

**CREAND GLOBAL INVESTMENT SICAV-SIF
(formerly CRÈDIT ANDORRÀ GLOBAL
INVESTMENT SICAV-SIF)**

Public limited liability company (*société anonyme*)
qualifying as an investment company with variable capital - specialized
investment fund (*société d'investissement à capital variable - fonds
d'investissement spécialisé*)

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

R.C.S. Luxembourg B 185 690

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CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Organisation of the Fund

Registered Office	CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF) 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	<u>Directors</u> Ignacio Fonseca José Luis Perez Rubiol Sergio Martí Prats
Alternative Investment Fund Manager	MC Square S.A. 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Alternative Investment Fund Manager	<u>Chairman</u> Mr. André LECOQ <u>Directors</u> Mr. Karl Heinz DICK Mr. Ntoudi MOUYELO-KATOULA Mr. Eric NOLEN Mr. Pierre MALEVEZ
Conducting Officers	Mr. André LECOQ Mr. Alexandre HECKLEN Mr Olivier MERAY Mr. Alex DE JESUS
Investment Advisors	Hanway Capital S.L. Carrer Balmes, 347, 08006 Barcelona, Spain (for the sub-fund Hanway Capital Fund)
Investment Managers	Credi-Invest S.A. 6-8 Bonaventura Armengol, AD-500 Andorra La Vella, Principality of Andorra (for the sub-funds Select Private Equity, Best Managers Value and Titanium SIF) Batlle & Partners Agencia de Valores S.A. (Trade name/DBA name: BM+Partners Asset Management) Avenida Diagonal, 601, pl 8, 08028 Barcelona, Spain (for the sub-fund BM Global Credit + Fund)
Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent Depository and Paying Agent	Banque de Patrimoines Privés 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Auditor	Mazars Luxembourg S.A. 5 Rue Guillaume Kroll, 1882 Luxembourg, Grand Duchy of Luxembourg

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Management report

Market Analysis

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

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

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

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

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

The Sub-funds

In this context, the sub-funds finished the year with mixed returns. The best performance are attributed to the sub-fund Select Private Equity +9.12% (EUR Class) and Hanway +2.03%.

The sub-fund with the most negative returns is Best Managers with a performance between approximately -19.28% to -20.05% depending on the share class, mainly due to the exposure of the sub-fund to Russian assets. Furthermore, a side-pocket was created during 2022, where those assets were transferred.

Regarding the sub-fund Titanium, the yearly performance was -3.80%.

Luxembourg, September 2023

The Board of Directors



Mazars Luxembourg
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel: +352 27 114 1
Fax: +352 27 114 20
www.mazars.lu

To the Board of Directors of
Creand Global Investment SICAV-SIF
(Formerly Crédit Andorrà Global Investment SICAV-SIF)

R.C.S. Luxembourg – B 185.690

30, Boulevard Royal,
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of **Creand Global Investment SICAV-SIF (formerly Crédit Andorrà Global Investment SICAV SIF)** (the «Fund») and of each of its sub-funds, which comprise the Statement of Net Assets and Statement of Investments and Other Net Assets as at December 31, 2022 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Notes 1 and 17 to the financial statements which further explain that given the exposure of the sub-fund Best Managers Value Fund to five sanctioned Russian securities, the Board of Directors of the Fund has taken necessary steps to isolate those securities in a "side pocket" until further notice and clarity with regards to their transferability.

Our opinion is not modified in respect of this matter.



Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

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

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

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




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

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

Luxembourg, 11 September 2023.

For Mazars Luxembourg, *Cabinet de Révision Agréé*
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

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 Guillaume BROUSSE
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Guillaume BROUSSE
Réviseur d'Entreprises Agréé

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Statement of net assets as at December 31, 2022

	Notes	Combined EUR	Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I) EUR	Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund) EUR
ASSETS				
Securities portfolio at market value	2	58,520,402.88	8,315,104.39	25,289,449.43
Cash at banks		12,630,688.31	1,885,937.86	8,343,694.11
Cash at broker		1,708,739.64	-	-
Income receivable on portfolio		59,761.05	57,512.12	-
Unrealised gain on forward foreign exchange contracts	7	17,966.66	-	-
Option contracts at market value	8	400.00	-	-
Formation expenses		1,306.32	-	-
TOTAL ASSETS		72,939,264.86	10,258,554.37	33,633,143.54
LIABILITIES				
Bank overdraft	16	348,535.46	-	-
Payable on redemptions		197,282.20	-	-
Management fees payable	4	189,064.78	842.94	150,649.66
Subscription duty ("Taxe d'abonnement")	3	1,287.60	214.08	835.77
Depositary fees payable		21,648.64	-	13,391.08
Performance fees payable	5	37,962.10	-	-
Distribution fees payable	6	46,128.14	-	46,128.14
Unrealised loss on forward foreign exchange contracts		87,119.37	-	87,119.37
Other liabilities	15	36,500.53	6,362.05	6,250.33
TOTAL LIABILITES		965,528.82	7,419.07	304,374.35
NET ASSETS AS AT DECEMBER 31, 2022		71,973,736.04	10,251,135.30	33,328,769.19
NET ASSETS AS AT DECEMBER 31, 2021		65,970,630.76	10,662,879.63	30,468,999.77
NET ASSETS AS AT MARCH 31, 2021		119,941,314.32	10,808,220.60	28,261,316.09

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

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

	Notes	Best Managers Value Fund	Hanway Capital Fund
		USD	EUR
ASSETS			
Securities portfolio at market value	2	11,150,675.61	14,499,524.34
Cash at banks		16,678.70	2,385,476.05
Cash at broker		-	1,708,739.64
Income receivable on portfolio		450.65	1,827.96
Unrealised gain on forward foreign exchange contracts	7	19,233.31	-
Option contracts at market value	8	-	400.00
Formation expenses		1,398.42	-
TOTAL ASSETS		11,188,436.69	18,595,967.99
LIABILITIES			
Bank overdraft	16	373,107.21	-
Payable on redemptions		211,190.59	-
Management fees payable	4	7,854.28	30,235.17
Subscription duty ("Taxe d'abonnement")	3	254.51	-
Depository fees payable		8,839.72	-
Performance fees payable	5	-	37,962.10
Distribution fees payable	6	-	-
Unrealised loss on forward foreign exchange contracts		-	-
Other liabilities	15	25,572.26	-
TOTAL LIABILITIES		626,818.57	68,197.27
NET ASSETS AS AT DECEMBER 31, 2022		10,561,618.12	18,527,770.72
NET ASSETS AS AT DECEMBER 31, 2021		15,603,789.93	11,115,218.12
NET ASSETS AS AT MARCH 31, 2021		16,575,853.89	7,602,069.26

