

# **Crediinvest SICAV**

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

**Annual report including audited financial statements  
as at December 31, 2020**

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current issued prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report and the most recent semi-annual report, if published thereafter.

# Crediinvest SICAV

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# Crediinvest SICAV

## Organisation of the Fund

Registered office	30, Boulevard Royal, L-2449 Luxembourg
Board of Directors	<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</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</p> <p>José Luis PEREZ RUBIOL Independent Director 892 Renouprez, 4654 Charneux, Belgique</p>
Management Company	CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A. 30, Boulevard Royal, L-2449 Luxembourg
Board of Directors of the Management Company	<p><b><u>Chairman</u></b></p> <p>José Luis DORADO OCAÑA (until August 1, 2019) Chief of the investment activities, CRÉDIT ANDORRÀ S.A. 80, Av. Meritxell, AD-500 Andorra La Vella</p> <p>Ventura VIDAL FLINCH (since February 13, 2020) Head of Back Office, CRÉDIT ANDORRÀ S.A. 80, Av. Meritxell, AD-500 Andorra La Vella</p> <p><b><u>Directors</u></b></p> <p>Christophe CANLER (since June 29, 2019) Head of Risk and Compliance at Crèdit Andorrà 80 Av. Meritxell, AD-500 Andorra-La-Vella</p> <p>Ventura VIDAL FLINCH (since June 28, 2019) Head of Back Office, CRÉDIT ANDORRÀ S.A. 80, Av. Meritxell, AD-500 Andorra La Vella</p> <p>JPZ Value Holding SPRL (since September 30, 2019) represented by Mr José Luis Perez Rubiol 892 Renouprez, 4654 Charneux, Belgique</p>
Conducting officers of the Management Company	Sergio MARTÍ PRATS (since November 2015) Jorge Miguel MONTEIRO PEREIRA (until May 31, 2019) Juan Manuel GARCIA SANCHEZ (until December 31, 2020) Cyrille PRIPLATA (since June 24, 2019)
Central administration agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg
Depository, domiciliary and paying agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg

# Crediinvest SICAV

## Organisation of the Fund (continued)

### Distributors

CRÈDIT ANDORRÀ S.A.  
80, Av. Meritxell, AD-500 Andorra la Vella

BANCO ALCALÀ  
7, Calle Ortega y Gasset, E-28006 Madrid

ALLFUNDS BANK, S.A.  
C/ Estafeta nº6, Complejo Pza. De la Fuente – Edificio 3  
E-28109 Alcobendas (Madrid)

ALLFUNDS BANK INTERNATIONAL S.A.  
30, Boulevard Royal, L-2449 Luxembourg

### Investment Advisors

CREDI-INVEST S.A.  
6-8, Bonaventura Armengol, AD-500 Andorra la Vella

BANCO ALCALÀ  
7, Calle Ortega y Gasset, E-28006 Madrid

## Report on activities of the Board of Directors

### 1. Market Analysis

2020 has been an unprecedented year in humankind history. The quick propagation of a new virus, COVID-19, has lead some governments across the world to lockdown their populations which has resulted in social and economic impacts not seen since the Great depression that started in 1929.

2020 has been a year with high volatility in the markets. Despite such volatility, the US markets have finished the year very positive. Indeed, during the year the S&P 500 has decrease by 30.75% in March 2020 to rebound during the year and increasing 67.88%, resulting in a positive performance of 18.39% for the 2020 year. The European markets have not seen such rebound after the selloff in March and the performance for 2020 in the EURO STOXX 50 has been negative of 2.59%.

The rebound in the US market has been the result of a combination of fiscal and monetary policies that have provided confidence to the investors. Those policies have resulted in significant decrease of the interest rates in the USA to 0.25% as of end of December 2020 and by providing households with paychecks, supplemental unemployment insurance benefits and pandemic unemployment assistance.

2020, has also been a year of changes in the political sphere with Joe Biden being elected as President of the United States of America.

On the international scene, the trade war between the USA and China has entered the phase two and negotiations are expected to take place. For the time being it's not expected that Joe Biden will ease this trade war. Moreover, during 2020 due to the forced lockdowns in China and others parts of the world, we have seen some disruption in the production of goods and services. These disruptions together with the fiscal policies may lead into the future to higher inflation.

In Europe, the Brexit has taken place in a difficult environment. At the very last minute an agreement was found between Europe and the United Kindgom. Nonetheless, all the issues have not been agreed upon and some negotiations will continue during 2021.

#### 1.1 Fixed Income and Money Markets

As a sign of increasing risk aversion, the Money Market Instruments, LIBOR and EURIBOR, had similar path and declined during the year though at different levels. The LIBOR 12 month started the year at 2% and gradually declined till 0.342%, while the EURIBOR 12 month started at -0.249% and ended at -0.5% with much more volatility.

