

Crediinvest SICAV

Société d'Investissement à Capital Variable Luxembourg

**Annual report including audited financial statements
for the year ended December 31, 2022**

R.C.S. Luxembourg B 98 745

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Crediinvest SICAV

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Crediinvest SICAV

Organisation of the Fund

Registered office	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg			
Board of Directors	<p><u>Chairman</u></p> <p>Sergio MARTÍ PRATS Chief Executive Officer CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra</p> <p><u>Directors</u></p> <p>David MACIA PEREZ Chief Investment Officer CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra</p> <p>José Luis PEREZ RUBIOL Independent Director 892 Renouprez, 4654 Charneux, Belgium</p>			
Management Company	MC Square S.A. 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg			
Board of Directors of the Management Company	<p><u>Chairman</u></p> <p>Mr. André LECOQ</p> <p><u>Directors</u></p> <p>Ms. Josée Lynda DENIS (Until December 31, 2021) Mr. Karl Heinz DICK Mr. Ntoudi MOUYELO-KATOULA Mr. Pierre MALEVEZ (from June 21, 2022) Mr. Eric NOLEN (from June 21, 2022)</p>			
Conducting officers of the Management Company	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY Mr. Alex DE JESUS (from November 9, 2022)			
Central Administration Agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg			
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg			
Distributors	CRÈDIT ANDORRÀ S.A. 80, Av. Meritxell, AD-500 Andorra la Vella, Principality of Andorra	BANCO ALCALÀ 7, Calle Ortega y Gasset, E-28006 Madrid, Spain	Allfunds Bank, S.A. C/ Estafeta n°6, Complejo Pza. De la Fuente – Edificio 3, E-28109 Alcobendas Madrid, Spain	Allfunds Bank S.A.U., Luxembourg Branch 30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra			

Report on activities of the Board of Directors

Market Analysis

Two major events marked 2022, determining the general negative performance of the financial markets. On the one hand, at the beginning of the year, Russia started a war in the heart of Europe, invading Ukraine and causing one of the world's biggest geopolitical conflicts in recent years. And on the other, inflation rose sharply worldwide, which in turn led to higher interest rates in the world's major economies.

The war in Ukraine had devastating consequences for the European economy. The old continent's energy system has since been facing an unprecedented crisis, as energy and gas prices have risen exponentially due to Russian supply cuts of up to 20% of the volume supplied in previous years. While governments seek out a solution, either by finding other Liquefied Natural Gas suppliers (the US has become the biggest supplier) or by developing new renewable energy plants and extending the life of existing nuclear plants, European households and businesses are suffering the effects of a conflict many miles away.

Spiralling energy prices catapulted global inflation to an all-time high of 8.8%, forcing central banks to end the era of ultra-low interest rates. Central banks' efforts to curb inflation resulted in a scenario of rate hikes not seen for 20 years, as both the European Central Bank and the Federal Reserve tightened their monetary policies by 250 and 425 basis points respectively, in just one year. The other central banks followed suit, prioritising the target of sustained disinflation towards pre-pandemic levels of around 3.5%.

These tighter monetary conditions impacted the pace of global growth, prompting the IMF to review its outlook for 2022 to 3.4%, down from its historical average of 3.8%. This figure was recently revised upwards, due to positive surprises and greater than expected resilience in many economies. In terms of regions, US growth fell to 2%, while in Europe it reached 3.5%, led by Spain with 5.2% and acting as a growth engine in the eurozone thanks to its lower dependence on Russian Gas than other economies such as Germany, whose growth forecast is just 1.9%. Growth is also being underpinned by stronger than expected private consumption and investment in a context of labour shortages. We also saw how households continue to spend the savings they generated during the COVID-19 lockdowns. There was also good news on the supply side. Price pressures eased after bottlenecks cleared, allowing particularly hard-hit sectors (such as automotive and semiconductors) to pick up. This is because, at the end of the year, the Chinese Communist Party made a dramatic U-turn on its zero-COVID policy that had been tormenting the Chinese economy, and which should allow for a recovery in 2023.

This is a delicate time, where risk to financial stability remain high due to the tightening of monetary conditions by central banks. Despite the apparent strength of the economy in early 2023, we must remain watchful of the impact of interest rate hikes, as their effect is usually felt several months after they occur.

The Sub-funds

In this context, all sub-funds ended the year with negative returns, except the Spanish Value sub-fund, that reached a performance around -0.64% in the class A in EUR, +0.37 in the class C and +1.91% the Hedged class B1 in USD. Active Allocation Flexible had a negative yearly performance of -9.84% in the class A in EUR and Active Allocation Dynamic -17.55% in the class A in EUR, while Active Allocation Equity and Us American value had a negative yearly performance of -21.59% in the class A in EUR and -23.86% in the class B1 in USD respectively. The Active Allocation Conservative sub-fund, with its more conservative approach, gave investors a -5.13% for class A in EUR and -3.63% in the USD share class.

Finally, the Short Term Fixed Income Euro sub-fund had a negative performance with a loss above -3.72% for class B, amid a very negative environment for fixed income funds.

Luxembourg, March 15, 2023

The Board of Directors of the Fund

The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
Crediinvest SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Crediinvest SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 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 close 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 an audit report 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 scepticism 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 audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Crediinvest SICAV - Money Market Dollar Fund, Crediinvest SICAV - Money Market Euro Fund, Crediinvest SICAV - Fixed Income Euro and Crediinvest SICAV - Fixed Income Dollar where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2023

Marc Schernberg

Crediinvest SICAV

Statement of net assets as at December 31, 2022

	Notes	Combined EUR	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD
ASSETS				
Securities portfolio at market value	2	455,552,430.98	10,009,477.10	21,415,314.14
Cash at banks		20,801,987.87	75,512.43	1,281,558.19
Cash at broker		4,860,608.92	-	11,862.46
Receivable on subscriptions		139,394.89	-	-
Income receivable on portfolio		635,724.78	-	8,295.28
Net unrealised gain on forward foreign exchange contracts	2.7, 9	199,669.49	-	213,746.19
Net unrealised gain on futures contracts	2.8, 10	1,048,685.28	-	-
TOTAL ASSETS		483,238,502.21	10,084,989.53	22,930,776.26
LIABILITIES				
Broker overdraft		233.80	40.20	207.25
Payable on redemptions		158,572.59	-	-
Payable on purchases of securities		396,030.00	-	-
Management fees payable	4	507,663.45	21,452.80	50,587.25
Distribution fees payable	6	249,207.77	8,195.43	13,346.39
Performance fees payable	5	1,242,910.12	60,889.71	337.74
Fixed TER fees payable	7	161,456.14	4,543.88	10,683.09
Net unrealised loss on forward foreign exchange contracts	2.7, 9	2,421,012.38	56,256.88	-
TOTAL LIABILITIES		5,137,086.25	151,378.90	75,161.72
NET ASSETS AS AT DECEMBER 31, 2022		478,101,415.96	9,933,610.63	22,855,614.54
NET ASSETS AS AT DECEMBER 31, 2021		779,260,583.55	11,485,867.58	35,978,745.64
NET ASSETS AS AT DECEMBER 31, 2020		636,988,161.87	11,938,587.46	32,655,867.37

Crediinvest SICAV

Statement of net assets as at December 31, 2022 (continued)

	Notes	Crediinvest SICAV - Short Term Fixed Income Euro EUR	Crediinvest SICAV - Active Allocation Equity EUR	Crediinvest SICAV - Active Allocation Conservative EUR
ASSETS				
Securities portfolio at market value	2	74,587,394.81	102,482,352.19	21,721,392.08
Cash at banks		3,919,221.77	7,954,654.96	596,265.19
Cash at broker		-	1,745,953.68	133,038.04
Receivable on subscriptions		130,396.68	-	-
Income receivable on portfolio		619,538.30	-	937.50
Net unrealised gain on forward foreign exchange contracts	2.7, 9	-	-	-
Net unrealised gain on futures contracts	2.8, 10	-	22,417.80	3,759.93
TOTAL ASSETS		79,256,551.56	112,205,378.63	22,455,392.74
LIABILITIES				
Broker overdraft		-	-	-
Payable on redemptions		15,906.91	9,566.73	-
Payable on purchases of securities		396,030.00	-	-
Management fees payable	4	14,519.72	244,763.59	5,242.05
Distribution fees payable	6	7,919.93	79,691.05	5,534.54
Performance fees payable	5	-	-	253,200.17
Fixed TER fees payable	7	19,359.64	51,852.00	6,459.70
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	870,431.44	52,404.67
TOTAL LIABILITIES		453,736.20	1,256,304.81	322,841.13
NET ASSETS AS AT DECEMBER 31, 2022		78,802,815.36	110,949,073.82	22,132,551.61
NET ASSETS AS AT DECEMBER 31, 2021		89,124,844.29	161,180,718.60	27,675,015.93
NET ASSETS AS AT DECEMBER 31, 2020		46,051,480.44	154,251,151.99	27,953,372.85

Crediinvest SICAV

Statement of net assets as at December 31, 2022 (continued)

	Notes	Crediinvest SICAV - Active Allocation Flexible EUR	Crediinvest SICAV - Active Allocation Dynamic EUR
ASSETS			
Securities portfolio at market value	2	155,484,748.25	71,262,102.38
Cash at banks		5,628,362.51	1,430,812.50
Cash at broker		1,938,883.71	1,031,652.26
Receivable on subscriptions		8,998.21	-
Income receivable on portfolio		7,500.00	-
Net unrealised gain on forward foreign exchange contracts	2.7, 9	-	-
Net unrealised gain on futures contracts	2.8, 10	539,919.72	482,587.83
TOTAL ASSETS		163,608,412.40	74,207,154.97
LIABILITIES			
Broker overdraft		-	-
Payable on redemptions		94,870.53	38,228.42
Payable on purchases of securities		-	-
Management fees payable	4	98,662.95	75,766.62
Distribution fees payable	6	89,134.51	46,264.87
Performance fees payable	5	928,497.77	6.97
Fixed TER fees payable	7	47,421.31	21,840.08
Net unrealised loss on forward foreign exchange contracts	2.7, 9	1,018,210.19	423,709.20
TOTAL LIABILITES		2,276,797.26	605,816.16
NET ASSETS AS AT DECEMBER 31, 2022		161,331,615.14	73,601,338.81
NET ASSETS AS AT DECEMBER 31, 2021		192,868,938.50	102,006,296.56
NET ASSETS AS AT DECEMBER 31, 2020		138,335,177.00	73,998,450.87

Crediinvest SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	Combined	Crediinvest SICAV - Money Market Euro Fund*	Crediinvest SICAV - Money Market Dollar Fund*
		EUR	EUR	USD
INCOME				
Dividend income on equity securities, net	2.5	4,059,024.53	-	721.51
Interest income on debt securities, net	2.5	2,289,193.91	209,346.74	299,028.70
Interest income on bank accounts		10,216.19	-	-
TOTAL INCOME		6,358,434.63	209,346.74	299,750.21
EXPENSES				
Interest expenses on bank accounts		(127,584.84)	(9,265.13)	-
Management fees	4	(6,937,406.30)	(23,159.99)	(34,686.24)
Distribution fees	6	(3,491,475.81)	-	-
Fixed TER expenses	7	(2,290,734.49)	(34,739.87)	(34,686.24)
Performance fees	5	(1,243,940.71)	-	-
Transaction fees	2.11	(4,252,649.92)	(8,060.00)	(6,840.67)
Banking charges		(131,945.56)	(2,963.73)	(3,872.26)
Other expenses		(4,320.64)	(500.00)	-
TOTAL EXPENSES		(18,480,058.27)	(78,688.72)	(80,085.41)
NET INVESTMENT RESULT		(12,121,623.64)	130,658.02	219,664.80
NET REALISED RESULT				
- on investments		(2,459,430.24)	(728,761.95)	(1,154,608.93)
- on forward foreign exchange contracts		6,837,032.00	-	-
- on futures contracts		(5,482,193.40)	-	-
- on option contracts		(1,705.79)	-	-
- on foreign exchange		2,485,392.40	0.18	-
TOTAL REALISED RESULT		1,379,094.97	(728,761.77)	(1,154,608.93)
CHANGE IN UNREALISED RESULT				
- on investments		(70,204,458.30)	397,156.45	688,776.54
- on forward foreign exchange contracts		(2,935,330.61)	-	-
- on futures contracts		1,515,586.92	-	-
- on option contracts		(1,548.00)	-	-
- on foreign exchange		164,825.88	-	-
TOTAL CHANGE IN UNREALISED RESULT		(71,460,924.11)	397,156.45	688,776.54
NET OPERATIONS RESULT				
		(82,203,452.78)	(200,947.30)	(246,167.59)
Subscriptions		106,245,619.91	7,141,702.66	5,632,608.40
Redemptions		(330,707,886.06)	(78,843,063.52)	(61,214,982.66)
Net assets at the beginning of the year		779,260,583.55	71,902,308.16	55,828,541.85
Currency translation		5,506,551.35	-	-
NET ASSETS AT THE END OF THE YEAR		478,101,415.96	-	-

*Please refer to note 1.