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

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

	Notes	Combined	Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)	Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)
		EUR	EUR	EUR
INCOME				
Dividend income on equity securities, net		692,225.74	55,509.73	354,384.03
Interest income on debt securities, net		138,133.11	138,133.11	-
Interest income on bank accounts		7,689.41	-	-
Other income		6.37	-	-
TOTAL INCOME		838,054.63	193,642.84	354,384.03
EXPENSES				
Interest expenses on bank accounts		(37,871.11)	(2,887.06)	(13,203.90)
Management and AIFM fees	4	(658,496.20)	(11,251.10)	(297,830.25)
Distribution fees	6	(37,507.93)	-	(32,291.16)
Amortisation of formation expenses	2.8	(3,119.67)	-	-
Subscription duty ("Taxe d'abonnement")	3	(4,202.58)	(421.91)	(3,095.03)
Depositary fees	13	(62,757.83)	(7,529.94)	(29,567.03)
Performance fees	5	(37,962.10)	-	-
Transaction fees	2.9	(123,938.95)	(7,871.97)	(89.53)
Banking charges		(6,958.01)	(1,192.71)	(3,773.48)
Domiciliation fees	13	(2,977.64)	(1,000.00)	(1,000.00)
Registrar fees	13	(19,372.47)	(1,892.50)	(4,800.00)
Administration fees	13	(56,505.91)	(7,000.00)	(20,017.42)
Other expenses	14	(84,387.86)	(13,872.50)	(44,986.64)
TOTAL EXPENSES		(1,136,058.26)	(54,919.69)	(450,654.44)
NET INVESTMENT RESULT		(298,003.63)	138,723.15	(96,270.41)
REALISED RESULT				
- on investments	18	12,694,639.68	94,592.73	12,358,281.56
- on forward foreign exchange contracts	18	136,016.87	-	172,149.37
- on futures contracts	18	139,642.13	-	-
- on option contracts	18	296,911.73	-	-
- on foreign exchange	18	60,113.37	20,982.96	4,227.69
TOTAL REALISED RESULT		13,327,323.78	115,575.69	12,534,658.62
CHANGE IN UNREALISED RESULT				
- on investments	19	(10,029,824.10)	(653,499.67)	(6,465,891.80)
- on forward foreign exchange contracts	19	(88,624.07)	-	(110,365.76)
- on futures contracts	19	(129,124.95)	-	-
- on option contracts	19	(143,765.75)	-	-
- on foreign exchange	19	(109,238.36)	(12,543.50)	(3.28)
TOTAL CHANGE IN UNREALISED RESULT		(10,500,577.22)	(666,043.17)	(6,576,260.84)
OPERATIONS RESULT		2,528,742.93	(411,744.33)	5,862,127.37
Subscriptions		8,543,182.66	-	-
Redemptions		(2,919,099.07)	-	-
Dividend paid		(3,002,357.95)	-	(3,002,357.95)
Currency translation	10	852,636.71	-	-
Net assets at the beginning of the year		65,970,630.76	10,662,879.63	30,468,999.77
NET ASSETS AT THE END OF THE YEAR		71,973,736.04	10,251,135.30	33,328,769.19

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

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

	Notes	Best Managers Value Fund	Hanway Capital Fund
		USD	EUR
INCOME			
Dividend income on equity securities, net		12,642.95	270,521.66
Interest income on debt securities, net		-	-
Interest income on bank accounts		554.87	7,171.08
Other income		3.43	3.17
TOTAL INCOME		13,201.25	277,695.91
EXPENSES			
Interest expenses on bank accounts		(11,968.87)	(10,599.51)
Management and AIFM fees	4	(62,479.81)	(291,049.78)
Distribution fees	6	(5,584.55)	-
Amortisation of formation expenses	2.8	(3,339.61)	-
Subscription duty ("Taxe d'abonnement")	3	(733.98)	-
Depository fees	13	(27,469.95)	-
Performance fees	5	-	(37,962.10)
Transaction fees	2.9	(39,959.02)	(78,650.02)
Banking charges		(959.81)	(1,095.22)
Domiciliation fees	13	(1,046.56)	-
Registrar fees	13	(13,573.91)	-
Administration fees	13	(31,567.43)	-
Other expenses	14	(27,226.45)	(95.32)
TOTAL EXPENSES		(225,909.95)	(419,451.95)
NET INVESTMENT RESULT		(212,708.70)	(141,756.04)
REALISED RESULT			
- on investments	18	(694,405.74)	890,439.60
- on forward foreign exchange contracts	18	(38,679.84)	-
- on futures contracts	18	-	139,642.13
- on option contracts	18	-	296,911.73
- on foreign exchange		900.15	34,061.85
TOTAL REALISED RESULT		(732,185.43)	1,361,055.31
CHANGE IN UNREALISED RESULT			
- on investments	19	(2,396,845.90)	(671,435.99)
- on forward foreign exchange contracts	19	23,274.48	-
- on futures contracts	19	-	(129,124.95)
- on option contracts	19	-	(143,765.75)
- on foreign exchange	19	(1,349.01)	(95,431.41)
TOTAL CHANGE IN UNREALISED RESULT		(2,374,920.43)	(1,039,758.10)
OPERATIONS RESULT		(3,319,814.56)	179,541.17
Subscriptions		617,773.63	7,966,093.80
Redemptions		(2,340,130.88)	(733,082.37)
Dividend paid		-	-
Currency translation	10	-	-
Net assets at the beginning of the year		15,603,789.93	11,115,218.12
NET ASSETS AT THE END OF THE YEAR		10,561,618.12	18,527,770.72

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

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Number of shares outstanding and net asset value per share

Class of Shares	Currency	Number of shares outstanding as at December 31, 2022	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021	Net asset value per share as at March 31, 2021
Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)					
Class EUR	EUR	900,985.0000	11.3800	11.8300	11.5700
Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)					
Class EUR	EUR	1,884,863.53	16.7281	15.3300	14.3000
Class GBP	GBP	25,000.00	18.2793	16.0659	15.0200
Class USD	USD	72,500.00	18.9339	17.1798	16.0400
Best Managers Value Fund					
Class A Capitalisation USD	USD	48,745.1900	98.1600	121.6100	120.1500
Class B Capitalisation USD	USD	24,437.7400	91.9000	114.5300	113.9800
Class BEH Capitalisation EUR	EUR	2,596.7300	95.0500	111.0600	110.9800
Class I Capitalisation	USD	-	-	105.1400	103.6400
Class SP USD (note 1)	USD	37,660.1200	85.7400	-	-
Class SP EUR (note 1)	EUR	588.0800	93.9400	-	-
Hanway Capital Fund					
Class A Capitalisation EUR	EUR	124,681.546	148.601	145.6460	133.0770

Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)