In the context of low and steady inflation coupled with accommodative monetary policies around the world, Fixed Income Securities enjoyed a good year. In general, the lower was the investment grade, the better was the performance in 2020. However, the risk-free assets signed a relative decent performance too. The Bund ended the year with a price performance above 4% and "paying" -0.575% yield versus -0.188% at the beginning of the period. Same observation for the 10-year Treasury that offered to investors over 7% of price performance, ending the year with a yield of 0.916% down from 1.92%. On the other hand, high yield indices offered performances above 10%.

#### 1.2 Equity

In this year of increasing risk aversion, equity investors enjoyed a rare rally in the US markets. Indeed, the S&P 500 gained with the dividends above 18% this year. The earnings seasons, despite the pandemic situation, were supportive through the year.

In Europe, the EURO STOXX 50, including dividends, lost 2.59%. Finally, despite the trade war and the COVID 19 situation, the Shanghai Shenzhen Index increased 13.87% in total return, though with more volatility.

# Crediinvest SICAV

## Report on activities of the Board of Directors (continued)

### Market Analysis (continued)

#### 1.3 The sub-funds

In this context, all sub-funds, except Spanish Value and Sustainability sub-funds, finished the year with positive returns. The US American Value and the Active Allocation Dynamic performed over 11%, the Active Allocation Equity performed 8.79% and the Sustainability and Spanish Value had a negative performance of 5.10% and 29.40% respectively. The Active Allocation Conservative and Active Allocation Flexible with its more conservative approach gave investors 1.39% and 7.19% respectively. Regarding the funds with Fixed Income exposure, the Fixed Income Dollar and the Fixed Income Euro both performed respectively around 4.14% and 0.48%. The Short Term Fixed Income Euro had a positive performance with a gain above 0.23% in a negative yield environment. The Money Market Funds had a remarkable performance and protected investors while offering them positive returns with 0.09% for the Money Market Euro and 0.9% for the Money Market Dollar.

The COVID-19 situation starts to be under control with the arrival of vaccines and a massive vaccination campaign promoted by the governments. Although, the governments expect to vaccinate a majority of the population before year-end, we have already seen some issues in the delivery of the vaccines. So, we do not expect some normality to be reached before 2022. In this scenario, we may see a volatile market in 2021 where the liquidity issue faced in 2020 for many companies may become a solvency issue starting to appear in 2021. So the Board of Directors and the Management Company will focus on selecting the assets that will benefit the most on such a moron environment to provide value to our investors over the long term.

Luxembourg, February 22, 2021

The Board of Directors





## **Audit report**

To the Shareholders of  
**Crediinvest SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Crediinvest SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 April 2021

Marc Schernberg

# Crediinvest SICAV

## Statement of net assets as at December 31, 2020

	Note	Combined EUR	Money Market Euro Fund EUR	Money Market Dollar Fund USD
<b>ASSETS</b>				
Securities portfolio at market value	2	568,851,966.14	70,688,661.98	39,243,423.51
Cash at banks		65,322,792.21	6,699,035.13	4,342,460.73
Cash at broker		8,081,085.10	-	-
Receivable on sales of securities		203,946.57	-	-
Receivable on subscriptions		228,655.23	22,123.69	24,017.91
Income receivable on portfolio		1,327,153.89	462,587.47	247,325.58
Net unrealised gain on forward foreign exchange contracts	2.7	106,626.22	-	-
Net unrealised gain on futures contracts	2.8	243,752.86	-	-
<b>TOTAL ASSETS</b>		<b>644,365,978.22</b>	<b>77,872,408.27</b>	<b>43,857,227.73</b>
<b>LIABILITIES</b>				
Bank overdrafts		32.05	-	-
Broker overdrafts		387.20	-	-
Payable on purchases of securities		417,588.13	-	510,498.94
Payable on redemptions		3,104,558.73	377,618.08	421,953.39
Management fees payable	4	748,311.37	3,118.03	3,582.94
Distribution fees payable	6	224,426.64	-	3,582.94
Performance fees payable	5	985,928.19	-	-
Fixed TER fees payable	7	202,112.88	9,354.06	8,957.37
Net unrealised loss on forward foreign exchange contracts	2.7	1,399,993.84	-	-
Net unrealised loss on futures contracts	2.8	145,384.43	-	-
Option contracts at market value	2.9	108,463.00	-	-
Other liabilities		40,629.89	-	-
<b>TOTAL LIABILITIES</b>		<b>7,377,816.35</b>	<b>390,090.17</b>	<b>948,575.58</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>636,988,161.87</b>	<b>77,482,318.10</b>	<b>42,908,652.15</b>
<b>NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>565,498,733.38</b>	<b>59,454,211.09</b>	<b>32,920,112.40</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>495,607,634.69</b>	<b>33,099,605.59</b>	<b>10,436,647.82</b>