Crediinvest SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD	Crediinvest SICAV - Fixed Income Euro* EUR
INCOME				
Dividend income on equity securities, net	2.5	378,673.01	463,641.11	12,960.09
Interest income on debt securities, net	2.5	-	16,908.64	302,587.82
Interest income on bank accounts		-	253.14	-
TOTAL INCOME		378,673.01	480,802.89	315,547.91
EXPENSES				
Interest expenses on bank accounts		(2,613.48)	(402.18)	(6,881.34)
Management fees	4	(269,199.23)	(713,671.91)	(77,814.99)
Distribution fees	6	(101,535.75)	(205,163.80)	(55,907.43)
Fixed TER expenses	7	(56,960.09)	(150,968.97)	(57,337.35)
Performance fees	5	(61,397.36)	(338.09)	-
Transaction fees	2.11	(91,483.17)	(165,485.94)	(6,091.46)
Banking charges		(6,578.99)	(15,392.22)	(2,110.52)
Other expenses		(496.38)	(483.85)	(200.00)
TOTAL EXPENSES		(590,264.45)	(1,251,906.96)	(206,343.09)
NET INVESTMENT RESULT		(211,591.44)	(771,104.07)	109,204.82
NET REALISED RESULT				
- on investments		(12,102.78)	1,966,046.04	(2,052,222.26)
- on forward foreign exchange contracts		156,399.33	(589,637.71)	-
- on futures contracts		-	-	(29,431.84)
- on option contracts		2,666.00	(4,680.00)	-
- on foreign exchange		(5,688.13)	3,749.14	30,705.22
TOTAL REALISED RESULT		141,274.42	1,375,477.47	(2,050,948.88)
CHANGE IN UNREALISED RESULT				
- on investments		122,526.67	(9,259,095.77)	(806,687.08)
- on forward foreign exchange contracts		(69,390.11)	157,344.63	-
- on futures contracts		-	-	(814.68)
- on option contracts		(1,548.00)	-	-
- on foreign exchange		(8.89)	114.17	(1,953.37)
TOTAL CHANGE IN UNREALISED RESULT		51,579.67	(9,101,636.97)	(809,455.13)
NET OPERATIONS RESULT		(18,737.35)	(8,497,263.57)	(2,751,199.19)
Subscriptions		94,050.01	4,444,843.76	-
Redemptions		(1,627,569.61)	(9,070,711.29)	(31,622,338.74)
Net assets at the beginning of the year		11,485,867.58	35,978,745.64	34,373,537.93
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		9,933,610.63	22,855,614.54	-

*Please refer to note 1.

Crediinvest SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	Crediinvest SICAV - Fixed Income Dollar*	Crediinvest SICAV - Short Term Fixed Income Euro	Crediinvest SICAV - Active Allocation Equity
		USD	EUR	EUR
INCOME				
Dividend income on equity securities, net	2.5	4,403.64	-	2,703,775.87
Interest income on debt securities, net	2.5	145,464.60	1,316,848.56	-
Interest income on bank accounts		-	-	1,439.84
TOTAL INCOME		149,868.24	1,316,848.56	2,705,215.71
EXPENSES				
Interest expenses on bank accounts		(250.51)	(19,559.82)	(15,094.88)
Management fees	4	(19,958.47)	(185,905.12)	(3,226,472.30)
Distribution fees	6	(9,554.10)	(109,986.46)	(1,060,091.36)
Fixed TER expenses	7	(14,706.24)	(247,873.45)	(682,523.03)
Performance fees	5	-	-	-
Transaction fees	2.11	(3,394.65)	(6,040.06)	(2,254,751.86)
Banking charges		(1,940.35)	(4,818.70)	(55,476.67)
Other expenses		(203.73)	(496.41)	(496.32)
TOTAL EXPENSES		(50,008.05)	(574,680.02)	(7,294,906.42)
NET INVESTMENT RESULT		99,860.19	742,168.54	(4,589,690.71)
NET REALISED RESULT				
- on investments		(804,202.33)	(721,949.57)	(3,215,069.74)
- on forward foreign exchange contracts		-	-	2,953,764.51
- on futures contracts		15,793.68	-	(3,808,570.87)
- on option contracts		-	-	-
- on foreign exchange		(9,039.07)	6,890.73	64,665.27
TOTAL REALISED RESULT		(797,447.72)	(715,058.84)	(4,005,210.83)
CHANGE IN UNREALISED RESULT				
- on investments		(2,945.96)	(3,391,279.70)	(21,757,985.99)
- on forward foreign exchange contracts		-	-	(1,165,713.74)
- on futures contracts		8,531.10	-	(154,583.08)
- on option contracts		-	-	-
- on foreign exchange		750.00	(256.95)	9,021.33
TOTAL CHANGE IN UNREALISED RESULT		6,335.14	(3,391,536.65)	(23,069,261.48)
NET OPERATIONS RESULT		(691,252.39)	(3,364,426.95)	(31,664,163.02)
Subscriptions		-	23,424,994.87	14,643,811.66
Redemptions		(8,288,614.79)	(30,382,596.85)	(33,211,293.42)
Net assets at the beginning of the year		8,979,867.18	89,124,844.29	161,180,718.60
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		-	78,802,815.36	110,949,073.82

*Please refer to note 1.

Crediinvest SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	Crediinvest SICAV - Active Allocation Conservative	Crediinvest SICAV - Active Allocation Flexible	Crediinvest SICAV - Active Allocation Dynamic
		EUR	EUR	EUR
INCOME				
Dividend income on equity securities, net	2.5	12,820.38	274,693.27	238,207.23
Interest income on debt securities, net	2.5	3,524.03	25,871.40	-
Interest income on bank accounts		84.90	6,577.84	1,877.14
TOTAL INCOME		16,429.31	307,142.51	240,084.37
EXPENSES				
Interest expenses on bank accounts		(5,748.88)	(44,513.10)	(23,298.50)
Management fees	4	(71,962.74)	(1,292,202.06)	(1,072,972.34)
Distribution fees	6	(77,197.74)	(1,198,550.21)	(687,629.65)
Fixed TER expenses	7	(90,064.03)	(623,451.02)	(310,619.42)
Performance fees	5	(253,348.69)	(928,871.87)	(6.97)
Transaction fees	2.11	(51,056.11)	(958,386.36)	(712,632.13)
Banking charges		(4,797.06)	(21,914.41)	(13,477.14)
Other expenses		(496.41)	(496.41)	(496.41)
TOTAL EXPENSES		(554,671.66)	(5,068,385.44)	(2,821,132.56)
NET INVESTMENT RESULT		(538,242.35)	(4,761,242.93)	(2,581,048.19)
NET REALISED RESULT				
- on investments		(16,751.02)	3,580,034.44	700,634.32
- on forward foreign exchange contracts		168,255.63	2,779,975.41	1,329,443.01
- on futures contracts		(166,023.67)	(888,474.59)	(604,445.98)
- on option contracts		-	-	-
- on foreign exchange		94,582.79	1,831,560.97	467,616.92
TOTAL REALISED RESULT		80,063.73	7,303,096.23	1,893,248.27
CHANGE IN UNREALISED RESULT				
- on investments		(786,319.36)	(19,779,458.45)	(16,193,755.83)
- on forward foreign exchange contracts		(66,407.78)	(1,247,186.36)	(533,614.99)
- on futures contracts		4,646.16	1,139,937.79	518,431.46
- on option contracts		-	-	-
- on foreign exchange		(1,246.08)	96,785.30	61,677.28
TOTAL CHANGE IN UNREALISED RESULT		(849,327.06)	(19,789,921.72)	(16,147,262.08)
NET OPERATIONS RESULT				
		(1,307,505.68)	(17,248,068.42)	(16,835,062.00)
Subscriptions		2,198,975.46	34,927,964.24	14,400,340.38
Redemptions		(6,433,934.10)	(49,217,219.18)	(25,970,236.13)
Net assets at the beginning of the year		27,675,015.93	192,868,938.50	102,006,296.56
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		22,132,551.61	161,331,615.14	73,601,338.81

Crediinvest SICAV

Statement of number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2022	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021	Net asset value per share as at December 31, 2020
Money Market Euro Fund*					
Class A	EUR	-	-	9.9073	9.9483
Money Market Dollar Fund*					
Class A	USD	-	-	10.6594	10.6984
Spanish Value					
Class A	EUR	43,793.5681	206.3794	207.7140	194.5151
Hedged Class B1	USD	114,510.3304	7.6797	8.0670	7.4994
Class C	EUR	1,336.9538	12.0534	12.0085	11.1338
US American Value					
Hedged Class B2	EUR	328,214.6065	10.3272	13.0849	11.1774
Class B1	USD	520,464.6204	23.3814	30.7099	25.9412
Class C	USD	782,068.1326	9.3302	12.1339	10.1476
Sustainability					
Class B	EUR	-	-	-	16.6087
Class C	EUR	-	-	-	9.9993
Fixed Income Euro*					
Class B	EUR	-	-	11.2302	11.2053
Class I2	EUR	-	-	9.9853	-
Fixed Income Dollar*					
Class B	USD	-	-	11.5692	11.6662
Class C	USD	-	-	9.9283	-
Short Term Fixed Income Euro Fund					
Class B	EUR	4,392,278.3816	9.8193	10.1988	10.1951
Class C	EUR	3,495,711.3224	10.2050	10.5758	10.5482
Active Allocation Equity					
Class A	EUR	8,353,044.655	9.6623	12.3228	10.8785
Hedged Class B1	USD	1,353,390.4094	10.0330	12.4292	10.8932
Hedged Class B2	GBP	59,767.6914	9.7864	12.3493	10.8772
Class C	EUR	1,858,921.0356	9.0881	11.4763	10.0325
Active Allocation Conservative					
Class A	EUR	2,225,495.5104	9.5889	10.1076	10.2030
Hedged Class B1	USD	85,805.8729	9.2356	10.2589	10.3126
Active Allocation Flexible					
Class A	EUR	11,771,959.0273	10.7600	11.9348	11.4246
Hedged Class B1	USD	1,389,350.1936	10.7701	12.5928	12.0026
Class C	EUR	2,056,620.9615	9.5800	10.5705	10.0436
Active Allocation Dynamic					
Class A	EUR	4,070,019.5121	11.8163	14.3319	12.3098
Hedged Class B1	USD	546,757.2404	11.4861	14.6456	12.5241
Class C	EUR	1,947,810.7324	9.8720	11.8616	10.0936

*Please refer to note 1.

Crediinvest SICAV - Spanish Value

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ACERINOX SA	EUR	20,424.00	188,758.61	1.90
AIRBUS SE	EUR	2,379.00	264,116.58	2.66
AMADEUS IT GROUP SA	EUR	8,447.00	410,101.85	4.13
APPLUS SERVICES SA	EUR	52,741.00	338,333.52	3.41
ARCELORMITTAL	EUR	12,691.00	311,881.33	3.14
BANCO BILBAO VIZCAYA ARGENTARI	EUR	93,608.00	527,387.47	5.31
BANCO SANTANDER SA	EUR	230,659.00	646,421.85	6.51
BANKINTER SA	EUR	45,281.00	283,821.31	2.86
CAIXABANK SA	EUR	197,884.00	726,630.05	7.31
CELLNEX TELECOM SA	EUR	3,597.00	111,219.24	1.12
CIA DE DISTRIBUCION INTEGRAL	EUR	21,301.00	502,703.60	5.06
CONSTRUCC Y AUX DE FERROCARR	EUR	6,960.00	184,440.00	1.86
ENDESA SA	EUR	18,673.00	329,298.36	3.31
FOMENTO DE CONSTRUCC Y CONTRATAS	EUR	23,027.00	203,098.14	2.04
GALP ENERGIA SGPS SA	EUR	32,659.00	411,829.99	4.15
GESTAMP AUTOMOCION SA	EUR	99,342.00	359,021.99	3.61
GLOBAL DOMINION ACCESS SA	EUR	47,044.00	168,652.74	1.70
GREENVOLT-ENERGIAS RENOVAVEI	EUR	8,156.00	63,616.80	0.64
GRIFOLS SA - B	EUR	33,472.00	262,085.76	2.64
GRUPO CATALANA OCCIDENTE SA	EUR	8,027.00	237,197.85	2.39
IBERDROLA SA	EUR	48,650.00	531,744.50	5.35
INDUSTRIA DE DISENO TEXTIL SA	EUR	21,273.00	528,634.05	5.32
MERLIN PROPERTIES SOCIMI SA	EUR	19,244.00	168,866.10	1.70
MIQUEL Y COSTAS	EUR	16,503.00	193,085.10	1.94
REPSOL SA	EUR	32,891.00	488,431.35	4.92
SACYR SA	EUR	169,543.00	440,811.80	4.44
SEMAPA-SOCIEDADE DE INVESTIM	EUR	20,869.00	257,940.84	2.60
TECNICAS REUNIDAS SA	EUR	25,830.00	235,569.60	2.37
TUBACEX SA	EUR	149,441.00	298,583.12	3.01
VISCOFAN SA	EUR	5,568.00	335,193.60	3.36
Total Shares			10,009,477.10	100.76
Total Transferable securities admitted to an official exchange listing			10,009,477.10	100.76
Other Transferable Securities				
Shares				
HULLERA VASCO LEONESA SA	EUR	38,713.00	0.00	0.00
Total Shares			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total investments in securities			10,009,477.10	100.76
Cash at banks			75,512.43	0.76
Other net liabilities			(151,378.90)	(1.52)
Net assets			9,933,610.63	100.00