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

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
BANCO SANTANDER SA 5.179% 19-Nov-25	USD	200,000.00	184,543.67	1.80
BOEING CO 2.196% 04-Feb-26	USD	250,000.00	212,470.81	2.07
E.ON SE 0.875% 08-Jan-25	EUR	200,000.00	190,198.00	1.85
EUROPEAN INVESTMENT BANK 7.75% 30-Jan-25	MXN	4,300,000.00	195,724.02	1.91
FORD MOTOR CREDIT CO LLC 1.355% 07-Feb-25	EUR	200,000.00	186,336.00	1.82
GENERAL MOTORS CO 4% 01-Apr-25	USD	180,000.00	164,582.72	1.61
GLENCORE FINANCE EUROPE 0.625% 11-Sep-24	EUR	200,000.00	189,118.00	1.83
GOLDMAN SACHS GROUP INC 0.01% 30-Apr-24	EUR	200,000.00	197,640.00	1.93
GRIFOLS SA 3.2% 01-May-25	EUR	200,000.00	185,244.00	1.81
HEATHROW FINANCE PLC 4.75% 01-Mar-24	GBP	180,000.00	198,714.84	1.94
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	200,000.00	196,484.00	1.92
PETROLEOS MEXICANOS 4.298% 24-Aug-23	EUR	100,000.00	99,290.00	0.97
SOFTBANK GROUP CORP 4% 20-Apr-23	EUR	100,000.00	99,647.00	0.97
TEVA PHARMACEUTICALS NE 3.15% 01-Oct-26	USD	200,000.00	163,144.32	1.59
THYSSENKRUPP AG 2.5% 25-Feb-25	EUR	200,000.00	195,558.00	1.91
Total bonds and other debt instruments			2,658,695.38	25.93
Shares				
ACERINOX SA	EUR	33,000.00	304,986.00	2.98
ADYEN NV	EUR	70.00	90,188.00	0.88
APPLUS SERVICES SA	EUR	5,000.00	32,075.00	0.31
BABCOCK INTL GROUP PLC	GBP	17,000.00	54,187.09	0.53
BANCO SANTANDER SA	EUR	49,500.00	138,723.75	1.35
BOUYGUES SA	EUR	1,500.00	42,060.00	0.41
CONTINENTAL AG	EUR	850.00	47,583.00	0.46
DEUTSCHE POST AG-REG	EUR	3,000.00	105,540.00	1.03
EBRO FOODS SA	EUR	32,000.00	469,120.00	4.58
FAES FARMA SA	EUR	20,000.00	70,200.00	0.68
GRIFOLS SA	EUR	8,500.00	91,545.00	0.89
INTL CONSOLIDATED AIRLINE-DI	EUR	15,000.00	20,857.50	0.20
KONINKLIJKE PHILIPS NV	EUR	3,073.00	43,034.29	0.42
LENZING AG	EUR	300.00	16,440.00	0.16
MAPFRE SA	EUR	68,000.00	123,080.00	1.20
NH HOTEL GROUP SA	EUR	15,000.00	44,550.00	0.43
SNDL INC	USD	1,500.00	2,928.54	0.03
TECNICAS REUNIDAS SA	EUR	2,700.00	24,624.00	0.24
TELEFONICA SA	EUR	52,500.00	177,712.50	1.73
TILRAY BRANDS INC	USD	6,500.00	16,333.49	0.16
Total shares			1,915,768.16	18.67
Total transferable securities admitted to an official exchange listing			4,574,463.54	44.60
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
AES ANDES SA 5% 14-Jul-25	USD	250,000.00	216,634.75	2.11
EMBRAER OVERSEAS LTD 5.696% Perpetual	USD	250,000.00	233,995.79	2.28
JAGUAR LAND ROVER AUTOMO 5.625% Perpetual	USD	150,000.00	139,883.24	1.36
TECHNIPFMC PLC 6.5% 01-Feb-26	USD	250,000.00	229,950.95	2.24
Total bonds and other debt instruments			820,464.73	7.99
Total transferable securities dealt in on another regulated market			820,464.73	7.99

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

Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)

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

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
ALLIANZ CREDIT OPPOR-IT13 EUR	EUR	200.00	200,640.00	1.96
CAN INDEX ARBITRAGE - Z	EUR	100.00	157,391.00	1.54
CB-ACCENT LX-SWN UL SH /TR-C	EUR	1,700.00	205,785.00	2.01
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - B2	GBP	9,278.07	102,558.21	1.00
CREDIINVEST SICAV - ACTIVE ALLOCATION FLEXIBLE - AA	EUR	19,225.00	184,175.50	1.80
CREDIINVEST SICAV - SHORT TERM FIXED INCOME EURO	EUR	25,000.00	255,125.00	2.49
EVLI NORDIC CORPO BOND IB	EUR	1,714.72	240,409.53	2.35
HELIUM-HELIUM FUND-I CAP	EUR	235.00	274,508.67	2.68
LONVIA AVE MIDCAP EUROP-INST	EUR	155.00	142,505.36	1.39
LYXOR / CHEN CREDIT FD-I EUR	EUR	1,400.00	154,296.52	1.51
MAN-MAN AHL TARGET RISK-I EUR	EUR	1,100.00	146,685.00	1.43
MSIF-ASIAN OPP-ZH EUR	EUR	1,500.00	64,305.00	0.63
NN L FLEX-SENIOR LNI CP	EUR	3.35	239,583.26	2.34
SEXTANT BOND PICKING-N	EUR	49.00	263,267.69	2.57
XTRACKER GOLD ETC EUR HDG	EUR	2,225.00	253,116.00	2.47
Total shares/units in investment funds			2,884,351.74	28.17
Total shares/units of UCITS/UCIS			2,884,351.74	28.17
Other transferable securities				
Shares				
HYUNDAI MOTOR CO-REG S GDR	USD	1,300.00	35,824.38	0.35
Total Shares			35,824.38	0.35
Total other transferable securities			35,824.38	0.35
Total investments in securities			8,315,104.39	81.11
Cash at banks			1,885,937.86	18.40
Other net assets			50,093.05	0.49
Net assets			10,251,135.30	100.00

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

Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)

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

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	18.19
Spain	15.54
United Kingdom	10.65
United States	7.59
Germany	5.26
France	4.52
Ireland	2.94
Netherlands	2.89
Guernsey	2.47
Finland	2.35
Cayman Islands	2.28
Chile	2.11
Jersey	1.84
Japan	0.97
Mexico	0.97
South Korea	0.35
Austria	0.16
Canada	0.03
	81.11

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	23.35
ETF	4.82
Automotive	4.78
Rice	4.57
Aerospace/Defense	4.35
Electric	3.97
Banking	3.73
Pharmaceuticals	3.40
Steel Producers	2.98
Oil Field Services	2.24
Transportation Services	1.94
Technology	1.92
Diversified Manufacturing	1.91
Supranational	1.91
Metals and Mining	1.84
Wireless Telecommunications	1.73
Diversified Banks	1.35
P&C Insurance	1.20
Express Courier Services	1.03
Government Owned, No Guarantee	0.97
Wireless	0.97
Biotech	0.89
Financial Transaction Processors	0.88
Specialty Pharma	0.71
Transport Support Services	0.53
Auto Parts	0.46
Hotel & Motel (excl Casino Hotel)	0.43
Medical Equipment	0.42
Infrastructure Construction	0.41
Automobiles	0.35
Other Commercial Support Svcs	0.31
Oil & Gas Infra Construction	0.24
Mainline Airline - Full Svc	0.20
Cannabis	0.16
Cellulosic Organic Fiber	0.16
	81.11

Creand Select Private Equity Fund (formerly Crédit Andorrà Select Private Equity Fund)

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

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Investment funds				
Euro Choice Secondary LP*	EUR	1,827,850.75	622,428.33	1.87
Terranum Capital Latin America Real Estate Fund II, L.P*	USD	3,927,815.08	3,188,017.99	9.57
Total Investment funds			3,810,446.32	11.44
Other transferable securities				
Shares				
Crédit Andorrà Select Private Equity S.à r.l. Contribution**	EUR	14,808,727.27	21,479,003.11	64.44
Total shares			21,479,003.11	64.44
Total other transferable securities			21,479,003.11	64.44
Total investments in securities			25,289,449.43	75.88
Cash at banks			8,343,694.11	25.03
Other net liabilities			(304,374.35)	(0.91)
Net assets			33,328,769.19	100.00

*Please refer to note 12.

