPERS LTD-N SHS SPON ADR	USD	16,250	141,563.89	0.42
South Korea			**1,178,605.79**	**3.49**
SAMSUNG ELECTR-GDR REG S	USD	250	1,178,605.79	3.49
Spain			**862,560.00**	**2.55**
INDRA SISTEMAS SA	EUR	18,000	862,560.00	2.55
Sweden			**702,806.39**	**2.08**
HEIMSTADEN AB-PREF	SEK	368,557	702,806.39	2.08
Switzerland			**378,899.43**	**1.12**
ROCHE HOLDING AG	CHF	1,050	378,899.43	1.12

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Turkey			**963,295.07**	**2.85**
ANADOLU EFES BIRACILIK VE	TRY	808,000	318,708.99	0.94
COCA-COLA ICECEK AS	TRY	140,000	217,974.10	0.65
KOC HOLDING AS	TRY	22,500	81,620.77	0.24
KOC HOLDING AS-UNSPON ADR	USD	7,850	138,626.34	0.41
TAV HAVALIMANLARI HOLDING AS	TRY	39,000	206,364.87	0.61
United Kingdom			**765,572.74**	**2.27**
CAPRI HOLDINGS LTD	USD	6,550	106,388.09	0.32
NOMAD FOODS LTD	USD	17,000	162,818.16	0.48
SHELL PLC-ADR	USD	4,250	288,240.18	0.85
VODAFONE GROUP PLC	GBP	180,000	208,126.31	0.62
United States of America			**2,763,640.04**	**8.18**
ALPHABET INC-CL A	USD	4,075	1,273,753.83	3.77
ALTABA	USD	800	1,091.58	0.00
AMAZON.COM INC	USD	1,500	312,700.08	0.93
AMERICAN EXPRESS CO	USD	950	281,061.40	0.83
APPLE INC	USD	715	180,960.73	0.54
EXPEDIA GROUP INC	USD	150	33,571.24	0.10
MICROSOFT CORP	USD	1,850	603,592.23	1.79
ORACLE CORP	USD	600	76,908.95	0.23
Uruguay			**170,733.71**	**0.51**
MERCADOLIBRE INC	USD	115	170,733.71	0.51
Bonds			**7,441,659.65**	**22.04**
Germany			**234,863.99**	**0.70**
ALLIANZ SE 3.875% PERP EMTN	USD	400,000	234,863.99	0.70
Indonesia			**213,872.12**	**0.63**
INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35	USD	200,000	213,872.12	0.63
Luxembourg			**1,025,878.27**	**3.04**
AROUNDTOWN 5.375% 21-03-29	USD	200,000	174,349.69	0.52
AROUNDTOWN 6.65% 06-02-36	AUD	400,000	237,892.44	0.70
BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27	MXN	4,000,000	199,165.57	0.59
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,500,000	414,470.57	1.23
Mexico			**1,043,164.14**	**3.09**
GRUPO TELEVISA SA DE CV 7.25% 14-05-43	MXN	6,000,000	185,310.65	0.55
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	1,000,000	857,853.49	2.54
Netherlands			**231,340.84**	**0.69**
PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29	GBP	200,000	231,340.84	0.69
Norway			**256,581.08**	**0.76**
NORWAY GOVERNMENT BOND 3.75% 12-06-35	NOK	3,000,000	256,581.08	0.76
Poland			**610,530.54**	**1.81**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	3,000,000	610,530.54	1.81
Sweden			**723,133.50**	**2.14**
HEIMSTADEN AB 6.75% PERP	EUR	200,000	210,595.00	0.62
HEIMSTADEN AB 7.361% 24-01-31	EUR	400,000	407,606.00	1.21
HEIMSTADEN AB 8.375% 29-01-30	EUR	100,000	104,932.50	0.31