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

# Crediinvest SICAV

## Statement of net assets as at December 31, 2020 (continued)

	Note	Spanish Value EUR	US American Value USD	Sustainability EUR
<b>ASSETS</b>				
Securities portfolio at market value	2	11,672,666.93	31,501,441.68	7,537,211.94
Cash at banks		10,453.12	1,073,697.93	1,517,288.23
Cash at broker		296,650.59	51,742.84	700,198.23
Receivable on sales of securities		203,946.57	-	-
Receivable on subscriptions		-	-	3,188.38
Income receivable on portfolio		7,391.80	11,957.35	1,808.56
Net unrealised gain on forward foreign exchange contracts	2.7	-	130,349.90	-
Net unrealised gain on futures contracts	2.8	-	-	-
<b>TOTAL ASSETS</b>		<b>12,191,109.01</b>	<b>32,769,189.70</b>	<b>9,759,695.34</b>
<b>LIABILITIES</b>				
Bank overdrafts		5.97	2.25	-
Broker overdrafts		-	59.17	-
Payable on purchases of securities		-	-	-
Payable on redemptions		68,287.77	-	47,402.06
Management fees payable	4	29,474.10	77,760.88	6,657.17
Distribution fees payable	6	7,412.78	20,428.11	2,253.56
Performance fees payable	5	-	71.83	1,450.66
Fixed TER fees payable	7	5,689.49	15,000.09	2,219.07
Net unrealised loss on forward foreign exchange contracts	2.7	33,188.44	-	-
Net unrealised loss on futures contracts	2.8	-	-	130,074.59
Option contracts at market value	2.9	108,463.00	-	-
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>252,521.55</b>	<b>113,322.33</b>	<b>190,057.11</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>11,938,587.46</b>	<b>32,655,867.37</b>	<b>9,569,638.23</b>
<b>NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>27,136,447.11</b>	<b>26,863,101.00</b>	<b>6,437,188.04</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>33,307,838.94</b>	<b>21,646,330.23</b>	<b>2,822,031.34</b>

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

# Crediinvest SICAV

## Statement of net assets as at December 31, 2020 (continued)

	Note	Fixed Income Euro EUR	Fixed Income Dollar USD	Short Term Fixed Income Euro Fund EUR
<b>ASSETS</b>				
Securities portfolio at market value	2	28,294,549.57	5,709,961.55	39,011,171.50
Cash at banks		1,500,524.03	764,544.68	6,687,012.27
Cash at broker		283,484.52	49,320.02	-
Receivable on sales of securities		-	-	-
Receivable on subscriptions		-	-	91,730.32
Income receivable on portfolio		266,964.48	49,427.40	311,754.11
Net unrealised gain on forward foreign exchange contracts	2.7	-	-	-
Net unrealised gain on futures contracts	2.8	-	-	-
<b>TOTAL ASSETS</b>		<b>30,345,522.60</b>	<b>6,573,253.65</b>	<b>46,101,668.20</b>
<b>LIABILITIES</b>				
Bank overdrafts		-	-	-
Broker overdrafts		-	414.18	-
Payable on purchases of securities		-	-	-
Payable on redemptions		84,425.85	-	22,206.66
Management fees payable	4	19,296.07	4,072.98	13,527.03
Distribution fees payable	6	5,145.63	1,086.13	2,859.47
Performance fees payable	5	-	-	-
Fixed TER fees payable	7	9,004.83	1,900.72	11,594.60
Net unrealised loss on forward foreign exchange contracts	2.7	-	-	-
Net unrealised loss on futures contracts	2.8	2,250.00	-	-
Option contracts at market value	2.9	-	-	-
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>120,122.38</b>	<b>7,474.01</b>	<b>50,187.76</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>30,225,400.22</b>	<b>6,565,779.64</b>	<b>46,051,480.44</b>
<b>NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>42,961,274.74</b>	<b>5,279,085.65</b>	<b>39,834,335.68</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>49,747,138.36</b>	<b>3,281,489.74</b>	<b>41,881,473.24</b>

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

# Crediinvest SICAV

## Statement of net assets as at December 31, 2020 (continued)

	Note	Active Allocation Equity (note 1) EUR	Active Allocation Conservative EUR	Active Allocation Flexible EUR
<b>ASSETS</b>				
Securities portfolio at market value	2	143,959,255.51	24,481,512.66	117,141,697.26
Cash at banks		11,209,043.62	3,118,344.42	19,835,981.18
Cash at broker		1,686,287.83	410,153.34	2,433,606.79
Receivable on sales of securities		-	-	-
Receivable on subscriptions		-	-	90,457.34
Income receivable on portfolio		6,251.19	2,448.90	12,651.99
Net unrealised gain on forward foreign exchange contracts	2.7	-	-	-
Net unrealised gain on futures contracts	2.8	180,523.49	-	38,931.53
<b>TOTAL ASSETS</b>		<b>157,041,361.64</b>	<b>28,012,459.32</b>	<b>139,553,326.09</b>
<b>LIABILITIES</b>				
Bank overdrafts		24.24	-	-
Broker overdrafts		-	-	-
Payable on purchases of securities		-	-	-
Payable on redemptions		1,535,627.28	-	141,122.97
Management fees payable	4	372,132.88	8,373.39	124,160.30
Distribution fees payable	6	97,522.82	4,661.64	46,574.30
Performance fees payable	5	-	-	447,947.37
Fixed TER fees payable	7	71,843.48	8,158.44	40,881.33
Net unrealised loss on forward foreign exchange contracts	2.7	704,758.78	21,655.56	398,598.81
Net unrealised loss on futures contracts	2.8	-	13,059.84	-
Option contracts at market value	2.9	-	-	-
Other liabilities		8,300.17	3,177.60	18,864.01
<b>TOTAL LIABILITIES</b>		<b>2,790,209.65</b>	<b>59,086.47</b>	<b>1,218,149.09</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>154,251,151.99</b>	<b>27,953,372.85</b>	<b>138,335,177.00</b>
<b>NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>-</b>	<b>21,247,094.08</b>	<b>88,848,257.87</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>-</b>	<b>12,036,413.61</b>	<b>29,418,136.81</b>