**Please refer to note 11.

Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)

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

Geographical classification as at December 31, 2022

Country	% of net assets
Spain	75.88
	75.88

Industrial classification as at December 31, 2022

Industry	% of net assets
Financial	64.44
Funds	11.44
	75.88

Best Managers Value Fund

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

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
APPLE INC	USD	772.00	100,305.96	0.95
BERKSHIRE HATHAWAY INC-CL A	USD	2.00	937,422.00	8.88
BERKSHIRE HATHAWAY INC-CL B	USD	800.00	247,120.00	2.34
GOLAR LNG LTD	USD	23,500.00	535,565.00	5.07
INTERNATIONAL SEAWAYS INC	USD	8,200.00	303,564.00	2.87
ITOCHU	JPY	3,200.00	101,150.47	0.96
KOSMOS ENERGY LTD	USD	25,000.00	159,000.00	1.51
MARUBENI	JPY	8,900.00	102,799.56	0.97
MITSUBISHI	JPY	3,000.00	97,962.07	0.93
MITSUMI & CO	JPY	3,500.00	102,814.81	0.97
SUBSEA 7 SA	NOK	19,200.00	221,306.41	2.10
SUMITOMO	JPY	6,100.00	102,129.40	0.97
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,230.00	91,622.70	0.87
Total shares			3,102,762.38	29.39
Total transferable securities admitted to an official exchange listing			3,102,762.38	29.39
Investment funds				
ALT F SI SIF COB CON V-PAUSD	USD	6,345.18	528,236.05	5.00
BRASIL CAPITAL 02/22 SERIES CLASS A	USD	1,000.00	92,020.00	0.87
BRASIL CAPITAL EQUITY FD 03/22 SERIES CLASS B USD	USD	2,000.00	184,180.00	1.74
BRASIL EQ CAPITAL B 0419	USD	3,803.06	310,710.00	2.94
COB LX SIC-COB INTERNA-PAUSD	USD	3,099.54	344,699.80	3.26
DRAGON CAP-VIETNAM EQTY-A	USD	4,580.15	114,045.74	1.08
HORNBILL ORCHID INDIA FUND CL A SUB CLA A SERIES 09	USD	203.09	450,651.71	4.27
ISHARES OIL & GAS EXPL&PROD	USD	7,300.00	181,824.75	1.72
KRANESHARES CSI CHINA INTERN	USD	600.00	18,120.00	0.17
PURE SICAV-AIF ALP M/S-F USD	USD	8,259.15	-	-
RENAISSANCE INSTITUTIONAL	USD	1,139,907.53	1,139,907.53	10.79
UTI INDIAN DYN EQTY-USD INST	USD	26,161.85	487,450.21	4.62
VP CLASSIC EQUIT FD-USD UHED	USD	26,136.00	455,027.76	4.31
VP HEALTHCARE-CLS A USD UNHE	USD	34,736.32	443,582.81	4.20
Total investment funds			4,750,456.36	44.97
Investment funds - side pocket				
PICTET-RUSSIAN EQUITIES-RUSD	USD	20,712.25	1,189,297.63	11.26
PROSPERITY CUB B02	USD	5,480.36	592,755.30	5.61
PROSPERITY CUB FUND SERIES B 26	USD	9,095.58	717,186.48	6.79
PROSPERITY QUEST FUND SERIES D74 REBATE	USD	994.96	93,994.06	0.89
PROSPERITY QUEST SUB FUND SERIES D - 06	USD	6,492.93	704,223.40	6.67
Total investment funds - side pocket			3,297,456.87	31.22
Total investments in securities			11,150,675.61	105.58
Cash at banks			16,678.70	0.16
Other net liabilities			(605,736.19)	(5.74)
Net assets			10,561,618.12	100.00

Best Managers Value Fund

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

Geographical classification as at December 31, 2022

Country	% of net assets
United States	32.95
Luxembourg	21.62
Ireland	15.93
Bermuda	15.86
Cayman Islands	11.81
Japan	4.80
Brazil	1.74
Taiwan	0.87
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	105.58

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	76.02
P&C Insurance	11.22
Liquefied Natural Gas (LNG)	5.07
LPG & LNG Tanker Shipping	2.87
Subsea & Offshore Oilfield Svcs	2.10
Multi-national	1.93
Auto manufacturers	1.90
Oil & gas services	1.51
Electric	0.97
Mobile Phones	0.95
Foundry Services	0.87
ETF	0.17
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	105.58

Hanway Capital Fund

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

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ASML HOLDING NV	EUR	135.00	68,013.00	0.37
BERKSHIRE HATHAWAY INC-CL B	USD	1,000.00	288,556.75	1.56
SONICSHARES GLOBAL SHIPPING	USD	9,000.00	233,638.49	1.26
Total shares			590,208.24	3.19
Total transferable securities admitted to an official exchange listing			590,208.24	3.19
Investment funds				
AXS SHORT INNOVATION DAILY	USD	3,000.00	152,760.39	0.82
CAMBRIA VALUE & MOMENTUM ETF	USD	13,500.00	343,143.39	1.85
FINANCIAL SELECT SECTOR SPDR	USD	8,000.00	255,581.50	1.38
FIRST TRUST GLOBAL TACTICAL	USD	13,300.00	304,266.23	1.64
HORIZON KINETICS INFL BENEF	USD	21,000.00	617,543.20	3.33
ISH EUR600 BASICRESOURCE DE	EUR	3,500.00	218,295.00	1.18
ISHARES AEX	EUR	3,000.00	205,800.00	1.11
ISHARES AGRIBUSINESS	EUR	7,500.00	348,825.00	1.88
ISHARES ATX UCITS ETF DE	EUR	25,500.00	851,317.50	4.60
ISHARES CORE FTSE 100	EUR	93,500.00	764,643.00	4.13
ISHARES CORE S&P SMALL-CAP E	USD	4,700.00	415,514.25	2.24
ISHARES EDGE MSCI ERP VALUE	EUR	80,000.00	560,240.00	3.02
ISHARES GLBL INFRASTRUCTURE	EUR	14,500.00	421,152.50	2.27
ISHARES GLOBAL CLEAN ENERGY	EUR	20,000.00	212,800.00	1.15
ISHARES LATIN AMERICA 40 ETF	USD	16,000.00	342,120.50	1.85
ISHARES SILVER TRUST	USD	13,500.00	277,692.67	1.50
LYXOR MSCI FUTURE MOBILITY	EUR	12,000.00	173,688.00	0.94
PACER US CASH COWS 100 ETF	USD	18,600.00	803,596.45	4.34
RIZE CYBERSECURITY UCITS ETF	EUR	30,000.00	141,465.00	0.76
US GLOBAL JETS ETF	USD	11,500.00	183,484.35	0.99
VANECK AGRIBUSINESS ETF	USD	2,500.00	200,467.07	1.08
VANECK GOLD MINERS ETF	USD	19,700.00	527,418.96	2.85
VANECK JUNIOR GOLD MINERS	USD	20,100.00	669,374.12	3.61
VANECK RARE EARTH/STRAT MET EFT	USD	2,200.00	156,517.52	0.84
WT AGRICULTURE	EUR	80,000.00	503,280.00	2.72
WT BUND 30Y 3X DAILY SHORT	EUR	21,700.00	1,869,129.50	10.09
X MSCI WORLD INFO TECH	EUR	55,000.00	2,389,200.00	12.90
Total investment funds			13,909,316.10	75.07
Total investments in securities			14,499,524.34	78.26
Cash at banks			2,385,476.05	12.88
Cash at broker			1,708,739.64	9.22
Other net liabilities			(65,969.31)	(0.36)
Net assets			18,527,770.72	100.00