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			**150,712.77**	**0.45**
UBS GROUP AG 7.125% PERP EMTN	AUD	250,000	150,712.77	0.45
Turkey			**509,759.47**	**1.51**
ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% 29-06-28	USD	200,000	163,757.54	0.48
COCA COLA ICECEK SANAYI 4.5% 20-01-29	USD	200,000	170,334.12	0.50
TURKCELL ILETISIM HIZMETLERI AS 5.8% 11-04-28	USD	200,000	175,667.81	0.52
United Kingdom			**184,542.53**	**0.55**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 27.5% 13-02-29	TRY	12,000,000	184,542.53	0.55
United States of America			**2,257,280.40**	**6.68**
INTL BANK FOR RECONSTRUCTION AN 12.25% 08-08-33	BRL	4,000,000	669,750.07	1.98
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	1,500,000	246,825.63	0.73
INTL FINANCE CORP IFC 12.0% 03-11-27	COP	2,250,000,000	561,428.37	1.66
INTL FINANCE CORP IFC 7.0% 20-07-27	MXN	5,000,000	249,478.79	0.74
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	2,500,000	123,605.63	0.37
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	200,000	183,754.86	0.54
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	300,000	222,437.05	0.66
Other transferable securities			**306.72**	**0.00**
Shares			**306.72**	**0.00**
Hong Kong			**306.72**	**0.00**
CHINA LUMENA NEW MATERIALS	HKD	2,750	306.72	0.00
Undertakings for Collective Investment			**464,426.50**	**1.38**
Shares/Units in investment funds			**464,426.50**	**1.38**
Ireland			**288,400.00**	**0.85**
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	EUR	4,000	288,400.00	0.85
Luxembourg			**176,026.50**	**0.52**
XTRACKERS MSCI MEXICO UCITS ETF 1C	EUR	22,100	176,026.50	0.52
Total securities portfolio			**33,132,616.96**	**98.11**

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**8,688,399.66**
Securities portfolio at market value	8,017,912.97
Cost price	*7,563,909.34*
Cash at banks and liquidities	658,150.91
Dividends receivable on securities portfolio	10,208.04
Interests receivable on securities portfolio	2,127.74
Liabilities	**33,025.54**
Expenses payable	33,025.54
Net asset value	**8,655,374.12**

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**8,655,374.12**	**11,115,714.53**	**8,756,064.59**
Class A - EUR				
Number of shares		60,704.60	81,370.26	73,482.09
Net asset value per share	EUR	142.58	136.61	119.16

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A - EUR	81,370.26	4,733.26	25,398.92	60,704.60

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 30/06/26

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			**8,017,912.97**	**92.64**
Shares			**7,683,972.97**	**88.78**
Australia			**103,121.61**	**1.19**
GREENEX METALS LTD	PLN	22,250	12,374.05	0.14
GREENEX METALS LTD	AUD	5,000	2,726.86	0.03
TREASURY WINE ESTATES LTD	AUD	30,516	88,020.70	1.02
Austria			**87,650.00**	**1.01**
BAWAG GROUP AG	EUR	500	87,650.00	1.01
Belgium			**254,310.00**	**2.94**
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,500	254,310.00	2.94
Czech Republic			**35,732.53**	**0.41**
WAG PAYMENT SOLUTIONS	GBP	30,000	35,732.53	0.41
France			**1,153,865.00**	**13.33**
BNP PARIBAS	EUR	3,000	306,420.00	3.54
COMPAGNIE DES ALPES	EUR	6,500	143,325.00	1.66
EIFFAGE	EUR	1,700	219,470.00	2.54
ENGIE	EUR	7,000	193,130.00	2.23
VEOLIA ENVIRONNEMENT	EUR	8,000	291,520.00	3.37
Germany			**2,517,639.96**	**29.09**
AUTO1 GROUP SE	EUR	6,000	138,960.00	1.61
CTS EVENTIM AG & CO KGAA	EUR	1,500	76,575.00	0.88
DEUTSCHE TELEKOM AG-REG	EUR	12,500	298,125.00	3.44
DOUGLAS AG	EUR	15,000	118,074.96	1.36
DUERR AG	EUR	5,000	88,600.00	1.02
FRESENIUS SE & CO KGAA	EUR	3,000	119,910.00	1.39
HORNBACH HOLDING AG & CO KGA	EUR	1,500	117,750.00	1.36
INDUS HOLDING AG	EUR	2,500	64,625.00	0.75
INSTONE REAL ESTATE GROUP SE	EUR	47,000	350,620.00	4.05
JOST WERKE SE	EUR	2,000	104,000.00	1.20
KION GROUP AG	EUR	2,500	96,925.00	1.12
MOUNTAIN ALLIANCE AG	EUR	45,000	138,600.00	1.60
SIXT SE - PRFD	EUR	2,750	149,875.00	1.73
SPRINGER NATURE AG & CO KGAA	EUR	5,000	96,800.00	1.12
TONIES SE - A	EUR	10,000	126,400.00	1.46
VONOVIA SE	EUR	20,000	431,800.00	4.99
Hong Kong			**232,876.71**	**2.69**
PRUDENTIAL PLC	GBP	20,000	232,876.71	2.69
Italy			**49,487.67**	**0.57**
NEWRON PHARMACEUTICALS SPA	CHF	3,500	49,487.67	0.57
Netherlands			**935,690.00**	**10.81**
ADYEN NV	EUR	200	164,080.00	1.90
ING GROEP NV	EUR	10,000	276,700.00	3.20
UNIVERSAL MUSIC GROUP NV	EUR	27,000	494,910.00	5.72
Norway			**141,317.89**	**1.63**
AUSTEVOLL SEAFOOD ASA	NOK	10,000	68,502.23	0.79
VAR ENERGI ASA	NOK	20,000	72,815.66	0.84

