

# **Crediinvest SICAV**

**Société d'Investissement à Capital Variable Luxembourg**

**Unaudited semi-annual report as at June 30, 2023**

**R.C.S. Luxembourg B 98 745**

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# Crediinvest SICAV

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# Crediinvest SICAV

## Organisation of the Fund

<b>Registered office</b>	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg		
<b>Board of Directors</b>	<p><b><u>Chairman</u></b></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><b><u>Directors</u></b></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>		
<b>Management Company</b>	MC Square S.A. 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg		
<b>Board of Directors of the Management Company</b>	<p><b><u>Chairman</u></b></p> <p>Mr. André LECOQ</p> <p><b><u>Directors</u></b></p> <p>Mr. Karl Heinz DICK Mr. Pierre-Jean MALEVEZ Mr. Eric NOLEN</p>		
<b>Conducting officers of the Management Company</b>	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY		
<b>Central Administration Agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg		
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg		
<b>Distributors</b>	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
<b>Investment Manager</b>	CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra		

# Crediinvest SICAV

## Statement of net assets as at June 30, 2023

	Notes	Combined EUR	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD
<b>ASSETS</b>				
Securities portfolio at market value	2	425,648,302.64	10,668,941.38	24,022,185.62
Cash at banks		13,218,622.70	38,507.11	884,807.08
Cash at broker		2,124,926.61	-	12,071.93
Receivable on subscriptions		346,909.95	-	-
Income receivable on portfolio		523,284.14	23,979.38	15,390.34
Net unrealised gain on forward foreign exchange contracts	2.7, 9	317,446.55	7,161.84	-
Net unrealised gain on futures contracts	2.8, 10	81,579.43	-	-
Receivable on sales of securities		4,220,839.84	-	-
<b>TOTAL ASSETS</b>		<b>446,481,911.86</b>	<b>10,738,589.71</b>	<b>24,934,454.97</b>
<b>LIABILITIES</b>				
Bank overdraft		311,884.95	-	-
Broker overdraft		323.18	40.20	211.20
Payable on redemptions		572,798.96	-	-
Payable on purchases of securities		2,259,251.17	-	-
Management fees payable	4	477,905.48	22,564.43	51,891.16
Distribution fees payable	6	232,157.60	8,663.93	13,810.98
Performance fees payable	5	97.45	-	-
Fixed TER fees payable	7	146,697.49	4,777.19	10,966.05
Net unrealised loss on forward foreign exchange contracts	2.7, 9	26,805.23	-	29,241.82
Net unrealised loss on futures contracts	2.8, 10	288,852.15	-	-
<b>TOTAL LIABILITES</b>		<b>4,316,773.66</b>	<b>36,045.75</b>	<b>106,121.21</b>
<b>NET ASSETS AS AT JUNE 30, 2023</b>		<b>442,165,138.20</b>	<b>10,702,543.96</b>	<b>24,828,333.76</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>478,101,415.96</b>	<b>9,933,610.63</b>	<b>22,855,614.54</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>779,260,583.55</b>	<b>11,485,867.58</b>	<b>35,978,745.64</b>

# Crediinvest SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	Crediinvest SICAV - Short Term Fixed Income Euro	Crediinvest SICAV - Active Allocation Equity	Crediinvest SICAV - Active Allocation Conservative
		EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at market value	2	67,430,514.48	96,665,101.09	16,602,543.39
Cash at banks		2,911,281.97	3,255,680.38	93,815.73
Cash at broker		-	-	105,831.33
Receivable on subscriptions		3,979.25	-	-
Income receivable on portfolio		485,196.83	-	-
Net unrealised gain on forward foreign exchange contracts	2.7, 9	-	123,839.66	5,442.87
Net unrealised gain on futures contracts	2.8, 10	-	-	11,000.09
Receivable on sales of securities		-	4,220,839.84	-
<b>TOTAL ASSETS</b>		<b>70,830,972.53</b>	<b>104,265,460.97</b>	<b>16,818,633.41</b>
<b>LIABILITIES</b>				
Bank overdraft		-	311,884.95	-
Broker overdraft		-	-	89.38
Payable on redemptions		-	98,822.70	-
Payable on purchases of securities		199,308.00	2,059,943.17	-
Management fees payable	4	25,976.14	217,858.20	4,015.71
Distribution fees payable	6	9,418.47	71,085.79	4,241.40
Performance fees payable	5	-	-	75.50
Fixed TER fees payable	7	17,317.43	46,117.75	4,949.26
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	-	-
Net unrealised loss on futures contracts	2.8, 10	-	-	8,765.24
<b>TOTAL LIABILITES</b>		<b>252,020.04</b>	<b>2,805,712.56</b>	<b>22,136.49</b>
<b>NET ASSETS AS AT JUNE 30, 2023</b>		<b>70,578,952.49</b>	<b>101,459,748.41</b>	<b>16,796,496.92</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>78,802,815.36</b>	<b>110,949,073.82</b>	<b>22,132,551.61</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>89,124,844.29</b>	<b>161,180,718.60</b>	<b>27,675,015.93</b>

# Crediinvest SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	Crediinvest SICAV - Active Allocation Flexible EUR	Crediinvest SICAV - Active Allocation Dynamic EUR
<b>ASSETS</b>			
Securities portfolio at market value	2	145,022,574.70	67,238,107.28
Cash at banks		3,460,167.72	2,648,089.87
Cash at broker		738,220.26	1,269,808.99
Receivable on subscriptions		313,912.78	29,017.92
Income receivable on portfolio		-	-
Net unrealised gain on forward foreign exchange contracts	2.7, 9	128,812.20	52,189.98
Net unrealised gain on futures contracts	2.8, 10	-	70,579.34
Receivable on sales of securities		-	-
<b>TOTAL ASSETS</b>		<b>149,663,687.66</b>	<b>71,307,793.38</b>
<b>LIABILITIES</b>			
Bank overdraft		-	-
Broker overdraft		-	-
Payable on redemptions		343,434.25	130,542.01
Payable on purchases of securities		-	-
Management fees payable	4	89,432.51	70,491.20
Distribution fees payable	6	82,231.48	43,856.36
Performance fees payable	5	21.95	-
Fixed TER fees payable	7	43,070.32	20,413.24
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	-
Net unrealised loss on futures contracts	2.8, 10	72,901.91	207,185.00
<b>TOTAL LIABILITIES</b>		<b>631,092.42</b>	<b>472,487.81</b>
<b>NET ASSETS AS AT JUNE 30, 2023</b>		<b>149,032,595.24</b>	<b>70,835,305.57</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>161,331,615.14</b>	<b>73,601,338.81</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>192,868,938.50</b>	<b>102,006,296.56</b>

# Crediinvest SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	Combined EUR	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD
<b>INCOME</b>				
Dividend income on equity securities, net	2.5	2,556,110.28	226,661.83	228,221.43
Interest income on debt securities, net	2.5	693,669.33	-	1,250.00
Interest income on bank accounts		23,554.46	-	68.69
<b>TOTAL INCOME</b>		<b>3,273,334.07</b>	<b>226,661.83</b>	<b>229,540.12</b>
<b>EXPENSES</b>				
Interest expenses on bank accounts		(4,656.54)	(369.66)	(309.32)
Management fees	4	(3,038,310.37)	(136,429.78)	(305,358.13)
Distribution fees	6	(1,454,553.67)	(52,385.77)	(80,114.28)
Fixed TER expenses	7	(939,333.48)	(28,867.08)	(64,594.97)
Performance fees	5	(99.00)	-	-
Transaction fees	2.11	(1,845,725.28)	(32,941.91)	(78,082.12)
Banking charges		(55,736.18)	(1,588.96)	(5,989.85)
Other expenses		(7,939.13)	(216.40)	(460.14)
<b>TOTAL EXPENSES</b>		<b>(7,346,353.65)</b>	<b>(252,799.56)</b>	<b>(534,908.81)</b>
<b>NET INVESTMENT RESULT</b>		<b>(4,073,019.58)</b>	<b>(26,137.73)</b>	<b>(305,368.69)</b>
<b>NET REALISED RESULT</b>				
- on investments		7,456,817.94	352,845.14	1,471,227.49
- on forward foreign exchange contracts		(2,386,035.59)	(54,678.13)	205,739.29
- on futures contracts		(2,700,198.81)	-	-
- on foreign exchange		(414,442.18)	(17,178.98)	60,474.25
<b>TOTAL REALISED RESULT</b>		<b>1,956,141.36</b>	<b>280,988.03</b>	<b>1,737,441.03</b>
<b>CHANGE IN UNREALISED RESULT</b>				
- on investments		25,196,456.95	949,999.82	2,742,755.98
- on forward foreign exchange contracts		290,641.32	7,161.84	(29,241.82)
- on futures contracts		(1,048,685.28)	-	-
- on foreign exchange		(14,490.63)	8.23	(1,158.48)
<b>TOTAL CHANGE IN UNREALISED RESULT</b>		<b>24,423,922.36</b>	<b>957,169.89</b>	<b>2,712,355.68</b>
<b>NET OPERATIONS RESULT</b>		<b>22,307,044.14</b>	<b>1,212,020.19</b>	<b>4,144,428.02</b>
Subscriptions		19,930,075.45	2,064.37	447,904.84
Redemptions		(77,774,141.35)	(445,151.23)	(2,619,613.64)
Net assets at the beginning of the period		478,101,415.96	9,933,610.63	22,855,614.54
Currency translation		(399,256.00)	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>442,165,138.20</b>	<b>10,702,543.96</b>	<b>24,828,333.76</b>



# Crediinvest SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	Crediinvest SICAV - Short Term Fixed Income Euro	Crediinvest SICAV - Active Allocation Equity	Crediinvest SICAV - Active Allocation Conservative
		EUR	EUR	EUR
<b>INCOME</b>				
Dividend income on equity securities, net	2.5	855.00	2,033,838.87	3,238.62
Interest income on debt securities, net	2.5	686,908.49	-	615.00
Interest income on bank accounts		1,166.81	6,507.43	833.96
<b>TOTAL INCOME</b>		<b>688,930.30</b>	<b>2,040,346.30</b>	<b>4,687.58</b>
<b>EXPENSES</b>				
Interest expenses on bank accounts		-	(2.98)	(2,380.76)
Management fees	4	(178,705.42)	(1,402,375.43)	(27,574.69)
Distribution fees	6	(56,617.52)	(454,488.57)	(29,148.13)
Fixed TER expenses	7	(119,136.93)	(296,656.36)	(34,006.17)
Performance fees	5	-	-	(77.03)
Transaction fees	2.11	(2,880.12)	(935,772.68)	(12,023.20)
Banking charges		(2,086.56)	(18,363.69)	(1,938.38)
Other expenses		-	(2,147.81)	(399.62)
<b>TOTAL EXPENSES</b>		<b>(359,426.55)</b>	<b>(3,109,807.52)</b>	<b>(107,547.98)</b>
<b>NET INVESTMENT RESULT</b>		<b>329,503.75</b>	<b>(1,069,461.22)</b>	<b>(102,860.40)</b>
<b>NET REALISED RESULT</b>				
- on investments		(216,613.99)	6,607,937.73	(40,488.69)
- on forward foreign exchange contracts		-	(829,205.51)	(56,288.72)
- on futures contracts		-	(39,688.07)	(173,466.82)
- on foreign exchange		(582.76)	(285,289.65)	(12,709.20)
<b>TOTAL REALISED RESULT</b>		<b>(217,196.75)</b>	<b>5,453,754.50</b>	<b>(282,953.43)</b>
<b>CHANGE IN UNREALISED RESULT</b>				
- on investments		924,002.70	5,692,910.08	430,844.85
- on forward foreign exchange contracts		-	123,839.66	5,442.87
- on futures contracts		-	(22,417.80)	(3,759.93)
- on foreign exchange		53.42	1,300.55	(1,502.55)
<b>TOTAL CHANGE IN UNREALISED RESULT</b>		<b>924,056.12</b>	<b>5,795,632.49</b>	<b>431,025.24</b>
<b>NET OPERATIONS RESULT</b>		<b>1,036,363.12</b>	<b>10,179,925.77</b>	<b>45,211.41</b>
Subscriptions		11,921,245.22	187,146.79	24,700.00
Redemptions		(21,181,471.21)	(19,856,397.97)	(5,405,966.10)
Net assets at the beginning of the period		78,802,815.36	110,949,073.82	22,132,551.61
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>70,578,952.49</b>	<b>101,459,748.41</b>	<b>16,796,496.92</b>