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

Hanway Capital Fund

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

Geographical classification as at December 31, 2022

Country	% of net assets
Ireland	37.32
United States	31.14
Germany	5.77
Italy	2.72
Luxembourg	0.94
Netherlands	0.37
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	78.26

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	37.30
ETF	36.76
ETN	2.27
P&C Insurance	1.56
Front End Capital Equipment	0.37
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	78.26

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Notes to the financial statements as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF) (the "Fund") was incorporated on March 6, 2014 as a Luxembourg company in the form of a public limited liability company (*société anonyme* (S.A.)) qualifying as an investment company with variable share capital (*société d'investissement à capital variable* (SICAV)), established as a specialized investment fund (*fonds d'investissement spécialisé* (FIS)) with multiple Sub-Funds organized in and under the laws of Luxembourg and in particular the Law of February 13, 2007 on specialized investment funds (the "Law of 2007") as amended and the Law of 10 August 1915 on commercial companies (the "Law of 1915") as amended. The Fund was created for an unlimited duration.

The Fund further qualifies as an AIF (Alternative Investment Fund) within the meaning of article 1(39) of the AIFM Law (the Luxembourg law of 12 July 2013 on alternative investment fund managers) and is managed by an external AIFM.

The Fund is established as an umbrella fund and as such provides Investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of assets permitted by law with specific investment objectives.

The Board acknowledged to modify the financial year-end of the Fund, with the approval of the CSSF which was done on January 7, 2022, in order to improve the timeline for the release of the audited annual accounts of the Fund. The financial year shall start on January 1 and terminate on December 31 of each year.

A separate portfolio of assets and liabilities is maintained for each Sub-Fund and investments for each Sub-Fund will be made in accordance with the investment objectives and policies applicable to that Sub-Fund. The Fund is one single legal entity. However, the rights of the shareholders and creditors relating to a Sub-Fund or arising from the setting up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund, and will not be commingled with the assets of any other Sub-Fund. By derogation to the provisions of article 2093 of the Luxembourg civil code, each pool of assets shall be invested for the exclusive benefit of the relevant shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of shareholders and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the shareholders and creditors of the relevant Sub-Fund. The Board of Directors may, at any time, create additional Sub-Funds. In such case, the Investment Memorandum will be updated accordingly and the shareholders will be informed in writing in a reasonable period of time. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds pro rata to their respective net assets, if appropriate due to the amount considered.

The Fund is registered under the number B 185 690 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.

The articles of incorporation, the Investment Memorandum, the KIID, the most recent audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Fund.

At the date of the financial statements, the Fund offers the following Sub-Funds:

Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)	in EUR
Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)	in EUR
Best Managers Value Fund	in USD
Hanway Capital Fund	in EUR

Fund events during the period ended December 31, 2022

By circular resolutions dated March 18, 2022, the Board resolves to suspend the NAV calculation for the sub-fund "Best Managers Value Fund" starting with NAV of February 28, 2022 until further notice from the EU regarding the sanctioned assets and notice from Clearstream that will provide clarity on the progress with settlements of Russian securities.

By Circular resolutions dated August 25, 2022 and following to the approval of the Commission de Surveillance du Secteur Financier (CSSF), the Board created a "side pocket" based on the NAV dated May 2022 to include the five positions linked to Russian securities, four positions related to Prosperity Funds and one position in Pictet Russian Equities. Since the creation of the side pocket, the Sub-Fund NAV suspension has been immediately lifted.

The Board decided on November 9, 2022 the creation two share classes, "AA" and "BB" for the sub-fund Best Managers Value Fund:

Sub-fund	Share-Classes	Currency	ISIN Codes
Best Managers Value	AA	USD	LU2552658143
Best Managers Value	BB	USD	LU2552658226

The Board decided on January 23, 2023, after having fixed a first Initial Offering Period for a new sub-fund named "BM Global Credit + Fund" from July 11, 2022 until September 30, 2022 and from October 1 until January 31, 2023, to extend this first Initial Offering Period either until March 31, 2023 or alternatively until the good receipt of a minimum subscription capital of EUR 3.5 million.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 1 - GENERAL INFORMATION (continued)

At the date of the financial statements, the following classes are active and available for investors:

Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)	Class EUR
Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)	Class EUR Class GBP Class USD
Best Managers Value Fund*	Class A Capitalisation USD Class B Capitalisation USD Class BEH Capitalisation EUR SP USD* SP EUR* AA USD BB USD
Hanway Capital Fund	Class A Capitalisation EUR

* The Board created into the Sub-Fund Best Managers Value Fund a "side pocket" based on the NAV of May 2022 to include the five positions linked to Russian securities.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis.

1 - Combined financial statements

The combined financial statements of the Fund 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.

The total net assets of the Fund equals to the difference between the gross assets and the liabilities of the Fund based on consolidated accounts prepared in accordance with Luxembourg GAAP provided that the equity or liability interests attributable to Shareholders derived from these financial statements are adjusted to take into account the fair (i.e. discounted) value of deferred tax liabilities (calculated on an undiscounted basis) as determined by the Board of Directors in accordance with its internal rules.

