

Spinoza Capital SICAV



Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/25

R.C.S. Luxembourg B 245400

Spinoza Capital SICAV

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

Spinoza Capital SICAV

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 | Mr. Richard Browne (until July 4, 2025) Mr. Christophe Sieger (until January 15, 2025) Ms. Billyana Kuncheva Mr. Christophe Ponticello (from April 30, 2025) Mr. Paul Spendiff (from April 30, 2025) |
| CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY | Investment management, Mr. Pierfrancesco Rinaldi Marketing, Mr. Pierfrancesco Rinaldi Risk management, Mr. Emmanuel Capraro Administration of UCIs, Mr. Emmanuel Capraro Internal audit, Mr. Emmanuel Capraro, IT function, Mr. Emmanuel Capraro Compliance, Ms. Anika Ratzmann Claim and complaint handling, Ms. Anika Ratzmann AML/CFT, Ms. Anika Ratzmann Valuation, Mr. Christophe Sieger (until January 15, 2025) Accounting function, Mr. Christophe Sieger (until January 15, 2025) Administration of UCIs, Mr. Christophe Ponticello (from April 30, 2025) Co-responsible of internal audit, Mr. Christophe Ponticello (from April 30, 2025) |
| 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

Report of the Board of Directors

Dear Investors,

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

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

Spinoza Euro Assets Strategy Fund

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

We are pleased to mention that the Spinoza Euro Assets Strategy Fund has won the highly regarded LSEG Lipper Fund Award 2026. In its category "Mixed Asset EUR Flex - Europe", the Spinoza Euro Assets Strategy Fund achieved first place in both the 5-year and 10-year rankings in Germany. For more than three decades, the LSEG Lipper Fund Awards have recognized funds and fund management firms for their consistently strong risk-adjusted performance relative to their peers. Based on Lipper's quantitative, proprietary methodology, the awards reflect a truly independent and uncompromised assessment of fund performance.

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

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

Spinoza Global Assets Strategy Fund

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

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

Spinoza Global Quant Value Fund

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

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

Spinoza Capital SICAV

Report of the Board of Directors

Spinoza Entrepreneur Fund

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

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

Development of net assets of Spinoza Capital SICAV

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

Spinoza Capital awarded "Top Fund Boutique" 2025 in Germany

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

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

On behalf of the Board

Dr. Philip Schnedler

Benjamin Kullmann



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Spinoza Capital SICAV (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

Luxembourg, 27 March 2026

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

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

Pascale Leroy

Spinoza Capital SICAV
Combined financial statements

Spinoza Capital SICAV

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

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

Spinoza Capital SICAV

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

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

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

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statement of net assets as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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

| | <i>Note</i> | <i>Expressed in EUR</i> |
|--|-------------|-------------------------|
| Income | | 978,920.69 |
| Dividends on securities portfolio, net | | 236,009.67 |
| Interests on bonds, net | | 742,340.15 |
| Bank interests on cash accounts | | 390.80 |
| Other income | | 180.07 |
| Expenses | | 816,843.39 |
| Management & Investment Manager fees | 3,4 | 258,923.23 |
| Performance fees | 5 | 423,889.20 |
| Depositary and sub-depositary fees | 6 | 21,968.85 |
| Administration fees | 7 | 20,167.32 |
| Domiciliary fees | 8 | 3,000.00 |
| Audit fees | | 15,104.92 |
| Legal fees | | 1,072.43 |
| Transaction fees | 2.10 | 10,174.88 |
| Directors fees | | 31,681.39 |
| Subscription tax ("Taxe d'abonnement") | 9 | 11,038.58 |
| Interests paid on bank overdraft | | 77.99 |
| Other expenses | | 19,744.60 |
| Net income / (loss) from investments | | 162,077.30 |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | 2.2,2.3 | 1,987,536.53 |
| - foreign exchange | 2.4 | -55,986.47 |
| Net realised profit / (loss) | | 2,093,627.36 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - investments | 2.2 | 5,408,854.68 |
| Net increase / (decrease) in net assets as a result of operations | | 7,502,482.04 |
| Subscriptions of capitalisation shares | | 1,907,707.46 |
| Redemptions of capitalisation shares | | -5,629,234.51 |
| Net increase / (decrease) in net assets | | 3,780,954.99 |
| Net assets at the beginning of the year | | 34,904,414.73 |
| Net assets at the end of the year | | 38,685,369.72 |

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Statistics

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

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

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Euro Assets Strategy Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statement of net assets as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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