# Crediinvest SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	Crediinvest SICAV - Active Allocation Flexible EUR	Crediinvest SICAV - Active Allocation Dynamic EUR
<b>INCOME</b>			
Dividend income on equity securities, net	2.5	45,475.05	36,836.19
Interest income on debt securities, net	2.5	5,000.00	-
Interest income on bank accounts		8,524.05	6,459.24
<b>TOTAL INCOME</b>		<b>58,999.10</b>	<b>43,295.43</b>
<b>EXPENSES</b>			
Interest expenses on bank accounts		-	(1,619.59)
Management fees	4	(565,471.35)	(447,839.75)
Distribution fees	6	(516,656.76)	(271,818.22)
Fixed TER expenses	7	(272,205.28)	(129,249.11)
Performance fees	5	(21.97)	-
Transaction fees	2.11	(383,858.33)	(406,673.17)
Banking charges		(17,291.30)	(8,976.55)
Other expenses		(3,225.01)	(1,528.49)
<b>TOTAL EXPENSES</b>		<b>(1,758,730.00)</b>	<b>(1,267,704.88)</b>
<b>NET INVESTMENT RESULT</b>		<b>(1,699,730.90)</b>	<b>(1,224,409.45)</b>
<b>NET REALISED RESULT</b>			
- on investments		562,826.40	(1,158,325.09)
- on forward foreign exchange contracts		(1,154,710.74)	(479,748.41)
- on futures contracts		(1,709,853.40)	(777,190.52)
- on foreign exchange		(125,241.40)	(28,875.38)
<b>TOTAL REALISED RESULT</b>		<b>(2,426,979.14)</b>	<b>(2,444,139.40)</b>
<b>CHANGE IN UNREALISED RESULT</b>			
- on investments		7,195,925.74	7,488,559.82
- on forward foreign exchange contracts		128,812.20	52,189.98
- on futures contracts		(539,919.72)	(482,587.83)
- on foreign exchange		(20,228.32)	6,939.99
<b>TOTAL CHANGE IN UNREALISED RESULT</b>		<b>6,764,589.90</b>	<b>7,065,101.96</b>
<b>NET OPERATIONS RESULT</b>		<b>2,637,879.86</b>	<b>3,396,553.11</b>
Subscriptions		3,173,914.69	4,210,421.53
Redemptions		(18,110,814.45)	(10,373,007.88)
Net assets at the beginning of the period		161,331,615.14	73,601,338.81
Currency translation		-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>149,032,595.24</b>	<b>70,835,305.57</b>

# Crediinvest SICAV

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

	Currency	Number of shares outstanding as at June 30, 2023	Net asset value per share as at June 30, 2023	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021
<b>Money Market Euro Fund</b>					
Class A	EUR	-	-	-	9.9073
<b>Money Market Dollar Fund</b>					
Class A	USD	-	-	-	10.6594
<b>Spanish Value</b>					
Class A	EUR	41,821.5730	232.0985	206.3794	207.7140
Hedged Class B1	USD	114,510.3304	9.3133	7.6797	8.0670
Class C	EUR	1,336.9538	13.6225	12.0534	12.0085
<b>US American Value</b>					
Hedged Class B2	EUR	315,314.6065	11.3324	10.3272	13.0849
Class B1	USD	479,544.1449	27.7641	23.3814	30.7099
Class C	USD	684,056.6958	11.1338	9.3302	12.1339
<b>Fixed Income Euro</b>					
Class B	EUR	-	-	-	11.2302
Class I2	EUR	-	-	-	9.9853
<b>Fixed Income Dollar</b>					
Class B	USD	-	-	-	11.5692
Class C	USD	-	-	-	9.9283
<b>Short Term Fixed Income Euro Fund</b>					
Class B	EUR	4,627,161.2704	9.9429	9.8193	10.1988
Class C	EUR	2,374,908.7564	10.3463	10.2050	10.5758
<b>Active Allocation Equity</b>					
Class A	EUR	7,052,939.8893	10.5605	9.6623	12.3228
Hedged Class B1	USD	1,072,931.2493	11.0926	10.0330	12.4292
Hedged Class B2	GBP	54,366.9366	10.7666	9.7864	12.3493
Class C	EUR	1,541,445.1458	9.9818	9.0881	11.4763
<b>Active Allocation Conservative</b>					
Class A	EUR	1,695,511.7775	9.6070	9.5889	10.1076
Hedged Class B1	USD	55,322.0481	10.0119	9.2356	10.2589
<b>Active Allocation Flexible</b>					
Class A	EUR	10,865,424.1532	10.9457	10.7600	11.9348
Hedged Class B1	USD	1,287,270.0059	11.8522	10.7701	12.5928
Class C	EUR	1,647,717.3635	9.7815	9.5800	10.5705
<b>Active Allocation Dynamic</b>					
Class A	EUR	3,818,277.5249	12.3715	11.8163	14.3319
Hedged Class B1	USD	495,663.2404	12.9936	11.4861	14.6456
Class C	EUR	1,703,869.7150	10.3843	9.8720	11.8616

# Crediinvest SICAV - Spanish Value

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ACERINOX SA	EUR	20,424.00	198,602.98	1.86
AIRBUS SE	EUR	1,878.00	248,572.08	2.32
AMADEUS IT GROUP SA	EUR	8,447.00	588,755.90	5.50
APPLUS SERVICES SA	EUR	31,888.00	314,575.12	2.94
ARCELORMITTAL	EUR	12,691.00	316,386.63	2.96
BANCO BILBAO VIZCAYA ARGENTARI	EUR	93,608.00	658,251.46	6.15
BANCO DE SABADELL SA	EUR	268,183.00	282,664.88	2.64
BANCO SANTANDER SA	EUR	235,145.00	795,965.83	7.44
CAIXABANK SA	EUR	131,709.00	498,781.98	4.66
CELLNEX TELECOM SA	EUR	6,391.00	236,403.09	2.21
CIA DE DISTRIBUCION INTEGRAL	EUR	20,029.00	494,315.72	4.62
CONSTRUCC Y AUX DE FERROCARR	EUR	6,960.00	214,020.00	2.00
ENDESA SA	EUR	18,673.00	366,924.45	3.43
GALP ENERGIA SGPS SA	EUR	16,369.00	175,475.68	1.64
GESTAMP AUTOMOCION SA	EUR	58,904.00	253,876.24	2.37
GLOBAL DOMINION ACCESS SA	EUR	47,044.00	184,647.70	1.73
GRIFOLS SA - B	EUR	33,472.00	278,152.32	2.60
GRUPO CATALANA OCCIDENTE SA	EUR	8,027.00	225,960.05	2.11
IBERDROLA SA	EUR	77,185.00	922,360.75	8.62
INDUSTRIA DE DISENO TEXTIL SA	EUR	25,020.00	887,209.20	8.28
LABORATORIOS FARMACEUTICOS R	EUR	5,698.00	241,253.32	2.25
MERLIN PROPERTIES SOCIMI SA	EUR	19,244.00	150,872.96	1.41
MIQUEL Y COSTAS	EUR	16,503.00	190,114.56	1.78
REPSOL SA	EUR	32,891.00	438,437.03	4.10
SACYR SA	EUR	81,556.00	255,107.17	2.38
SACYR SA-RIGHTS	EUR	81,556.00	6,695.75	0.06
SEMAPA-SOCIEDADE DE INVESTIM	EUR	20,869.00	271,714.38	2.54
TECNICAS REUNIDAS SA	EUR	37,570.00	313,521.65	2.93
TELEFONICA SA	EUR	50,650.00	188,215.40	1.76
TUBACEX SA	EUR	89,260.00	242,340.90	2.26
VISCOFAN SA	EUR	3,614.00	228,766.20	2.14
<b>Total Shares</b>			<b>10,668,941.38</b>	<b>99.69</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>10,668,941.38</b>	<b>99.69</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
HULLERA VASCO LEONESA SA	EUR	38,713.00	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>10,668,941.38</b>	<b>99.69</b>
<b>Cash at banks</b>			<b>38,507.11</b>	<b>0.36</b>
<b>Other net liabilities</b>			<b>(4,904.53)</b>	<b>(0.05)</b>
<b>Net assets</b>			<b>10,702,543.96</b>	<b>100.00</b>

# Crediinvest SICAV - Spanish Value

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
Spain	90.17
Portugal	4.18
Luxembourg	2.96
France	2.32
Netherlands	0.06
	<b>99.69</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
Banks	13.45
Power Generation	12.05
Specialty Apparel Stores	8.28
Diversified Banks	7.44
Integrated Oils	5.74
Non-Financial Data Processors	5.50
Steel Producers	4.82
Logistics Services	4.62
Other Commercial Support Svcs	2.94
Oil & Gas Infra Construction	2.93
Biotech	2.60
Paper & Pulp Mills	2.54
Infrastructure Construction	2.44
Auto Parts	2.37
Aircraft	2.32
Pipe & Tubular	2.26
Specialty Pharma	2.25
Comm & Transmission Const	2.21
Plastic Packaging Film & Sheet	2.14
P&C Insurance Premiums	2.11
Railroad Rolling Stock	2.00
Paper	1.78
Wireless Telecommunications	1.76
IT Services	1.73
Multi Asset Class REIT	1.41
	<b>99.69</b>