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**1,256,736.58**	**14.52**
BARRATT REDROW PLC	GBP	40,796	133,129.28	1.54
BIRKENSTOCK HOLDING PLC	USD	4,500	169,365.00	1.96
BRITISH LAND CO PLC	GBP	40,000	192,059.44	2.22
CAPRICORN ENERGY PLC	GBP	10,000	34,246.58	0.40
OSB GROUP PLC	GBP	20,000	120,501.51	1.39
RELX PLC	EUR	13,000	358,540.00	4.14
SHELL PLC	EUR	5,000	170,325.00	1.97
TP ICAP GROUP PLC	GBP	20,000	78,569.77	0.91
United States of America			**915,545.02**	**10.58**
ALASKA AIR GROUP INC	USD	1,000	45,657.31	0.53
HOWARD HUGHES HOLDINGS INC	USD	5,000	312,647.60	3.61
PURETECH HEALTH	GBP	50,000	79,753.89	0.92
ST JOE CO/THE	USD	2,000	109,560.05	1.27
UBER TECHNOLOGIES INC	USD	5,000	315,577.71	3.65
WEYERHAEUSER CO	USD	2,500	52,348.46	0.60
Bonds			**117,431.99**	**1.36**
Germany			**117,431.99**	**1.36**
ALLIANZ SE 3.875% PERP EMTN	USD	200,000	117,431.99	1.36
Shares/Units in investment funds			**216,508.01**	**2.50**
Guernsey			**216,508.01**	**2.50**
PERSHING SQUARE HOLDINGS ORD	GBP	5,000	216,508.01	2.50
Total securities portfolio			**8,017,912.97**	**92.64**

Spinoza Capital SICAV

Other notes to the financial statements

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.

As at June 30, 2026, 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.
The exchange rates used as at June 30, 2026 for the calculation of the Net Asset Value are as follows:

1 EUR	=	1.65025	AUD	1 EUR	=	5.9177	BRL	1 EUR	=	1.62205	CAD
1 EUR	=	0.92225	CHF	1 EUR	=	3,942.1102	COP	1 EUR	=	24.2675	CZK
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	8.9658	HKD
1 EUR	=	355.925	HUF	1 EUR	=	20,442.2045	IDR	1 EUR	=	108.22335	INR
1 EUR	=	185.8148	JPY	1 EUR	=	19.97775	MXN	1 EUR	=	11.3135	NOK
1 EUR	=	4.2975	PLN	1 EUR	=	89.8634	RUB	1 EUR	=	11.065	SEK
1 EUR	=	1.4788	SGD	1 EUR	=	53.3412	TRY	1 EUR	=	1.1433	USD
1 EUR	=	18.73865	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-fund	Share class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (Sub-fund currency)	Average NAV of the Share Class (in 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%
				423,889.20		
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%
				146,699.57		
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%
				298,816.66		
Spinoza Entrepreneur Fund	Class A - EUR	LU2379756187	EUR	120,715.96	9,967,350.00	1.21%
				120,715.96		

The next period accrued will be the 31 December 2026 and paid in 2027.

Other 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.

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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