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

# Crediinvest SICAV

## Statement of net assets as at December 31, 2020 (continued)

	Note	Active Allocation Dynamic EUR
<b>ASSETS</b>		
Securities portfolio at market value	2	63,525,190.52
Cash at banks		9,689,294.88
Cash at broker		2,188,034.38
Receivable on sales of securities		-
Receivable on subscriptions		1,508.85
Income receivable on portfolio		2,770.34
Net unrealised gain on forward foreign exchange contracts	2.7	-
Net unrealised gain on futures contracts	2.8	24,297.84
<b>TOTAL ASSETS</b>		<b>75,431,096.81</b>
<b>LIABILITIES</b>		
Bank overdrafts		-
Broker overdrafts		-
Payable on purchases of securities		-
Payable on redemptions		482,710.19
Management fees payable	4	101,701.46
Distribution fees payable	6	37,466.95
Performance fees payable	5	536,471.40
Fixed TER fees payable	7	22,215.58
Net unrealised loss on forward foreign exchange contracts	2.7	241,792.25
Net unrealised loss on futures contracts	2.8	-
Option contracts at market value	2.9	-
Other liabilities		10,288.11
<b>TOTAL LIABILITIES</b>		<b>1,432,645.94</b>
<b>NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>73,998,450.87</b>
<b>NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>30,507,654.77</b>
<b>NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>15,921,587.78</b>

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



# Crediinvest SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2020

	Note	Combined EUR	Money Market Euro Fund EUR	Money Market Dollar Fund USD
<b>INCOME</b>				
Dividend income on equity securities	2.5	4,022,152.01	0.95	-
Interest income on debt securities	2.5	2,885,168.62	616,827.51	934,441.37
Interest income on bank accounts		2,661.05	-	-
Other income		33,219.35	-	-
<b>TOTAL INCOME</b>		<b>6,943,201.03</b>	<b>616,828.46</b>	<b>934,441.37</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(196,906.32)	(12,452.03)	-
Management fees	4	(8,287,300.86)	(30,845.88)	(37,721.62)
Distribution fees	6	(2,477,784.63)	-	(37,705.52)
Fixed TER fees	7	(2,210,825.43)	(92,438.55)	(94,247.38)
Performance fees	5	(2,126,234.72)	-	-
Transaction fees	2.11	(5,190,474.85)	(6,359.85)	(4,422.82)
Banking charges		(42,890.25)	(3,540.30)	(2,046.44)
Other expenses		(195,730.44)	-	-
<b>TOTAL EXPENSES</b>		<b>(20,728,147.50)</b>	<b>(145,636.61)</b>	<b>(176,143.78)</b>
<b>NET REALISED RESULT</b>				
- on securities portfolio		(4,184,740.23)	(308,286.92)	(251,997.71)
- on forward foreign exchange contracts		(1,715,219.10)	-	-
- on futures contracts		14,624,459.05	-	-
- on option contracts		(2,718,091.94)	-	-
- on foreign exchange		(1,472,200.11)	-	(2,870.67)
<b>TOTAL REALISED RESULT</b>		<b>4,534,207.67</b>	<b>(308,286.92)</b>	<b>(254,868.38)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE YEAR</b>				
- on securities portfolio		17,582,632.90	(102,864.13)	(196,695.16)
- on forward foreign exchange contracts		(891,046.14)	-	-
- on futures contracts		(96,684.81)	-	-
- on option contracts		(1,885.07)	-	-
- on foreign exchange		(319,836.83)	-	-
<b>TOTAL UNREALISED RESULT</b>		<b>16,273,180.05</b>	<b>(102,864.13)</b>	<b>(196,695.16)</b>
<b>NET OPERATIONS RESULT</b>				
		<b>7,022,441.25</b>	<b>60,040.80</b>	<b>306,734.05</b>
Subscriptions		378,005,132.95	50,888,010.02	23,481,124.34
Redemptions		(308,817,810.85)	(32,919,943.81)	(13,799,318.64)
Net assets at the beginning of the year		565,498,733.38	59,454,211.09	32,920,112.40
Currency translation	13	(4,720,334.86)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>636,988,161.87</b>	<b>77,482,318.10</b>	<b>42,908,652.15</b>