# Crediinvest SICAV - US American Value

## Statement of investments and other net assets as at June 30, 2023 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Total Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ABBVIE INC	USD	2,000.00	269,460.00	1.09
ALPHABET INC-CL C	USD	13,100.00	1,584,707.00	6.37
AMAZON.COM INC	USD	5,500.00	716,980.00	2.89
AMERICAN EXPRESS CO	USD	4,100.00	714,220.00	2.88
APPLE INC	USD	12,500.00	2,424,625.00	9.76
APTIV PLC 5.5% 15-Jun-23 Preferred Shares	USD	215.00	21,949.35	0.09
AT&T INC	USD	6,978.00	111,299.10	0.45
BANK OF AMERICA CORP	USD	17,403.00	499,292.07	2.01
BERKSHIRE HATHAWAY INC-CL B	USD	300.00	102,300.00	0.41
BROADCOM INC	USD	2,000.00	1,734,860.00	6.98
CHEVRON CORP	USD	500.00	78,675.00	0.32
CISCO SYSTEMS INC	USD	11,610.00	600,701.40	2.42
COCA-COLA CO/THE	USD	6,000.00	361,320.00	1.46
COMCAST CORP-CLASS A	USD	22,000.00	914,100.00	3.68
CONSTELLATION BRANDS INC-A	USD	2,500.00	615,325.00	2.48
COTERRA ENERGY INC	USD	6,000.00	151,800.00	0.61
CROWN CASTLE INTL CORP	USD	2,935.00	334,413.90	1.35
CVS HEALTH CORP	USD	8,000.00	553,040.00	2.23
DEVON ENERGY CORP	USD	2,550.00	123,267.00	0.50
DIGITAL REALTY TRUST INC	USD	2,290.00	260,762.30	1.05
DINE BRANDS GLOBAL INC	USD	6,406.00	371,740.18	1.50
ELANCO ANIMAL HEALTH INC	USD	3,125.00	31,437.50	0.13
GLOBAL PAYMENTS INC	USD	5,707.00	562,253.64	2.26
GOLDMAN SACHS GROUP INC/THE	USD	1,494.00	481,874.76	1.94
HOME DEPOT INC/THE	USD	1,500.00	465,960.00	1.88
HONEYWELL INTERNATIONAL INC	USD	3,374.00	700,105.00	2.82
JOHNSON & JOHNSON	USD	3,800.00	628,976.00	2.53
JPMORGAN CHASE & CO	USD	3,647.00	530,419.68	2.14
L3HARRIS TECHNOLOGIES INC	USD	2,700.00	528,579.00	2.13
LOWE'S COS INC	USD	3,100.00	699,670.00	2.82
MEDTRONIC PLC	USD	5,100.00	449,310.00	1.81
META PLATFORMS INC-CLASS A	USD	5,200.00	1,492,296.00	6.00
MICROSOFT CORP	USD	6,800.00	2,315,672.00	9.32
MONDELEZ INTERNATIONAL INC-A	USD	14,661.00	1,069,373.34	4.31
NEXTERA ENERGY INC	USD	2,800.00	207,760.00	0.84
NRG ENERGY INC	USD	6,000.00	224,340.00	0.90
OCCIDENTAL PETROLEUM CORP	USD	2,000.00	117,600.00	0.47
STARBUCKS CORP	USD	1,900.00	188,214.00	0.76
TRIMBLE INC	USD	2,300.00	121,762.00	0.49
WALT DISNEY CO/THE	USD	2,500.00	223,200.00	0.90
ZIMVIE INC	USD	150.00	1,684.50	0.01
<b>Total Shares</b>			<b>23,585,324.72</b>	<b>94.99</b>

# Crediinvest SICAV - US American Value

## Statement of investments and other net assets as at June 30, 2023 (in USD) (Continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Warrants</b>				
OCCIDENTAL PETROLEUM-CW27	USD	750.00	27,990.00	0.11
<b>Total Warrants</b>			<b>27,990.00</b>	<b>0.11</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>23,613,314.72</b>	<b>95.10</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units of UCITS/UCIS</b>				
ABERDEEN STND LIQ USD-I2	USD	300.00	408,870.90	1.65
<b>Total Shares/Units of UCITS/UCIS</b>			<b>408,870.90</b>	<b>1.65</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>408,870.90</b>	<b>1.65</b>
<b>Total investments in securities</b>			<b>24,022,185.62</b>	<b>96.75</b>
<b>Cash at banks</b>			<b>884,807.08</b>	<b>3.57</b>
<b>Other net liabilities</b>			<b>(78,658.94)</b>	<b>(0.32)</b>
<b>Net assets</b>			<b>24,828,333.76</b>	<b>100.00</b>

# Crediinvest SICAV - US American Value

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
United States	93.20
Ireland	1.81
Luxembourg	1.65
Jersey	0.09
	<b>96.75</b>

### Industrial classification as at June 30, 2023

Industry	% of net assets
Mobile Phones	9.76
Infrastructure Software	9.32
App Specific Communication	6.98
Adv Rev - Internet Portals	6.37
Adv Rev - Social Networking Web	6.00
Home Centers	4.70
Confectionery	4.31
Diversified Banks	4.15
Cable & Satellite	3.68
Large Pharma	3.62
Online Marketplace	2.89
Credit Card Lending	2.88
Diversified Industrials	2.82
Brewers	2.48
Data Networking Equipment	2.42
Financial Transaction Processors	2.26
Pharmacy Benefits Mgmt (PBM)	2.23
Electronics & Mission Systems	2.13
Trading & Principal Investment	1.94
Medical Devices	1.81
Crude Oil & Natural Gas E&P	1.69
SICAV	1.65
Casual Rest - Franchise	1.50
Carbonated Soft Drinks	1.46
Infrastructure REIT	1.35
Data Center REIT	1.05
Fossil Electric - Unregulated	0.90
TV Media Networks	0.90
Integrated Electric Utilities	0.84
Coffee & Snack	0.76
Measurement Instruments	0.49
Wireless Telecommunications	0.45
P&C Insurance	0.41
Integrated Oils	0.32
Specialty Pharma	0.13
Auto Electronics	0.09
Reconstructive Implants	0.01
	<b>96.75</b>



# Crediinvest SICAV - Short Term Fixed Income Euro

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
ACCIONA FINANCIACION FIL 0.44% 27-Jun-24	EUR	1,000,000.00	958,180.00	1.36
ACCIONA FINANCIACION FIL 1.2% 14-Jan-25	EUR	500,000.00	471,310.00	0.67
ACCOR SA 3% 04-Feb-26	EUR	600,000.00	580,068.00	0.82
ACS ACTIVIDADES CONS Y S 1.375% 17-Jun-25	EUR	300,000.00	281,268.00	0.40
AIR FRANCE-KLM 1.875% 16-Jan-25	EUR	400,000.00	376,148.00	0.53
AIR FRANCE-KLM 3% 01-Jul-24	EUR	100,000.00	98,241.00	0.14
AIR FRANCE-KLM 3.875% 01-Jul-26	EUR	100,000.00	93,894.00	0.13
AKZO NOBEL NV 1.75% 07-Nov-24	EUR	200,000.00	194,254.00	0.28
ALD SA 0.375% 19-Oct-23	EUR	200,000.00	197,974.00	0.28
ALMIRALL SA 2.125% 30-Sep-26	EUR	100,000.00	93,478.00	0.13
AMADEUS IT GROUP SA 2.5% 20-May-24	EUR	300,000.00	295,536.00	0.42
ARCELORMITTAL 1.75% 19-Nov-25	EUR	100,000.00	94,980.00	0.13
ARVAL SERVICE LEASE SA/F 0% 01-Oct-25	EUR	500,000.00	452,210.00	0.64
ARVAL SERVICE LEASE SA/F 4.125% 13-Apr-26	EUR	400,000.00	396,636.00	0.56
ASAHI GROUP HOLDINGS LTD 0.01% 19-Apr-24	EUR	250,000.00	241,917.50	0.34
ATHENE GLOBAL FUNDING 1.241% 08-Apr-24	EUR	100,000.00	96,966.00	0.14
AUSTRALIA PACIFIC AIRPOR 3.125% 26-Sep-23	EUR	500,000.00	498,850.00	0.71
AUTOSTRAD PER L'ITALIA 5.875% 09-Jun-24	EUR	200,000.00	203,256.00	0.29
BANCA MARCH SA 2.852% 17-Nov-25	EUR	400,000.00	385,076.00	0.55
BANCO BILBAO VIZCAYA ARG 3.5% 10-Feb-27	EUR	800,000.00	775,944.00	1.10
BANCO BILBAO VIZCAYA ARG 4.144% 01-Dec-23	EUR	500,000.00	500,230.00	0.71
BANCO DE CREDITO SOCIAL 8% 22-Sep-26	EUR	100,000.00	101,815.00	0.14
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	100,000.00	94,606.00	0.13
BANCO DE SABADELL SA 1.75% 10-May-24	EUR	500,000.00	488,035.00	0.69
BANCO DE SABADELL SA 5.625% 06-May-26	EUR	300,000.00	298,476.00	0.42
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	700,000.00	674,933.00	0.96
BANCO SANTANDER SA 3.25% 04-Apr-26	EUR	100,000.00	96,542.00	0.14
BANK JULIUS BAER 0% 25-Jun-24	EUR	500,000.00	478,945.00	0.68
BANK OF CHINA/LUXEMBOURG 0% 28-Apr-24	EUR	500,000.00	482,820.00	0.68
BANK OF IRELAND GROUP 1.375% 29-Aug-23	EUR	800,000.00	797,120.00	1.13
BANK OF NOVA SCOTIA 3.704% 02-May-25	EUR	300,000.00	300,357.00	0.43
BANQUE FED CRED MUTUEL 0.01% 07-Mar-25	EUR	500,000.00	465,665.00	0.66
BANQUE FED CRED MUTUEL 2.125% 12-Sep-26	EUR	500,000.00	468,560.00	0.66
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	300,000.00	296,244.00	0.42
BANQUE STELLANTIS FRANCE 0% 22-Jan-25	EUR	300,000.00	280,929.00	0.40
BARCLAYS BANK PLC 3.918% 23-Dec-23	EUR	100,000.00	99,651.00	0.14
BARCLAYS PLC 1.875% 08-Dec-23	EUR	300,000.00	297,549.00	0.42
BAYER AG 0.375% 06-Jul-24	EUR	200,000.00	192,574.00	0.27
BAYERISCHE LANDESBANK 4.25% 21-Jun-27	EUR	200,000.00	199,192.00	0.28
BLACKSTONE PP EUR HOLD 0.125% 20-Oct-23	EUR	200,000.00	196,456.00	0.28
BLACKSTONE PP EUR HOLD 2% 15-Feb-24	EUR	500,000.00	486,855.00	0.69
BMW FINANCE NV 3.25% 22-Nov-26	EUR	700,000.00	691,082.00	0.98
BNP PARIBAS CARDIF 1% 29-Nov-24	EUR	200,000.00	190,538.00	0.27
BP CAPITAL MARKETS PLC 1.876% 07-Apr-24	EUR	300,000.00	295,353.00	0.42
BPCE SA 3.625% 17-Apr-26	EUR	300,000.00	295,308.00	0.42
BPCE SA 4.625% 18-Jul-23	EUR	300,000.00	300,024.00	0.43
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	500,000.00	480,195.00	0.68
BRITISH TELECOMMUNICATIO 1% 23-Jun-24	EUR	300,000.00	291,759.00	0.41
BRUSSELS AIRPORT CO NV/S 1% 03-May-24	EUR	100,000.00	97,495.00	0.14
CA AUTOBANK SPA 0% 16-Apr-24	EUR	500,000.00	483,945.00	0.69
CA AUTOBANK SPA 0.125% 16-Nov-23	EUR	100,000.00	98,621.00	0.14
CA AUTOBANK SPA 4.25% 24-Mar-24	EUR	100,000.00	100,039.00	0.14
CAIXABANK SA 0.375% 18-Nov-26	EUR	100,000.00	90,221.00	0.13
CAIXABANK SA 0.625% 01-Oct-24	EUR	200,000.00	191,416.00	0.27
CAIXABANK SA 1% 25-Jun-24	EUR	200,000.00	193,596.00	0.27
CAIXABANK SA 1.75% 24-Oct-23	EUR	200,000.00	198,692.00	0.28
CAIXABANK SA 2.75% 14-Jul-28	EUR	400,000.00	399,888.00	0.57
CANAL ISABEL II SA MP 1.68% 26-Feb-25	EUR	200,000.00	192,458.00	0.27
CARLSBERG BREWERIES A/S 3.5% 26-Nov-26	EUR	100,000.00	98,980.00	0.14
CARREFOUR BANQUE 0.107% 14-Jun-25	EUR	200,000.00	184,806.00	0.26
CARREFOUR BANQUE 4.079% 05-May-27	EUR	100,000.00	98,436.00	0.14
CASTELLUM AB 2.125% 20-Nov-23	EUR	200,000.00	197,000.00	0.28
CELLNEX TELECOM SA 2.375% 16-Jan-24	EUR	800,000.00	791,672.00	1.12
CEPSA FINANCE SA 2.25% 13-Feb-26	EUR	200,000.00	189,652.00	0.27
CHINA DEVELOPMENT BANK 0% 27-Oct-23	EUR	200,000.00	197,382.00	0.28
CIE DE SAINT-GOBAIN 1.625% 10-Aug-25	EUR	200,000.00	190,832.00	0.27