Crediinvest SICAV - Spanish Value

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Spain	87.57
Portugal	7.39
Luxembourg	3.14
France	2.66
	100.76

Industrial classification as at December 31, 2022

Industry	% of net assets
Integrated Oils	9.06
Power Generation	8.66
Banks	8.17
Retail Banking	7.31
Diversified Banks	6.51
Infrastructure Construction	6.48
Specialty Apparel Stores	5.32
Logistics Services	5.06
Steel Producers	5.04
Non-Financial Data Processors	4.13
Auto Parts	3.61
Other Commercial Support Svcs	3.41
Plastic Packaging Film & Sheet	3.37
Pipe & Tubular	3.01
Aircraft	2.66
Biotech	2.64
Paper & Pulp Mills	2.60
P&C Insurance Premiums	2.39
Oil & Gas Infra Construction	2.37
Paper	1.94
Railroad Rolling Stock	1.86
IT Services	1.70
Multi Asset Class REIT	1.70
Comm & Transmission Const	1.12
Biomass & Waste Energy Gen	0.64
	100.76

Crediinvest SICAV - US American Value

Statement of investments and other net assets as at December 31, 2022 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Total Transferable securities admitted to an official exchange listing				
Shares				
ABBVIE INC	USD	5,651.00	913,258.11	4.01
ALPHABET INC-CL C	USD	12,000.00	1,064,760.00	4.67
AMAZON.COM INC	USD	5,500.00	462,000.00	2.02
AMERICAN EXPRESS CO	USD	4,505.00	665,613.75	2.91
APPLE INC	USD	14,200.00	1,845,006.00	8.07
APTIV PLC 5.5% 15-Jun-23 Preferred Shares	USD	200.00	21,518.60	0.09
AT&T INC	USD	6,978.00	128,464.98	0.56
BANK OF AMERICA CORP	USD	15,903.00	526,707.36	2.30
BERKSHIRE HATHAWAY INC-CL B	USD	600.00	185,340.00	0.81
BLACKSTONE INC	USD	1,600.00	118,704.00	0.52
BOSTON SCIENTIFIC 5.5% 01-06/23 Preferred Shares	USD	500.00	57,352.50	0.25
BROADCOM INC	USD	2,239.00	1,251,892.07	5.48
CHEVRON CORP	USD	500.00	89,745.00	0.39
CISCO SYSTEMS INC	USD	12,810.00	610,268.40	2.67
COCA-COLA CO/THE	USD	5,000.00	318,050.00	1.39
COMCAST CORP-CLASS A	USD	22,000.00	769,340.00	3.37
CONSTELLATION BRANDS INC-A	USD	1,000.00	231,750.00	1.01
COTERRA ENERGY INC	USD	6,000.00	147,420.00	0.65
CROWN CASTLE INTL CORP	USD	2,935.00	398,103.40	1.74
CVS HEALTH CORP	USD	7,410.00	690,537.90	3.02
DEVON ENERGY CORP	USD	1,550.00	95,340.50	0.42
DIGITAL REALTY TRUST INC	USD	2,290.00	229,618.30	1.00
ELANCO ANIMAL HEALTH INC	USD	2,000.00	39,302.00	0.17
GLOBAL PAYMENTS INC	USD	5,207.00	517,159.24	2.26
GOLDMAN SACHS GROUP INC/THE	USD	1,494.00	513,009.72	2.24
HOME DEPOT INC/THE	USD	1,700.00	536,962.00	2.35
HONEYWELL INTERNATIONAL INC	USD	3,374.00	723,048.20	3.16
JPMORGAN CHASE & CO	USD	4,147.00	556,112.70	2.43
L3HARRIS TECHNOLOGIES INC	USD	1,300.00	270,673.00	1.18
LOWE'S COS INC	USD	3,100.00	617,644.00	2.70
MEDTRONIC PLC	USD	5,100.00	396,372.00	1.73
MERCK & CO. INC.	USD	1,950.00	216,352.50	0.95
META PLATFORMS INC-CLASS A	USD	5,800.00	697,972.00	3.05
MICROSOFT CORP	USD	7,517.00	1,802,726.94	7.89
MONDELEZ INTERNATIONAL INC-A	USD	14,661.00	977,155.65	4.28
NIKE INC -CL B	USD	600.00	70,206.00	0.31
NRG ENERGY INC	USD	4,500.00	143,190.00	0.63
NVIDIA CORP	USD	1,580.00	230,901.20	1.01
OCCIDENTAL PETROLEUM CORP	USD	2,000.00	125,980.00	0.55
PROCTER & GAMBLE CO/THE	USD	500.00	75,780.00	0.33
SALESFORCE.COM INC	USD	1,600.00	212,144.00	0.93
STARBUCKS CORP	USD	2,300.00	228,160.00	1.00
TRIMBLE INC	USD	2,000.00	101,120.00	0.44
WALMART INC	USD	2,000.00	283,580.00	1.24
WALT DISNEY CO/THE	USD	2,000.00	173,760.00	0.76
ZEBRA TECHNOLOGIES CORP-CL A	USD	1,450.00	371,794.50	1.63
ZIMMER BIOMET HOLDINGS INC	USD	500.00	63,750.00	0.28
ZIMVIE INC	USD	150.00	1,401.00	0.01
Total Shares			20,767,047.52	90.86

Crediinvest SICAV - US American Value

Statement of investments and other net assets as at December 31, 2022 (in USD) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Warrants				
OCCIDENTAL PETROLEUM-CW27	USD	750.00	30,922.50	0.14
Total Warrants			30,922.50	0.14
Total Transferable securities admitted to an official exchange listing			20,797,970.02	91.00
Shares/Units of UCITS/UCIS				
Shares/Units of UCITS/UCIS				
GABELLI DIVIDEND & INCOME TR	USD	23,392.00	482,109.12	2.11
GLOBAL X NASD 100 COV CALL	USD	8,500.00	135,235.00	0.59
Total Shares/Units of UCITS/UCIS			617,344.12	2.70
Total Shares/Units of UCITS/UCIS			617,344.12	2.70
Total investments in securities			21,415,314.14	93.70
Cash at banks			1,281,558.19	5.61
Other net assets			158,742.21	0.69
Net assets			22,855,614.54	100.00

Crediinvest SICAV - US American Value

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
United States	91.88
Ireland	1.82
	93.70

Industrial classification as at December 31, 2022

Industry	% of net assets
Mobile Phones	8.09
Infrastructure Software	7.89
App Specific Communication	5.48
Home Centers	5.05
Large Pharma	4.95
Diversified Banks	4.73
Adv Rev - Internet Portals	4.66
Confectionery	4.28
Cable & Satellite	3.37
Diversified Industrials	3.16
Adv Rev - Social Networking Web	3.05
Pharmacy Benefits Mgmt (PBM)	3.02
Credit Card Lending	2.91
Data Networking Equipment	2.67
Financial Transaction Processors	2.26
Trading & Principal Investment	2.24
ETF	2.11
Online Marketplace	2.02
Infrastructure REIT	1.74
Medical Devices	1.73
Printers, Copiers & Scanners	1.63
Carbonated Soft Drinks	1.39
Supercenters	1.24
Electronics & Mission Systems	1.18
Crude Oil & Natural Gas E&P	1.07
App Specific Multimedia	1.01
Brewers	1.01
Coffee & Snack	1.00
Data Center REIT	1.00
Enterprise Software	0.93
P&C Insurance	0.81
TV Media Networks	0.76
Crude Oil Production	0.69
Fossil Electric - Unregulated	0.63
Investment Management	0.59
Wireless Telecommunications	0.56
Private Equity	0.52
Measurement Instruments	0.44
Integrated Oils	0.39
Personal Care Products	0.33
Athletic Footwear	0.31
Reconstructive Implants	0.29
Healthcare	0.25
Pharmaceuticals	0.17
Automotive	0.09
	93.70

Crediinvest SICAV - Short Term Fixed Income Euro

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
ACCIONA FINANCIACION FIL 0.44% 27-Jun-24	EUR	1,100,000.00	1,047,365.00	1.33
ACCIONA FINANCIACION FIL 1.08% 08-Feb-23	EUR	900,000.00	898,371.00	1.14
ACCIONA FINANCIACION FIL 1.2% 14-Jan-25	EUR	500,000.00	461,840.00	0.59
ACCOR SA 3% 04-Feb-26	EUR	600,000.00	579,216.00	0.74
ACS ACTIVIDADES CONS Y S 1.375% 17-Jun-25	EUR	300,000.00	276,414.00	0.35
AIR FRANCE-KLM 1.875% 16-Jan-25	EUR	400,000.00	362,524.00	0.46
AIR FRANCE-KLM 3% 01-Jul-24	EUR	100,000.00	98,149.00	0.12
AIR FRANCE-KLM 3.875% 01-Jul-26	EUR	100,000.00	89,681.00	0.11
ALD SA 0.375% Perpetual	EUR	200,000.00	194,938.00	0.25
ALMIRALL SA 2.125% 30-Sep-26	EUR	100,000.00	91,782.00	0.12
AMADEUS IT GROUP SA 2.5% 20-May-24	EUR	300,000.00	295,080.00	0.37
ANGLO AMERICAN CAPITAL 3.25% 03-Apr-23	EUR	300,000.00	300,162.00	0.38
ARCELORMITTAL 1% 19-May-23	EUR	850,000.00	844,313.50	1.07
ARCELORMITTAL 1.75% 19-Nov-25	EUR	100,000.00	94,331.00	0.12
ARVAL SERVICE LEASE SA/F 0% 01-Oct-25	EUR	500,000.00	451,985.00	0.57
ASAHI GROUP HOLDINGS LTD 0.01% 19-Apr-24	EUR	250,000.00	238,837.50	0.30
ATHENE GLOBAL FUNDING 1.241% 08-Apr-24	EUR	100,000.00	95,907.00	0.12
AUSTRALIA PACIFIC AIRPOR 3.125% 26-Sep-23	EUR	500,000.00	498,770.00	0.63
AUTOSTRAD PER L'ITALIA 5.875% 09-Jun-24	EUR	200,000.00	204,742.00	0.26
BACARDI LTD 2.75% Perpetual	EUR	600,000.00	598,416.00	0.76
BANCA MARCH SA 2.852% 17-Nov-25	EUR	400,000.00	382,176.00	0.48
BANCO BILBAO VIZCAYA ARG 2.577% 09-Mar-23	EUR	500,000.00	500,325.00	0.63
BANCO BILBAO VIZCAYA ARG 2.654% 01-Dec-23	EUR	500,000.00	501,045.00	0.64
BANCO BILBAO VIZCAYA ARG 3.5% 10-Feb-27	EUR	800,000.00	778,848.00	0.99
BANCO BPM SPA 1.75% 24-Apr-23	EUR	300,000.00	299,202.00	0.38
BANCO DE CREDITO SOCIAL 8% 22-Sep-26	EUR	100,000.00	100,763.00	0.13
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	100,000.00	92,958.00	0.12
BANCO DE SABADELL SA 1.75% 10-May-24	EUR	500,000.00	480,805.00	0.61
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	700,000.00	683,116.00	0.87
BANCO SANTANDER SA 2.891% 28-Mar-23	EUR	600,000.00	600,840.00	0.76
BANCO SANTANDER SA 3.25% 04-Apr-26	EUR	100,000.00	96,803.00	0.12
BANK JULIUS BAER 0% 25-Jun-24	EUR	500,000.00	471,750.00	0.60
BANK OF CHINA/LUXEMBOURG 0% 28-Apr-24	EUR	500,000.00	477,780.00	0.61
BANK OF IRELAND GROUP 1.375% 29-Aug-23	EUR	300,000.00	296,922.00	0.38
BANQUE FED CRED MUTUEL 0.01% 07-Mar-25	EUR	500,000.00	462,250.00	0.59
BANQUE FED CRED MUTUEL 2.125% 12-Sep-26	EUR	500,000.00	466,145.00	0.59
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	300,000.00	298,284.00	0.38
BANQUE INTERNATIONALE LUX FRN 09-Feb-23	EUR	200,000.00	199,439.63	0.25
BARCLAYS BANK PLC 2.452% 23-Dec-23	EUR	100,000.00	97,632.00	0.12
BARCLAYS PLC 1.875% 08-Dec-23	EUR	300,000.00	297,237.00	0.38
BASF SE 0.101% 05-Jun-23	EUR	200,000.00	198,230.00	0.25
BAT CAPITAL CORP 1.125% 16-Nov-23	EUR	200,000.00	195,860.00	0.25
BAYER AG 0.375% 06-Jul-24	EUR	200,000.00	191,132.00	0.24
BLACKSTONE PP EUR HOLD 0.125% 20-Oct-23	EUR	200,000.00	191,030.00	0.24
BLACKSTONE PP EUR HOLD 2% Perpetual	EUR	500,000.00	475,175.00	0.60
BNP PARIBAS CARDIF 1% 29-Nov-24	EUR	200,000.00	189,080.00	0.24
BP CAPITAL MARKETS PLC 1.876% 07-Apr-24	EUR	300,000.00	294,423.00	0.37
BPCE SA 4.625% 18-Jul-23	EUR	300,000.00	302,382.00	0.38
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	500,000.00	479,200.00	0.61
BRITISH TELECOMMUNICATIO 1% 23-Jun-24	EUR	300,000.00	288,333.00	0.37
BRUSSELS AIRPORT CO NV/S 1% 03-May-24	EUR	100,000.00	95,707.00	0.12
CAIXABANK SA 0.375% 18-Nov-26	EUR	100,000.00	88,685.00	0.11
CAIXABANK SA 0.625% 01-Oct-24	EUR	200,000.00	189,560.00	0.24
CAIXABANK SA 1% 25-Jun-24	EUR	200,000.00	192,368.00	0.24
CAIXABANK SA 1.125% 12-Jan-23	EUR	100,000.00	99,965.00	0.13
CAIXABANK SA 2.75% 14-Jul-28	EUR	400,000.00	392,776.00	0.50
CANAL ISABEL II GESTION 1.68% Perpetual	EUR	200,000.00	190,272.00	0.24
CARREFOUR BANQUE 0.107% 14-Jun-25	EUR	200,000.00	183,410.00	0.23
CASSA DEPOSITI E PRESTIT 1.5% 20-Apr-23	EUR	200,000.00	199,556.00	0.25
CASTELLUM AB 2.125% 20-Nov-23	EUR	200,000.00	192,046.00	0.24
CELLNEX TELECOM SA 2.375% Perpetual	EUR	800,000.00	792,336.00	1.01
CEPSA FINANCE SA 2.25% 13-Feb-26	EUR	200,000.00	186,020.00	0.24
CHINA DEVELOPMENT BANK 0% 27-Oct-23	EUR	200,000.00	194,470.00	0.25
CIE DE SAINT-GOBAIN 1.625% 10-Aug-25	EUR	200,000.00	190,412.00	0.24