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

1 EUR = 1.0705 USD

2 - Valuation of the assets

The value of the assets is determined as follows:

- 1) Securities listed on a recognized stock exchange or dealt 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 latest available prices on the main market for the relevant security.
- 2) The event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities are defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 3) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors.
- 4) Shares or units in an Investment Fund are valued at the latest available net asset value whether estimated or final, which is computed for such units or shares on or prior to the Valuation Day on which the Net Asset Value of the Shares of each Sub-Fund is determined and as approved by the Directors.
- 5) Unlike investments listed on a regulated market, for which the valuation can be based on the availability of prices of recent transactions, direct investments in unlisted private equity necessitate to determine a measurement of their fair value. In order to measure the fair value of an investment, appropriate valuation techniques, sources and methodologies need to be applied consistently.
- 6) Cash, bills payable on demand, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued are valued at their nominal amount. The value of cash on deposit may alternatively also be determined on the basis of the straight line interest accrual method.
- 7) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Acquisition cost of securities in the portfolio

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

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

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

5 - Investment income

Interest income is accounted on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

6 - Conversion of foreign currencies

Cash at banks, 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 =	1.5717	AUD	1 EUR =	0.9895	CHF
1 EUR =	0.8853	GBP	1 USD =	131.1630	JPY
1 EUR =	20.8743	MXN	1 USD =	0.9341	EUR
1 EUR =	1.0705	USD			

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 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years, starting when the Sub-Funds launched.

The expenses incurred by the Fund 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.

9 - 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 Fund and transaction fees on financial instruments and derivatives.

NOTE 3 - TAXE D'ABONNEMENT

The Fund is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to an annual subscription tax ("*taxe d'abonnement*") of 0.01% per annum of their Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of each relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the Law of December 17, 2010 relating to undertakings for collective investment or the Law of 2007, no subscription tax is due from the Fund on the portion of assets invested therein.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 4 - MANAGEMENT FEES

There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply. Nonetheless, in such cases, the maximum aggregate management fees will not exceed 3% p.a.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same AIFM or by any other company with which the AIFM is linked by common management or control, or by substantial direct or indirect holding, that AIFM or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS or UCIs.

The Alternative Investment Fund Manager is entitled to a Management Fee out of the net assets of the Fund for its services rendered to the Fund. Such Management Fee is payable monthly in arrears and calculated on the average net assets during the relevant month of each Sub-Fund at the following annual rates:

	Shares	% p.a.
Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)	Class EUR	Up to 1.00
Creand Select Private Equity Fund (formerly Crédit Andorrà Select Private Equity Fund)	Class EUR Class GBP Class USD	Up to 1.00 Up to 1.00 Up to 1.00
Best Managers Value Fund	Class A Class AA Class AEH Class B Class BB Class BEH Class I Class IEH Class C Class CEH SP EUR SP USD	Up to 0.40 Up to 0.50 Up to 0.40 Up to 1.15 Up to 1.25 Up to 1.15 Up to 0.40 Up to 0.40 Up to 0.90 Up to 0.90 N/A N/A
Hanway Capital Fund	Class A	Up to 2.00

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

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each Sub-Fund:

EUR 10,000 p.a. and:

- AuM up to 250 Mln: 6bps
- AuM from EUR 250 Mln to EUR 500 Mln: 5bps
- Above 500 Mln: 4bps

NOTE 5 - PERFORMANCE FEE

The Fund may in addition pay a performance related fee ("Performance Fee" or "PF") to the AIFM. The Performance Fee is calculated in respect of each performance period. The Performance Fee is payable annually in arrears if the set of conditions as defined in the Investment Memorandum are fulfilled.

The Performance Fee is calculated in accordance with the details set out in the relevant Appendix of the Investment Memorandum in relation to the Class within the Sub-Fund in question.

The performance fee and benchmark for each Sub-Fund are the following:

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 5 - PERFORMANCE FEE (continued)

Sub-Fund	Share Class	Benchmark/High Water Mark	%
Best Managers Value Fund	A	15% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark	15.00
	AA AEH		
	B	20% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark	20.00
	BB BEH		
	C CEH		
Hanway Capital Fund	I IEH	10% on any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark	10.00
	SP EUR	N/A	N/A
	SP USD	N/A	N/A
Hanway Capital Fund	A	20% over net profits calculated from the last reference Net Asset Value of each investor during the Performance Period, above the High Water Mark	20.00

There is no performance fee foreseen for the Sub-Funds Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I) and Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund).

NOTE 6 - DISTRIBUTION FEE

The AIFM is entitled to a distribution fee on the Shares issued and still outstanding. The distribution fee is payable to the AIFM on a quarterly basis and is detailed as follows:

Crèdit Andorrà Select Private Equity Fund

Class EUR	Up to 0.10%
Class GBP	Up to 0.10%
Class USD	Up to 0.10%

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with Banque de Patrimoines Privés:

Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
Best Managers Value Fund					(in USD)
EUR	296,027.39	USD	(298,182.53)	06/02/23	19,472.82
EUR	10,800.58	USD	(11,221.80)	06/02/23	367.00
EUR	1,451.90	USD	(1,572.99)	06/02/23	(15.01)
EUR	10,732.10	USD	(11,627.16)	06/02/23	(110.97)
USD	19,381.99	EUR	(18,510.16)	06/02/23	(480.53)
					19,233.31
Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)					(in EUR)
GBP	418,684.93	EUR	(479,165.05)	06/02/23	(7,027.86)
USD	1,292,433.99	EUR	(1,284,337.40)	06/02/23	(80,091.51)
					(87,119.37)

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 8 - OPTION CONTRACTS

As at December 31, 2022, the following Sub-Fund is committed in the following option contract with ALTURA MARKETS A.V., S.A

Currency	Description	Maturity Date	Strike price	Quantity	Exposure	Market Value
Hanway Capital Fund						(in EUR)
EUR	CALL FUT SX5E DIVIDE	20/12/24	0.02	200.00	-	400.00
						400.00

NOTE 9 - 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 Fund.

NOTE 10 - CURRENCY TRANSLATION

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

NOTE 11 - INVESTMENT CONCERNING THE SUB-FUND CREDIT ANDORRA SELECT PRIVATE EQUITY FUNDS

The sub-fund Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund) holds 100% of the share capital of Crèdit Andorrà Select Private Equity S.à r.l. consisting of 17,000 shares with a nominal value of EUR 1.00 each. Crèdit Andorrà Select Private Equity S.à r.l. investsexclusively in unlisted investment funds on behalf of the Fund. The breakdown of the fair value of these investments is as follows:

	Commitments EUR	Cost EUR	Value adjustments EUR	Fair market value EUR
Healthequity SCR S.A.	2,499,133.00	2,258,757.00	150,243.00	2,409,000.00
Espiga Equity Fund, FCR	3,000,000.00	1,970,974.40	(378,554.59)	1,592,419.81
Arcano Secondary Fund II FCR	2,000,000.00	730,727.23	(644,556.23)	86,171.00
Magnum Capital II SCA SICAR	3,000,000.00	2,112,663.86	(1,322,104.12)	790,559.74
Incus Capital Iberia Credit Fund II	4,500,000.00	2,675,820.50	(1,351,577.54)	1,324,242.96
Delta Spain S.à r.l. Sicar - Compart B Fund IV	3,000,000.00	1,844,719.32	2,018,159.68	3,862,879.00
Ocean Group Capital II, S.A. SICAV SIF - Compart OD International Hotels	-	5,401,418.72	(170,775.88)	5,230,642.84
Meridia International Growth I FCR	10,000,000.00	2,021,161.93	(1,134,439.91)	886,722.02
TOTAL FINANCIAL ASSETS	27,999,133.00	19,016,242.96	(2,833,605.59)	16,182,637.37