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 June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
CNAC HK FINBRIDGE CO LTD 1.125% 22-Sep-24	EUR	100,000.00	94,972.00	0.13
CNH INDUSTRIAL FIN EUR S 0% 01-Apr-24	EUR	250,000.00	242,512.50	0.34
COCA-COLA HBC FINANCE BV 2.75% 23-Sep-25	EUR	100,000.00	97,590.00	0.14
COMMERZBANK AG 1.25% 23-Oct-23	EUR	200,000.00	198,472.00	0.28
CORP ANDINA DE FOMENTO 0.625% 30-Jan-24	EUR	500,000.00	489,770.00	0.69
CORP ANDINA DE FOMENTO 1.125% 13-Feb-25	EUR	300,000.00	284,415.00	0.40
CREDIT AGRICOLE SA 2.8% 16-Oct-25	EUR	500,000.00	481,470.00	0.68
CREDIT SUISSE AG LONDON 2.125% 31-May-24	EUR	200,000.00	194,772.00	0.28
CROWN EURO HOLDINGS SA 2.625% 30-Sep-24	EUR	300,000.00	294,132.00	0.42
DANSKE BANK A/S 0.01% 10-Nov-24	EUR	500,000.00	492,845.00	0.70
DELL BANK INTERNATIONAL 1.625% 24-Jun-24	EUR	200,000.00	194,828.00	0.28
DEUT PFANDBRIEFBANK AG 0.125% 05-Sep-24	EUR	200,000.00	188,832.00	0.27
DEUT PFANDBRIEFBANK AG 0.25% 27-Oct-25	EUR	300,000.00	268,026.00	0.38
DEUTSCHE BANK AG 2.625% 12-Feb-26	EUR	200,000.00	189,398.00	0.27
DEUTSCHE LUFTHANSA AG 2.875% 11-Feb-25	EUR	100,000.00	97,103.00	0.14
DEXIA CREDIT LOCAL 0% 29-May-24	EUR	200,000.00	193,212.00	0.27
DONGFENG MOTOR HONG KONG 0.425% 19-Oct-24	EUR	500,000.00	469,995.00	0.67
EASYJET PLC 1.125% 18-Oct-23	EUR	200,000.00	198,248.00	0.28
EC FINANCE PLC 3% 15-Oct-26	EUR	100,000.00	93,505.00	0.13
EESTI ENERGIA AS 2.384% 22-Sep-23	EUR	200,000.00	198,458.00	0.28
ELECTRICITE DE FRANCE SA 4.625% 11-Sep-24	EUR	200,000.00	201,380.00	0.29
ELIS SA 1% 03-Apr-25	EUR	200,000.00	188,012.00	0.27
ELIS SA 1.75% 11-Apr-24	EUR	200,000.00	195,982.00	0.28
ENEL FINANCE INTL NV 0% 17-Jun-24	EUR	200,000.00	192,444.00	0.27
ENI SPA 1.75% 18-Jan-24	EUR	200,000.00	197,822.00	0.28
EP INFRASTRUCTURE AS 1.659% 26-Apr-24	EUR	300,000.00	286,167.00	0.41
EP INFRASTRUCTURE AS 1.698% 30-Jul-26	EUR	200,000.00	170,544.00	0.24
EUROPEAN UNION 0.8% 04-Jul-25	EUR	500,000.00	474,505.00	0.67
FLOENE ENERGIAS SA 1.375% 19-Sep-23	EUR	300,000.00	298,119.00	0.42
FORD MOTOR CREDIT CO LLC 1.744% 19-Jul-24	EUR	900,000.00	871,119.00	1.23
FORD MOTOR CREDIT CO LLC 4.053% 15-Nov-23	EUR	600,000.00	599,724.00	0.85
FORD MOTOR CREDIT CO LLC 4.867% 03-Aug-27	EUR	100,000.00	98,273.00	0.14
FORVIA 2.375% 15-Jun-27	EUR	100,000.00	88,293.00	0.13
GENERAL MILLS INC 0.125% 15-Nov-25	EUR	100,000.00	91,399.00	0.13
GENERAL MOTORS FINL CO 0.955% 07-Sep-23	EUR	600,000.00	596,868.00	0.85
GENERAL MOTORS FINL CO 4.5% 22-Nov-27	EUR	100,000.00	99,317.00	0.14
GLENCORE FINANCE EUROPE 0.625% 11-Sep-24	EUR	200,000.00	191,008.00	0.27
GLENCORE FINANCE EUROPE 1.5% 15-Oct-26	EUR	500,000.00	458,600.00	0.65
GOLDMAN SACHS GROUP INC 1.375% 15-May-24	EUR	200,000.00	195,430.00	0.28
GRIFOLS SA 1.625% 15-Feb-25	EUR	500,000.00	483,105.00	0.68
HAITONG BANK SA 4.731% 08-Feb-25	EUR	600,000.00	598,308.00	0.85
HAMBURG COMMERCIAL BANK 6.25% 18-Nov-24	EUR	300,000.00	301,002.00	0.43
HARLEY-DAVIDSON FINL SER 0.9% 19-Nov-24	EUR	200,000.00	190,564.00	0.27
HEIDELBERGCEMENT FIN LUX 2.5% 09-Oct-24	EUR	250,000.00	245,060.00	0.35
HEIMSTADEN BOSTAD TRESRY 0.25% 13-Oct-24	EUR	200,000.00	175,930.00	0.25
HEINEKEN NV 3.875% 23-Sep-24	EUR	100,000.00	99,939.00	0.14
HIGHLAND HOLDINGS SARL 0% 12-Nov-23	EUR	200,000.00	197,186.00	0.28
HLDNG D'INFRA METIERS 4.5% 06-Apr-27	EUR	100,000.00	98,591.00	0.14
HOWOGE WOHNUNGS 0% 01-Nov-24	EUR	100,000.00	94,078.00	0.13
HYPO NOE LB NOE WIEN AG 0.875% 16-Oct-23	EUR	200,000.00	198,310.00	0.28
HYPO VORARLBERG BANK AG 4.125% 16-Feb-26	EUR	200,000.00	197,058.00	0.28
IBERCAJA BANCO SA 3.75% 15-Jun-25	EUR	300,000.00	294,942.00	0.42
ILIAD 0.75% 11-Feb-24	EUR	300,000.00	293,151.00	0.42
IND & COMM BK CHINA/LUX 0.125% 28-Oct-24	EUR	100,000.00	94,832.00	0.13
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	500,000.00	490,300.00	0.69
ING GROEP NV 2.125% 23-May-26	EUR	500,000.00	476,880.00	0.68
INTERCONTINENTAL HOTELS 1.625% 08-Oct-24	EUR	300,000.00	289,989.00	0.41
INTL CONSOLIDATED AIRLIN 0.5% 04-Jul-23	EUR	100,000.00	100,000.00	0.14
IREN SPA 0.875% 04-Nov-24	EUR	200,000.00	191,286.00	0.27
ISLANDSBANKI 0.5% 20-Nov-23	EUR	200,000.00	197,464.00	0.28
KRAFT HEINZ FOODS CO 1.5% 24-May-24	EUR	200,000.00	195,678.00	0.28
KUTXABANK SA 0.5% 25-Sep-24	EUR	200,000.00	190,840.00	0.27
LA MONDIALE 0.75% 20-Apr-26	EUR	300,000.00	272,277.00	0.39
LB BADEN-WUERTTENBERG 2.875% 28-Sep-26	EUR	200,000.00	186,092.00	0.26
LEASEPLAN CORPORATION NV 0.125% 13-Sep-23	EUR	200,000.00	198,468.00	0.28
LEASYS SPA 4.375% 07-Dec-24	EUR	100,000.00	99,644.00	0.14
LEONARDO SPA 1.5% 07-Jun-24	EUR	200,000.00	194,846.00	0.28
LLOYDS BANKING GROUP PLC 1.75% 07-Sep-28	EUR	100,000.00	99,298.00	0.14
LOUIS DREYFUS FINANCE BV 2.375% 27-Nov-25	EUR	200,000.00	190,752.00	0.27
LVMH MOET HENNESSY VUITT 3.375% 21-Oct-25	EUR	200,000.00	199,054.00	0.28

