

# Spinoza Capital SICAV

Société d'Investissement à Capital Variable (SICAV)

**Unaudited semi-annual report as at 30/06/23**

R.C.S. Luxembourg B 245400

# Spinoza Capital SICAV

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the key investor information documents (KIID), the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

# Spinoza Capital SICAV

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## Organisation and administration

<b>REGISTERED OFFICE</b>	<b>Spinoza Capital SICAV</b> 5, Allée Scheffer L - 2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	Mr. Benjamin Kullmann, Managing Director, Spinoza Capital Management Ltd. Dr Philip Schnedler, Managing Director, Spinoza Capital GmbH. Mr. Harald Strelen, Partner, AIQU TAX GmbH Prof. Joseph Falzon, Professor of Banking and Finance, University of Malta
<b>INVESTMENT MANAGER</b>	<b>Spinoza Capital GmbH</b> Tower 185, 14.Stock Friedrich-Ebert-Anlage 35-37 D - 60327 Frankfurt am Main Germany
<b>MANAGEMENT COMPANY</b>	<b>Crestbridge Management Company S.A.</b> 33, Avenue J.F. Kennedy L - 1855 Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Ms. Anne-Catherine Grave Mr. Michael Johnson Mr. Alexander LeQuesne Mr. Christophe Sieger
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	Investment management, Mr. Christophe Sieger Risk management, Mr. Emmanuel Capraro Administration of UCIs, Mr. Emmanuel Capraro Marketing, Mr. Pierfrancesco Rinaldi Compliance, Ms. Anika Ratzmann Internal audit, Mr. Emmanuel Capraro, Mr. Christophe Sieger, Ms. Anika Ratzmann, Mr. Pierfrancesco Rinaldi Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann Valuation, Mr. Emmanuel Capraro IT function, Mr. Emmanuel Capraro Accounting function Mr. Christophe Sieger
<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**  
**Combined financial statements**

# Spinoza Capital SICAV

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## Combined statement of net assets as at 30/06/23

Expressed in EUR

<b>Assets</b>	<b>93,056,860.78</b>
Securities portfolio at market value	87,640,040.84
<i>Cost price</i>	88,462,666.55
Cash at banks and liquidities	3,870,038.01
Receivable for investments sold	575,133.92
Receivable on subscriptions	199,998.98
Net unrealised appreciation on financial futures	1,231.62
Dividends receivable on securities portfolio	119,857.35
Interests receivable on securities portfolio	644,560.06
Other assets	6,000.00
<b>Liabilities</b>	<b>784,132.14</b>
Bank overdrafts	1,244.71
Payable on investments purchased	448,572.97
Payable on redemptions	80,814.99
Net unrealised depreciation on financial futures	73,957.38
Dividends payable on securities portfolio	40,090.20
Expenses payable	139,451.89
<b>Net asset value</b>	<b>92,272,728.64</b>

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

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Statement of net assets as at 30/06/23

*Expressed in EUR*

<b>Assets</b>	<b>35,657,622.77</b>
Securities portfolio at market value	34,654,267.91
<i>Cost price</i>	33,323,973.39
Cash at banks and liquidities	475,065.47
Receivable on subscriptions	199,998.98
Interests receivable on securities portfolio	328,290.41
<b>Liabilities</b>	<b>145,380.03</b>
Payable on investments purchased	25,191.19
Payable on redemptions	8,479.21
Dividends payable on securities portfolio	29,320.26
Expenses payable	82,389.37
<b>Net asset value</b>	<b>35,512,242.74</b>

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Statistics

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		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,512,242.74</b>	<b>33,136,595.46</b>	<b>35,288,377.55</b>
<b>Class A - EUR</b>				
Number of shares		109,255.73	109,472.09	221,576.59
Net asset value per share	EUR	157.63	143.81	159.26
<b>Class I - EUR</b>				
Number of shares		168,912.09	175,762.09	-
Net asset value per share	EUR	108.28	98.96	-



# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - EUR	109,472.09	3,936.18	4,152.54	109,255.73
Class I - EUR	175,762.09	0.00	6,850.00	168,912.09

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>13,843,726.64</b>	<b>38.98</b>
<b>Shares</b>			<b>335,912.43</b>	<b>0.95</b>
<b>Canada</b>			<b>126,791.93</b>	<b>0.36</b>
KINROSS GOLD CORP	USD	29,000	126,791.93	0.36
<b>China</b>			<b>160,804.00</b>	<b>0.45</b>
QINGDAO HAIER CO LTD	EUR	140,000	160,804.00	0.45
<b>Germany</b>			<b>48,316.50</b>	<b>0.14</b>
VONOVIA SE	EUR	2,700	48,316.50	0.14
<b>Bonds</b>			<b>10,991,425.75</b>	<b>30.95</b>
<b>Austria</b>			<b>176,980.00</b>	<b>0.50</b>
LENZING AG 5.75 20-XX 07/12A	EUR	200,000	176,980.00	0.50
<b>Bermuda</b>			<b>392,167.40</b>	<b>1.10</b>
DIGICEL REGS DEFAULTED -23 01/03S	USD	200,000	35,168.32	0.10
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	400,000	356,999.08	1.01
<b>Canada</b>			<b>164,449.13</b>	<b>0.46</b>
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	200,000	164,449.13	0.46
<b>Czech Republic</b>			<b>187,779.11</b>	<b>0.53</b>
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	5,000,000	187,779.11	0.53
<b>Germany</b>			<b>2,387,395.17</b>	<b>6.72</b>
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	9,125	515,608.13	1.45
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	184,000.00	0.52
GERMANY 0.10 15-26 15/04A	EUR	600,000	724,408.69	2.04
GERMANY 0.1 21-33 15/04A	EUR	200,000	235,690.35	0.66
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	199,417.00	0.56
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	400,000	393,638.00	1.11
TELE COLOMBUS 3.875 18/25 04/05S	EUR	200,000	134,633.00	0.38
<b>Ireland</b>			<b>79,291.20</b>	<b>0.22</b>
RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	100,000	79,291.20	0.22
<b>Isle of Man</b>			<b>248,423.80</b>	<b>0.70</b>
ANGLOGOLD ASH 6.50 10-40 15/04S	USD	275,000	248,423.80	0.70
<b>Japan</b>			<b>252,034.50</b>	<b>0.71</b>
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	300,000	252,034.50	0.71
<b>Jersey</b>			<b>1,303,198.48</b>	<b>3.67</b>
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	212,201.83	0.60
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	6,180	189,015.30	0.53
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	6,975	122,020.65	0.34
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	2,455	189,476.90	0.53
WISDOMTREE METAL SECURITIES - SILVER	EUR	30,700	590,483.80	1.66
<b>Luxembourg</b>			<b>1,202,968.51</b>	<b>3.39</b>
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	478,386.85	1.35
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	150,000,000	422,720.91	1.19
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	200,000	181,209.00	0.51
GAZ CAPITAL REG S 8.625 04-34 28/04S	USD	150,000	120,078.81	0.34
TONON LUXEMBOURG 6.5 19-24 31/10A DEF	USD	62,508	572.94	0.00
<b>Mexico</b>			<b>385,835.78</b>	<b>1.09</b>
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	217,711.32	0.61
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	200,000	168,124.46	0.47