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

Crediinvest SICAV - Short Term Fixed Income Euro

Statement of investments and other net assets as at December 31, 2022 (in EUR) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
CIE DE SAINT-GOBAIN 1.75% 03-Apr-23	EUR	300,000.00	299,562.00	0.38
CNAC HK FINBRIDGE CO LTD 1.125% 22-Sep-24	EUR	100,000.00	92,765.00	0.12
CNH INDUSTRIAL FIN EUR S 0% 01-Apr-24	EUR	250,000.00	239,277.50	0.30
COCA-COLA HBC FINANCE BV 2.75% 23-Sep-25	EUR	100,000.00	97,346.00	0.12
COMMERZBANK AG 1.25% 23-Oct-23	EUR	200,000.00	196,832.00	0.25
CREDIT AGRICOLE SA 2.8% 16-Oct-25	EUR	500,000.00	480,915.00	0.61
CREDIT SUISSE AG LONDON 2.125% 31-May-24	EUR	200,000.00	190,076.00	0.24
CROWN EURO HOLDINGS SA 2.625% 30-Sep-24	EUR	300,000.00	294,534.00	0.37
DANSKE BANK A/S 0.01% 10-Nov-24	EUR	500,000.00	484,005.00	0.61
DELL BANK INTERNATIONAL 1.625% 24-Jun-24	EUR	200,000.00	192,732.00	0.24
DEUT PFANDBRIEFBANK AG 0.125% 05-Sep-24	EUR	200,000.00	185,008.00	0.23
DEUT PFANDBRIEFBANK AG 0.25% 27-Oct-25	EUR	300,000.00	260,694.00	0.33
DEUTSCHE BANK AG 2.625% 12-Feb-26	EUR	200,000.00	188,518.00	0.24
DEUTSCHE LUFTHANSA AG 2.875% 11-Feb-25	EUR	100,000.00	94,566.00	0.12
DONGFENG MOTOR HONG KONG 0.425% 19-Oct-24	EUR	500,000.00	462,755.00	0.59
E.ON SE 0.375% 20-Apr-23	EUR	500,000.00	497,090.00	0.63
EASYJET PLC 1.125% 18-Oct-23	EUR	200,000.00	196,166.00	0.25
EASYJET PLC 1.75% 09-Feb-23	EUR	700,000.00	698,852.00	0.89
EC FINANCE PLC 3% 15-Oct-26	EUR	100,000.00	90,863.00	0.12
EESTI ENERGIA AS 2.384% 22-Sep-23	EUR	200,000.00	197,476.00	0.25
ELECTRICITE DE FRANCE SA 4.625% 11-Sep-24	EUR	200,000.00	203,946.00	0.26
ELIS SA 1% 03-Apr-25	EUR	200,000.00	186,380.00	0.24
ELIS SA 1.75% 11-Apr-24	EUR	200,000.00	194,972.00	0.25
ENCE ENERGIA Y CELULOSA 1.25% 05-Mar-23	EUR	200,000.00	199,644.00	0.25
ENEL FINANCE INTL NV 0% Perpetual	EUR	200,000.00	190,378.00	0.24
ENI SPA 1.75% Perpetual	EUR	200,000.00	197,638.00	0.25
EP INFRASTRUCTURE AS 1.659% 26-Apr-24	EUR	300,000.00	266,433.00	0.34
EP INFRASTRUCTURE AS 1.698% 30-Jul-26	EUR	200,000.00	158,376.00	0.20
FASTIGHETS AB BALDER 1.875% 23-Jan-26	EUR	200,000.00	160,686.00	0.20
FAURECIA 2.375% 15-Jun-27	EUR	100,000.00	83,824.00	0.11
FCA BANK SPA IRELAND 0% 16-Apr-24	EUR	500,000.00	476,220.00	0.60
FCA BANK SPA IRELAND 0.125% 16-Nov-23	EUR	100,000.00	97,021.00	0.12
FCA BANK SPA IRELAND 4.25% 24-Mar-24	EUR	100,000.00	100,463.00	0.13
FLOENE ENERGIAS SA 1.375% 19-Sep-23	EUR	400,000.00	394,684.00	0.50
FLUOR CORP 1.75% 21-Mar-23	EUR	600,000.00	598,080.00	0.76
FORD MOTOR CREDIT CO LLC 1.744% 19-Jul-24	EUR	1,000,000.00	956,570.00	1.21
FORD MOTOR CREDIT CO LLC 2.492% 15-Nov-23	EUR	600,000.00	590,898.00	0.75
GALP ENERGIA SGPS SA 1% Perpetual	EUR	400,000.00	399,184.00	0.51
GENERAL MILLS INC 0.125% 15-Nov-25	EUR	100,000.00	90,673.00	0.12
GENERAL MOTORS FINL CO 0.955% 07-Sep-23	EUR	600,000.00	591,768.00	0.75
GLENCORE FINANCE EUROPE 0.625% 11-Sep-24	EUR	200,000.00	189,118.00	0.24
GLENCORE FINANCE EUROPE 1.5% 15-Oct-26	EUR	500,000.00	448,465.00	0.57
GOLDMAN SACHS GROUP INC 1.375% Perpetual	EUR	200,000.00	195,918.00	0.25
GRIFOLS SA 1.625% 15-Feb-25	EUR	500,000.00	473,790.00	0.60
HAITONG BANK SA 3.184% 08-Feb-25	EUR	600,000.00	596,766.00	0.76
HAMBURG COMMERCIAL BANK 6.25% 18-Nov-24	EUR	300,000.00	303,966.00	0.39
HARLEY-DAVIDSON FINL SER 3.875% 19-May-23	EUR	200,000.00	200,734.00	0.25
HEIDELBERGCEMENT FIN LUX 2.5% 09-Oct-24	EUR	250,000.00	245,977.50	0.31
HEIMSTADEN BOSTAD TRESRY 0.25% 13-Oct-24	EUR	200,000.00	177,136.00	0.22
HEINEKEN NV 3.5% 19-Mar-24	EUR	400,000.00	403,180.00	0.51
HIGHLAND HOLDINGS SARL 0% 12-Nov-23	EUR	200,000.00	194,290.00	0.25
HOWOGE WOHNUNGS 0% 01-Nov-24	EUR	100,000.00	92,521.00	0.12
HYPO NOE LB NOE WIEN AG 0.875% 16-Oct-23	EUR	200,000.00	196,374.00	0.25
IBERCAJA BANCO SA 3.75% 15-Jun-25	EUR	200,000.00	195,730.00	0.25
ILIAD 0.75% 11-Feb-24	EUR	300,000.00	288,516.00	0.37
IMPERIAL BRANDS FIN PLC 1.125% 14-Aug-23	EUR	700,000.00	689,528.00	0.88
IND & COMM BK CHINA/LUX 0.125% 28-Oct-24	EUR	100,000.00	93,925.00	0.12
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	500,000.00	491,210.00	0.62
INFINEON TECHNOLOGIES AG 0.75% 24-Jun-23	EUR	300,000.00	297,351.00	0.38
ING GROEP NV 2.125% 23-May-26	EUR	500,000.00	476,035.00	0.60
IREN SPA 0.875% 04-Nov-24	EUR	200,000.00	189,288.00	0.24
ISLANDSBANKI 0.5% 20-Nov-23	EUR	200,000.00	192,730.00	0.24
K+S AG 2.625% 06-Apr-23	EUR	300,000.00	299,109.00	0.38
KERING 0.25% 13-May-23	EUR	100,000.00	99,354.00	0.13
KRAFT HEINZ FOODS CO 1.5% 24-May-24	EUR	200,000.00	195,546.00	0.25
KRAFT HEINZ FOODS CO 2% 30-Jun-23	EUR	600,000.00	598,194.00	0.76
KUTXABANK SA 0.5% 25-Sep-24	EUR	200,000.00	188,822.00	0.24
LA MONDIALE 0.75% 20-Apr-26	EUR	300,000.00	263,400.00	0.33