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 June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
MADRILENA RED DE GAS FIN 1.375% 11-Apr-25	EUR	200,000.00	188,128.00	0.27
MEDIOBANCA DI CRED FIN 4.5% 30-Oct-23	EUR	300,000.00	300,834.00	0.43
MERCIALYS SA 1.8% 27-Feb-26	EUR	100,000.00	89,651.00	0.13
MERLIN PROPERTIES SOCIMI 1.75% 26-May-25	EUR	300,000.00	285,045.00	0.40
MITSUBISHI HC CAP UK PLC 0% 29-Oct-24	EUR	100,000.00	94,290.00	0.13
MORGAN STANLEY 1.75% 11-Mar-24	EUR	300,000.00	295,635.00	0.42
MOTA ENGLI SGPS SA 4.375% 30-Oct-24	EUR	200,000.00	197,512.00	0.28
NATURGY FINANCE BV 2.875% 11-Mar-24	EUR	200,000.00	198,550.00	0.28
NE PROPERTY BV 1.75% 23-Nov-24	EUR	300,000.00	285,105.00	0.40
NETFLIX INC 3% 15-Jun-25	EUR	300,000.00	294,267.00	0.42
NISSAN MOTOR CO 1.94% 15-Sep-23	EUR	200,000.00	199,192.00	0.28
NISSAN MOTOR CO 2.652% 17-Mar-26	EUR	200,000.00	187,082.00	0.27
NORDEA BANK ABP 3.625% 10-Feb-26	EUR	100,000.00	94,932.00	0.13
PACCAR FINANCIAL EUROPE 3.25% 29-Nov-25	EUR	200,000.00	196,636.00	0.28
PERNOD RICARD SA 1.125% 07-Apr-25	EUR	200,000.00	190,880.00	0.27
PETROLEOS MEXICANOS 5.812% 24-Aug-23	EUR	1,500,000.00	1,495,665.00	2.12
PORSCHE AUTO HOLDING SE 4.125% 27-Sep-27	EUR	200,000.00	198,774.00	0.28
PPF TELECOM GROUP BV 2.125% 31-Jan-25	EUR	200,000.00	192,472.00	0.27
PROCTER & GAMBLE CO/THE 3.25% 02-Aug-26	EUR	100,000.00	98,937.00	0.14
RADIOTELEVISIONE ITALIAN 1.375% 04-Dec-24	EUR	300,000.00	287,925.00	0.41
RAIFFEISEN BANK INTL 6% 16-Oct-23	EUR	200,000.00	200,114.00	0.28
RCI BANQUE SA 0.5% 15-Sep-23	EUR	1,000,000.00	993,260.00	1.40
RCI BANQUE SA 4.125% 01-Dec-25	EUR	100,000.00	98,998.00	0.14
RENAULT SA 2.375% 25-May-26	EUR	200,000.00	185,398.00	0.26
REPUBLIC OF INDONESIA 2.15% 18-Jul-24	EUR	200,000.00	195,896.00	0.28
ROLLS-ROYCE PLC 0.875% 09-May-24	EUR	400,000.00	387,952.00	0.55
RWE AG 2.5% 24-Aug-25	EUR	100,000.00	97,018.00	0.14
SCHNEIDER ELECTRIC SE 3.375% 06-Apr-25	EUR	100,000.00	99,073.00	0.14
SERVICIOS MEDIO AMBIENTE 0.815% 04-Dec-23	EUR	1,500,000.00	1,479,300.00	2.09
SIEMENS ENERGY FINAN BV 4% 05-Apr-26	EUR	200,000.00	195,668.00	0.28
SNAM SPA 0% 15-Aug-25	EUR	100,000.00	91,907.00	0.13
SOFTBANK GROUP CORP 4.5% 20-Apr-25	EUR	300,000.00	295,230.00	0.42
STANDARD CHARTERED PLC 3.125% 19-Nov-24	EUR	300,000.00	295,395.00	0.42
SUMITOMO MITSUI FINL GRP 0.465% 30-May-24	EUR	608,000.00	588,598.72	0.83
SWEDBANK AB 0.25% 09-Oct-24	EUR	200,000.00	190,198.00	0.27
SYNGENTA FINANCE NV 3.375% 16-Apr-26	EUR	300,000.00	288,108.00	0.41
TELECOM ITALIA SPA 2.5% 19-Jul-23	EUR	250,000.00	249,802.50	0.35
TELECOM ITALIA SPA 4% 11-Apr-24	EUR	400,000.00	395,296.00	0.56
TEVA PHARM FNC NL II 1.125% 15-Oct-24	EUR	100,000.00	95,750.00	0.14
TIKEHAU CAPITAL SCA 3% 27-Nov-23	EUR	200,000.00	199,296.00	0.28
TOYOTA MOTOR FINANCE BV 0% 27-Oct-25	EUR	100,000.00	91,400.00	0.13
TRATON FINANCE LUX SA 0.125% 10-Nov-24	EUR	500,000.00	472,630.00	0.67
UBS GROUP AG 1.25% 17-Apr-25	EUR	200,000.00	193,648.00	0.27
UNIBAIL-RODAMCO-WESTFLD 2.125% 09-Apr-25	EUR	200,000.00	191,594.00	0.27
UNICAJA BANCO SA 4.5% 30-Jun-25	EUR	100,000.00	99,294.00	0.14
UNICREDIT SPA 0.5% 09-Apr-25	EUR	200,000.00	187,306.00	0.27
UNIPOL GRUPPO SPA 3% 18-Mar-25	EUR	600,000.00	586,218.00	0.83
VALEO SA 1.5% 18-Jun-25	EUR	200,000.00	189,778.00	0.27
VATTENFALL AB 3.25% 18-Apr-24	EUR	200,000.00	198,784.00	0.28
VESTAS WIND SYSTEMS A/S 4.125% 15-Jun-26	EUR	100,000.00	99,843.00	0.14
VF CORP 4.125% 07-Mar-26	EUR	100,000.00	99,115.00	0.14
VOLKSWAGEN BANK GMBH 4.25% 07-Jan-26	EUR	300,000.00	297,402.00	0.42
VOLKSWAGEN FIN SERV AG 0.25% 31-Jan-25	EUR	100,000.00	93,794.00	0.13
VOLKSWAGEN INTL FIN NV 4.125% 15-Nov-25	EUR	100,000.00	99,362.00	0.14
VOLKSWAGEN LEASING GMBH 0% 19-Jul-24	EUR	300,000.00	287,583.00	0.41
VOLVO TREASURY AB 3.5% 17-Nov-25	EUR	100,000.00	98,823.00	0.14
VOLVO TREASURY AB 3.75% 25-Nov-24	EUR	400,000.00	397,792.00	0.56
VONOVIA SE 0% 01-Sep-23	EUR	500,000.00	496,215.00	0.70
WARNER MEDIA LLC 1.95% 15-Sep-23	EUR	120,000.00	119,206.80	0.17
ZF FINANCE GMBH 3% 21-Sep-25	EUR	400,000.00	379,992.00	0.54
ZF FINANCE GMBH 5.75% 03-Aug-26	EUR	100,000.00	100,527.00	0.14
<b>Total Bonds and other debt instruments</b>			<b>54,989,693.02</b>	<b>77.90</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>54,989,693.02</b>	<b>77.90</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
ACEA SPA 1% 24-Oct-26	EUR	800,000.00	727,464.00	1.03
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	900,000.00	902,556.00	1.28
CCB EUROPE SA 0% 28-Jun-24	EUR	300,000.00	286,587.00	0.41
DEUTSCHE BANK AG 2.75% 17-Feb-25	EUR	100,000.00	97,378.00	0.14

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 June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
INTESA SANPAOLO SPA 6.625% 13-Sep-23	EUR	1,000,000.00	1,004,040.00	1.41
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	600,000.00	590,382.00	0.84
<b>Total Bonds and other debt instruments</b>			<b>3,608,407.00</b>	<b>5.11</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>3,608,407.00</b>	<b>5.11</b>
<b>Money Market Instruments</b>				
<b>Money Market Instruments</b>				
ECP ARTECHE 0% 24-Jul-23	EUR	100,000.00	99,757.98	0.14
ECP BANKINTER SA 0% 17-Apr-24	EUR	500,000.00	483,808.63	0.69
ECP BARCELO CORP EMPRESARIAL 0% 14-Sep-23	EUR	500,000.00	499,535.00	0.71
ECP EUSKALTEL SA 0% 28-Jul-23	EUR	500,000.00	498,209.98	0.71
ECP FERROVIAL SA 0% 11-Sep-23	EUR	500,000.00	495,765.00	0.70
ECP FLUIDRA SA 0% 24-Jul-23	EUR	500,000.00	498,995.00	0.71
ECP FOMENTO DE CONSTRUCT 0% 24-Jul-23	EUR	500,000.00	498,678.12	0.71
ECP GREENERGY 0% 17-Jul-23	EUR	500,000.00	499,127.11	0.71
ECP MASMOVIL IBERCOM 0% 14-Jul-23	EUR	500,000.00	499,065.73	0.71
ECP MELIA HOTELS 0% 01-Aug-23	EUR	1,000,000.00	996,581.83	1.41
ECP METROVACESA SA 0% 14-Jul-23	EUR	500,000.00	499,332.37	0.71
ECP SACYR VALLEHERMOSO 0% 27-Jul-23	EUR	500,000.00	498,558.05	0.71
ECP SACYR VALLEHERMOSO 0% 29-Sep-23	EUR	900,000.00	889,959.97	1.25
ECP SANTANDER CONSUMER FINANCE 0% 12-Jan-24	EUR	400,000.00	392,682.97	0.56
ECP SOLARIA 0 % 21-Sep-23	EUR	400,000.00	396,360.00	0.56
ECP TUBACEX 0% 11-Jul-07-23	EUR	200,000.00	199,703.66	0.28
ECP VOCENTO 0% 22-Sep-23	EUR	500,000.00	494,537.06	0.70
<b>Total Money Market Instruments</b>			<b>8,440,658.46</b>	<b>11.97</b>
<b>Total Money Market Instruments</b>			<b>8,440,658.46</b>	<b>11.97</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
GREENALIA SA 4.95% 15-Dec-25	EUR	400,000.00	391,756.00	0.56
<b>Total Bonds and other debt instruments</b>			<b>391,756.00</b>	<b>0.56</b>
<b>Total Other Transferable Securities</b>			<b>391,756.00</b>	<b>0.56</b>
<b>Total investments in securities</b>			<b>67,430,514.48</b>	<b>95.54</b>
<b>Cash at banks</b>			<b>2,911,281.97</b>	<b>4.12</b>
<b>Other net assets</b>			<b>237,156.04</b>	<b>0.34</b>
<b>Net assets</b>			<b>70,578,952.49</b>	<b>100.00</b>

# Crediinvest SICAV - Short Term Fixed Income Euro

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
Spain	28.36
France	13.35
Italy	8.79
Germany	6.84
United States	5.59
Netherlands	5.48
United Kingdom	4.71
Luxembourg	3.96
Portugal	2.23
Japan	2.14
Mexico	2.12
Ireland	1.55
Sweden	1.53
Venezuela	1.09
Denmark	0.98
Switzerland	0.95
Jersey	0.92
Austria	0.84
Czechia	0.78
Australia	0.71
Hong Kong	0.67
Canada	0.43
China	0.28
Estonia	0.28
Iceland	0.28
Indonesia	0.28
Belgium	0.27
Finland	0.13
	<b>95.54</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
Banking	22.24
Automotive	13.26
LINEARIZED ASSET	11.97
Government Owned, No Guarantee	6.64
Transportation Services	4.12
Other Financial	4.09
Life	2.91
Local Authority	2.53
Environmental	2.09
Wireless	1.81
Supranational	1.76
Natural Gas	1.75
Wirelines	1.74
Food and Beverage	1.71
Technology	1.39
Airlines	1.36
Electric	1.24
Lodging	1.23
Pharmaceuticals	1.22
Brokerage Asset managers Exchanges	1.13
Metals and Mining	1.05
Diversified Manufacturing	0.84
Aerospace/Defense	0.83
Retail REITs	0.80
Construction Machinery	0.74
Integrated	0.70
Building Materials	0.62
Media Entertainment	0.59
Consumer Cyc Services	0.55
Retailers	0.42
Packaging	0.42
Office REITs	0.40
Chemicals	0.28
Other Industrial	0.28
Sovereign	0.28
Government Guaranteed	0.27

# Crediinvest SICAV - Short Term Fixed Income Euro

Geographical and Industrial classification of investments as at June 30, 2023 (continued)

Industrial classification as at June 30, 2023 (continued)

<u>Industry</u>	<u>% of net assets</u>
Consumer Products	0.14
Other Utility	0.14
	<u>95.54</u>

# Crediinvest SICAV - Active Allocation Equity

Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Total Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ADYEN NV	EUR	793.00	1,257,539.40	1.24
AIRBUS SE	EUR	19,190.00	2,539,988.40	2.50
ALLIANZ SE-REG	EUR	7,313.00	1,559,131.60	1.54
ANHEUSER-BUSCH INBEV SA/NV	EUR	22,983.00	1,191,208.89	1.17
ASML HOLDING NV	EUR	13,774.00	9,132,162.00	9.00
ASTRAZENECA PLC	GBP	16,687.00	2,189,796.13	2.16
AXA SA	EUR	37,417.00	1,011,194.43	1.00
BANCO SANTANDER SA	EUR	283,050.00	958,124.25	0.94
BAYER AG-REG	EUR	53,729.00	2,722,448.43	2.68
BNP PARIBAS SA	EUR	26,570.00	1,533,620.40	1.51
CAPGEMINI SE	EUR	6,476.00	1,123,909.80	1.11
DEUTSCHE BOERSE AG	EUR	13,208.00	2,233,472.80	2.20
DEUTSCHE TELEKOM AG-REG	EUR	102,183.00	2,041,207.61	2.01
DIAGEO PLC	GBP	37,955.00	1,492,545.36	1.47
EDENRED	EUR	12,761.00	782,759.74	0.77
ENEL SPA	EUR	624,225.00	3,850,219.80	3.80
ESSILORLUXOTTICA SA	EUR	10,233.00	1,766,215.80	1.74
IBERDROLA SA	EUR	219,317.00	2,620,838.15	2.58
ING GROEP NV	EUR	64,134.00	791,285.29	0.78
INTESA SANPAOLO SA	EUR	364,264.00	874,233.60	0.86
KERING SA	EUR	4,558.00	2,304,524.80	2.27
KERRY GROUP PLC-A	EUR	28,066.00	2,508,539.08	2.47
KONINKLIJKE AHOLD DELHAIZE NV	EUR	42,240.00	1,320,422.40	1.30
L'OREAL SA	EUR	4,926.00	2,103,894.60	2.07
LVMH MOET HENNESSY LOUIS VUI	EUR	9,010.00	7,775,630.00	7.67
MERCEDES-BENZ GROUP AG	EUR	12,879.00	948,795.93	0.94
NESTLE SA-REG	CHF	13,581.00	1,495,763.02	1.47
NORDEA BANK ABP	EUR	86,378.00	860,843.15	0.85
PERNOD RICARD SA	EUR	7,268.00	1,471,043.20	1.45
PROSUS NV	EUR	28,747.00	1,929,211.17	1.90
RECKITT BENCKISER GROUP PLC	GBP	36,510.00	2,511,982.50	2.48
RENTOKIL INITIAL PLC	GBP	280,665.00	2,008,786.24	1.98
ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,034.00	1,969,148.49	1.94
SANOFI	EUR	42,730.00	4,196,086.00	4.14
SAP SE	EUR	35,045.00	4,385,531.30	4.32
SCHNEIDER ELECTRIC SE	EUR	8,002.00	1,332,012.92	1.31
SIEMENS AG-REG	EUR	17,737.00	2,705,601.98	2.67
SIKA AG-REG	CHF	3,683.00	963,942.70	0.95
TELEPERFORMANCE	EUR	12,568.00	1,928,559.60	1.90
TOTALENERGIES SE	EUR	107,185.00	5,632,571.75	5.55
UNICREDIT SPA	EUR	66,535.00	1,414,866.78	1.40
VINCI SA	EUR	30,320.00	3,225,441.60	3.18
<b>Total Shares</b>			<b>96,665,101.09</b>	<b>95.27</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>96,665,101.09</b>	<b>95.27</b>
<b>Total investments in securities</b>			<b>96,665,101.09</b>	<b>95.27</b>
<b>Cash at banks</b>			<b>3,255,680.38</b>	<b>3.21</b>
<b>Other net assets</b>			<b>1,538,966.94</b>	<b>1.52</b>
<b>Net assets</b>			<b>101,459,748.41</b>	<b>100.00</b>