NOTE 12 - COMMITMENT CONCERNING THE SUB-FUND CREDIT ANDORRA SELECT PRIVATE EQUITY FUND

Concerning its investment in private equity target funds, the sub-funds Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund) has the following commitments:

Commitment (in EUR)	Total	Called	Uncalled
Euro Choice Secondary LP	3,000,000.00	1,827,850.00	1,172,150.00
Terranum Capital Latin America Real Estate Fund II, L.P	5,000,000.00	3,927,815.08	1,072,184.92

NOTE 13 - ADMINISTRATION, DEPOSITARY, DOMICILIATION AND REGISTRAR FEES

Registrar fees and administration fees:

SERVICES	ANNUAL FEES (excl. VAT)
Domiciliation Services and Corporate Services	EUR 1,000.00 per Sub-Fund EUR 2,500.00 for the Sub-Fund Hanway Capital Fund
Transfer Agency Services	EUR 1,600.00 per Sub-Fund (and if any per class of shares)* with an annual minimum of EUR 3,000.00 for the Sub-Funds Best Managers Value Fund and Hanway Capital Fund EUR 30.00 per transaction EUR 50.00 per non-GAFI country transaction Annual reporting for FATCA: EUR 750.00 per sub-fund Annual reporting for CRS: EUR 750.00 per-sub-fund

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

NOTE 13 - ADMINISTRATION, DEPOSITARY, DOMICILIATION AND REGISTRAR FEES (continued)

Fund Administration Services				
SUB-FUNDS	FREQUENCY OF NAV CALCULATION	AMOUNT OF AuM	ANNUAL ADMINISTRATIVE AGENCY FEE (excl.VAT)	ANNUAL MINIMUM
Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)	Monthly	Up to EUR 50,000,000.00 of net assets	0.062%*	EUR 7,000.00
		Above EUR 50,000,000.00 of net assets	0.05%*	EUR 7,000.00
Creand Select Private Equity Fund (formerly Crédit Andorrà Select Private Equity Fund)	Quarterly	Up to EUR 50,000,000.00 of net assets	0.062%**	EUR 10,000.00
		Above EUR 50,000,000.00 of net assets	0.05%**	EUR 10,000.00
Best Managers Value Fund***	Monthly	Up to EUR 50,000,000.00 of net assets	0.08%*	EUR 15,000.00
		Above EUR 50,000,000.00 of net assets	0.06%*	EUR 15,000.00
Hanway Capital Fund***	Bi-Monthly	Up to EUR 50,000,000.00 of net assets	0.08%*	EUR 17,000.00
		Above EUR 50,000,000.00 of net assets	0.06%*	EUR 17,000.00

*such fees are calculated monthly by cumulative tranches for each Sub-Fund and charged semi-annually in arrears.

**such fees are calculated quarterly by cumulative tranches for each Sub-Fund and charged semi-annually in arrears.

***the following conditions are applicable for the Sub-Fund Best Managers Value Fund:

- Set-up fee: EUR 1,000.00
- Additional Class of Shares: EUR 850.00
- Additional hedged Class of Shares: EUR 1,000.00
- AIFM Reporting: EUR 1,250.00
- KPI/MIS report: EUR 300.00

***the following conditions are applicable for the Sub-Fund Hanway Capital Fund:

- Set-up fee: EUR 2,500.00
- Additional Class of Shares: EUR 850.00 per annum
- AIFM Reporting: EUR 1,250.00 per annum

Provision of the domiciliary and corporate services and the registered office of the Fund:

- EUR 1,000.00 per annum per Sub-Fund (plus applicable VAT)

Depositary fees:

SUB-FUNDS	AMOUNT OF AuM	ANNUAL DEPOSITARY AND PAYING AGENCY FEES (excl. VAT)	ANNUAL MINIMUM
Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)	Up to EUR 50,000,000.00 of net assets	0.08%	A minimum fee of EUR 15,000 per annum per sub-fund for the two first years. A minimum fee of EUR 20,000 per annum per sub-fund for the following years.
	Above EUR 50,000,000.00 of net assets	0.06%	
Creand Select Private Equity Fund (formerly Crédit Andorrà Select Private Equity Fund)	Up to EUR 50,000,000.00 of net assets	0.08%	
	Above EUR 50,000,000.00 of net assets	0.06%	
Best Managers Value Fund	Up to EUR 50,000,000.00 of net assets	0.08%	
	Above EUR 50,000,000.00 of net assets	0.06%	
Hanway Capital Fund	Up to EUR 50,000,000.00 of net assets	0.08%	
	Above EUR 50,000,000.00 of net assets	0.06%	

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 14 - OTHER EXPENSES

Other expenses refer to the following amounts:

Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)	In EUR
Audit fees	(4,320.00)
Legal fees	(2,468.17)
Director fees	(2,959.17)
Accounting fees	(1,500.00)
CSSF fees	(1,538.21)
Publication fees	(353.62)
Other fees	(733.33)
Total	(13,872.50)

Crèdit Andorrà Select Private Equity Fund	In USD
Audit fees	(24,167.83)
Director fees	(7,529.08)
Compliance fees	(4,945.69)
CSSF fees	(4,178.93)
Legal fees	(1,972.80)
Reporting fees	(1,500.00)
Other fees	(692.31)
Total	(44,986.64)

Best Managers Value Fund	In USD
Audit fees	(12,002.99)
Legal fees	(3,604.36)
Director fees	(3,788.29)
Accounting Fees	(1,747.32)
CSSF fees	(2,232.84)
Liquidation fees	(3.43)
Other fees	(3,847.22)
Total	(27,226.45)

Hanway Capital Fund	In EUR
CSSF fees	(92.15)
Liquidation fees	(3.17)
Total	(95.32)

NOTE 15 - OTHER RECEIVABLES AND OTHER LIABILITIES

Other receivables and other liabilities of Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund) ("CASPE Fund") disclosed in the Statement of Net Assets represent investments made through Crèdit Andorrà Select Private Equity S.à r.l. When an asset is going to be purchased at the Concerned Investment level, CASPE Fund lends the required cash to the Concerned Investments and as a result a receivable appears in the accounting of CASPE Fund.

NOTE 16 - BANK OVERDRAFT

The bank overdraft amounting to EUR 348,535.46 refers to the overdraft amounting to USD 373,107.21 at Best Managers Value Fund level.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 17 - VALUATION OF RUSSIAN SECURITIES, CREATION OF SIDE POCKET IN BEST MANAGER VALUE FUND

By decision of the Board dated March 18, 2022, it has been decided to suspend the NAV calculation of the sub-fund "Best Managers Value Fund" starting with NAV of February 28, 2022 until further notice from the EU about the sanctioned assets or information from Clearstream that would provide clarity on the Russian securities. This has been suspended until end of April 2022.