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

# Crediinvest SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Note	Spanish Value EUR	European Value (note 1) EUR	US American Value USD
<b>INCOME</b>				
Dividend income on equity securities	2.5	268,262.23	2,846,976.90	375,295.06
Interest income on debt securities	2.5	-	-	17,174.34
Interest income on bank accounts		107.63	118.92	83.96
Other income		-	33,219.36	-
<b>TOTAL INCOME</b>		<b>268,369.86</b>	<b>2,880,315.18</b>	<b>392,553.36</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(3,125.29)	(33,660.72)	(3,366.03)
Management fees	4	(442,617.46)	(3,554,171.11)	(795,631.65)
Distribution fees	6	(114,396.24)	(935,308.19)	(209,345.84)
Fixed TER fees	7	(85,413.79)	(685,892.72)	(153,543.63)
Performance fees	5	-	(1,044,410.23)	(71.83)
Transaction fees	2.11	(489,140.51)	(2,267,352.78)	(142,912.30)
Banking charges		(4,656.16)	(5,350.50)	(1,225.86)
Other expenses		-	(191,712.26)	-
<b>TOTAL EXPENSES</b>		<b>(1,139,349.45)</b>	<b>(8,717,858.51)</b>	<b>(1,306,097.14)</b>
<b>NET REALISED RESULT</b>				
- on securities portfolio		(7,363,427.20)	(1,567,777.63)	6,672.65
- on forward foreign exchange contracts		(59,878.89)	(864,548.76)	109,647.04
- on futures contracts		(26,280.00)	3,859,872.99	-
- on option contracts		(638,968.04)	-	-
- on foreign exchange		(4,683.29)	(180,707.45)	(5,621.67)
<b>TOTAL REALISED RESULT</b>		<b>(8,093,237.42)</b>	<b>1,246,839.15</b>	<b>110,698.02</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE YEAR</b>				
- on securities portfolio		612,323.43	(12,045,790.49)	4,692,292.75
- on forward foreign exchange contracts		(3,273.70)	237,076.61	108,565.49
- on futures contracts		-	12,202.78	-
- on option contracts		(227.16)	-	-
- on foreign exchange		-	-	(4.83)
<b>TOTAL UNREALISED RESULT</b>		<b>608,822.57</b>	<b>(11,796,511.10)</b>	<b>4,800,853.41</b>
<b>NET OPERATIONS RESULT</b>		<b>(8,355,394.44)</b>	<b>(16,387,215.28)</b>	<b>3,998,007.65</b>
Subscriptions		1,203,759.23	-	6,592,422.72
Redemptions		(8,046,224.44)	(162,139,735.22)	(4,797,664.00)
Net assets at the beginning of the year		27,136,447.11	178,526,950.50	26,863,101.00
Currency translation	13	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,938,587.46</b>	<b>-</b>	<b>32,655,867.37</b>

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

# Crediinvest SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Note	Sustainability EUR	Fixed Income Euro EUR	Fixed Income Dollar USD
<b>INCOME</b>				
Dividend income on equity securities	2.5	55,328.37	63,485.78	8,326.57
Interest income on debt securities	2.5	-	674,232.15	193,179.74
Interest income on bank accounts		123.40	1,293.33	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>55,451.77</b>	<b>739,011.26</b>	<b>201,506.31</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(4,556.20)	(7,346.17)	(260.15)
Management fees	4	(66,742.46)	(248,407.75)	(43,725.85)
Distribution fees	6	(28,004.86)	(66,248.78)	(11,664.04)
Fixed TER fees	7	(22,249.05)	(115,929.02)	(20,409.19)
Performance fees	5	(1,450.66)	-	-
Transaction fees	2.11	(144,192.21)	(10,532.56)	(1,150.00)
Banking charges		(3,224.92)	(2,007.13)	(1,184.34)
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>(270,420.36)</b>	<b>(450,471.41)</b>	<b>(78,393.57)</b>
<b>NET REALISED RESULT</b>				
- on securities portfolio		(53,085.07)	(757,379.36)	19,396.47
- on forward foreign exchange contracts		-	-	-
- on futures contracts		(2,855.81)	221,415.34	7,390.69
- on option contracts		(1,926.00)	-	-
- on foreign exchange		(72,643.31)	(91,613.14)	4,455.03
<b>TOTAL REALISED RESULT</b>		<b>(130,510.19)</b>	<b>(627,577.16)</b>	<b>31,242.19</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE YEAR</b>				
- on securities portfolio		144,137.87	(269,085.42)	123,849.97
- on forward foreign exchange contracts		-	-	-
- on futures contracts		(167,113.33)	(126,978.15)	(9,207.05)
- on option contracts		-	-	-
- on foreign exchange		(4,826.77)	83.32	66.42
<b>TOTAL UNREALISED RESULT</b>		<b>(27,802.23)</b>	<b>(395,980.25)</b>	<b>114,709.34</b>
<b>NET OPERATIONS RESULT</b>		<b>(373,281.01)</b>	<b>(735,017.56)</b>	<b>269,064.27</b>
Subscriptions		7,132,375.21	2,366,934.92	1,415,634.81
Redemptions		(3,626,644.01)	(14,367,791.88)	(398,005.09)
Net assets at the beginning of the year		6,437,188.04	42,961,274.74	5,279,085.65
Currency translation	13	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>9,569,638.23</b>	<b>30,225,400.22</b>	<b>6,565,779.64</b>