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

# Crediinvest SICAV - Active Allocation Equity

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
France	38.17
Germany	16.36
Netherlands	14.22
United Kingdom	8.09
Italy	6.06
Switzerland	4.36
Spain	3.52
Ireland	2.47
Belgium	1.17
Finland	0.85
	<hr/>
	<b>95.27</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
Large Pharma	10.92
Front End Capital Equipment	9.00
Bags, Leather Goods & Acc Design	7.67
Integrated Oils	5.55
Enterprise Software	4.32
Integrated Electric Utilities	3.80
Infrastructure Construction	3.18
Diversified Industrials	2.67
Power Generation	2.58
Aircraft	2.50
Home Products	2.48
Food Ingredients	2.47
Diversified Banks	2.45
Apparel, Footwear & Acc Design	2.27
Banks	2.25
Security & Cmdty Exchanges	2.20
Cosmetics	2.07
Wireless Service Providers	2.01
Pest Control Services	1.98
Business Process Outsourcing	1.90
Internet Media & Services	1.90
Ophthalmic Goods	1.74
Retail Banking	1.64
P&C Insurance Premiums	1.54
Distillers	1.47
Packaged Food	1.47
Alcoholic Beverages	1.45
Power Trans & Distr Equip	1.31
Supermarkets	1.30
Financial Transaction Processors	1.24
Brewers	1.17
IT Outsourcing	1.11
P&C Insurance	1.00
Concrete Products	0.95
Passenger Vehicles	0.94
Other Commercial Support Svcs	0.77
	<hr/>
	<b>95.27</b>



# Crediinvest SICAV - Active Allocation Conservative

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	237,000.00	234,746.13	1.40
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	1,185,000.00	1,173,209.25	6.98
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	237,000.00	234,871.74	1.40
<b>Total Bonds and other debt instruments</b>			<b>1,642,827.12</b>	<b>9.78</b>
<b>Shares</b>				
ELECTRONIC ARTS INC	USD	493.00	58,614.08	0.35
MICROSOFT CORP	USD	250.00	78,041.07	0.46
TELEPERFORMANCE SE	EUR	517.00	79,333.65	0.47
<b>Total Shares</b>			<b>215,988.80</b>	<b>1.28</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,858,815.92</b>	<b>11.06</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units of UCITS/UCIS</b>				
ACTIVISION BLIZZARD INC	USD	750.00	57,956.73	0.35
ALLIANZ CREDIT OPPOR-IT13 EUR	EUR	890.00	907,337.20	5.40
AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI R2 CAP	EUR	9.00	914,862.60	5.45
ANIMA STR HIGH POT EUR-A	EUR	21,440.00	134,752.54	0.80
BGF-EUR SHRT DUR-D2 EUR	EUR	57,320.00	901,643.60	5.37
BSF-EUR ABS RTRN-D2 EUR	EUR	844.00	135,065.32	0.80
CANDRIAM BONDS-EURO SHRT TR-I-C	EUR	427.00	902,396.18	5.37
CREDIINVEST SICAV - SHORT TERM FIXED INCOME EURO FUND - CLASS C EUR	EUR	88,504.07	915,689.67	5.45
CT REAL ESTATE EQUITY MARKET NEUTRAL B ACC EUR	EUR	20,659.00	278,070.14	1.66
DNCA INVEST-ALPHA BONDS-I EUR	EUR	1,075.00	129,645.00	0.77
ECOFI TRESORERIE - C	EUR	74.00	805,110.38	4.80
ELEVA ABSOLUTE RETURN EUROPE I EUR CAP	EUR	105.00	135,235.80	0.81
EXANE 2- PLEIADE FND-A	EUR	17.50	228,338.95	1.36
FRKN EUR S DUR BD-EB EUR ACC	EUR	92,430.00	904,889.70	5.39
G FUND-ALPHA FIXED INCOME-IC	EUR	802.00	910,735.16	5.42
GAM STAR-CAT BND FND-INAC USD	USD	11,875.00	185,385.64	1.10
GENERALI INV-EURO ST BOND-BX	EUR	6,580.00	908,572.98	5.41
GROUPAMA TRESORERIE-M	EUR	800.00	833,456.00	4.96
HELIUM-HELIUM FUND-I CAP	EUR	460.00	546,261.04	3.25
JUPITER STRA ABSRETB-I EUR AC	EUR	20,300.00	226,355.15	1.35
KERRY GROUP PLC-A	EUR	530.00	47,371.40	0.28
LA FRANCAISE TRESORERIE-I	EUR	6.90	748,560.99	4.46
LYXOR / CHENAVARI CREDIT FUND I EUR ACC	EUR	1,240.00	136,281.46	0.81
NORDEA1 LOW DUR EUR C-BI EUR	EUR	5,340.00	547,379.37	3.26
OSTRUM SRI MONEY PLUS-IC EUR	EUR	6.00	622,923.00	3.71
PARETO-NORDIC CROSS CR-HI EUR	EUR	4,310.00	456,387.62	2.72
RECKITT BENCKISER GROUP PLC	GBP	825.00	56,762.14	0.34
RENTOKIL INITIAL PLC	GBP	9,415.00	67,385.40	0.40
SCHRODER GAIA CAT BD-IF USD	USD	127.00	186,711.77	1.11
ULT S/T BOND PLUS-SI C EUR	EUR	573.00	912,204.54	5.43
<b>Total Shares/Units of UCITS/UCIS</b>			<b>14,743,727.47</b>	<b>87.79</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>14,743,727.47</b>	<b>87.79</b>
<b>Total investments in securities</b>			<b>16,602,543.39</b>	<b>98.85</b>
<b>Cash at banks</b>			<b>93,815.73</b>	<b>0.56</b>
<b>Other net assets</b>			<b>100,137.80</b>	<b>0.59</b>
<b>Net assets</b>			<b>16,796,496.92</b>	<b>100.00</b>

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

# Crediinvest SICAV - Active Allocation Conservative

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
Luxembourg	51.89
France	29.28
Germany	6.98
Ireland	6.00
Spain	1.40
Italy	1.40
United States	1.16
United Kingdom	0.74
	<hr/>
	<b>98.85</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
SICAV	52.34
FCP	13.60
Funds	10.90
Treasury	9.78
Open-ended fund	8.78
OEIC	0.80
Console & PC Games	0.70
Business Process Outsourcing	0.47
Infrastructure Software	0.46
Pest Control Services	0.40
Home Products	0.34
Food Ingredients	0.28
	<hr/>
	<b>98.85</b>

# Crediinvest SICAV - Active Allocation Flexible

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	3,456,000.00	3,423,133.44	2.30
ESM TBILL 0% 18-Aug-23	EUR	4,800,000.00	4,779,600.00	3.21
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	8,613,000.00	8,527,300.65	5.71
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	3,449,000.00	3,418,027.98	2.29
<b>Total Bonds and other debt instruments</b>			<b>20,148,062.07</b>	<b>13.51</b>
<b>Shares</b>				
ELECTRONIC ARTS INC	USD	6,672.00	793,251.81	0.53
MICROSOFT CORP	USD	2,571.00	802,574.33	0.54
TELEPERFORMANCE SE	EUR	6,050.00	928,372.50	0.62
<b>Total Shares</b>			<b>2,524,198.64</b>	<b>1.69</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>22,672,260.71</b>	<b>15.20</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units of UCITS/UCIS</b>				
ACTIVISION BLIZZARD INC	USD	11,485.00	887,510.77	0.60
ALLIANZ CREDIT OPPOR-IT13 EUR	EUR	7,450.00	7,595,126.00	5.10
ANIMA STR HIGH POT EUR-A	EUR	238,620.00	1,499,750.56	1.01
AXA WF-FRM SUS EUROPE-I	EUR	4,312.00	1,501,222.80	1.01
BSF-EUR ABS RTRN-D2 EUR	EUR	9,385.00	1,501,881.55	1.01
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	222,402.48	2,219,977.08	1.49
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	232,568.13	2,373,606.22	1.59
CT REAL ESTATE EQUITY MARKET NEUTRAL B ACC EUR	EUR	230,165.00	3,098,020.90	2.08
ECOFI TRESORERIE - C	EUR	550.00	5,983,928.50	4.02
ELEVA EUROPEAN SEL-I EUR A	EUR	784.00	1,504,519.52	1.01
ELEV-ABS LRET EUR FD-I EUR A	EUR	1,180.00	1,519,792.80	1.02
FIDELITY FDS-ASIA PC OP-Y AE	EUR	43,745.00	1,443,147.55	0.97
FRKN EUR S DUR BD-EB EUR ACC	EUR	820,000.00	8,027,800.00	5.38
FUNDSMITH EQUITY FUND-I ACC	EUR	73,174.00	4,103,056.43	2.75
G FUND-ALPHA FIXED INCOME-IC	EUR	6,700.00	7,608,386.00	5.11
GAM STAR-CAT BND FND-INAC USD	USD	148,850.00	2,323,760.13	1.56
GLBL SUST EQ-I/A EUR	EUR	54.00	1,584,341.64	1.06
GMO-QUALITY INVESTMENT-EE	EUR	174,763.00	3,944,400.91	2.65
GROUPAMA TRESORERIE-M	EUR	2,900.00	3,021,278.00	2.03
GUARDCAP GLOBAL EQUITY-I EUR	EUR	163,174.00	3,667,009.30	2.46
JUPITER JGF JAPAN SELE-D EUR A	EUR	98,559.00	1,555,261.02	1.04
JUPITER STRA ABSRETB-I EUR AC	EUR	202,450.00	2,257,418.73	1.51
KERRY GROUP PLC-A	EUR	8,606.00	769,204.28	0.52
LA FRANCAISE TRESORERIE-I	EUR	103.00	11,174,171.30	7.49
MFS MER-GLB CONCENTATED-I1E	EUR	8,110.00	3,780,800.90	2.54
MORGAN ST INV F-GLB BRNDS-Z	USD	37,562.00	3,458,362.16	2.32
NORDEA GLOBAL STARS EQ-BI EUR	EUR	7,922.00	1,532,542.59	1.03
NORDEA1 LOW DUR EUR C-BI EUR	EUR	44,565.00	4,568,157.61	3.07
OSTRUM SRI MONEY PLUS-IC EUR	EUR	110.00	11,420,255.00	7.65
PARETO-NORDIC CROSS CR-HI EUR	EUR	28,795.00	3,049,114.07	2.05
RECKITT BENCKISER GROUP PLC	GBP	10,084.00	693,805.30	0.47
RENTOKIL INITIAL PLC	GBP	103,475.00	740,595.21	0.50
SCHRODER GAIA CAT BD-IF USD	USD	1,585.00	2,330,221.70	1.56
SEILERN WORLD GROWTH-EUR HC	EUR	11,358.49	1,955,250.47	1.31
SUST GLB THEM - I EUR	EUR	36,488.00	1,594,525.60	1.07
THREADN GLOBAL SM COS-IE	EUR	30,775.00	1,969,489.21	1.32
VANECK MORNINGST US MOAT ETF	USD	87,422.00	4,092,622.18	2.75
<b>Total Shares/Units of UCITS/UCIS</b>			<b>122,350,313.99</b>	<b>82.11</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>122,350,313.99</b>	<b>82.11</b>
<b>Total investments in securities</b>			<b>145,022,574.70</b>	<b>97.31</b>
<b>Cash at banks</b>			<b>3,460,167.72</b>	<b>2.32</b>
<b>Other net assets</b>			<b>549,852.82</b>	<b>0.37</b>
<b>Net assets</b>			<b>149,032,595.24</b>	<b>100.00</b>