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>692,014.05</b>	<b>1.95</b>
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	200,000	199,319.46	0.56
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	300,000	301,195.59	0.85
TEVA PHARMACEUTICAL 1.125 16-24 15/10A	EUR	200,000	191,499.00	0.54
<b>Philippines</b>			<b>164,116.43</b>	<b>0.46</b>
ASIAN DEV.BK 6.20 16-26 06/10S	INR	15,000,000	164,116.43	0.46
<b>Poland</b>			<b>504,717.27</b>	<b>1.42</b>
POLAND 1.25 20-30 25/10A	PLN	3,000,000	504,717.27	1.42
<b>Romania</b>			<b>208,147.00</b>	<b>0.59</b>
ROMANIA 6.625 22-29 27/09A	EUR	200,000	208,147.00	0.59
<b>Turkey</b>			<b>830,824.02</b>	<b>2.34</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	148,659.02	0.42
KOC HOLDING AS 6.5 19-25 11/03S	USD	200,000	181,258.48	0.51
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	400,000	326,762.61	0.92
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	174,143.91	0.49
<b>Ukraine</b>			<b>107,966.50</b>	<b>0.30</b>
UKRAINE 4.375 20-32 27/01A	EUR	100,000	21,680.50	0.06
UKRAINE 6.75 19-28 20/06A	EUR	400,000	86,286.00	0.24
<b>United Kingdom</b>			<b>606,942.53</b>	<b>1.71</b>
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	200,000	212,839.25	0.60
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	30,000,000	215,461.25	0.61
EUROPEAN BK REC 5.0000 21-26 06/10A	IDR	3,000,000,000	178,642.03	0.50
<b>United States of America</b>			<b>1,096,174.87</b>	<b>3.09</b>
COTY INC 4.75 18-26 15/04S	EUR	300,000	295,044.00	0.83
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	9,500,000	468,562.15	1.32
INTL BK FOR RECONS A 9.5 22-29 09/02A	BRL	1,000,000	191,538.10	0.54
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	141,030.62	0.40
<b>Floating rate notes</b>			<b>1,687,307.85</b>	<b>4.75</b>
<b>Austria</b>			<b>358,784.00</b>	<b>1.01</b>
PORR AG FL.R 20-XX XX/XXA	EUR	400,000	358,784.00	1.01
<b>France</b>			<b>188,880.00</b>	<b>0.53</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	188,880.00	0.53
<b>Germany</b>			<b>385,340.00</b>	<b>1.09</b>
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	200,000	202,370.00	0.57
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	182,970.00	0.52
<b>Japan</b>			<b>434,173.62</b>	<b>1.22</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	95,642.00	0.27
SOFTBANK GROUP CORP FL.R 17-XX 19/01S	USD	400,000	338,531.62	0.95
<b>Malta</b>			<b>210,756.00</b>	<b>0.59</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	200,000	210,756.00	0.59
<b>United Kingdom</b>			<b>109,374.23</b>	<b>0.31</b>
VODAFONE FL.R 18-78 10/03A	GBP	100,000	109,374.23	0.31
<b>Convertible bonds</b>			<b>829,080.61</b>	<b>2.33</b>
<b>Germany</b>			<b>373,976.50</b>	<b>1.05</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	200,000	161,470.00	0.45
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000	212,506.50	0.60
<b>Luxembourg</b>			<b>257,855.61</b>	<b>0.73</b>
GLOBAL FASHION GROUP CV 1.25 21-28 15/03S	EUR	100,000	77,664.50	0.22
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	200,000	180,191.11	0.51

# Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>197,248.50</b>	<b>0.56</b>
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	300,000	197,248.50	0.56
<b>Undertakings for Collective Investment</b>			<b>20,810,541.27</b>	<b>58.60</b>
<b>Shares/Units in investment funds</b>			<b>20,810,541.27</b>	<b>58.60</b>
<b>France</b>			<b>421,810.80</b>	<b>1.19</b>
L I35 (DR) ETF D PARTS -DIST-	EUR	2,040	198,165.60	0.56
LYXOR MSCI GREECE UCITS ETF FCP-CAP	EUR	161,500	223,645.20	0.63
<b>Ireland</b>			<b>4,288,004.26</b>	<b>12.07</b>
INVESCO MDAX UCITS ETF ACC	EUR	9,700	447,752.00	1.26
ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	15,660	2,466,136.80	6.94
ISHARES FTSE 100 UCITS ETF	EUR	3,650	589,621.00	1.66
ISHARES II PLC MSCI TURKEY FUND	EUR	20,450	282,496.30	0.80
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	45,000	194,230.06	0.55
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	50,000	307,768.10	0.87
<b>Luxembourg</b>			<b>16,100,726.21</b>	<b>45.34</b>
AMUNDI CAC 40 ESG UCITS ETF DR - EUR C	EUR	8,155	981,698.90	2.76
AMUNDI STOXX EUROPE 600 ESG UCITS ETF DR	EUR	8,528	941,034.10	2.65
DBXT ATX -1C- CAPITALISATION	EUR	16,305	960,527.55	2.70
DB X-T EURO STOXX SEL DIV 30 UC ETF	EUR	103,515	2,144,313.23	6.04
DB X TRACKERS DJ EURO STOXX 50 -IC- CAP	EUR	17,720	1,277,612.00	3.60
DB X-TRACKERS MSCI EUE SML CAP TRN -1C-	EUR	21,850	1,129,426.50	3.18
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	42,330	42.33	0.00
DB X TRACKERS S&P/MIB IDX ETF -1D- CAP	EUR	65,310	1,838,803.05	5.18
DB X-TRACKERS VAR DAX ETF -1C- CAP	EUR	10,875	1,662,570.00	4.68
DBXT SPAN EQ 1C -1C- CAP	EUR	54,050	1,519,615.75	4.28
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,500	937,350.00	2.64
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	49,025	1,138,948.80	3.21
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	55,200	1,568,784.00	4.42
<b>Total securities portfolio</b>			<b>34,654,267.91</b>	<b>97.58</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 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>14,755,738.03</b>
Securities portfolio at market value	14,002,244.45
<i>Cost price</i>	13,988,556.98
Cash at banks and liquidities	597,830.05
Net unrealised appreciation on financial futures	1,231.62
Interests receivable on securities portfolio	154,431.91
<b>Liabilities</b>	<b>66,918.96</b>
Bank overdrafts	1,231.62
Payable on redemptions	37,060.93
Dividends payable on securities portfolio	10,769.94
Expenses payable	17,856.47
<b>Net asset value</b>	<b>14,688,819.07</b>