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

# Crediinvest SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Note	Short Term Fixed Income Euro Fund EUR	Global Equity Dividend (note 1) EUR	Active Allocation Equity (note 1) EUR
<b>INCOME</b>				
Dividend income on equity securities	2.5	-	193,148.64	70,318.82
Interest income on debt securities	2.5	647,219.25	-	-
Interest income on bank accounts		617.50	17.26	-
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>647,836.75</b>	<b>193,165.90</b>	<b>70,318.82</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(16,163.66)	(4,094.96)	(10,522.33)
Management fees	4	(146,715.74)	(330,788.82)	(671,534.77)
Distribution fees	6	(33,450.50)	(87,057.83)	(176,312.81)
Fixed TER fees	7	(125,670.49)	(63,837.70)	(129,594.40)
Performance fees	5	-	(96,247.61)	-
Transaction fees	2.11	(2,393.24)	(424,437.49)	(299,281.94)
Banking charges		(5,322.67)	(1,861.39)	(139.07)
Other expenses		-	(4,000.00)	(18.18)
<b>TOTAL EXPENSES</b>		<b>(329,716.30)</b>	<b>(1,012,325.80)</b>	<b>(1,287,403.50)</b>
<b>NET REALISED RESULT</b>				
- on securities portfolio		(133,655.67)	(128,452.76)	1,036,204.33
- on forward foreign exchange contracts		(33.95)	(254,548.03)	43,567.53
- on futures contracts		-	647,837.21	937,053.61
- on option contracts		-	1,657.91	-
- on foreign exchange		(467.82)	(29,792.56)	208,461.81
<b>TOTAL REALISED RESULT</b>		<b>(134,157.44)</b>	<b>236,701.77</b>	<b>2,225,287.28</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE YEAR</b>				
- on securities portfolio		238,130.13	(707,763.95)	12,137,589.95
- on forward foreign exchange contracts		-	52,924.04	(704,758.78)
- on futures contracts		-	(25,402.13)	180,523.49
- on option contracts		-	(1,657.91)	-
- on foreign exchange		35.08	-	(4,625.33)
<b>TOTAL UNREALISED RESULT</b>		<b>238,165.21</b>	<b>(681,899.95)</b>	<b>11,608,729.33</b>
<b>NET OPERATIONS RESULT</b>		<b>422,128.22</b>	<b>(1,264,358.08)</b>	<b>12,616,931.93</b>
Subscriptions		24,344,718.59	-	148,257,496.01
Redemptions		(18,549,702.05)	(11,339,665.94)	(6,623,275.95)
Net assets at the beginning of the year		39,834,335.68	12,604,024.02	-
Currency translation	13	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>46,051,480.44</b>	<b>-</b>	<b>154,251,151.99</b>

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

# Crediinvest SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Note	Active Allocation Conservative EUR	Active Allocation Flexible EUR	Active Allocation Dynamic EUR
<b>INCOME</b>				
Dividend income on equity securities	2.5	5,944.68	134,852.85	70,030.30
Interest income on debt securities	2.5	1,935.93	8,511.10	-
Interest income on bank accounts		42.78	172.48	99.04
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>7,923.39</b>	<b>143,536.43</b>	<b>70,129.34</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(10,359.62)	(55,787.97)	(35,871.15)
Management fees	4	(83,619.29)	(1,169,968.48)	(824,438.38)
Distribution fees	6	(47,365.71)	(456,786.88)	(321,223.63)
Fixed TER fees	7	(82,877.58)	(399,802.45)	(187,731.92)
Performance fees	5	-	(447,445.37)	(536,622.09)
Transaction fees	2.11	(70,048.67)	(837,221.68)	(518,053.09)
Banking charges		(2,254.14)	(6,296.60)	(4,591.84)
Other expenses		-	-	-
<b>TOTAL EXPENSES</b>		<b>(296,525.01)</b>	<b>(3,373,309.43)</b>	<b>(2,428,532.10)</b>
<b>NET REALISED RESULT</b>				
- on securities portfolio		447,735.95	3,100,696.05	1,727,497.64
- on forward foreign exchange contracts		(27,076.37)	(411,778.62)	(230,613.29)
- on futures contracts		331,181.62	4,129,200.52	4,520,987.99
- on option contracts		(291,769.24)	(1,312,961.56)	(474,125.01)
- on foreign exchange		(14,931.80)	(1,060,446.87)	(222,073.16)
<b>TOTAL REALISED RESULT</b>		<b>445,140.16</b>	<b>4,444,709.52</b>	<b>5,321,674.17</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE YEAR</b>				
- on securities portfolio		177,665.11	7,340,396.86	6,279,185.44
- on forward foreign exchange contracts		(20,012.61)	(319,204.83)	(222,603.44)
- on futures contracts		(35,300.61)	62,940.14	9,974.37
- on option contracts		-	-	-
- on foreign exchange		(28,596.28)	(218,173.34)	(63,783.89)
<b>TOTAL UNREALISED RESULT</b>		<b>93,755.61</b>	<b>6,865,958.83</b>	<b>6,002,772.48</b>
<b>NET OPERATIONS RESULT</b>				
		<b>250,294.15</b>	<b>8,080,895.35</b>	<b>8,966,043.89</b>
Subscriptions		11,063,754.14	59,998,339.20	46,991,594.86
Redemptions		(4,607,769.52)	(18,592,315.42)	(12,466,842.65)
Net assets at the beginning of the year		21,247,094.08	88,848,257.87	30,507,654.77
Currency translation	13	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>27,953,372.85</b>	<b>138,335,177.00</b>	<b>73,998,450.87</b>