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

# Crediinvest SICAV - Active Allocation Flexible

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
Luxembourg	46.71
France	21.81
Ireland	15.85
Germany	5.71
Italy	2.30
Spain	2.29
United States	1.67
United Kingdom	0.97
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	<b>97.31</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
SICAV	43.90
FCP	15.14
Open-ended fund	14.14
Treasury	10.30
Supranational	3.21
Funds	3.08
ETF	2.75
Console & PC Games	1.13
OEIC	1.01
Business Process Outsourcing	0.62
Infrastructure Software	0.54
Food Ingredients	0.52
Pest Control Services	0.50
Home Products	0.47
	<hr/>
	<b>97.31</b>

# Crediinvest SICAV - Active Allocation Dynamic

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
BUONI ORDINARI DEL TES 0% 13-Oct-23	EUR	762,000.00	754,753.38	1.07
GERMAN TREASURY BILL 0% 18-Oct-23	EUR	1,520,000.00	1,504,876.00	2.12
SPAIN LETRAS DEL TESORO 0% 06-Oct-23	EUR	761,000.00	754,166.22	1.06
<b>Total Bonds and other debt instruments</b>			<b>3,013,795.60</b>	<b>4.25</b>
<b>Shares</b>				
ELECTRONIC ARTS INC	USD	5,450.00	647,964.98	0.91
MICROSOFT CORP	USD	1,864.00	581,874.20	0.82
TELEPERFORMANCE SE	EUR	3,850.00	590,782.50	0.83
<b>Total Shares</b>			<b>1,820,621.68</b>	<b>2.56</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>4,834,417.28</b>	<b>6.81</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units of UCITS/UCIS</b>				
ACTIVISION BLIZZARD INC	USD	8,165.00	630,955.63	0.89
AXA WF-FRM SUS EUROPE-I	EUR	6,690.00	2,329,123.50	3.29
CANDRIAM BONDS-EURO SHRT TR-I-C	EUR	721.00	2,209,439.61	3.12
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	211,422.14	2,110,373.55	2.98
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	96,435.95	984,231.93	1.39
ELEVA EUROPEAN SEL-I EUR A	EUR	1,217.00	2,335,459.51	3.30
FIDELITY FDS-ASIA PC OP-Y AE	EUR	77,898.00	2,569,855.02	3.63
FRKN EUR S DUR BD-EB EUR ACC	EUR	292,800.00	2,866,512.00	4.05
FUNDSMITH EQUITY FUND-I ACC	EUR	65,495.00	3,672,474.94	5.18
GLBL SUST EQ-I/A EUR	EUR	52.05	1,527,264.27	2.16
GMO-QUALITY INVESTMENT-EE	EUR	168,935.00	3,812,862.95	5.38
GS GBL SUST EQ-I CAP EUR	EUR	3,599.00	2,457,289.23	3.47
GUARDCAP GLOBAL EQUITY-I EUR	EUR	157,733.00	3,544,733.71	5.00
JAN HN HOR GL SUST EQ -IU2 EUR	EUR	89,274.00	1,513,194.30	2.14
JUPITER JGF JAPAN SELE-D EUR A	EUR	147,875.00	2,333,467.50	3.29
KERRY GROUP PLC-A	EUR	6,179.00	552,279.02	0.78
LA FRANCAISE TRESORERIE-I	EUR	20.00	2,169,742.00	3.06
MFS MER-GLB CONCENTATED-I1E	EUR	7,840.00	3,654,929.60	5.16
MORGAN ST INV F-GLB BRNDS-Z	USD	32,275.00	2,971,584.01	4.20
NORDEA GLOBAL STARS EQ-BI EUR	EUR	7,658.00	1,481,470.73	2.09
PICTET-PREMIUM BRAND-IE	EUR	6,840.00	2,209,662.00	3.12
RECKITT BENCKISER GROUP PLC	GBP	7,311.00	503,015.72	0.71
RENTOKIL INITIAL PLC	GBP	75,018.00	536,921.69	0.76
SEILERN WORLD GROWTH-EUR HC	EUR	15,372.33	2,646,192.89	3.74
SUST GLB THEM - I EUR	EUR	35,271.00	1,541,342.70	2.18
THREADN GLOBAL SM COS-IE	EUR	43,670.00	2,794,722.79	3.95
VANECK MORNINGST US MOAT ETF	USD	85,826.00	4,017,906.15	5.66
VONTOBEL-GLOBAL ENVIRON -I	EUR	4,065.00	2,426,683.05	3.43
<b>Total Shares/Units of UCITS/UCIS</b>			<b>62,403,690.00</b>	<b>88.11</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>62,403,690.00</b>	<b>88.11</b>
<b>Total investments in securities</b>			<b>67,238,107.28</b>	<b>94.92</b>
<b>Cash at banks</b>			<b>2,648,089.87</b>	<b>3.74</b>
<b>Other net assets</b>			<b>949,108.42</b>	<b>1.34</b>
<b>Net assets</b>			<b>70,835,305.57</b>	<b>100.00</b>

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

# Crediinvest SICAV - Active Allocation Dynamic

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

<b>Country</b>	<b>% of net assets</b>
Luxembourg	62.13
Ireland	20.56
France	3.89
United States	2.62
Germany	2.12
United Kingdom	1.47
Italy	1.07
Spain	1.06
	<b>94.92</b>

### Industrial classification as at June 30, 2023

<b>Industry</b>	<b>% of net assets</b>
SICAV	52.31
Open-ended fund	19.57
ETF	5.66
Funds	4.37
Treasury	4.25
FCP	3.06
Console & PC Games	1.80
Business Process Outsourcing	0.83
Infrastructure Software	0.82
Food Ingredients	0.78
Pest Control Services	0.76
Home Products	0.71
	<b>94.92</b>

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023

### 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:

<b>Crediinvest SICAV - Spanish Value</b>	in EUR;
<b>Crediinvest SICAV - US American Value</b>	in USD;
<b>Crediinvest SICAV - Short Term Fixed Income Euro</b>	in EUR;
<b>Crediinvest SICAV - Active Allocation Equity</b>	in EUR;
<b>Crediinvest SICAV - Active Allocation Conservative</b>	in EUR;
<b>Crediinvest SICAV - Active Allocation Flexible</b>	in EUR;
<b>Crediinvest SICAV - Active Allocation Dynamic</b>	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 period ended June 30, 2023:

Since January 1, 2023, the applicable management fees and the distribution fees are as follows:

Sub-Fund and share classes	Previous fees		Current 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%

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (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 June 30, 2023 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 = 1.0909 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 June 30, 2023 (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 = 0.9769 CHF	1 EUR = 11.7709 SEK
1 EUR = 0.8592 GBP	1 EUR = 1.0909 USD
1 USD = 0.9167 EUR	1 EUR = 7.4444 DKK
1 EUR = 8.5513 HKD	1 EUR = 157.4400 JPY

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 June 30, 2023 (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:

<b>Sub-Fund name</b>	<b>Shares</b>	<b>% p.a.</b>
<b>Crediinvest SICAV - Spanish Value</b>	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
<b>Crediinvest SICAV - US American Value</b>	Class B1	up to 3.00
	Hedged Class B2	up to 3.00
	Class C	up to 3.00
<b>Crediinvest SICAV - Short Term Fixed Income Euro Fund</b>	Class B	up to 3.00
	Class C	up to 3.00
<b>Crediinvest SICAV - Active Allocation Equity</b>	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
<b>Crediinvest SICAV - Active Allocation Conservative</b>	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
<b>Crediinvest SICAV - Active Allocation Flexible</b>	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
<b>Crediinvest SICAV - Active Allocation Dynamic</b>	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

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 4 - MANAGEMENT FEES (continued)

The effective management fees rates applied during the period:

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%
SHORT TERM FIXED INCOME EURO FUND CLASS C	0.450%*
SHORT TERM FIXED INCOME EURO FUND I1	0.450%*
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 fee has been changed from 0.225% to 0.450% with effective date January 1, 2023.

\*\*Please refer to note 13.

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

### 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 %
<b>Crediinvest SICAV - Spanish Value</b>	IBEX (IBEX Index)	10.00
<b>Crediinvest SICAV - US American Value</b>	S&P 500 (SPX Index)	10.00
<b>Crediinvest SICAV - Active Allocation Equity</b>	EURO STOXX 50 (SX5E Index PR EUR)	10.00
<b>Crediinvest SICAV - Active Allocation Conservative</b>	EURO STOXX 50 (SX5E Index PR EUR), until April 19, 2023 <sup>(1)</sup>	10.00
<b>Crediinvest SICAV - Active Allocation Flexible</b>	50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World EUR (MSERWI), until April 19, 2023 <sup>(2)</sup>	10.00
<b>Crediinvest SICAV - Active Allocation Dynamic</b>	MSCI World EUR (MSERWI), until April 19, 2023 <sup>(3)</sup>	10.00

<sup>(1)</sup> Since April 20, 2023, 10% on the amount by which the performance of the NAV per share of the Share Class exceeds Euribor 12 Month + 25bps, multiplied by the number of Shares of the relevant class in issue during the relevant performance period.

<sup>(2)</sup> Since April 20, 2023, 10% on the amount by which the performance of the NAV per share of the Share Class exceeds Euribor 12 Months+ 150bps, multiplied by the number of Shares of the relevant class in issue during the relevant performance period.

<sup>(3)</sup> Since April 20, 2023, 10% of the amount by which the performance of the NAV per share of the Share Class exceeds 75% Bloomberg Developed Markets Large & Mid Cap Price Return Index EUR (DME Index) and 25% (Euribor at 12 Months + 25bps), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

The amount and percentage of performance fees based on each share class are as follow for the financial period end June 30, 2023 (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 - Active Allocation Conservative	Class A	10.08	0.00%
	Class Hedged Class B1	66.95	0.00%
		<b>77.03</b>	
Performance fees Crediinvest SICAV - Active Allocation Flexible	Class A	13.32	0.00%
	Class Hedged Class B1	8.23	0.00%
	Class C	0.42	0.00%
		<b>21.97</b>	

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

The Performance Fee, accrued on each Valuation Day, paid yearly, is based on the performance of the Net Asset Value per Share over the performance of the Reference Indicator (benchmark or hurdle rate or High Water Mark or a mix of them), during the current Performance Reference Period.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. The Performance Fee is calculated in respect of each Performance Period. Any first Performance Period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next Fund's financial year, in order to make sure that the first Performance Fees payment would occur after a minimum period of twelve months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following Fund's financial year.