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,688,819.07</b>	<b>13,168,896.69</b>	<b>13,284,895.42</b>
<b>Class A - EUR</b>				
Number of shares		46,627.90	41,029.13	92,419.01
Net asset value per share	EUR	139.12	131.74	143.75
<b>Class I - EUR</b>				
Number of shares		79,302.81	79,302.81	-
Net asset value per share	EUR	103.43	97.90	-

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - EUR	41,029.13	5,866.30	267.53	46,627.90
Class I - EUR	79,302.81	0.00	0.00	79,302.81



# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>6,631,257.06</b>	<b>45.14</b>
<b>Shares</b>			<b>82,144.80</b>	<b>0.56</b>
<b>Canada</b>			<b>45,907.42</b>	<b>0.31</b>
KINROSS GOLD CORP	USD	10,500	45,907.42	0.31
<b>Germany</b>			<b>36,237.38</b>	<b>0.25</b>
VONOVIA SE	EUR	2,025	36,237.38	0.25
<b>Bonds</b>			<b>5,540,605.86</b>	<b>37.72</b>
<b>Austria</b>			<b>88,490.00</b>	<b>0.60</b>
LENZING AG 5.75 20-XX 07/12A	EUR	100,000	88,490.00	0.60
<b>Bermuda</b>			<b>192,615.18</b>	<b>1.31</b>
DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	34,843	14,115.64	0.10
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	178,499.54	1.22
<b>Canada</b>			<b>82,224.56</b>	<b>0.56</b>
ELDORADO GOLD CORP 6.25 21-29 01/09S	USD	100,000	82,224.56	0.56
<b>Cayman Islands</b>			<b>152,944.08</b>	<b>1.04</b>
ALIBABA GROUP 4.0 17-37 06/12S	USD	200,000	152,944.08	1.04
<b>Czech Republic</b>			<b>112,667.47</b>	<b>0.77</b>
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	3,000,000	112,667.47	0.77
<b>France</b>			<b>96,678.00</b>	<b>0.66</b>
ACCOR SA 1.75 19-26 04/02A	EUR	100,000	96,678.00	0.66
<b>Germany</b>			<b>956,901.66</b>	<b>6.51</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,756.19	0.88
DEUTSCHE BOERSE COMMODITIES - GOLD	EUR	4,080	230,540.40	1.57
DOUGLAS GMBH 6 21-26 08/04S	EUR	100,000	92,000.00	0.63
GERMANY 0.10 15-26 15/04A	EUR	200,000	241,469.57	1.64
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	200,000	196,819.00	1.34
TELE COLOMBUS 3.875 18/25 04/05S	EUR	100,000	67,316.50	0.46
<b>Indonesia</b>			<b>119,401.01</b>	<b>0.81</b>
INDONESIA 8.50 05-35 12/10S	USD	100,000	119,401.01	0.81
<b>Japan</b>			<b>84,011.50</b>	<b>0.57</b>
SOFTBANK GROUP CORP 4 17-29 19/09S19/09S	EUR	100,000	84,011.50	0.57
<b>Jersey</b>			<b>352,308.40</b>	<b>2.40</b>
WISDOMTREE CMDTY SEC -UBS COPPER	EUR	4,135	126,468.98	0.86
WISDOMTREE COM INDV 06 SS FIX MAT NICKEL	EUR	3,440	60,179.36	0.41
WISDOMTREE METAL S 7 SS FIX MAT PLATINUM	EUR	1,015	78,337.70	0.53
WISDOMTREE METAL SECURITIES - SILVER	EUR	4,540	87,322.36	0.59
<b>Luxembourg</b>			<b>793,025.89</b>	<b>5.40</b>
BANQUE EUROPEENNE 4.75 20-25 29/10A	BRL	1,000,000	174,266.58	1.19
BANQUE EUROPEENNE D'IN 5.75 19-25 24/01A	IDR	2,500,000,000	152,444.84	1.04
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	100,000,000	281,813.94	1.92
EUROPEAN INVEST 8.0000 17-27 05/05A	ZAR	2,000,000	93,896.03	0.64
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	100,000	90,604.50	0.62
<b>Mexico</b>			<b>84,062.23</b>	<b>0.57</b>
MEXIQUE REGS -A- 5.625 14-14 19/03A	GBP	100,000	84,062.23	0.57
<b>Netherlands</b>			<b>445,593.11</b>	<b>3.03</b>
PETROBRAS GLOBAL FIN 6.625 14-34 16/01A	GBP	100,000	99,659.74	0.68
PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	100,000	100,398.53	0.68
PROSUS NV 3.6800 20-30 21/01S	USD	200,000	154,939.51	1.05