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

Crediinvest SICAV - Short Term Fixed Income Euro

Statement of investments and other net assets as at December 31, 2022 (in EUR) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
LB BADEN-WUERTEMBERG 2.875% 28-Sep-26	EUR	200,000.00	185,528.00	0.24
LEASEPLAN CORPORATION NV 0.125% 13-Sep-23	EUR	200,000.00	195,152.00	0.25
LEASYS SPA 4.375% 07-Dec-24	EUR	100,000.00	100,069.00	0.13
LEONARDO SPA 1.5% 07-Jun-24	EUR	200,000.00	194,040.00	0.25
LG CHEM LTD 0.5% 15-Apr-23	EUR	200,000.00	198,432.00	0.25
LLOYDS BANKING GROUP PLC 1.75% 07-Sep-28	EUR	100,000.00	96,201.00	0.12
LVMH MOET HENNESSY VUITT 0.75% 07-Apr-25	EUR	200,000.00	190,754.00	0.24
MADRILENA RED DE GAS FIN 1.375% 11-Apr-25	EUR	200,000.00	185,592.00	0.24
MEDIOBANCA DI CRED FIN 1.4% 20-May-23	EUR	300,000.00	298,419.00	0.38
MEDIOBANCA DI CRED FIN 3.305% 30-Oct-23	EUR	300,000.00	300,789.00	0.38
MEDIOBANCA DI CRED FIN 5.75% 18-Apr-23	EUR	600,000.00	605,070.00	0.77
MERCIALYS SA 1.8% 27-Feb-26	EUR	100,000.00	85,242.00	0.11
METRO AG 1.125% 06-Mar-23	EUR	200,000.00	197,032.00	0.25
MITSUBISHI HC CAP UK PLC 0% 29-Oct-24	EUR	100,000.00	92,769.00	0.12
MORGAN STANLEY 1.75% 11-Mar-24	EUR	300,000.00	294,831.00	0.37
MOTA ENGIL SGPS SA 4.375% 30-Oct-24	EUR	200,000.00	194,966.00	0.25
NATURGY FINANCE BV 2.625% Perpetual	EUR	500,000.00	499,030.00	0.63
NE PROPERTY BV 1.75% 23-Nov-24	EUR	300,000.00	280,644.00	0.36
NETFLIX INC 3% 15-Jun-25	EUR	300,000.00	295,629.00	0.38
NISSAN MOTOR CO 1.94% 15-Sep-23	EUR	200,000.00	197,316.00	0.25
NISSAN MOTOR CO 2.652% 17-Mar-26	EUR	200,000.00	185,900.00	0.24
NOKIA OYJ 2% 15-Mar-24	EUR	900,000.00	883,287.00	1.12
OMV AG 0% 16-Jun-23	EUR	200,000.00	197,962.00	0.25
PACCAR FINANCIAL EUROPE 3.25% 29-Nov-25	EUR	200,000.00	197,592.00	0.25
PERNOD RICARD SA 1.125% 07-Apr-25	EUR	200,000.00	190,050.00	0.24
PETROLEOS MEXICANOS 4.298% 24-Aug-23	EUR	1,100,000.00	1,092,190.00	1.39
PPF TELECOM GROUP BV 2.125% 31-Jan-25	EUR	200,000.00	188,940.00	0.24
PSA BANQUE FRANCE 0% 22-Jan-25	EUR	300,000.00	276,375.00	0.35
RADIOTELEVISIONE ITALIAN 1.375% 04-Dec-24	EUR	300,000.00	283,707.00	0.36
RAIFFEISEN BANK INTL 6% 16-Oct-23	EUR	200,000.00	202,000.00	0.26
RCI BANQUE SA 0.5% 15-Sep-23	EUR	500,000.00	491,740.00	0.62
RCI BANQUE SA 4.125% 01-Dec-25	EUR	100,000.00	99,301.00	0.13
RENAULT SA 2.375% 25-May-26	EUR	200,000.00	180,694.00	0.23
REPUBLIC OF INDONESIA 2.15% 18-Jul-24	EUR	200,000.00	196,388.00	0.25
REPUBLIC OF PHILIPPINES 0% Perpetual	EUR	200,000.00	199,450.00	0.25
ROLLS-ROYCE PLC 0.875% 09-May-24	EUR	400,000.00	377,172.00	0.48
RWE AG 2.5% 24-Aug-25	EUR	100,000.00	97,241.00	0.12
RYANAIR DAC 1.125% 10-Mar-23	EUR	600,000.00	598,026.00	0.76
SAUDI ARABIAN OIL CO 1.25% 24-Nov-23	USD	200,000.00	179,994.39	0.23
SCHNEIDER ELECTRIC SE 0% 12-Jun-23	EUR	200,000.00	197,772.00	0.25
SERVICIOS MEDIO AMBIENTE 0.815% 04-Dec-23	EUR	1,500,000.00	1,461,840.00	1.86
SNAM SPA 0% 15-Aug-25	EUR	100,000.00	90,734.00	0.12
SOCIETE GENERALE 4% 07-Jun-23	EUR	200,000.00	200,434.00	0.25
SOCIETE GENERALE 6.3% 12-Jun-23	EUR	200,000.00	207,738.00	0.26
SOCIETE GENERALE FRN% 10-Jan-23	EUR	500,000.00	514,800.00	0.65
SOFTBANK GROUP CORP 4.5% 20-Apr-25	EUR	300,000.00	284,049.00	0.36
SPIE SA 3.125% 22-Mar-24	EUR	300,000.00	298,410.00	0.38
STANDARD CHARTERED PLC 3.125% 19-Nov-24	EUR	300,000.00	294,831.00	0.37
SUMITOMO MITSUI FINL GRP 0.465% Perpetual	EUR	608,000.00	585,029.76	0.74
SWEDBANK AB 0.25% 09-Oct-24	EUR	200,000.00	188,376.00	0.24
SYNGENTA FINANCE NV 3.375% 16-Apr-26	EUR	300,000.00	281,811.00	0.36
TAP SA 4.375% 23-Jun-23	EUR	860,000.00	847,719.20	1.08
TELECOM ITALIA SPA 2.5% 19-Jul-23	EUR	250,000.00	246,670.00	0.31
TELECOM ITALIA SPA 3.25% 16-Jan-23	EUR	500,000.00	499,575.00	0.63
TEVA PHARM FNC NL II 1.125% Perpetual	EUR	100,000.00	93,291.00	0.12
TEVA PHARM FNC NL II 1.25% 31-Mar-23	EUR	600,000.00	594,768.00	0.75
THYSSENKRUPP AG 1.875% 06-Mar-23	EUR	300,000.00	299,091.00	0.38
TIKEHAU CAPITAL SCA 3% 27-Nov-23	EUR	200,000.00	198,206.00	0.25
TOYOTA MOTOR FINANCE BV 0% 27-Oct-25	EUR	100,000.00	90,970.00	0.12
TRATON FINANCE LUX SA 0.125% 10-Nov-24	EUR	500,000.00	462,935.00	0.59
UBISOFT ENTERTAINMENT SA 1.289% 30-Jan-23	EUR	200,000.00	199,642.00	0.25
UBS GROUP AG 1.25% 17-Apr-25	EUR	200,000.00	192,424.00	0.24
UNIBAIL-RODAMCO-WESTFLD 2.125% 09-Apr-25	EUR	200,000.00	191,220.00	0.24
UNICAJA BANCO SA 4.5% 30-Jun-25	EUR	100,000.00	99,506.00	0.13
UNICREDIT SPA 0.5% 09-Apr-25	EUR	200,000.00	185,212.00	0.24
UNIPOL GRUPPO SPA 3% 18-Mar-25	EUR	600,000.00	588,966.00	0.75
US TREASURY N/B 1.5% 15-Feb-25	USD	320,000.00	281,433.91	0.36
VALEO SA 1.5% 18-Jun-25	EUR	200,000.00	185,150.00	0.23
VATTENFALL AB 3.25% 18-Apr-24	EUR	200,000.00	198,806.00	0.25
VIRGIN MONEY UK PLC 0.375% 27-May-24	EUR	200,000.00	196,362.00	0.25
VOLKSWAGEN FIN SERV AG 0.25% 31-Jan-25	EUR	100,000.00	92,689.00	0.12

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

Crediinvest SICAV - Short Term Fixed Income Euro

Statement of investments and other net assets as at December 31, 2022 (in EUR) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
VOLKSWAGEN FIN SERV AG 2.5% 06-Apr-23	EUR	500,000.00	499,595.00	0.63
VOLKSWAGEN INTL FIN NV 4.125% 15-Nov-25	EUR	100,000.00	99,626.00	0.13
VOLKSWAGEN LEASING GMBH 0% 19-Jul-24	EUR	300,000.00	281,490.00	0.36
VONOVIA SE 0% 01-Sep-23	EUR	500,000.00	488,780.00	0.62
WARNER MEDIA LLC 1.95% 15-Sep-23	EUR	120,000.00	118,820.40	0.15
ZF FINANCE GMBH 3% 21-Sep-25	EUR	400,000.00	369,356.00	0.47
Total Bonds and other debt instruments			64,168,059.29	81.43
Total Transferable securities admitted to an official exchange listing			64,168,059.29	81.43
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
ACEA SPA 1% 24-Oct-26	EUR	800,000.00	707,192.00	0.90
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	1,000,000.00	1,013,630.00	1.29
BUONI POLIENNALI DEL TES 0.5% 20-Apr-23	EUR	100,000.00	99,579.00	0.13
CCB EUROPE SA 0% 28-Jun-24	EUR	300,000.00	284,076.00	0.36
DEUTSCHE BANK AG 2.75% 17-Feb-25	EUR	100,000.00	98,526.00	0.13
INTESA SANPAOLO SPA 6.625% 13-Sep-23	EUR	1,000,000.00	1,018,750.00	1.29
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	600,000.00	571,488.00	0.73
Total Bonds and other debt instruments			3,793,241.00	4.83
Total Transferable securities dealt in on another regulated market				
Money Market Instruments				
Money Market Instruments				
ECP CAF 0% 17-Jan-23	EUR	500,000.00	499,017.01	0.63
ECP ELECNOR 0% 03-May-23	EUR	400,000.00	394,722.64	0.50
ECP ENERGIA INNOVATION 0% 14-Feb-23	EUR	400,000.00	398,394.15	0.51
ECP EUSKALTEL SA 0% 28-Apr-23	EUR	500,000.00	492,086.02	0.62
ECP GREENALIA SA 0% 30-Jan-23	EUR	300,000.00	299,225.94	0.38
ECP GREENERGY 0% 17-Jan-23	EUR	200,000.00	199,650.27	0.25
ECP GREENERGY 0% 17-Feb-23	EUR	300,000.00	298,667.16	0.38
ECP MASMOVIL IBERCOM SA 0% 31-Mar-23	EUR	400,000.00	394,775.38	0.50
ECP METROVA 0% 16-Mar-23	EUR	500,000.00	496,990.03	0.63
ECP METROVACESA SA 0% 14-Apr-23	EUR	400,000.00	396,529.60	0.50
ECP SACYR 0% 24-Mar-23	EUR	200,000.00	197,930.26	0.25
ECP SACYR VALLEHERMOSO 0% 14-Feb-23	EUR	500,000.00	497,420.85	0.63
ECP TUBACEX 0% 13-Mar-23	EUR	500,000.00	495,614.01	0.63
ECP TUBACEX 0% 26-Jun-23	EUR	500,000.00	487,631.03	0.62
ECP VISABEIRA 0% 16-Jan-23	EUR	200,000.00	199,593.06	0.25
ECP VOCENTO 0% 20-Jan-23	EUR	500,000.00	499,027.11	0.63
Total Money Market Instruments			6,247,274.52	7.91
Total Money Market Instruments			6,247,274.52	7.91
Other Transferable Securities				
Bonds and other debt instruments				
GREENALIA SA 4.95% 15-Dec-25	EUR	400,000.00	378,820.00	0.48
Total Bonds and other debt instruments			378,820.00	0.48
Total Other Transferable Securities			378,820.00	0.48
Total investments in securities			74,587,394.81	94.65
Cash at banks			3,919,221.77	4.97
Other net assets			296,198.78	0.38
Net assets			78,802,815.36	100.00

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

Crediinvest SICAV - Short Term Fixed Income Euro

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Spain	16.39
Luxembourg	12.73
France	12.63
Italy	9.31
Germany	6.88
United States	6.73
United Kingdom	6.07
Netherlands	5.14
Portugal	3.71
Ireland	2.23
Japan	1.89
Mexico	1.39
Finland	1.12
Sweden	0.93
Switzerland	0.84
Jersey	0.81
Austria	0.76
Bermuda	0.76
Honk Kong	0.71
Australia	0.63
Denmark	0.61
Czech Republic	0.54
China	0.25
Estonia	0.25
Indonesia	0.25
South Korea	0.25
Philippines	0.25
Iceland	0.24
South Africa	0.23
Belgium	0.12
	94.65

Industrial classification as at December 31, 2022

Industry	% of net assets
Banking	22.16
Automotive	9.37
LINEARIZEDASSET	7.91
Government Owned, No Guarantee	6.96
Transportation Services	4.93
Other Financial	3.31
Food and Beverage	3.06
Life	2.73
Technology	2.73
Airlines	2.71
Metals and Mining	2.38
Environmental	2.24
Natural Gas	2.03
Pharmaceuticals	1.83
Local Authority	1.75
Electric	1.71
Wirelines	1.68
Wireless	1.61
Integrated	1.38
Tobacco	1.13
Brokerage Assetmanagers Exchanges	1.01
Other Industrial	1.01
Building Materials	0.93
Chemicals	0.88
Diversified Manufacturing	0.88
Media Entertainment	0.78
Lodging	0.74
Aerospace/Defense	0.73
Retail REITs	0.71
Construction Machinery	0.65
Sovereign	0.50
Consumer Cyc Services	0.49
Treasury	0.49
Packaging	0.37

Crediinvest SICAV - Short Term Fixed Income Euro

Geographical and Industrial classification of investments as at December 31, 2022 (Continued)

Industrial classification as at December 31, 2022 (Continued)

Industry	% of net assets
Retailers	0.37
Paper	0.25
Supermarkets	0.25
	<hr/>
	94.65