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

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Statistics

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

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

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 9,168,254.32 | 46.38 |
| Shares | | | 849,531.70 | 4.30 |
| China | | | 150,525.00 | 0.76 |
| HAIER SMART HOME CO LTD-D | EUR | 75,000 | 150,525.00 | 0.76 |
| Germany | | | 49,693.50 | 0.25 |
| VONOVIA SE | EUR | 2,025 | 49,693.50 | 0.25 |
| Sweden | | | 649,313.20 | 3.28 |
| HEIMSTADEN AB-PREF | SEK | 328,510 | 649,313.20 | 3.28 |
| Bonds | | | 7,816,787.62 | 39.54 |
| Canada | | | 181,392.40 | 0.92 |
| ELDORADO GOLD 6.25% 01-09-29 | USD | 100,000 | 86,037.72 | 0.44 |
| ENBRIDGE 5.375% 27-09-77 | CAD | 150,000 | 95,354.68 | 0.48 |
| China | | | 282,201.93 | 1.43 |
| ALIBABA GROUP 4.0% 06-12-37 | USD | 200,000 | 156,922.82 | 0.79 |
| ASIAN INFRASTRUCTURE INVEST BANK E ZCP 21-02-45 | MXN | 20,000,000 | 125,279.11 | 0.63 |
| Germany | | | 750,700.70 | 3.80 |
| ALLIANZ SE 3.875% PERP EMTN | USD | 200,000 | 116,795.10 | 0.59 |
| INFINEON TECHNOLOGIES AG 3.625% PERP | EUR | 100,000 | 100,666.50 | 0.51 |
| XETRA-GOLD | EUR | 4,430 | 533,239.10 | 2.70 |
| Indonesia | | | 109,147.69 | 0.55 |
| INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35 | USD | 100,000 | 109,147.69 | 0.55 |
| Japan | | | 99,164.00 | 0.50 |
| SOFTBANK GROUP 4.0% 19-09-29 | EUR | 100,000 | 99,164.00 | 0.50 |
| Jersey | | | 867,278.53 | 4.39 |
| WISDOMTREE PALLADIUM COMMODITY ETC | EUR | 2,040 | 347,616.00 | 1.76 |
| WISDOMTREE PLATINUM SECURED ETC | USD | 500 | 61,626.72 | 0.31 |
| WISDOMTREE SILVER COMMODITY SECURED ETC | EUR | 3,395 | 200,678.45 | 1.02 |
| WISDOMTREE UBS COPPER SUB IDX SECURED ETC | EUR | 4,385 | 184,849.68 | 0.94 |
| WISDOMTREE UBS NICKEL SUB INDEX ETC | EUR | 5,740 | 72,507.68 | 0.37 |
| Luxembourg | | | 197,773.56 | 1.00 |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27 | MXN | 2,000,000 | 93,109.27 | 0.47 |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 05-05-27 | ZAR | 2,000,000 | 104,664.29 | 0.53 |
| Mexico | | | 441,739.67 | 2.23 |
| MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14 | GBP | 500,000 | 441,739.67 | 2.23 |
| Netherlands | | | 923,146.46 | 4.67 |
| AT SECURITIES BV 5.25% PERP | USD | 250,000 | 207,156.50 | 1.05 |
| PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29 | GBP | 200,000 | 227,066.37 | 1.15 |
| PETROBRAS GLOBAL FINANCE BV 6.625% 16-01-34 | GBP | 200,000 | 228,421.23 | 1.16 |
| PROSUS NV 3.68% 21-01-30 | USD | 200,000 | 163,586.36 | 0.83 |
| TEVA PHARMACEUTICAL FINANCE NETH III BV 4.1% 01-10-46 | USD | 150,000 | 96,916.00 | 0.49 |
| Norway | | | 327,077.20 | 1.65 |
| NORWAY GOVERNMENT BOND 3.75% 12-06-35 | NOK | 4,000,000 | 327,077.20 | 1.65 |
| Poland | | | 306,847.41 | 1.55 |
| REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30 | PLN | 1,500,000 | 306,847.41 | 1.55 |

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

Securities portfolio as at 31/12/25

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statement of net assets as at 31/12/25

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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

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

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Statistics

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

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

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class A - EUR | 67,981.17 | 2,819.19 | 6,738.62 | 64,061.74 |
| Class I - EUR | 145,718.14 | 0.00 | 0.00 | 145,718.14 |