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

# Crediinvest SICAV

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

	Currency	Number of shares outstanding as at December 31, 2020	Net asset value per share as at December 31, 2020	Net asset value per share as at December 31, 2019	Net asset value per share as at December 31, 2018
<b>Money Market Euro Fund</b>					
Class A	EUR	7,788,468.1575	9.9483	9.9395	9.9261
<b>Money Market Dollar Fund</b>					
Class A	USD	4,010,769.9550	10.6984	10.6025	10.3770
<b>Spanish Value</b>					
Class A	EUR	54,775.0748	194.5151	275.5235	255.5830
Hedged Class B1	USD	121,725.2542	7.4994	10.5251	9.7731
Class C	EUR	48,258.0310	11.1338	-	-
<b>US American Value</b>					
Hedged Class B2	EUR	245,883.5113	11.1774	10.2926	8.5364
Class B1	USD	1,124,177.0158	25.9412	23.3386	18.2599
Class C	USD	13,159.7032	10.1476	-	-
<b>Sustainability</b>					
Class B	EUR	349,332.4968	16.6087	17.5006	14.3569
Class C	EUR	376,792.7124	9.9993	-	-
<b>Fixed Income Euro</b>					
Class B	EUR	2,697,422.7902	11.2053	11.1521	10.6639
<b>Fixed Income Dollar</b>					
Class B	USD	562,804.2510	11.6662	11.2019	10.6080
<b>Short Term Fixed Income Euro Fund</b>					
Class B	EUR	3,351,600.4714	10.1951	10.1722	9.9497
Class C	EUR	1,126,413.5297	10.5482	-	-
<b>Active Allocation Equity (note 1)</b>					
Class A	EUR	12,422,682.6719	10.8785	-	-
Hedged Class B1	USD	1,816,714.9837	10.8932	-	-
Hedged Class B2	GBP	39,943.8766	10.8772	-	-
Class C	EUR	243,015.2913	10.0325	-	-
<b>Active Allocation Conservative</b>					
Class A	EUR	2,682,779.4636	10.2030	10.0630	9.7468
Hedged Class B1	USD	68,860.6625	10.3126	10.0587	-
<b>Active Allocation Flexible</b>					
Class A	EUR	11,205,340.5235	11.4246	10.6584	9.2452
Hedged Class B1	USD	953,761.8641	12.0026	11.0942	9.4054
Class C	EUR	95,092.7448	10.0436	-	-

# Crediinvest SICAV

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

	Currency	Number of shares outstanding as at December 31, 2020	Net asset value per share as at December 31, 2020	Net asset value per share as at December 31, 2019	Net asset value per share as at December 31, 2018
<b>Active Allocation Dynamic</b>					
Class A	EUR	5,333,416.1332	12.3098	11.0710	8.9353
Hedged Class B1	USD	531,868.7092	12.5241	11.1824	8.7856
Class C	EUR	286,955.0822	10.0936	-	-