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TEVA PHARMA FIN 4.10 16-46 01/10S	USD	150,000	90,595.33	0.62
<b>Poland</b>			<b>252,358.63</b>	<b>1.72</b>
POLAND 1.25 20-30 25/10A	PLN	1,500,000	252,358.63	1.72
<b>Russia</b>			<b>117,404.04</b>	<b>0.80</b>
RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	200,000	117,404.04	0.80
<b>Turkey</b>			<b>413,224.56</b>	<b>2.81</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	148,659.02	1.01
TURKEY 7.375 05-25 05/02S	USD	100,000	90,421.63	0.62
TURK TELEKOM 6.875 19-25 28/02S	USD	200,000	174,143.91	1.19
<b>Ukraine</b>			<b>43,143.00</b>	<b>0.29</b>
UKRAINE 6.75 19-28 20/06A	EUR	200,000	43,143.00	0.29
<b>United Arab Emirates</b>			<b>34,437.47</b>	<b>0.23</b>
EMIRAT AIRLINES 4.50 13-25 28/02S	USD	38,092	34,437.47	0.23
<b>United Kingdom</b>			<b>293,505.45</b>	<b>2.00</b>
ADMIRAL GR PLC SUB 5.50 14-24 25/07S	GBP	100,000	115,265.40	0.78
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	100,000	106,419.63	0.72
EUROP BANK FOR RECO DEV 0.0 16-26 22/01U	RUB	10,000,000	71,820.42	0.49
<b>United States of America</b>			<b>825,609.62</b>	<b>5.62</b>
APPLE 4.45 14-44 06/05S	USD	80,000	71,428.78	0.49
BAYER US FINANC 4.8750 18-48 25/06S	USD	200,000	164,509.72	1.12
COTY INC 4.75 18-26 15/04S	EUR	100,000	98,348.00	0.67
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	2,500,000	123,305.83	0.84
INTL FINANCE CORP IF 7.75 18-30 18/01A	MXN	2,500,000	125,646.67	0.86
NETFLIX INC 4.625 18-29 15/05S	EUR	100,000	101,340.00	0.69
UBER TECHNOLOGIES INC 7.5 19-27 15/09S	USD	150,000	141,030.62	0.96
<b>Floating rate notes</b>			<b>566,271.00</b>	<b>3.86</b>
<b>Austria</b>			<b>89,696.00</b>	<b>0.61</b>
PORR AG FL.R 20-XX XX/XXA	EUR	100,000	89,696.00	0.61
<b>France</b>			<b>94,440.00</b>	<b>0.64</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	100,000	94,440.00	0.64
<b>Germany</b>			<b>192,670.00</b>	<b>1.31</b>
GOTHAER ALLGEM VERS FL.R 15-45 30/10A	EUR	100,000	101,185.00	0.69
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	100,000	91,485.00	0.62
<b>Malta</b>			<b>105,378.00</b>	<b>0.72</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	100,000	105,378.00	0.72
<b>United Kingdom</b>			<b>84,087.00</b>	<b>0.57</b>
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	100,000	84,087.00	0.57
<b>Convertible bonds</b>			<b>308,308.20</b>	<b>2.10</b>
<b>Bermuda</b>			<b>892.64</b>	<b>0.01</b>
DIGICEL GROUP 0.5 LTD 7.00 20-XX 01/04S	USD	6,283	892.64	0.01
<b>Germany</b>			<b>151,570.50</b>	<b>1.03</b>
DELIVERY HERO SE CV 1 21-26 30/04S30/04S	EUR	100,000	80,735.00	0.55
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	100,000	70,835.50	0.48
<b>Luxembourg</b>			<b>90,095.56</b>	<b>0.61</b>
IWG INTERNATIONAL CV 0.50 20-27 09/12S	GBP	100,000	90,095.56	0.61
<b>Netherlands</b>			<b>65,749.50</b>	<b>0.45</b>
JUST EAT TAKEAWAY CV 0.625 21-28 09/02S	EUR	100,000	65,749.50	0.45
<b>Shares/Units in investment funds</b>			<b>133,927.20</b>	<b>0.91</b>

# Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>133,927.20</b>	<b>0.91</b>
ISHS MSCI SO AF - ACC ETF USD	EUR	4,895	133,927.20	0.91
<b>Other transferable securities</b>			<b>95,150.31</b>	<b>0.65</b>
<b>Bonds</b>			<b>95,150.31</b>	<b>0.65</b>
<b>Canada</b>			<b>95,150.31</b>	<b>0.65</b>
ENBRIDGE INC 5.375 17-77 27/09S	CAD	150,000	95,150.31	0.65
<b>Undertakings for Collective Investment</b>			<b>7,275,837.08</b>	<b>49.53</b>
<b>Shares/Units in investment funds</b>			<b>7,275,837.08</b>	<b>49.53</b>
<b>Ireland</b>			<b>2,749,752.00</b>	<b>18.72</b>
CFSDBX MSCI VAL -1C- USD ETF	EUR	27,400	976,947.00	6.65
FRANKLIN FTSE KOREA UCITS ETF	EUR	6,805	199,896.88	1.36
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	12,590	349,888.69	2.38
ISHARES CORE S&P 500 UCITS ETF	EUR	1,555	659,040.10	4.49
ISHARES II PLC MSCI TURKEY FUND	EUR	7,060	97,526.84	0.66
ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	35,000	151,067.83	1.03
ISHARES MSCI CANADA - B UCITS ETF	EUR	470	73,907.50	0.50
ISHARES MSCI INDIA UCITS ETF USD CAP	EUR	21,525	149,146.73	1.02
TABULA HAITONG ASIA EX JAP HY CORP USD B	USD	15,000	92,330.43	0.63
<b>Luxembourg</b>			<b>4,526,085.08</b>	<b>30.81</b>
DBXT MSCI INDO -1C- CAP ETF	EUR	11,351	173,057.35	1.18
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	34,594	208,186.69	1.42
DBXT MSCI THAI -1-C- CAP	EUR	4,040	81,264.60	0.55
DB X TRACKER MSCI PHILIPPINES IM TRN IDX	EUR	68,600	96,588.80	0.66
DB X TRACKERS DJ EURO STOXX 50 -1C- CAP	EUR	15,200	1,095,920.00	7.46
DB X-TRACKERS MSCI BRA TRN IDX -1C- CAP	EUR	6,710	305,942.45	2.08
DB X-TRACKERS MSCI RUS CPD IDX ETF -1D-	EUR	7,485	7.49	0.00
DB X TRACKERS S&P/ASX 200 ETF -1C- CAP	EUR	4,765	174,113.10	1.19
DB X TRACK MSCI MALAYSIA -1C- CAP	EUR	8,900	76,032.70	0.52
LYXOR CORE STOXX EUROPE 600 DR UCITS ETF	EUR	4,045	842,573.50	5.74
MULTI UNITS LUXEMBOURG SICAV LYXOR COR	EUR	29,600	422,969.20	2.88
XTRACKERS MSCI CANADA UCITS ETF	EUR	1,370	88,337.60	0.60
XTRACKERS MSCI CHINA UCITS ETF 1C CAP	EUR	37,300	476,246.40	3.24
XTRACKERS MSCI EUROPE VALUE UCITS ETF 1	EUR	17,060	484,845.20	3.30
<b>Total securities portfolio</b>			<b>14,002,244.45</b>	<b>95.33</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 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>25,470,612.79</b>
Securities portfolio at market value	23,711,828.12
<i>Cost price</i>	25,473,389.30
Cash at banks and liquidities	1,454,803.34
Receivable for investments sold	62,083.81
Dividends receivable on securities portfolio	103,151.68
Interests receivable on securities portfolio	132,745.84
Other assets	6,000.00
<b>Liabilities</b>	<b>200,718.59</b>
Payable on investments purchased	70,708.14
Payable on redemptions	35,274.85
Net unrealised depreciation on financial futures	73,957.38
Expenses payable	20,778.22
<b>Net asset value</b>	<b>25,269,894.20</b>