Crediinvest SICAV - Active Allocation Equity

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Total Transferable securities admitted to an official exchange listing				
Shares				
ADIDAS AG	EUR	5,422.00	691,088.12	0.62
ADYEN NV	EUR	853.00	1,099,005.20	0.99
AIR LIQUIDE SA	EUR	34,616.00	4,583,158.40	4.13
AIRBUS SE	EUR	5,296.00	587,961.92	0.53
ALLIANZ SE-REG	EUR	7,863.00	1,579,676.70	1.42
ANHEUSER-BUSCH INBEV SA/NV	EUR	24,713.00	1,390,600.51	1.25
ASML HOLDING NV	EUR	16,325.00	8,224,535.00	7.42
ASTRAZENECA PLC	GBP	9,844.00	1,247,317.32	1.12
BANCO SANTANDER SA	EUR	375,272.00	1,051,699.78	0.95
BAYER AG-REG	EUR	22,012.00	1,063,729.90	0.96
BAYERISCHE MOTOREN WERKE AG	EUR	3,787.00	315,760.06	0.28
BNP PARIBAS SA	EUR	21,846.00	1,163,299.50	1.05
COCA-COLA CO/THE	USD	12,845.00	763,260.58	0.69
DEUTSCHE TELEKOM AG-REG	EUR	275,589.00	5,136,427.78	4.64
DSV A/S	DKK	7,715.00	1,137,533.79	1.03
EDENRED	EUR	12,023.00	611,730.24	0.55
ELECTRONIC ARTS INC	USD	17,539.00	2,001,788.90	1.80
ENEL SPA	EUR	454,454.00	2,285,903.62	2.06
ENI SPA	EUR	48,553.00	645,075.16	0.58
ESSILORLUXOTTICA SA	EUR	24,333.00	4,117,143.60	3.71
IBERDROLA SA	EUR	231,959.00	2,535,311.87	2.29
ING GROEP NV	EUR	154,845.00	1,763,374.86	1.59
INTESA SANPAOLO SPA	EUR	397,847.00	826,726.07	0.75
KERING SA	EUR	4,901.00	2,330,425.50	2.10
KERRY GROUP PLC-A	EUR	6,310.00	531,554.40	0.48
KINGSPAN GROUP PLC	EUR	15,058.00	761,934.80	0.69
KONINKLIJKE AHOLD DELHAIZE NV	EUR	79,436.00	2,132,062.24	1.92
LINDE PLC	EUR	20,375.00	6,223,543.75	5.61
L'OREAL SA	EUR	10,192.00	3,400,051.20	3.06
LVMH MOET HENNESSY LOUIS VUI	EUR	10,370.00	7,050,563.00	6.35
MERCEDES-BENZ GROUP AG	EUR	13,848.00	850,267.20	0.77
MONCLER SPA	EUR	18,939.00	937,480.50	0.84
NESTLE SA-REG	CHF	14,528.00	1,572,951.53	1.42
NORDEA BANK ABP	EUR	78,025.00	782,590.75	0.71
PERNOD RICARD SA	EUR	8,470.00	1,556,362.50	1.40
PROSUS NV	EUR	33,230.00	2,141,673.50	1.93
RECKITT BENCKISER GROUP PLC	GBP	12,690.00	824,748.23	0.74
RENTOKIL INITIAL PLC	GBP	186,529.00	1,070,286.35	0.96
SANOFI	EUR	45,085.00	4,050,436.40	3.65
SAP SE	EUR	55,871.00	5,385,405.69	4.85
SCHNEIDER ELECTRIC SE	EUR	8,604.00	1,124,714.88	1.01
SIEMENS AG-REG	EUR	11,120.00	1,441,596.80	1.30
SIKA AG-REG	CHF	3,960.00	887,194.31	0.80
TELEPERFORMANCE	EUR	8,110.00	1,806,097.00	1.63
TOTALENERGIES SE	EUR	115,094.00	6,750,263.10	6.09
VINCI SA	EUR	43,392.00	4,048,039.68	3.65
Total Shares			102,482,352.19	92.37
Total Transferable securities admitted to an official exchange listing				
			102,482,352.19	92.37
Total investments in securities				
			102,482,352.19	92.37
Cash at banks			7,954,654.96	7.17
Other net assets			512,066.67	0.46
Net assets			110,949,073.82	100.00

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

Crediinvest SICAV - Active Allocation Equity

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
France	38.93
Germany	14.83
Netherlands	13.84
United Kingdom	8.43
Italy	4.23
Spain	3.24
United States	2.49
Switzerland	2.22
Belgium	1.25
Ireland	1.17
Denmark	1.03
Finland	0.71
	<hr/>
	92.37

Industrial classification as at December 31, 2022

Industry	% of net assets
Industrial Gas	9.77
Front End Capital Equipment	7.41
Integrated Oils	6.66
Bags, Leather Goods & Acc Design	6.35
Large Pharma	5.73
Enterprise Software	4.85
Wireless Service Providers	4.63
Ophthalmic Goods	3.71
Infrastructure Construction	3.65
Cosmetics	3.06
Apparel, Footwear & Acc Design	2.72
Retail Banking	2.34
Power Generation	2.29
Integrated Electric Utilities	2.06
Diversified Banks	2.00
Internet Media & Services	1.93
Supermarkets	1.92
Console & PC Games	1.80
Business Process Outsourcing	1.63
P&C Insurance Premiums	1.42
Packaged Food	1.42
Alcoholic Beverages	1.40
Diversified Industrials	1.30
Brewers	1.25
Passenger Vehicles	1.05
Freight Forwarding Services	1.03
Power Trans & Distr Equip	1.01
Financial Transaction Processors	0.99
Pest Control Services	0.96
Specialty Apparel Stores	0.84
Concrete Products	0.80
Home Products	0.74
Banks	0.71
Carbonated Soft Drinks	0.69
Insulation Products	0.69
Other Commercial Support Svcs	0.55
Aircraft	0.53
Food Ingredients	0.48
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	92.37

Crediinvest SICAV - Active Allocation Conservative

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	237,000.00	231,736.23	1.05
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	1,185,000.00	1,162,058.40	5.25
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	237,000.00	232,269.48	1.05
Total Bonds and other debt instruments			1,626,064.11	7.35
Shares				
ADIDAS AG	EUR	395.00	50,346.70	0.23
ADOBE INC	USD	153.00	48,098.17	0.22
ALPHABET INC-CL C	USD	540.00	44,758.71	0.20
BOOKING HOLDINGS INC	USD	31.00	58,359.35	0.26
ELECTRONIC ARTS INC	USD	493.00	56,267.86	0.25
MICROSOFT CORP	USD	250.00	56,006.54	0.25
Total Shares			313,837.33	1.41
Total Transferable securities admitted to an official exchange listing			1,939,901.44	8.76
Shares/Units of UCITS/UCIS				
Shares/Units of UCITS/UCIS				
ALLIANZ CREDIT OPPOR-IT13EUR	EUR	1,089.00	1,092,484.80	4.94
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI R2 CAP	EUR	12.00	1,198,579.92	5.42
ANIMA STR HIGH POT EUR-A	EUR	31,375.00	199,272.04	0.90
BGF-EUR SHRT DUR-D2 EUR	EUR	75,990.00	1,183,164.30	5.35
BSF-EUR ABS RTRN-D2 EUR	EUR	1,250.00	196,962.50	0.89
CANDRIAM BONDS-EURO SHRT TR-I-C	EUR	554.00	1,162,923.56	5.25
CORAL STUDENT PORTFOLIO-EUR	EUR	59,385.24	114,785.74	0.52
CREDIINVEST SICAV - SHORT TERM FIXED INCOME EURO FUND - CLASS C EUR	EUR	116,049.07	1,184,280.77	5.35
CT REAL ESTATE EQUITY MARKET NEUTRAL B ACC EUR	EUR	25,359.00	328,145.46	1.48
ECOFI TRESORERIE - C	EUR	93.00	997,319.91	4.51
ELEVA ABSOLUTE RETURN EUROPE I EUR CAP	EUR	165.00	204,265.05	0.92
EXANE 2 PLEIADE A EUR CAP	EUR	27.50	353,461.35	1.60
FIDELITY FDS-EU SHRT BD-Y AC	EUR	40,550.00	1,037,390.65	4.69
FRKN EUR S DUR BD-EBEURACC	EUR	119,775.00	1,164,213.00	5.26
G FUND-ALPHA FIXED INCOME-IC	EUR	1,044.00	1,165,636.44	5.27
GAM STAR-CAT BND FND-INACUSD	USD	19,202.33	281,815.95	1.27
GENERALI INV-EURO ST BOND-BX	EUR	8,680.00	1,185,236.64	5.36
GROUPAMA TRESORERIE-M	EUR	518.00	532,281.26	2.41
HELIUM-HELIUM FUND-I CAP	EUR	810.00	946,178.82	4.28
JUPITER STRA ABSRETB-I EURAC	EUR	24,690.00	281,024.05	1.27
LA FRANCAISE TRESORERIE-I	EUR	10.90	1,166,465.68	5.27
LYXOR / CHENAVARI CREDIT FUND I EUR ACC	EUR	3,010.00	331,737.52	1.50
NORDEA1 LOW DUR EUR C-BI EUR	EUR	6,980.00	713,460.70	3.22
OSTRUM SRI CREDIT ULTRA SHORT PLUS S CAP	EUR	748.00	1,171,046.36	5.29
OSTRUM SRI MONEY PLUS-IC EUR	EUR	4.50	460,767.87	2.08
PARETO-NORDIC CROSS CR-HIEUR	EUR	6,992.00	715,627.70	3.23
SCHRODER GAIA CAT BD-IF USD	USD	209.00	288,170.10	1.30
Total Shares/Units of UCITS/UCIS			19,656,698.14	88.83
Total Shares/Units of UCITS/UCIS			19,656,698.14	88.83
Other Transferable Securities				
Bonds and other debt instruments				
ALTERNATIVE TRAVAIL TEMPORAIRE 3% 28-Feb-23	EUR	125,000.00	124,792.50	0.55
Total Bonds and other debt instruments			124,792.50	0.55
Total Other Transferable Securities			124,792.50	0.55
Total investments in securities			21,721,392.08	98.14
Cash at banks			596,265.19	2.70
Other net liabilities			(185,105.66)	(0.84)
Net assets			22,132,551.61	100.00

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

Crediinvest SICAV - Active Allocation Conservative

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	57.98
France	24.98
Ireland	6.42
Germany	5.48
United States	1.18
Italy	1.05
Spain	1.05
	98.14

Industrial classification as at December 31, 2022

Industry	% of net assets
Open ended fund	72.79
Funds	10.77
Treasury	7.35
ETF	5.26
Other Financial	0.56
Other - Travel & Booking Web	0.26
Console & PC Games	0.25
Infrastructure Software	0.25
Apparel, Footwear & Acc Design	0.23
Content & Collaboration Software	0.22
Adv Rev - Internet Portals	0.20
	98.14

Crediinvest SICAV - Active Allocation Flexible

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	3,456,000.00	3,379,242.24	2.09
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	8,613,000.00	8,446,252.32	5.24
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	3,449,000.00	3,380,157.96	2.10
Total Bonds and other debt instruments			15,205,652.52	9.43
Shares				
ADIDAS AG	EUR	5,321.00	678,214.66	0.42
ADOBE INC	USD	2,066.00	649,482.47	0.40
ALPHABET INC-CL C	USD	7,306.00	605,568.78	0.38
BOOKING HOLDINGS INC	USD	421.00	792,557.57	0.49
ELECTRONIC ARTS INC	USD	6,672.00	761,499.26	0.47
MICROSOFT CORP	USD	3,038.00	680,591.46	0.42
Total Shares			4,167,914.20	2.58
Total Transferable securities admitted to an official exchange listing			19,373,566.72	12.01
Shares/Units of UCITS/UCIS				
Shares/Units of UCITS/UCIS				
ALLIANZ CREDIT OPPOR-IT13EUR	EUR	5,937.00	5,955,998.40	3.69
ANIMA STR HIGH POT EUR-A	EUR	280,795.00	1,783,357.12	1.11
BSF-EUR ABS RTRN-D2 EUR	EUR	11,180.00	1,761,632.60	1.09
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	239,150.48	2,173,423.48	1.35
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	267,010.13	2,327,190.94	1.44
CT REAL ESTATE EQUITY MARKET NEUTRAL B ACC EUR	EUR	336,487.00	4,354,141.78	2.70
ECOFI TRESORERIE - C	EUR	625.00	6,702,418.75	4.15
ELEV-ABS LRET EUR FD-I EUR A	EUR	1,475.00	1,826,005.75	1.13
EXANE 2- PLEIADE FND-A	EUR	285.00	3,663,144.90	2.27
FIDELITY FDS-ASIA PC OP-Y AE	EUR	43,745.00	1,379,279.85	0.85
FRKN EUR S DUR BD-EBEUR ACC	EUR	870,215.00	8,458,489.80	5.24
FUNDSMITH EQUITY FUND-I ACC	EUR	64,278.00	3,246,913.18	2.01
G FUND-ALPHA FIXED INCOME-IC	EUR	7,908.00	8,829,361.08	5.47
GAM M/S-ASIA FOCUS EQU-C EUR	EUR	12,485.00	1,147,246.65	0.71
GAM STAR-CAT BND FND-INAC USD	USD	223,222.21	3,276,038.77	2.03
GLBL SUST EQ-I/A EUR	EUR	119.03	3,128,154.95	1.94
GUARDCAP GLOBAL EQUITY-I EUR	EUR	158,340.00	3,289,988.52	2.04
JUPITER JGF JAPAN SELE-D EUR A	EUR	98,559.00	1,444,874.94	0.90
JUPITER STRA ABSRETB-I EUR AC	EUR	296,280.00	3,372,288.59	2.09
LA FRANCAISE TRESORERIE-I	EUR	118.00	12,627,793.60	7.83
LYXOR MSCI WORLD	EUR	23,670.00	5,674,645.80	3.52
MORGAN ST INV F-GLB BRNDS-Z	USD	49,523.00	4,159,376.86	2.58
NORDEA GLOBAL STARS EQ-BI EUR	EUR	23,449.00	4,166,765.37	2.58
NORDEA1 LOW DUR EUR C-BI EUR	EUR	83,495.00	8,534,441.43	5.29
OSTRUM SRI MONEY PLUS-IC EUR	EUR	58.00	5,938,785.88	3.68
PARETO-NORDIC CROSS CR-HI EUR	EUR	34,884.00	3,571,423.92	2.21
ROBECO-QI GLB CONSV EQ-I EUR	EUR	14,615.00	4,033,301.55	2.50
SCHRODER GAIA CAT BD-IF USD	USD	2,432.00	3,353,252.05	2.08
SEILERN WORLD GROWTH-EUR HC	EUR	14,561.49	2,076,031.63	1.29
SUST GLB THEM - I EUR	EUR	59,519.00	2,372,427.34	1.47
THREADN GLOBAL SM COS-IE	EUR	39,480.00	2,221,938.35	1.38
VANECK MORNINGST US MOAT ETF	USD	193,677.00	8,262,707.70	5.12
Total Shares/Units of UCITS/UCIS			135,112,841.53	83.74
Total Shares/Units of UCITS/UCIS			135,112,841.53	83.74
Other Transferable Securities				
Bonds and other debt instruments				
ALTERNATIVE TRAVAIL TEMPORAIRE 3% 28-Feb-23	EUR	1,000,000.00	998,340.00	0.63
Total Bonds and other debt instruments			998,340.00	0.63
Total Other Transferable Securities			998,340.00	0.63