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|----------|-----------------------|--------------------------|--------------------|
| Spain | | | 1,262,040.00 | 3.85 |
| INDRA SISTEMAS SA | EUR | 26,000 | 1,262,040.00 | 3.85 |
| Sweden | | | 728,467.70 | 2.22 |
| HEIMSTADEN AB-PREF | SEK | 368,557 | 728,467.70 | 2.22 |
| Switzerland | | | 405,620.63 | 1.24 |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 1,150 | 405,620.63 | 1.24 |
| Turkey | | | 852,809.09 | 2.60 |
| ANADOLU EFES BIRACILIK VE | TRY | 808,000 | 251,563.74 | 0.77 |
| COCA-COLA ICECEK AS | TRY | 140,000 | 163,142.03 | 0.50 |
| KOC HOLDING AS | TRY | 22,500 | 75,268.88 | 0.23 |
| KOC HOLDING AS-UNSPON ADR | USD | 7,850 | 132,316.06 | 0.40 |
| TAV HAVALIMANLARI HOLDING AS | TRY | 39,000 | 230,518.38 | 0.70 |
| United Kingdom | | | 1,029,538.53 | 3.14 |
| CAPRI HOLDINGS LTD | USD | 6,550 | 136,080.72 | 0.42 |
| LIBERTY GLOBAL LTD-A | USD | 10,000 | 94,852.91 | 0.29 |
| NOMAD FOODS LTD | USD | 17,000 | 181,080.51 | 0.55 |
| SHELL PLC-ADR | USD | 6,250 | 391,034.10 | 1.19 |
| VODAFONE GROUP PLC | GBP | 200,000 | 226,490.29 | 0.69 |
| United States of America | | | 2,583,386.40 | 7.89 |
| ALPHABET INC-CL A | USD | 4,075 | 1,086,018.99 | 3.32 |
| ALTABA | USD | 800 | 1,062.63 | 0.00 |
| AMAZON.COM INC | USD | 1,350 | 265,321.64 | 0.81 |
| AMERICAN EXPRESS CO | USD | 950 | 299,248.58 | 0.91 |
| APPLE INC | USD | 715 | 165,507.17 | 0.51 |
| EXPEDIA GROUP INC | USD | 75 | 18,092.09 | 0.06 |
| MICROSOFT CORP | USD | 1,575 | 648,560.18 | 1.98 |
| ORACLE CORP | USD | 600 | 99,575.12 | 0.30 |
| Uruguay | | | 171,506.66 | 0.52 |
| MERCADOLIBRE INC | USD | 100 | 171,506.66 | 0.52 |
| Bonds | | | 5,274,975.85 | 16.10 |
| Germany | | | 233,590.19 | 0.71 |
| ALLIANZ SE 3.875% PERP EMTN | USD | 400,000 | 233,590.19 | 0.71 |
| Indonesia | | | 218,295.37 | 0.67 |
| INDONESIA GOVERNMENT INTL BOND 8.5% 12-10-35 | USD | 200,000 | 218,295.37 | 0.67 |
| Jersey | | | 228,461.32 | 0.70 |
| GLENCORE FIN 3.125% 26-03-26 | GBP | 200,000 | 228,461.32 | 0.70 |
| Luxembourg | | | 735,344.33 | 2.24 |
| AROUNDTOWN 5.375% 21-03-29 | USD | 200,000 | 171,486.22 | 0.52 |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 6.5% 07-07-27 | MXN | 4,000,000 | 186,218.54 | 0.57 |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27 | BRL | 2,500,000 | 377,639.57 | 1.15 |
| Mexico | | | 884,740.07 | 2.70 |
| GRUPO TELEVISA SA DE CV 7.25% 14-05-43 | MXN | 6,000,000 | 177,956.58 | 0.54 |
| MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14 | GBP | 800,000 | 706,783.49 | 2.16 |
| Netherlands | | | 227,066.37 | 0.69 |
| PETROBRAS GLOBAL FINANCE BV 5.375% 01-10-29 | GBP | 200,000 | 227,066.37 | 0.69 |

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

Spinoza Capital SICAV - Spinoza Global Quant Value Fund

Securities portfolio as at 31/12/25

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statement of net assets as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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

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

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Statistics

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

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

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV - Spinoza Entrepreneur Fund

Securities portfolio as at 31/12/25

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

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

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Spinoza Capital SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contract was outstanding:

Spinoza Capital SICAV - Spinoza Global Assets Strategy Fund

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------|--------------------------|----------|---|------------------------|--------------------|
| Futures on index | | | | | |
| 22.00 | MINI HSI IDX (HKG) 03/26 | HKD | 616,839.92 | 1,444.00 | CACEIS Bank, Paris |
| | | | | 1,444.00 | |

Spinoza Capital SICAV

Other notes to the financial statements

Spinoza Capital SICAV

Other notes to the financial statements

1 - General information

Spinoza Capital SICAV (the "Company") is an open-ended collective investment company organised as a *société d'investissement à capital variable* (SICAV) under the laws of the Grand-Duchy of Luxembourg and qualifies as a UCITS under Part I of the Law. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 245400. The articles of incorporation were published on 16 July 2020 in the *Recueil Electronique des Sociétés et Associations*. The articles of incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Company consists of the following Sub-Funds, each of which is represented by and capitalised through the issue of one or more Classes of Shares:

- Spinoza Euro Assets Strategy Fund;
- Spinoza Global Assets Strategy Fund;
- Spinoza Global Quant Value Fund and;
- Spinoza Entrepreneur Fund.

There are two Classes of Shares available for the sub-funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund, the Class A and I Shares. There is one Class of Shares available in the sub-fund Spinoza Entrepreneur Fund, the Class A.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment. The financial statements have been prepared on a going concern basis and the official NAV has been used as at December 31, 2025 for financial reporting purposes.

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

2.2 - Portfolio valuation

The net asset value of the Shares of each Sub-Fund shall be expressed in the Reference Currency of the relevant Sub-Fund.

The net asset value per Share (of each Class of Shares in each Sub-Fund) shall be determined by calculating the net asset value attributable to that Class of Shares of the relevant Sub-Fund divided by the number of Shares outstanding in that Class of Shares. The net asset value per Share shall be calculated to two (2) decimal places, and shall be expressed in the Base Currency of the Class of Shares concerned.

The net asset value per Share for each Class of Shares in each Sub-Fund shall be determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time.

The assets and liabilities of each Sub-Fund are established in accordance with the Articles and segregated on a Sub-Fund-by-Sub-Fund basis.

The net asset value of each Class of Shares of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities as determined by the Articles.

Specifically, the Articles provide that the fair market value of the assets of each Class of Shares of each Sub-Fund is determined as follows:

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

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

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

Spinoza Capital SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

All investments, cash on hand and other assets of any Sub-Fund that are not in the denomination of the Class of Shares concerned shall be converted at the exchange rate applicable on the Valuation Day, taking into consideration their market value.

On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this Valuation Day must be included in the valuation to the extent possible.

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

2.3 - Net realised profits or losses on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold. Movement in net unrealised appreciation / depreciation on investment securities are recorded in the statement of operations and changes in net assets.

2.4 - Foreign currency translation

The Company's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

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

2.5 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund expressed in EUR.

2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date. OTC options are marked to market based upon prices obtained from third party pricing agents. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the statement of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

2.8 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

For the details of financial futures, please refer to Notes to the financial statements - "Schedule of derivative instruments".

2.9 - Dividend and interest income

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

2.10 - Transaction fees

The transactions fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets under "Transaction fees".

3 - Management Company fees

Up to 0.055% per annum of the net asset value, with a minimum fee of EUR 61,300 per annum for all the Sub-Funds comprising the Company and if applicable apportioned pro-rata to each Sub-Fund. The Management Company receives an additional risk calculation fee of EUR 5,650 per annum per Sub-Fund.

Spinoza Capital SICAV

Other notes to the financial statements

4 - Management & Investment Manager fees

The Company pays for the various Sub-Funds and by Class of Shares an Investment Manager fee to the Investment Manager calculated and accrued on each valuation day as a percentage of the average NAV attributable to the relevant Class of Shares and payable monthly in arrears.

The rates applicable as at December 31, 2025 are as follows:

| Sub-Funds | Investment Manager fee in % per annum | |
|-------------------------------------|---------------------------------------|---------|
| | Class A | Class I |
| Spinoza Euro Assets Strategy Fund | 0.75 | 0.55 |
| Spinoza Global Assets Strategy Fund | 0.75 | 0.55 |
| Spinoza Global Quant Value Fund | 0.75 | 0.55 |
| Spinoza Entrepreneur Fund | 1.00 | - |

5 - Performance fees

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Funds Spinoza Euro Assets Strategy Fund, Spinoza Global Assets Strategy Fund and Spinoza Global Quant Value Fund a performance fee (the "Performance Fee") equal to (i) 7.5% of the Excess Return per Class A Share and (ii) 4.5% of the Excess Return per Class I Share, if any, multiplied by the number of Shares in issue in the relevant class of Shares at the end of each calendar year (corresponding to the Company's accounting period).