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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## Statistics

		30/06/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,269,894.20</b>	<b>24,575,983.97</b>	<b>27,822,344.46</b>
<b>Class A - EUR</b>				
Number of shares		79,675.96	81,472.51	175,989.46
Net asset value per share	EUR	142.86	137.63	158.09
<b>Class I - EUR</b>				
Number of shares		145,718.14	145,718.14	-
Net asset value per share	EUR	95.30	91.70	-

## Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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### Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - EUR	81,472.51	2,787.89	4,584.44	79,675.96
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 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>22,045,988.99</b>	<b>87.24</b>
<b>Shares</b>			<b>17,244,193.55</b>	<b>68.24</b>
<b>Austria</b>				
TELEKOM AUSTRIA AG	EUR	105,000	711,900.00	2.82
<b>Bermuda</b>				
ALIBABA HEALTH INFORMATION	HKD	100,000	55,089.65	0.22
FLEX LNG --- REGISTERED SHS	NOK	1,000	27,993.33	0.11
GOLAR LNG LTD	USD	8,000	147,901.01	0.59
GOLDEN OCEAN	USD	23,500	162,626.03	0.64
<b>Brazil</b>				
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	80,000	1,014,115.49	4.01
<b>British Virgin Islands</b>				
CAPRI HOLDINGS LTD	USD	4,050	133,230.52	0.53
NOMAD FOODS LTD	USD	25,250	405,481.21	1.60
<b>Canada</b>				
KINROSS GOLD CORP	USD	38,500	168,327.22	0.67
SILVERCORP METALS	USD	76,500	197,736.02	0.78
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING LTD SADR	USD	6,425	490,855.87	1.94
BAIDU INC -A- ADR REPR 8 SH -A-	USD	2,285	286,745.51	1.13
CK HUTCHISON	HKD	40,000	223,867.50	0.89
DADA NEXUS LTD	USD	29,000	141,145.74	0.56
JD.COM INC SADR REPR 2 SHS -A-	USD	8,050	251,829.97	1.00
TENCENT MUSIC ADR REPR 2 SHS A	USD	25,500	172,493.13	0.68
TIAN LUN GAS HOLDINGS LIMITED	HKD	300,000	192,989.23	0.76
<b>China</b>				
QINGDAO HAIER CO LTD	EUR	300,000	344,580.00	1.36
<b>Cyprus</b>				
HEADHUNTER GROUP	USD	8,500	77.91	0.00
MD MEDICAL GRP INV GDR REPR SHS REGS	USD	42,047	385.40	0.00
<b>France</b>				
AXA SA	EUR	3,000	81,075.00	0.32
CREDIT AGRICOLE SA	EUR	7,000	76,104.00	0.30
DASSAULT AVIATION SA	EUR	1,675	307,195.00	1.22
EURAZEO	EUR	5,000	322,250.00	1.28
GROUPE SFPI	EUR	10,000	21,550.00	0.09
KERING	EUR	285	144,096.00	0.57
SAVENCIA	EUR	2,665	155,103.00	0.61
TOTALENERGIES SE	EUR	8,004	420,610.20	1.66
VINCI SA	EUR	4,200	446,796.00	1.77
VIVENDI SA	EUR	29,000	243,774.00	0.96
<b>Germany</b>				
ALLIANZ SE PREFERENTIAL SHARE	EUR	600	127,920.00	0.51
BAYER AG REG SHS	EUR	5,750	291,352.50	1.15
DEUTSCHE POST AG REG SHS	EUR	5,500	246,015.00	0.97
FRESENIUS SE	EUR	10,100	256,237.00	1.01
HOCHTIEF AG	EUR	5,400	427,680.00	1.69
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	6,200	341,992.00	1.35
RHEINMETALL AG	EUR	450	112,860.00	0.45
ROCKET INTERNET AG	EUR	5,644	117,395.20	0.46
SYNLAB AG	EUR	15,000	135,750.00	0.54



# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>India</b>			<b>424,336.66</b>	<b>1.68</b>
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	7,431	424,336.66	1.68
<b>Italy</b>			<b>767,201.25</b>	<b>3.04</b>
ENEL SPA	EUR	38,000	234,384.00	0.93
ENI SPA	EUR	28,000	369,096.00	1.46
LEONARDO SPA	EUR	15,750	163,721.25	0.65
<b>Japan</b>			<b>743,579.71</b>	<b>2.94</b>
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	80,000	86,500.09	0.34
RAKUTEN	JPY	54,000	170,882.07	0.68
SONY GROUP CORPORATIO	USD	4,850	400,269.48	1.58
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2,200	85,928.07	0.34
<b>Netherlands</b>			<b>817,857.28</b>	<b>3.24</b>
EURONEXT NV	EUR	4,270	266,021.00	1.05
ING GROUP NV	EUR	10,700	132,016.60	0.52
JUST EAT TAKEAWAY.COM N.V	GBP	3,600	50,600.99	0.20
PROSUS NV	EUR	2,850	191,263.50	0.76
PROSUS SHS SPONSORED ADR	USD	4,500	60,632.45	0.24
REDCARE PHARMACY N.V.	EUR	625	59,275.00	0.23
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	3,600	57,924.00	0.23
YANDEX N.V.	USD	13,500	123.74	0.00
<b>Norway</b>			<b>253,753.69</b>	<b>1.00</b>
AUSTEVOLL SEAFOOD	NOK	40,000	253,753.69	1.00
<b>Romania</b>			<b>25,985.33</b>	<b>0.10</b>
ELECTRICA GDR REP 4 REG-S	USD	3,500	25,985.33	0.10
<b>Russia</b>			<b>78,395.09</b>	<b>0.31</b>
EN GROUP GDR REPR 1SHS REGS	USD	20,812	190.76	0.00
GAZPROM ADR REPR. 2 SHS	EUR	46,000	460.00	0.00
LUKOIL	USD	4,275	41.60	0.00
ROSNEFT OIL-GDR-	USD	40,000	366.64	0.00
SBERBANK ADR 4 SHS	USD	20,900	191.57	0.00
SISTEMA SPONS GDR REPR 20 SHS REGS	USD	42,024	385.19	0.00
UC RUSAL --- REGISTERED SHS	HKD	200,000	76,026.06	0.30
VNESHTORGBANK-GDR-REPR 2000 SHS REG-S	USD	80,000	733.27	0.00
<b>South Africa</b>			<b>297,305.22</b>	<b>1.18</b>
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	9,000	297,305.22	1.18
<b>South Korea</b>			<b>666,956.92</b>	<b>2.64</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	525	666,956.92	2.64
<b>Spain</b>			<b>190,731.23</b>	<b>0.75</b>
ACS	EUR	1,000	32,170.00	0.13
BANCO SANTANDER SA REG SHS	EUR	21,185	71,711.23	0.28
INDRA SISTEMAS SA	EUR	7,500	86,850.00	0.34
<b>Switzerland</b>			<b>176,773.74</b>	<b>0.70</b>
ALSO HOLDING REG.SHS	CHF	400	79,012.35	0.31
ROCHE HOLDING AG	CHF	325	97,761.39	0.39
<b>Turkey</b>			<b>335,871.21</b>	<b>1.33</b>
ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	65,800	153,497.24	0.61
KOC HOLDING AS-UNSPON ADR	USD	10,100	182,373.97	0.72
<b>United Kingdom</b>			<b>672,829.48</b>	<b>2.66</b>
LIBERTY GLOBAL -A-	USD	10,000	154,537.12	0.61
SHELL --- SHS ADR REPR 2 SHS	USD	6,250	345,898.26	1.37
VODAFONE GROUP PLC	GBP	200,000	172,394.10	0.68

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,387,491.10</b>	<b>9.45</b>
ALPHABET INC -A-	USD	5,800	636,351.97	2.52
AMAZON.COM INC	USD	1,650	197,153.07	0.78
AMERICAN EXPRESS	USD	1,750	279,422.55	1.11
APPLE INC	USD	790	140,454.90	0.56
EXPEDIA GROUP INC	USD	1,150	115,305.68	0.46
MERCADOLIBRE	USD	140	152,011.00	0.60
MICROSOFT CORP	USD	1,850	577,450.96	2.29
ORACLE CORP	USD	1,700	185,566.45	0.73
PAYPAL HOLDINGS	USD	600	36,698.44	0.15
STATE STREET CORP	USD	1,000	67,076.08	0.27
<b>Bonds</b>			<b>4,159,386.44</b>	<b>16.46</b>
<b>Bermuda</b>			<b>213,667.86</b>	<b>0.85</b>
DIGICEL REGS DEFAULTED -23 01/03S	USD	200,000	35,168.32	0.14
GOLAR LNG LTD 7.0000 21-25 20/10S	USD	200,000	178,499.54	0.71
<b>Germany</b>			<b>423,984.69</b>	<b>1.68</b>
ALLIANZ SE 3.875 16-XX 07/09S	USD	200,000	128,756.19	0.51
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	300,000	295,228.50	1.17
<b>Indonesia</b>			<b>238,802.02</b>	<b>0.95</b>
INDONESIA 8.50 05-35 12/10S	USD	200,000	238,802.02	0.95
<b>Jersey</b>			<b>212,201.83</b>	<b>0.84</b>
GLENCORE FINANCE EURO 3.125 19-26 26/03A	GBP	200,000	212,201.83	0.84
<b>Luxembourg</b>			<b>901,107.76</b>	<b>3.57</b>
BANQUE EURO D INVEST 9.25 22-27 28/01A	BRL	2,500,000	478,386.85	1.89
BANQUE EUROPEENNE INV11.50 22-25 09/09A	HUF	150,000,000	422,720.91	1.67
<b>Mexico</b>			<b>217,711.32</b>	<b>0.86</b>
GRUPO TELEVISA SAB 7.25 13-43 15/05S05S	MXN	6,000,000	217,711.32	0.86
<b>Poland</b>			<b>504,717.27</b>	<b>2.00</b>
POLAND 1.25 20-30 25/10A	PLN	3,000,000	504,717.27	2.00
<b>Turkey</b>			<b>476,017.41</b>	<b>1.88</b>
ANADOLU EFES BIRACILI 3.375 21-28 29/06S	USD	200,000	148,659.02	0.59
COCA-COLA ICECEK AS 4.5 22-29 20/01S	USD	200,000	163,977.09	0.65
TURKCELL ILETISIM 5.80 18-28 11/04S	USD	200,000	163,381.30	0.65
<b>United States of America</b>			<b>971,176.28</b>	<b>3.84</b>
INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	5,000,000	246,611.66	0.98
UNITED STATES 0.25 21-23 30/09S	USD	800,000	724,564.62	2.87
<b>Floating rate notes</b>			<b>642,409.00</b>	<b>2.54</b>
<b>Austria</b>			<b>179,392.00</b>	<b>0.71</b>
PORR AG FL.R 20-XX XX/XXA	EUR	200,000	179,392.00	0.71
<b>Malta</b>			<b>210,756.00</b>	<b>0.83</b>
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	200,000	210,756.00	0.83
<b>United Kingdom</b>			<b>252,261.00</b>	<b>1.00</b>
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	300,000	252,261.00	1.00
<b>Other transferable securities</b>			<b>2,264.82</b>	<b>0.01</b>
<b>Shares</b>			<b>2,264.82</b>	<b>0.01</b>
<b>Cayman Islands</b>			<b>321.65</b>	<b>0.00</b>
CHINA LUMENA NEW MATERIALS CORP	HKD	2,750	321.65	0.00