The crystallisation frequency is yearly.

Only at the end of five years of overall underperformance over the Performance Reference Period, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the Share Class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period.

The details of the calculation of the Performance Fee (e.g. Performance Fee percentage, benchmark, hurdle rate or High Water Mark, as the case may be) may vary for each Sub-Fund and are set out in the Appendix E in relation to the relevant Sub-Fund. During the Performance Period, the Performance Fee will be accrued on each Valuation Day but reversed on any day after according to the negative NAV per share evolution versus its benchmark, hurdle rate or High Water Mark with the amounts being crystallized only on the last NAV of the Performance Period.

The Performance Fee will be calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the Performance Fee). In the event that a Shareholder redeems prior to the end of the performance period, Performance Fees on those Shares at the time of their redemption are crystallized and shall be paid out annually in arrears.

This Performance Fee calculation process insures that Subscriptions and Redemptions do not influence the Performance Fee. As a result, the Performance Fees are always proportionate to the actual investment performance of the Fund, artificial increases/decreases resulting from new subscriptions/redemptions are not taken into account when calculating the Fund performance.

For certain Sub-Funds, the out-performance is measured relative to a benchmark and Shares may be subject to a Performance Fee for periods when the Net Asset Value of the Shares has declined so long as the Net Asset Value per share outperforms the benchmark for such year, even if such decline caused the Net Asset Value per Share to be below the issuance price of such Shares. If the performance of the NAV per share is negative but superior to its benchmark, it is possible that a Performance Fee is paid in order to remunerate the manager for his positive relative performance (overperformance) against the benchmark.

The Performance Fee shall be paid within 20 Business Days following the publication of the Net Asset Value per Share applying to the last Business day of the calculation period.

Pursuant to article 28(2) of the Benchmarks Regulation (EU) 2016/1011 ("Benchmarks Regulation") the Management Company and the Investment Manager maintain Contingency Plans to be triggered in event of cessation or significant changes of one or several benchmarks (cessation or substantial changes of one or more benchmark indices is defined, for the purposes of this description, as a "Benchmark Event").

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

The Contingency Plans set out the procedures that should be implemented in case of a Benchmark Event, where feasible and appropriate, the Plan indicates one or several alternative benchmarks that could be referenced to replace the one that is to be ceased or undergo significant changes (significant changes may be, for example, those that significantly alter the way in which the reference index is calculated) indicating the reasons why they are a viable alternative.

Following a cessation or material change of one or several benchmarks, the following steps should be applied:

- performs a qualitative assessment to determine the impact of the Benchmark Event on exposures and the number of contracts, clients and transactions affected;
- considers, if not already identified, a feasible and suitable alternative benchmark for existing financial instruments and contracts consulting the administrator of the benchmark due to cease or be significantly changed;
- defines a precise timeline and related milestones for the transition to the alternative benchmark supporting, where possible, an orderly transition;
- informs clients and counterparties of the Benchmark Event and the replacement by the alternative benchmark, providing them contact details if any questions arise;
- reflects, where possible, changes in relevant contractual relationships to which the ceased or modified benchmark refers.

When assessing alternative benchmarks, the Management Company and the Investment Manager will refer to change and cessation policy published by the administrator of the benchmark that is to be ceased or undergo significant changes. In the event that the alternative benchmark identified prior to the occurrence of a Benchmark Event is subsequently found to be inadequate the Management Company and the Investment Manager, on its own or – where possible - through a calculation agent, will refer to the alternative benchmark indicated by the competent authorities, including Central Banks, Working Group liable to manage the Benchmark Event or monetary authorities.

When selecting the alternative benchmark, the Management Company and the Investment Manager will consider the following factors:

- compliance of the alternative benchmark with the requirements of the Benchmarks Regulation and suitability in measuring the underlying interest;
- presence on the register maintained by the European Securities and Markets Authority ("ESMA") or provision of the benchmark by EU administrators approved by ESMA and listed in the register kept by ESMA;
- guidance and definitions provided by professional associations (e.g., ISDA, ICMA or LMA), where possible and appropriate;
- market practices, if any;
- ability to implement the replacement of existing indices by alternative ones without undue delay; compliance with the characteristics of existing instruments linked to the benchmarks to be replaced.

### 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 June 30, 2023, the fixed TER has been amended as follows:

	Fixed TER as in prospectus	Effective Fixed TER from
	% p.a.	01/01/2023 to 30/06/2023
		% p.a.
<b>Crediinvest SICAV - Spanish Value</b>	up to 0.55	up to 0.55
<b>Crediinvest SICAV - US American Value</b>	up to 0.55	up to 0.55*
<b>Crediinvest SICAV - Short Term Fixed Income Euro Fund</b>	up to 0.30	up to 0.30
<b>Crediinvest SICAV - Active Allocation Equity</b>	up to 0.55	up to 0.55
<b>Crediinvest SICAV - Active Allocation Conservative</b>	up to 0.55	up to 0.35
<b>Crediinvest SICAV - Active Allocation Flexible</b>	up to 0.55	up to 0.35
<b>Crediinvest SICAV - Active Allocation Dynamic</b>	up to 0.55	up to 0.35

\* Effective Fixed TER has been changed from 0.55% to 0.50% with effective date from July 1, 2023.

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

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

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).
- 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;
- research fee;

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

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

- 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.

### 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 June 30, 2023:

Security description	Currency	Market value
<b>Crediinvest SICAV - Active Allocation Conservative</b>		<b>(in EUR)</b>
CREDIINVEST SICAV - SHORT TERM FIXED INCOME EURO FUND - CLASS C EUR	EUR	915,689.67
<b>Crediinvest SICAV - Active Allocation Flexible</b>		<b>(in EUR)</b>
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	2,373,606.22
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	2,219,977.08
<b>Crediinvest SICAV - Active Allocation Dynamic</b>		<b>(in EUR)</b>
CREDIINVEST SICAV - US AMERICAN VALUE - CLASS C USD	USD	984,231.93
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - CLASS C EUR	EUR	2,110,373.55
		<b>8,603,878.45</b>

As at June 30, 2023, the total of cross Sub-Funds' investments amounts to EUR 8,603,878.45. Therefore, combined net assets of the Company as at the end of the period without cross-investments would amount to EUR 433,561,259.75. 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 June 30, 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE PATRIMOINES PRIVÉS:

<b>Crediinvest SICAV - Spanish Value</b>						<b>(in EUR)</b>
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount	
USD	27,149.30	EUR	(25,010.87)	04/08/2023	(163.96)	
USD	1,030,522.55	EUR	(935,191.38)	04/08/2023	7,937.97	
EUR	26,281.16	USD	(29,165.56)	04/08/2023	(411.02)	
EUR	23,951.28	USD	(25,735.13)	04/08/2023	398.61	
USD	34,338.05	EUR	(32,025.78)	04/08/2023	(599.76)	
					<b>7,161.84</b>	
<b>Crediinvest SICAV - US American Value</b>						<b>(in USD)</b>
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount	
USD	93,116.67	EUR	(84,116.23)	04/08/2023	1,204.03	
EUR	3,360,503.40	USD	(3,705,074.30)	04/08/2023	(33,176.57)	
EUR	101,264.79	USD	(110,034.32)	04/08/2023	613.97	
EUR	112,693.89	USD	(120,830.39)	04/08/2023	2,306.05	
EUR	91,708.51	USD	(100,769.31)	04/08/2023	(562.81)	
USD	106,740.98	EUR	(97,347.00)	04/08/2023	373.51	
					<b>(29,241.82)</b>	

# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (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	12,525,708.48	EUR	(11,366,985.28)	04/08/2023	96,483.77
GBP	579,717.69	EUR	(657,011.25)	04/08/2023	16,724.20
EUR	294,194.82	USD	(316,557.83)	04/08/2023	4,482.59
EUR	369,486.92	USD	(397,005.79)	04/08/2023	6,149.10
					<b>123,839.66</b>

#### Crediinvest SICAV - Active Allocation Conservative

					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	621,497.36	EUR	(564,004.13)	04/08/2023	4,787.31
EUR	63,598.19	USD	(68,775.08)	04/08/2023	655.56
					<b>5,442.87</b>

#### Crediinvest SICAV - Active Allocation Flexible

					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	15,697,154.59	EUR	(14,245,048.53)	04/08/2023	120,912.97
EUR	487,200.30	USD	(523,714.55)	04/08/2023	7,899.23
					<b>128,812.20</b>

#### Crediinvest SICAV - Active Allocation Dynamic

					(in EUR)
Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
USD	6,666,526.10	EUR	(6,049,821.79)	04/08/2023	51,351.31
EUR	162,424.17	USD	(176,558.50)	04/08/2023	838.67
					<b>52,189.98</b>

### NOTE 10 - FUTURES CONTRACTS

As at June 30, 2023, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A.:

#### Crediinvest SICAV - Active Allocation Conservative

				(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount
6.00	FUT EURO FX CURR SEPTEMBER 2023	821,475.00	18/09/2023	11,000.09
(2.00)	FUT JPN 10Y BOND SEPTEMBER 2023	(297,100,000.00)	12/09/2023	(8,765.24)
				<b>2,234.85</b>

#### Crediinvest SICAV - Active Allocation Flexible

				(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount
(16.00)	FUT JPN 10Y BOND SEPTEMBER 2023	(2,376,800,000.00)	12/09/2023	(66,056.91)
(7.00)	FUT EURO STOXX 50 SEPTEMBER 2023	(309,890.00)	15/09/2023	(6,845.00)
				<b>(72,901.91)</b>

#### Crediinvest SICAV - Active Allocation Dynamic

				(in EUR)
Number of contracts	Description	Exposure	Maturity	Unrealised amount
9.00	FUT S&P500 EMINI SEPTEMBER 2023	2,019,712.50	15/09/2023	70,579.34
(208.00)	FUT EURO STOXX 50 SEPTEMBER 2023	(9,208,160.00)	15/09/2023	(207,185.00)
				<b>(136,605.66)</b>



# Crediinvest SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### 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

The Board of Directors decides to modify the Investment Management fee and the Fixed TER fee applicable to the sub-fund US American Value. The change is effective from July 1, 2023.

Share classes	Current Investment Management Fee %	New Investment Management Fee	Current Fixed TER %	New Fixed TER %
Class USD	2.60%	2.00%	0.55%	0.50%
Class EUR	2.60%	2.00%	0.55%	0.50%
Class C	2.60%	2.00%	0.55%	0.50%

By way of circular resolution dated July 19, 2023, the Board of Directors of the Fund has taken the decision to change the name of the Fund from "Crediinvest SICAV" to "Creand SICAV", subject to the CSSF approval and to further approval of the shareholders expressed during an extraordinary general meeting, the Board of Directors of the Fund considered to change the name of the Sub-Fund "US American Value" to "Us Disciplined Growth".

# 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:

- The individual
- The business unit concerned
- 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.

### 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 <sup>(1)</sup>	All staff
Number of employees <sup>(3)</sup>	8	40
Fixed remuneration <sup>(2)</sup>	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

<sup>(1)</sup> 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.

<sup>(2)</sup> To be understood as the (brut total)

<sup>(3)</sup> 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 period.

# 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.