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

Crediinvest SICAV - Active Allocation Flexible

Statement of investments and other net assets as at December 31, 2022 (in EUR) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Total investments in securities			155,484,748.25	96.38
Cash at banks			5,628,362.51	3.48
Other net assets			218,504.38	0.14
Net assets			161,331,615.14	100.00

Crediinvest SICAV - Active Allocation Flexible

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	48.81
France	19.18
Ireland	16.38
Germany	5.66
United States	2.16
Spain	2.10
Italy	2.09
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	96.38

Industrial classification as at December 31, 2022

Industry	% of net assets
Open ended fund	64.50
ETF	16.46
Treasury	9.43
Funds	2.79
Other Financial	0.62
Other - Travel & Booking Web	0.49
Console & PC Games	0.47
Apparel, Footwear & Acc Design	0.42
Infrastructure Software	0.42
Content & Collaboration Software	0.40
Adv Rev - Internet Portals	0.38
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	96.38

Crediinvest SICAV - Active Allocation Dynamic

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	762,000.00	745,075.98	1.01
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	1,520,000.00	1,490,572.80	2.03
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	761,000.00	745,810.44	1.01
Total Bonds and other debt instruments			2,981,459.22	4.05
Shares				
ADIDAS AG	EUR	4,665.00	594,600.90	0.81
ADOBE INC	USD	1,688.00	530,651.70	0.72
ALPHABET INC-CL C	USD	5,970.00	494,832.41	0.67
BOOKING HOLDINGS INC	USD	344.00	647,600.49	0.88
ELECTRONIC ARTS INC	USD	5,450.00	622,028.02	0.85
MICROSOFT CORP	USD	2,483.00	556,256.95	0.76
Total Shares			3,445,970.47	4.69
Total Transferable securities admitted to an official exchange listing			6,427,429.69	8.74
Shares/Units of UCITS/UCIS				
Shares/Units of UCITS/UCIS				
ALLIANZ GLBAL EQTY GRW-RT EUR	EUR	22,329.00	2,170,378.80	2.95
AM MSCI WRLD ESG LEAD SELECT	EUR	38,789.00	2,408,021.12	3.27
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	211,422.14	1,921,425.59	2.61
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	96,435.95	840,510.72	1.14
FIDELITY FDS-ASIA PC OP-Y AE	EUR	77,898.00	2,456,123.94	3.34
FRKN EUR S DUR BD-EB EUR ACC	EUR	307,255.00	2,986,518.60	4.06
FUNDSMITH EQUITY FUND-I ACC	EUR	49,335.00	2,492,088.46	3.39
GAM M/S-ASIA FOCUS EQU-C EUR	EUR	17,847.00	1,639,960.83	2.23
GLBL SUST EQ-I/A EUR	EUR	94.05	2,471,710.68	3.36
GUARDCAP GLOBAL EQUITY-I EUR	EUR	122,445.00	2,544,162.21	3.46
ISHARES MSCI WORLD ESG SCRND	USD	636,686.00	3,981,592.18	5.41
JAN HN HOR GL SUST EQ -IU2 EUR	EUR	159,200.00	2,357,752.00	3.20
JUPITER JGF JAPAN SELE-D EUR A	EUR	147,875.00	2,167,847.50	2.95
LA FRANCAISE TRESORERIE-I	EUR	36.00	3,852,547.20	5.23
LYXOR EUROSTOXX 50 DR	EUR	58,230.00	2,255,539.05	3.06
LYXOR MSCI WORLD	EUR	29,980.00	7,187,405.20	9.77
MORGAN ST INV F-GLB BRNDS-Z	USD	40,301.00	3,384,832.24	4.60
NORDEA GLOBAL STARS EQ-BI EUR	EUR	14,154.00	2,515,092.20	3.42
OSTRUM SRI MONEY PLUS-IC EUR	EUR	15.00	1,535,892.90	2.09
ROBECO-QI GLB CONSV EQ-I EUR	EUR	12,289.00	3,391,395.33	4.61
SEILERN WORLD GROWTH-EUR HC	EUR	12,601.33	1,796,571.62	2.44
SUST GLB THEM - I EUR	EUR	60,032.00	2,392,875.52	3.25
THREADN GLOBAL SM COS-IE	EUR	33,770.00	1,900,578.98	2.57
VANECK MORNINGST US MOAT ETF	USD	98,069.00	4,183,849.82	5.67
Total Shares/Units of UCITS/UCIS			64,834,672.69	88.08
Total Shares/Units of UCITS/UCIS				
Total investments in securities			71,262,102.38	96.82
Cash at banks			1,430,812.50	1.95
Other net assets			908,423.93	1.23
Net assets			73,601,338.81	100.00

Crediinvest SICAV - Active Allocation Dynamic

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	50.94
France	20.15
Ireland	16.99
United States	3.88
Germany	2.84
Italy	1.01
Spain	1.01
	96.82

Industrial classification as at December 31, 2022

Industry	% of net assets
Open ended fund	49.66
ETF	34.67
Treasury	4.05
Funds	3.75
Other - Travel & Booking Web	0.88
Console & PC Games	0.85
Apparel, Footwear & Acc Design	0.81
Infrastructure Software	0.76
Content & Collaboration Software	0.72
Adv Rev - Internet Portals	0.67
	96.82

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

Crediinvest SICAV (the "Company"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities pursuant to Part I of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law") and the Council Directive 2009/65/CE (the "UCITS Directive") as amended. The Company was incorporated on February 2, 2004 for an unlimited period.

The Company is registered under the number B 98 745 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where its articles of incorporation are available for inspection and a copy thereof may be obtained upon request.

In accordance with the provisions of article 27 of the 2010 Law, the Company has designated MC Square S.A. as its management company.

The articles of incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Company.

At the date of the financial statements, the Company consists out of the following Sub-Funds:

Crediinvest SICAV - Spanish Value	in EUR;
Crediinvest SICAV - US American Value	in USD;
Crediinvest SICAV - Short Term Fixed Income Euro	in EUR;
Crediinvest SICAV - Active Allocation Equity	in EUR;
Crediinvest SICAV - Active Allocation Conservative	in EUR;
Crediinvest SICAV - Active Allocation Flexible	in EUR;
Crediinvest SICAV - Active Allocation Dynamic	in EUR.

All of the Sub-Funds may offer class I Shares (for institutional shareholders only) and class A Shares, B Shares and C Shares (for retail shareholders only).

A hedged version of each class of Shares may be created for each Sub-Fund in favour of investors, which may be denominated in a currency other than the reference currency of the relevant Sub-Fund:

Crediinvest SICAV - Spanish Value	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP and Class C expressed in EUR;
Crediinvest SICAV - US American Value	offers a Hedged Class B2 expressed in EUR and a Hedged Class I2 expressed in EUR;
Crediinvest SICAV - Active Allocation Equity	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I6 expressed in GBP;
Crediinvest SICAV - Active Allocation Conservative	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP;
Crediinvest SICAV - Active Allocation Flexible	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP;
Crediinvest SICAV - Active Allocation Dynamic	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP.

Company events during the year ended December 31, 2022:

The Board of Directors of the Fund has been informed by the transfer agent of the Fund that, further to the receipt of several redemption orders, the value of the assets of Sub-Funds Crediinvest SICAV - Money Market Dollar Fund and Crediinvest SICAV - Money Market Euro Fund have fallen under the minimum level to be operated in an economically efficient manner. Due to the economic situation of both Sub-Funds, as described here above, the Board decided to liquidate the Sub-Funds based on the Net Asset Value per share dated May 27, 2022 and June 24, 2022 respectively.

Crediinvest SICAV - Fixed Income Dollar was terminated on October 7, 2022 and Crediinvest SICAV - Fixed Income Euro have been terminated on October 31, 2022.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on December 31, 2022 in accordance with the Prospectus and the last official trading Net Asset Values of the corresponding Sub-Funds.

1 - 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 converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1 EUR = 1.0705 USD

2 - Valuation of the assets

The value of the assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) Securities listed on a recognised stock exchange or dealt in on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.
- 3) In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 4) Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.
- 5) The liquidating value of futures, forward and options contracts not traded on Stock exchanges or on other regulated markets is their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets or Stock exchanges is based upon the settlement prices or latest available prices (if no settlement price is available) of these contracts on exchanges or regulated markets on which the particular futures, forwards and options are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determination the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- 6) The value for commercial papers, is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. From January 2012, the Board of Directors continually assesses this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments are valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. These instruments are shown at cost and the difference between the cost and the cost of amortisation on maturity is shown as interest. Instruments not meeting criteria for the usage of the amortised cost method are marked-to-market and, if no market price is available, then they are mark-to-model.

- 7) Shares or units in other undertakings for collective investment are valued at their latest available net asset value.
- 8) Liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Fund.
- 9) Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4 - Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost on the data of sale.

5 - Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

6 - Conversion of foreign currencies

Cash at banks and cash equivalents, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency exchange rate prevailing on the date of the report:

1 EUR = 0.9895 CHF	1 EUR = 11.1604 SEK
1 EUR = 0.8853 GBP	1 EUR = 1.0705 USD
1 USD = 0.9341 EUR	1 EUR = 7.4367 DKK
1 EUR = 8.3542 HKD	

Net realised gains and losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

7 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

8 - Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

9 - Valuation of options contracts

Options contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

10 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

11 - Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and transaction fees on financial instruments and derivatives.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 3 - TAXE D'ABONNEMENT

The Company is governed by Luxembourg Law. Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This rate is reduced to 0.01% for Class B Shares reserved to institutional investors and for the Sub-Funds Money Market Euro Fund and Money Market Dollar Fund, whose exclusive object is to invest in money market instruments.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The "*taxe d'abonnement*" has been covered by Fixed TER fees as explained in note 7.

NOTE 4 - MANAGEMENT FEES

The following Management fees are calculated on the average net asset value of the respective period of each Sub-Fund and payable monthly in arrears:

Sub-Fund name	Shares	% p.a.
Crediinvest SICAV - Money Market Euro Fund*	Class A	up to 1.00
Crediinvest SICAV - Money Market Dollar Fund*	Class A	up to 1.00
Crediinvest SICAV - Spanish Value	Class A Hedged Class B1 Hedged Class B2 Class C	up to 3.00 up to 3.00 up to 3.00 up to 3.00
Crediinvest SICAV - US American Value	Class B1 Hedged Class B2 Class C	up to 3.00 up to 3.00 up to 3.00
Crediinvest SICAV - Fixed Income Euro*	Class B Class C	up to 3.00 up to 3.00
Crediinvest SICAV - Fixed Income Dollar*	Class B Class C	up to 3.00 up to 3.00
Crediinvest SICAV - Short Term Fixed Income Euro Fund	Class B Class C	up to 3.00 up to 3.00

*Please refer to note 1

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 4 - MANAGEMENT FEES (continued)

Crediinvest SICAV - Active Allocation Equity	Class A	up to 3.00
	Hedged Class B1	up to 3.00
	Hedged Class B2	up to 3.00
	Class C	up to 3.00
Crediinvest SICAV - Active Allocation Conservative	Class A	up to 3.00
	Hedged Class B1	up to 3.00
	Hedged Class B2	up to 3.00
	Class C	up to 3.00
Crediinvest SICAV - Active Allocation Flexible	Class A	up to 3.00
	Hedged Class B1	up to 3.00
	Hedged Class B2	up to 3.00
	Class C	up to 3.00
Crediinvest SICAV - Active Allocation Dynamic	Class A	up to 3.00
	Hedged Class B1	up to 3.00
	Hedged Class B2	up to 3.00
	Class C	up to 3.00

The effective management fees rates applied during the year:

Sub-Fund and share classes	Management fees
ACTIVE ALLOCATION CONSERVATIVE - A	0.30%
ACTIVE ALLOCATION CONSERVATIVE - HEDGED CLASS I3	0.30%
ACTIVE ALLOCATION CONSERVATIVE - CLASS C	0.30%
ACTIVE ALLOCATION DYNAMIC - HEDGED CLASS I3	1.25%
ACTIVE ALLOCATION DYNAMIC - A	1.25%
ACTIVE ALLOCATION DYNAMIC - CLASS C	1.25%
ACTIVE ALLOCATION EQUITY - CLASS A EUR CAP	2.60%
ACTIVE ALLOCATION EQUITY - CLASS B1 USD HEDGED	2.60%
ACTIVE ALLOCATION EQUITY - CLASS B2 GBP HEDGED	2.60%
ACTIVE ALLOCATION EQUITY - CLASS C	2.60%
ACTIVE ALLOCATION FLEXIBLE - HEDGED CLASS B1	0.75%
ACTIVE ALLOCATION FLEXIBLE - A	0.75%
ACTIVE ALLOCATION FLEXIBLE - CLASS C	0.75%
FIXED INCOME DOLLAR - I1*	0.475%
FIXED INCOME EURO - I1*	0.475%
MONEY MARKET DOLLAR FUND - A*	0.25%
MONEY MARKET EURO FUND - A*	0.10%
SHORT TERM FIXED INCOME EURO FUND CLASS C	0.225%
SHORT TERM FIXED INCOME EURO FUND I1	0.225%
SPANISH VALUE - A	2.60%
SPANISH VALUE - HEDGED CLASS I3	2.60%
SPANISH VALUE - CLASS C	2.60%
US AMERICAN VALUE - HEDGED CLASS I3	2.60%
US AMERICAN VALUE - I1	2.60%
US AMERICAN VALUE - CLASS C	2.60%

The management fees paid during the year in reference to the report are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

*Please refer to note 1.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5 - PERFORMANCE FEES

In order to provide an incentive to the Management Company, the Company may in addition pay a performance-related fee.