In addition to the Investment Manager's fee, the Investment Manager shall receive from the Company in respect of the Sub-Fund Spinoza Entrepreneur Fund a performance fee (the "Performance Fee") equal to 15% of the positive performance of the net asset value per Share, before deduction for any accrued performance fee, achieved by the Class of Shares over the High Water Mark and in excess of 7% multiplied by the number of Shares in issue in the relevant class of Shares at the end of each calendar year (corresponding to the Company's accounting period). The Performance Fee is payable annually in arrears normally within fourteen (14) calendar days of the end of each calendar year. In any case, the Performance Fee may only be received to the extent that payment of the Performance Fee does not cause the net asset value per Share of the relevant Class to fall below the applicable High Water Mark.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

| Sub-Funds | Share class | ISIN Code | Sub-Fund currency | Amount of performance fees as at 31/12/25 (Sub-Fund currency) | Average NAV of the Share Class (Sub-Fund currency) | % in the Share Class average NAV |
|-------------------------------------|---------------|--------------|-------------------|---|--|----------------------------------|
| Spinoza Euro Assets Strategy Fund | Class A - EUR | LU1923608464 | EUR | 262,881.28 | 18,162,260.37 | 1.45% |
| | Class I - EUR | LU2379755882 | EUR | 161,007.92 | 18,845,263.34 | 0.85% |
| | | | | 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 | | |

6 - Depositary and sub-depositary fees

The Depositary is entitled to receive for the performance of its services from each Sub-Fund an annual variable fee up to 0.035% calculated on the average net assets of each Sub-Fund (with a minimum monthly fee of EUR 1,000 per Sub-Fund) which shall be payable monthly on a pro rata basis. In addition, the Company shall pay the Depositary, out of the assets of the Sub-Fund, customary transaction and processing charges, bank charges, trading costs, clearing fees and sub-custody fees charged by any appointed sub-custodian as well as all properly incurred and approved out-of-pocket expenses.

7 - Administration fees

The Administration Agent is entitled to receive for the performance of its services from each Sub-Fund an annual variable fee up to 0.040% calculated on the average net assets of each Sub-Fund (with a minimum monthly fee of EUR 1,150) which shall be payable monthly on a pro rata basis. In addition, the Company shall pay the Administration Agent, out of the assets of the Sub-Fund, customary processing and handling charges, service fees as well as all properly incurred and approved out-of-pocket expenses.

8 - Domiciliary fees

The service covers the domiciliation of the Company, secretarial services related to such functions and the preparation of the financial statements. For these services, the Domiciliary Agent receives correspondent fees to cover such services in accordance with the relevant agreements.

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Other notes to the financial statements

9 - Subscription tax ("*Taxe d'abonnement*")

Under current law and practice, the Company and the Sub-Funds are not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

Any Class reserved to retail investors is liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its net assets. Any Class reserved to institutional investors is liable in Luxembourg to a *taxe d'abonnement* of 0.01% per annum of its net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Sub-Funds whose exclusive policy is the collective investment in money market instruments and the placing of deposits with credit institutions or the collective investment in deposits with credit institutions, qualify for the reduced *taxe d'abonnement* of 0.01% per annum.

10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition during the period under review are held at the disposal of shareholders at the registered office of the Company and are available upon request free of charge.

11 - Subsequent events

There are no significant events after reporting date.

Spinoza Capital SICAV
Additional unaudited information

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Additional unaudited information

Remuneration policy

The remuneration rules implemented by the Management Company ensure that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The remuneration policy is available on the website of the Management Company at [Authorization & Regulatory Information | Gen II Services](#) and a paper copy will be made available free of charge upon request. Remuneration paid to identified staff in relation to the Company during the financial year of the Management Company is as follows:

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

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

Spinoza Capital SICAV

Additional unaudited information

Global Risk Exposure

The "Commitment approach"

The global risk exposure of the following Sub-Funds is managed through the use of the Commitment approach method as described in the Prospectus of the Company.

- Spinoza Euro Assets Strategy Fund;
- Spinoza Global Assets Strategy Fund;
- Spinoza Global Quant Value Fund;
- Spinoza Entrepreneur Fund.

Spinoza Capital SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Spinoza Capital SICAV

Additional unaudited information

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

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

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.