As at 20 July 2022, the Board of Directors of the Fund have decided to create a "side pocket" to include the five Russian securities, based on May 2022 NAV:

- PROSPERITY CUB FUND SERIES B 26
- PROSPERITY QUEST FUND SERIES D74 REBATE
- Pictet-RusEq-R USD Shs -R USD- Capitalisation
- PROSPERITY CUB B02
- PROSPERITY QUEST SUB FUND SERIES D - 06

The final ratio of assets in the sub-fund Best Managers allocated to the side pocket assets is based on taking a proxy, the Moscow stock exchange index in USD and using the application the variation of the underlying assets. The percentage of market price adjustment is detailed at the date of each NAV calculation and a statement is sent to each of the investors detailing the number of shares every month.

As mentioned in the Note 2.2.7 to the financial statements, the Board of Directors has determined the fair value of these investments in good faith by applying the evolution of a defined proxy (MOEX Russia Total Return Index in USD) to be the last available NAV per share in USD.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 18 - SPLIT OF REALISED GAINS AND LOSSES

	Creand Global Investment Titanium SIF I (formerly Crédit Andorrà Global Investment Titanium SIF I)	Creand Select Private Equity Fund (formerly Crédit Andorrà Select Private Equity Fund)	Best Managers Value Fund	Hanway Capital Fund
	EUR	EUR	USD	EUR
Realised Gain on investments	158,161.08	12,358,281.56	855,999.92	1,134,408.56
Realised Loss on investments	(63,568.35)	-	(1,550,405.66)	(243,968.96)
Net realised Gain/(Loss) on investments	94,592.73	12,358,281.56	(694,405.74)	890,439.60
Realised Gain on forward foreign exchange contracts	-	192,169.78	1,626.84	-
Realised Loss on forward foreign exchange contracts	-	(20,020.41)	(40,306.68)	-
Net realised Gain/(Loss) on forward foreign exchange contracts	-	172,149.37	(38,679.84)	-
Realised Gain on futures contracts	-	-	-	139,642.13
Realised Loss on futures contracts	-	-	-	-
Net realised Gain/(Loss) on futures contracts	-	-	-	139,642.13
Realised Gain on option contracts	-	-	-	2,738,417.77
Realised Loss on option contracts	-	-	-	(2,441,506.04)
Net realised Gain/(Loss) on option contracts	-	-	-	296,911.73
Realised Gain on foreign exchange	21,037.13	217,058.43	95,634.86	176,487.36
Realised Loss on foreign exchange	(54.17)	(212,830.74)	(94,734.71)	(142,425.51)
Net realised Gain/(Loss) on foreign exchange	20,982.96	4,227.69	900.15	34,061.85

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 19 - SPLIT OF CHANGE IN UNREALISED APPRECIATION AND DEPRECIATION

	Creand Global Investment Titanium SIF I (formerly Crèdit Andorrà Global Investment Titanium SIF I)	Creand Select Private Equity Fund (formerly Crèdit Andorrà Select Private Equity Fund)	Best Managers Value Fund	Hanway Capital Fund
	EUR	EUR	USD	EUR
Change in unrealised Appreciation on investments	366,061.27	4,878,054.26	317,813.55	44,782.38
Change in unrealised Depreciation on investments	(1,019,560.94)	(11,343,946.06)	(2,714,659.45)	(716,218.37)
Net Change in unrealised Appreciation/(Depreciation) on investments	(653,499.67)	(6,465,891.80)	(2,396,845.90)	(671,435.99)
Change in unrealised Appreciation on forward foreign exchange contracts	-	-	23,274.48	-
Change in unrealised Depreciation on forward foreign exchange contracts	-	(110,365.76)	-	-
Net Change in unrealised Appreciation/(Depreciation) on forward foreign exchange contracts	-	(110,365.76)	23,274.48	-
Change in unrealised Appreciation on future contracts	-	-	-	-
Change in unrealised Depreciation on future contracts	-	-	-	(129,124.95)
Net Change in unrealised Appreciation/(Depreciation) on future contracts	-	-	-	(129,124.95)
Change in unrealised Appreciation on option contracts	-	-	-	-
Change in unrealised Depreciation on option contracts	-	-	-	(143,765.75)
Net Change in unrealised Appreciation/(Depreciation) on option contracts	-	-	-	(143,765.75)
Change in unrealised Appreciation on foreign exchange	-	-	306.94	-
Change in unrealised Depreciation on foreign exchange	(12,543.50)	(3.28)	(1,655.95)	(95,431.41)
Net Change in unrealised Appreciation/(Depreciation) on foreign exchange	(12,543.50)	(3.28)	(1,349.01)	(95,431.41)

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

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

NOTE 20 - SUBSEQUENT EVENTS

The Board decided on January 23, 2023, after having fixed a first Initial Offering Period for a new sub-fund named “BM Global Credit + Fund” from July 11, 2022, until September 30, 2022 and from October 1 until January 31, 2023, to extend this first Initial Offering Period either until March 31, 2023 or alternatively until the good receipt of a minimum subscription capital of EUR 3.5 million.

On May 19, 2023, the COMMISSION de SURVEILLANCE du SECTEUR FINANCIER (the CSSF) has acknowledged the launch of a new sub-fund named CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF), CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - FIRST DROP. The launching date and Initial Offering period is still to be defined at the date of the present Financial Statements.

There was a contribution in kind consisting of the shares of a Spanish vehicle and its portfolio to be contributed to the sub-fund BM GLOBAL CREDIT and Fund.

The Board subscriptions have been received by the Transfer Agent Team of Banque de Patrimoines Privés in view of the launch of the sub-fund on May 31, 2023:

The Subscriptions in Cash have been booked into the sub-fund (ISIN LU2500387399 CREDIT ANDORRA GLOBAL INVESTMENT SICAV-SIF - BM GLOBAL CREDIT + FUND - CLASS A) based on the NAV May 31, 2023.

During an Extraordinary General Meeting in front of the notary in Luxembourg on June 26, 2023, the name of the Fund have changed to “CREAND GLOBAL INVESTMENT SICAV-SIF”.

The Sub-Funds names have been changed as follows:

Current Name	New Name
CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - Global Investment Titanium SIF I	CREAND GLOBAL INVESTMENT SICAV-SIF - Global Investment Titanium SIF I
CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - Best Managers Value Fund	CREAND GLOBAL INVESTMENT SICAV-SIF - Best Managers Value Fund
CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - Select Private Equity Fund	CREAND GLOBAL INVESTMENT SICAV-SIF - Select Private Equity Fund
CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - Hanway Capital Fund	CREAND GLOBAL INVESTMENT SICAV-SIF - Hanway Capital Fund
CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF - BM GLOBAL CREDIT + FUND	CREAND GLOBAL INVESTMENT SICAV-SIF - BM GLOBAL CREDIT + FUND

The Articles of Incorporation of the Fund and other documents have been modified in this context.

CREAND GLOBAL INVESTMENT SICAV-SIF (formerly CRÈDIT ANDORRÀ GLOBAL INVESTMENT SICAV-SIF)

Supplementary Information (Unaudited)

1. Risk management

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

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

2. Remuneration

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

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

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

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

II. Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on June 30, 2023 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

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

Aggregate fixed and variable remuneration for the performance year 2022:

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

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

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

(3) Total number of persons on payroll over 2022

2. 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 Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

3. Sustainable Finance Disclosure Regulation

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