The performance fees are calculated in respect of each performance period. A performance period is the period from January 1 to December 31 of each year. The performance fees are calculated separately per class of Shares within a Sub-Fund. Further details are available in the prospectus.

A condensed overview of key characteristics for each Sub-Fund that charges performance fees:

	Benchmark	Performance fee in %
Crediinvest SICAV - Spanish Value	IBEX (IBEX Index)	10.00
Crediinvest SICAV - US American Value	S&P 500 (SPX Index)	10.00
Crediinvest SICAV - Active Allocation Equity	EURO STOXX 50 (SX5E Index PR EUR)	10.00
Crediinvest SICAV - Active Allocation Conservative	Bloomberg Barclays Global Aggregate (LEGATREH Index)	10.00
Crediinvest SICAV - Active Allocation Flexible	50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World EUR (MSERWI)	10.00
Crediinvest SICAV - Active Allocation Dynamic	MSCI World EUR (MSERWI)	10.00

The amount and percentage of performance fees based on each share class are as follow for the financial year end December 31, 2022 (The performance fees are expressed in currency of the share class):

Sub-fund	Action class	Amount of the performance fee in the currency of the sub-fund	Performance fee ratio as % of average net asset value
Performance fees Crediinvest SICAV - Spanish Value	Class A	51,450.69	0.55%
	Class Hedged Class B1	2,238.46	0.25%
	Class C	7,708.20	3.85%
		61,397.35	
Performance fees Crediinvest SICAV - US American Value	Class Hedged Class B2	5.60	0.00%
	Class B1	211.45	0.00%
	Class C	120.30	0.00%
		337.35	
Performance fees Crediinvest SICAV - Active Allocation Conservative	Class A	241,503.62	0.99%
	Class Hedged Class B1	12,521.15	1.30%
		254,024.77	
Performance fees Crediinvest SICAV - Active Allocation Flexible	Class A	686,248.62	0.48%
	Class Hedged Class B1	113,445.48	0.65%
	Class C	136,274.86	0.75%
		935,968.96	
Performance fees Crediinvest SICAV - Active Allocation Dynamic	Class A	6.57	0.00%
	Class Hedged Class B1	0.00	0.00%
	Class C	0.40	0.00%
		6.97	

There was no performance fees charged on remaining sub-funds.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 6 - DISTRIBUTION FEES

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding. The Management Company has appointed CRÉDIT ANDORRÀ S.A., BANCO ALCALÀ and Allfunds Bank S.A.U., Luxembourg Branch, Allfunds Bank, S.A. (the "Distributors") to serve as the Distributors.

Such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 1%.

NOTE 7 - FIXED TOTAL EXPENSE RATIO FEES (FIXED TER FEES)

All the Sub-Funds apply a Fixed TER instead of bearing actual ordinary expenses incurred.

The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the CRÉDIT ANDORRÀ GROUP will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

As of December 31, 2022, the fixed TER has been amended as follows:

	Fixed TER as in prospectus % p.a.	Effective Fixed TER from 01/01/2022 to 31/12/2022 % p.a.
Crediinvest SICAV - Money Market Euro Fund*	up to 0.25	up to 0.15
Crediinvest SICAV - Money Market Dollar Fund*	up to 0.25	up to 0.25
Crediinvest SICAV - Spanish Value	up to 0.55	up to 0.55
Crediinvest SICAV - US American Value	up to 0.55	up to 0.55
Crediinvest SICAV - Fixed Income Euro**	up to 0.35	up to 0.35
Crediinvest SICAV - Fixed Income Dollar**	up to 0.35	up to 0.35
Crediinvest SICAV - Short Term Fixed Income Euro Fund	up to 0.30	up to 0.30
Crediinvest SICAV - Active Allocation Equity	up to 0.55	up to 0.55
Crediinvest SICAV - Active Allocation Conservative	up to 0.55	up to 0.35
Crediinvest SICAV - Active Allocation Flexible	up to 0.55	up to 0.35
Crediinvest SICAV - Active Allocation Dynamic	up to 0.55	up to 0.35

*Fixed TER and Effective Fixed TER for period January 1, 2022 until June 24, 2022 (Money Market Euro Fund) and May 27, 2022 (Money Market Dollar Fund).

** Fixed TER and Effective Fixed TER for period January 1, 2022 until October 31, 2022 (Fixed Income Euro) and October 7, 2022 (Fixed Income Dollar).

The Fixed TER is expressed as a percentage of the average net asset value of the relevant Sub-Fund at the end of each month and charged monthly.

The Fixed TER covers:

- a) **Expenses directly incurred by the Company**, including but not limited to:
- depositary fees and expenses;
 - auditor's fees and expenses;
 - directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
 - ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advices fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
 - risk management fees and expenses;
 - hedging costs and fees (including any fees charged by the Management Company);
 - the Luxembourg annual subscription tax (*taxe d'abonnement*);
 - all listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading (including OAM Service fees and news services fees).

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 7 - FIXED TOTAL EXPENSE RATIO FEES (FIXED TER FEES) (continued)

- b) A “fund servicing fee” paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:
- domiciliary agent fees and expenses;
 - principal and local paying agent’s fees and expenses;
 - central administrative agent fees and expenses;
 - miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

The Management Company may instruct the Company to pay any and all of the expenses listed under b) above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the CRÉDIT ANDORRÀ GROUP. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Fixed TER:

- management fee;
- performance fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d’abonnement*);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fund settle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders’ interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors of the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable;
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Company and of the target funds in which the Company invests.

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 8 - CROSS INVESTMENTS

Pursuant to Article 181 (8) of the 2010 Law, the Sub-Funds Crediinvest SICAV - Active Allocation Conservative, Crediinvest SICAV - Active Allocation Flexible and Crediinvest SICAV - Active Allocation Dynamic invested in the Sub-Funds Crediinvest SICAV - US American Value, Crediinvest SICAV - Short Term Fixed Income Euro Fund and Crediinvest SICAV - Active Allocation Equity as described below as at December 31, 2022:

Security description	Currency	Market value
Crediinvest SICAV - Active Allocation Conservative		(in EUR)
CREDIINVEST SICAV - SHORT TERM FIXED INCOME EURO FUND - CLASS C EUR	EUR	1,184,280.77
Crediinvest SICAV - Active Allocation Flexible		(in EUR)
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	2,327,190.94
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	2,173,423.48
Crediinvest SICAV - Active Allocation Dynamic		(in EUR)
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	840,510.72
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	1,921,425.59
		8,446,831.50

As at December 31, 2022, the total of cross Sub-Funds' investments amounts to EUR 8,446,831.50. Therefore, combined net assets of the Company as at the end of the year without cross-investments would amount to EUR 474,514,959.59. The combined statement of net assets has not been adjusted to remove the impact of the above in the financial statements.

The management fees detailed in note 4 are not applied to these assets.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE PATRIMOINES PRIVÉS:

Crediinvest SICAV - Spanish Value					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
EUR	22,173.51	USD	(23,599.03)	06/02/2023	181.24
USD	882,964.96	EUR	(877,433.53)	06/02/2023	(54,586.04)
USD	23,015.62	EUR	(22,173.04)	06/02/2023	(724.46)
USD	29,242.85	EUR	(28,191.59)	06/02/2023	(939.77)
USD	30,874.24	EUR	(28,959.99)	06/02/2023	(187.85)
					(56,256.88)

Crediinvest SICAV - US American Value					(in USD)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
EUR	138,435.35	USD	(143,765.11)	06/02/2023	4,784.42
USD	113,018.34	EUR	(107,841.93)	06/02/2023	(2,702.59)
EUR	3,230,287.75	USD	(3,253,804.89)	06/02/2023	212,489.88
EUR	114,857.36	USD	(121,346.80)	06/02/2023	1,902.12
USD	124,920.94	EUR	(118,150.89)	06/02/2023	(1,862.13)
USD	108,906.94	EUR	(102,298.46)	06/02/2023	(865.51)
					213,746.19

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Crediinvest SICAV - Active Allocation Equity					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	13,370,936.13	EUR	(13,287,172.47)	06/02/2023	(826,608.71)
GBP	578,566.93	EUR	(662,142.42)	06/02/2023	(9,695.85)
USD	367,175.93	EUR	(364,081.24)	06/02/2023	(21,904.82)
GBP	19,905.37	EUR	(22,684.19)	06/02/2023	(237.02)
USD	426,507.55	EUR	(410,774.87)	06/02/2023	(13,306.48)
GBP	17,203.64	EUR	(20,027.52)	06/02/2023	(627.07)
GPB	25,864.09	EUR	(22,618.15)	06/02/2023	357.73
USD	337,331.39	EUR	(360,269.92)	06/02/2023	1,590.78
					(870,431.44)

Crediinvest SICAV - Active Allocation Conservative					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	847,679.78	EUR	(842,369.40)	06/02/2023	(52,404.67)
					(52,404.67)

Crediinvest SICAV - Active Allocation Flexible					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	16,512,883.28	EUR	(16,409,436.55)	06/02/2023	(1,020,847.97)
EUR	379,408.09	USD	(404,297.26)	06/02/2023	2,637.78
					(1,018,210.19)

Crediinvest SICAV - Active Allocation Dynamic					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	6,853,773.30	EUR	(6,810,837.0)	06/02/2023	(423,709.20)
					(423,709.20)

NOTE 10 - FUTURES CONTRACTS

As at December 31, 2022, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A.:

Crediinvest SICAV - Active Allocation Equity					(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount	
26.00	FUT EURO FX CURR MARCH 2023	3,724,403.31	13/03/2023	16,697.80	
(15.00)	FUT EURO STOXX 50 MA	(569,043.00)	17/03/2023	5,720.00	
					22,417.80

Crediinvest SICAV - Active Allocation Conservative					(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount	
7.00	FUT EURO FX CURR MARCH 2023	1,002,723.97	13/03/2023	3,759.93	
					3,759.93

Crediinvest SICAV - Active Allocation Flexible					(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount	
(36.00)	FUT S&P500 EMINI MARCH 2023	(7,398,332.55)	17/03/2023	261,209.72	
(118.00)	FUT EURO STOXX 50 MARCH 2023	(4,476,471.60)	17/03/2023	278,710.00	
					539,919.72

Crediinvest SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10 - FUTURES CONTRACTS (continued)

Crediinvest SICAV - Active Allocation Dynamic				(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount
(16.00)	FUT S&P500 EMINI MARCH 2023	(3,288,147.80)	17/03/2023	(6,352.17)
(207.00)	FUT EURO STOXX 50 MA	(7,852,793.40)	17/03/2023	488,940.00
				482,587.83

NOTE 11 - STATEMENT OF CHANGES IN INVESTMENTS

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

NOTE 12 - CURRENCY TRANSLATION

The various items appearing in the combined financial statements of each Sub-Fund and are draw up in Euro. Opening net assets are maintained at the closing exchange rate of the previous period. Exchange differences arising are included in the combined statement of operations and other changes in net assets for the period under "Currency translation".

NOTE 13 - SUBSEQUENT EVENTS

As per Circular Resolution dated December 23, 2022, the Fund renegotiated with its management company MC Square S.A. the applicable management fees and the distribution fees as follows:

Sub-Fund and share classes	Current fees		New fees	
	Management fees	Distribution fees	Management fees	Distribution fees
Short Term Fixed Income Euro Class B	0.225%	0.225%	0.450%	0.250%
Short Term Fixed Income Euro Class C	0.225%	0.000%	0.450%	0.000%

The above new management fees and distribution fees are proposed to be applied with effective date on January 1, 2023.

Crediinvest SICAV

Supplementary Information (Unaudited)

1. Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2. Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:
 - a. The individual
 - b. The business unit concerned
 - c. And the overall results of MC Square S.A. and
- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors
- When assessing individual performance, financial as well as non-financial criteria are considered.

II. Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff ⁽¹⁾	All staff
Number of employees ⁽³⁾	8	40
Fixed remuneration ⁽²⁾	850,746.39	1,780,837.47
Variable remuneration	13,360.00	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

⁽¹⁾ Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.

⁽²⁾ To be understood as the (brut total)

⁽³⁾ Total number of persons on payroll over 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

Crediinvest SICAV

Supplementary Information (Unaudited)

Sustainable Finance Disclosure Regulation

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