# Spinoza Capital SICAV - Spinoza Global Quant Value Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>1,943.17</b>	<b>0.01</b>
ALTABA INC	USD	800	1,943.17	0.01
<b>Undertakings for Collective Investment</b>			<b>1,663,574.31</b>	<b>6.58</b>
<b>Shares/Units in investment funds</b>			<b>1,663,574.31</b>	<b>6.58</b>
<b>Ireland</b>			<b>1,384,104.15</b>	<b>5.48</b>
CFSDBX MSCI VAL -1C- USD ETF	EUR	6,000	213,930.00	0.85
ISHARES II PLC USD TIPS CAP	USD	2,000	421,943.17	1.67
ISHS II PLC USD TIPS 0-5 UC ETF HDG	USD	160,000	748,230.98	2.96
<b>Luxembourg</b>			<b>279,470.16</b>	<b>1.11</b>
DBXT MSCI INDO -1C- CAP ETF	EUR	5,660	86,292.36	0.34
DBXT MSCI MEX - SHS -1C- CAPITALISATION	EUR	32,100	193,177.80	0.76
<b>Total securities portfolio</b>			<b>23,711,828.12</b>	<b>93.83</b>

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

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
<b>Assets</b>	<b>17,172,887.19</b>
Securities portfolio at market value	15,271,700.36
<i>Cost price</i>	<i>15,676,746.88</i>
Cash at banks and liquidities	1,342,339.15
Receivable for investments sold	513,050.11
Dividends receivable on securities portfolio	16,705.67
Interests receivable on securities portfolio	29,091.90
<b>Liabilities</b>	<b>371,114.56</b>
Bank overdrafts	13.09
Payable on investments purchased	352,673.64
Expenses payable	18,427.83
<b>Net asset value</b>	<b>16,801,772.63</b>

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Statistics

		30/06/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,801,772.63</b>	<b>6,459,740.15</b>
<b>Class A - EUR</b>			
Number of shares		163,740.33	67,542.98
Net asset value per share	EUR	102.61	95.64

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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## Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - EUR	67,542.98	99,142.93	2,945.58	163,740.33

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>15,154,963.78</b>	<b>90.20</b>
<b>Shares</b>			<b>12,861,987.82</b>	<b>76.55</b>
<b>Australia</b>				
ELDERS LTD	AUD	15,000	60,219.65	0.36
<b>Austria</b>				
BAWAG GROUP AG	EUR	5,000	211,100.00	1.26
<b>Belgium</b>				
TELENET GROUP HOLDING NV	EUR	8,000	164,960.00	0.98
<b>Bermuda</b>				
GULF KEYSTONE	GBP	10,000	13,995.22	0.08
<b>Brazil</b>				
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	20,000	108,157.65	0.64
JBS ADR REPR 1SH	USD	18,000	122,089.83	0.73
<b>British Virgin Islands</b>				
NOMAD FOODS LTD	USD	4,207	67,558.79	0.40
<b>Cayman Islands</b>				
ALIBABA GROUP HOLDING LTD SADR	USD	4,500	343,790.10	2.05
FARFETCH-REGISTERED SHS -A-	USD	3,000	16,608.62	0.10
<b>China</b>				
QINGDAO HAIER CO LTD	EUR	35,000	40,201.00	0.24
<b>Finland</b>				
HUHTAMAKI OYJ	EUR	10,000	300,600.00	1.79
<b>France</b>				
BNP PARIBAS SA	EUR	2,000	115,440.00	0.69
CIE DE SAINT-GOBAIN	EUR	4,000	222,920.00	1.33
EIFFAGE	EUR	1,500	143,370.00	0.85
ENGIE SA	EUR	35,000	532,980.00	3.17
SANOFI	EUR	1,500	147,300.00	0.88
SOCIETE GENERALE SA	EUR	7,000	166,600.00	0.99
<b>Germany</b>				
ALLIANZ SE PREFERENTIAL SHARE	EUR	600	127,920.00	0.76
AURELIUS AG	EUR	13,000	232,050.00	1.38
BASF SE PREFERENTIAL SHARE	EUR	5,000	222,350.00	1.32
BAYER AG REG SHS	EUR	7,000	354,690.00	2.11
BRENNTAG - NAMEN AKT	EUR	4,000	285,600.00	1.70
COVESTRO AG	EUR	2,000	95,160.00	0.57
DAIMLER TRUCK HOLDING AG	EUR	2,000	66,000.00	0.39
DEUTSCHE POST AG REG SHS	EUR	3,500	156,555.00	0.93
DEUTSCHE TELEKOM AG REG SHS	EUR	20,000	399,520.00	2.38
FRESENIUS SE	EUR	5,000	126,850.00	0.75
HBV REAL ESTATE BK	EUR	5,000	33,500.00	0.20
HELLOFRESH SE	EUR	6,000	135,600.00	0.81
HHLA REG SHS	EUR	4,000	45,440.00	0.27
HOCHTIEF AG	EUR	1,250	99,000.00	0.59
HORNBAACH HOLD	EUR	2,000	144,500.00	0.86
INSTONE RE -BEARER SHS	EUR	120,000	658,800.00	3.92
IONOS SE	EUR	14,000	182,280.00	1.08
KION GROUP AG	EUR	1,000	36,860.00	0.22
LANXESS AG	EUR	7,000	193,200.00	1.15
LEG IMMOBILIEN - NAMEN AKT	EUR	2,000	105,280.00	0.63



# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MBB SE	EUR	2,000	159,600.00	0.95
MERCEDES-BENZ GROUP	EUR	1,000	73,670.00	0.44
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	7,000	386,120.00	2.30
RWE AG	EUR	4,000	159,480.00	0.95
SCHAEFFLER AG	EUR	7,500	42,337.50	0.25
SIEMENS AG PREFERENTIAL SHARE	EUR	1,750	266,945.00	1.59
SILTRONIC AG	EUR	500	35,000.00	0.21
SUESS MICROTEC AG	EUR	2,500	60,875.00	0.36
SYNLAB AG	EUR	41,893	379,131.65	2.26
UNITED INTERNET AG REG SHS	EUR	1,000	12,900.00	0.08
VONOVIA SE	EUR	42,105	753,468.98	4.48
WACKER CONSTR EQUIP NAMEN-AKT	EUR	5,000	111,000.00	0.66
WASHTEC AG	EUR	4,500	161,100.00	0.96
WUESTENROT-WUERTTEMBERGISCHE.NAMEN AKT	EUR	1,500	23,520.00	0.14
<b>Japan</b>			<b>66,023.83</b>	<b>0.39</b>
SONY GROUP CORPORATIO	USD	800	66,023.83	0.39
<b>Jersey</b>			<b>336,683.56</b>	<b>2.00</b>
GLENCORE PLC	GBP	65,000	336,683.56	2.00
<b>Luxembourg</b>			<b>108,730.00</b>	<b>0.65</b>
BEFESA SA	EUR	2,000	70,000.00	0.42
SUSE SA	EUR	3,000	38,730.00	0.23
<b>Netherlands</b>			<b>856,329.00</b>	<b>5.10</b>
ING GROUP NV	EUR	25,000	308,450.00	1.84
JUST EAT TAKEAWAY.COM N.V	EUR	4,000	56,144.00	0.33
NN GROUP NV	EUR	8,500	288,235.00	1.72
UNIVERSAL MUSIC GROUP N.V.	EUR	10,000	203,500.00	1.21
<b>Norway</b>			<b>251,240.53</b>	<b>1.50</b>
AUSTEVOLL SEAFOOD	NOK	15,000	95,157.63	0.57
VAR ENERGI ASA	NOK	62,500	156,082.90	0.93
<b>South Korea</b>			<b>127,039.41</b>	<b>0.76</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	100	127,039.41	0.76
<b>Sweden</b>			<b>83,637.05</b>	<b>0.50</b>
AMBEA	SEK	20,000	59,537.09	0.35
DOMETIC GROUP AB	SEK	4,000	24,099.96	0.14
<b>Switzerland</b>			<b>92,695.05</b>	<b>0.55</b>
UBS GROUP NAMEN-AKT	CHF	5,000	92,695.05	0.55
<b>United Kingdom</b>			<b>524,879.20</b>	<b>3.12</b>
HARBOUR ENER	GBP	35,000	93,235.45	0.55
KELLER GROUP	GBP	4,750	38,746.14	0.23
SHELL PLC	EUR	14,238	392,897.61	2.34
<b>United States of America</b>			<b>1,310,536.20</b>	<b>7.80</b>
ACTIVISION BLIZZARD	USD	750	57,951.42	0.34
AMAZON.COM INC	USD	1,500	179,230.06	1.07
BANK OF AMERICA CORP	USD	3,500	92,039.41	0.55
BERKSHIRE HATHAWAY	USD	2,000	625,114.57	3.72
HARLEY DAVIDSON INC	USD	2,000	64,546.29	0.38
MATCH GROUP INC	USD	2,500	95,898.26	0.57
PAYPAL HOLDINGS	USD	1,000	61,164.07	0.36
THE ST.JOE COMPANY	USD	2,000	88,615.95	0.53
WARNER BROS DISCOVERY INC	USD	4,000	45,976.17	0.27
<b>Bonds</b>			<b>1,486,493.96</b>	<b>8.85</b>

# Spinoza Capital SICAV - Spinoza Entrepreneur Fund

## Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>1,132,337.00</b>	<b>6.74</b>
DOUGLAS GMBH 6 21-26 08/04S	EUR	200,000	184,000.00	1.10
GERMANY 2.00 13-23 15/08A	EUR	750,000	748,920.00	4.46
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	200,000	199,417.00	1.19
<b>Netherlands</b>			<b>182,324.00</b>	<b>1.09</b>
PROSUS NV 1.2070 22-26 19/01A	EUR	200,000	182,324.00	1.09
<b>United States of America</b>			<b>171,832.96</b>	<b>1.02</b>
ALPHABET INC 2.2500 20-60 15/08S	USD	150,000	83,357.25	0.50
BURLINGTN NORTH SANTA 4.95 14-44 01/04S	USD	100,000	88,475.71	0.53
<b>Floating rate notes</b>			<b>364,561.00</b>	<b>2.17</b>
<b>Germany</b>			<b>364,561.00</b>	<b>2.17</b>
AAREAL BANK AG FL.R 14-XX 30/04A	EUR	200,000	162,614.00	0.97
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	200,000	201,947.00	1.20
<b>Convertible bonds</b>			<b>441,921.00</b>	<b>2.63</b>
<b>Germany</b>			<b>268,614.00</b>	<b>1.60</b>
ZALANDO SE CV 0.05 20-25 06/08A	EUR	300,000	268,614.00	1.60
<b>Netherlands</b>			<b>173,307.00</b>	<b>1.03</b>
JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	200,000	173,307.00	1.03
<b>Undertakings for Collective Investment</b>			<b>116,736.58</b>	<b>0.69</b>
<b>Shares/Units in investment funds</b>			<b>116,736.58</b>	<b>0.69</b>
<b>United States of America</b>			<b>116,736.58</b>	<b>0.69</b>
PERSHING SQUARE HOLDINGS LTD	GBP	3,515	116,736.58	0.69
<b>Total securities portfolio</b>			<b>15,271,700.36</b>	<b>90.89</b>

**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 (launched on 28/04/22).

There are two Classes of Shares available for the sub-funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund, the Class A and I Shares. 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 =	1.639	AUD	1 EUR =	5.263	BRL	1 EUR =	1.4437	CAD
1 EUR =	0.97605	CHF	1 EUR =	23.7585	CZK	1 EUR =	0.85815	GBP
1 EUR =	8.5497	HKD	1 EUR =	373.00	HUF	1 EUR =	16,356.81775	IDR
1 EUR =	89.50155	INR	1 EUR =	157.6877	JPY	1 EUR =	18.7112	MXN
1 EUR =	11.6885	NOK	1 EUR =	4.43265	PLN	1 EUR =	97.64455	RUB
1 EUR =	11.78425	SEK	1 EUR =	1.4765	SGD	1 EUR =	28.4424	TRY
1 EUR =	1.091	USD	1 EUR =	20.61035	ZAR			

### 3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the Fund should 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"). During the period under review, no performance fees were charged to the Fund.

### 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.