# Money Market Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ACCOR SA 2.625 05-Feb-21	EUR	600,000.00	601,230.00	0.78
AEROPORTI DI ROMA SPA 3.25% 20-Feb-21	EUR	500,000.00	502,445.00	0.65
AIGUES DE BARCELONA FIN 1.944% 15-Sep-21	EUR	400,000.00	403,248.00	0.52
AMADEUS CAP MARKT 1.625% 17-Nov-21	EUR	800,000.00	808,928.00	1.04
ANDORRA INTERNATIONAL BD 0 02-Jun-21	EUR	1,772.00	1,769,048.10	2.28
ARCELORMITTAL 3.125% 14-Jan-22	EUR	500,000.00	516,240.00	0.67
ASTRAZENECA PLC 0.25% 12-May-21	EUR	300,000.00	300,189.00	0.39
BANCO BILBAO VIZCAYA ARG 0.094% 12-Apr-22	EUR	500,000.00	502,840.00	0.65
BANK OF AMERICA CORP 0.283% 07-Feb-22	EUR	300,000.00	300,231.00	0.39
BARCLAYS PLC 1.875 23-Mar-21	EUR	1,400,000.00	1,406,818.00	1.82
BAT CAPITAL CORP 0% 16-Aug-21	EUR	300,000.00	300,375.00	0.39
BAT INTL FINANCE PLC 4.875 24-Feb-21	EUR	600,000.00	604,122.00	0.78
BERTELSMANN SE & CO KGAA 0.25 26-May-21	EUR	300,000.00	300,615.00	0.39
BHARTI AIRTEL INTERNATIO 3.375% 20-May-21	EUR	300,000.00	303,723.00	0.39
BPCE SA 0.516% 09-Mar-22	EUR	500,000.00	505,625.00	0.65
BRISA CONCESSAO RODOV SA 3.875 01-Apr-21	EUR	300,000.00	302,142.00	0.39
BRITISH TELECOMMUNICATIO 0.625 10-Mar-21	EUR	700,000.00	701,148.00	0.90
BUONI ORDINARI DEL TES 0% 14-Dec-21	EUR	2,000,000.00	2,009,080.00	2.58
BUONI POLIENNALI DEL TES 0.05% 15-Apr-21	EUR	1,200,000.00	1,201,920.00	1.55
BUONI POLIENNALI DEL TES 0.35% 01-Nov-21	EUR	2,000,000.00	2,015,400.00	2.59
BUONI POLIENNALI DEL TES 0.45 01-Jun-21	EUR	1,500,000.00	1,505,955.00	1.94
CARREFOUR BANQUE 0.231 20-Apr-21	EUR	800,000.00	800,256.00	1.03
COCA-COLA EUROPEAN PARTN 0 16-Nov-21	EUR	1,000,000.00	1,003,040.00	1.29
COVESTRO AG 1% 07-Oct-21	EUR	714,000.00	717,627.12	0.93
CREDIT SUISSE AG LONDON 0.688 18-May-22	EUR	500,000.00	506,080.00	0.65
DAIMLER AG 0.875 12-Jan-21	EUR	500,000.00	500,130.00	0.65
DAIMLER CANADA FINANCE 0.007% 12-Mar-21	EUR	1,000,000.00	1,000,460.00	1.29
DEUT PFANDBRIEFBANK AG 0.875 29-Jan-21	EUR	1,300,000.00	1,300,897.00	1.68
DEUTSCHE BANK AG 0.114% 10-Sep-21	EUR	800,000.00	801,368.00	1.03
DEUTSCHE BANK AG 0.287% 16-May-22	EUR	500,000.00	501,865.00	0.65
DEUTSCHE BANK AG 0.375 18-Jan-21	EUR	300,000.00	300,066.00	0.39
DEUTSCHE BANK AG 1.25% 08-Sep-21	EUR	500,000.00	504,435.00	0.65
DVB BANK SE 1.25% 15-Sep-21	EUR	500,000.00	504,465.00	0.65
ENEL FINANCE INTL NV 5% 12-Jul-21	EUR	500,000.00	513,985.00	0.66
ESSITY AB 0.5% 26-May-21	EUR	300,000.00	300,822.00	0.39
EUTELSAT SA 1.125% 23-Jun-21	EUR	500,000.00	501,385.00	0.65
FCE BANK PLC 0.869% 13-Sep-21	EUR	800,000.00	799,688.00	1.03
FCE BANK PLC 1.66 11-Feb-21	EUR	800,000.00	801,688.00	1.03
FCE BANK PLC 1.875% 24-Jun-21	EUR	900,000.00	903,123.00	1.17
FERROVIAL EMISIONES SA 3.375% 07-Jun-21	EUR	600,000.00	608,748.00	0.79
FIAT CHRYSLER FINANCE EU 4.75 22-Mar-21	EUR	300,000.00	302,904.00	0.39
FORTUM OYJ 4 24-May-21	EUR	500,000.00	508,240.00	0.66
FRANCE (GOVT OF) 3.25% 25-Oct-21	EUR	1,750,000.00	1,805,632.50	2.33
FRESENIUS SE & CO KGAA 3 01-Feb-21	EUR	500,000.00	501,115.00	0.65
GALP ENERGIA SGPS SA 3% 14-Jan-21	EUR	500,000.00	500,385.00	0.65

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



# Money Market Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
GENERAL MOTORS FINL CO 0.285% 10-May-21	EUR	1,500,000.00	1,500,990.00	1.94
GLENCORE FINANCE EUROPE 2.75 01-Apr-21	EUR	1,600,000.00	1,600,000.00	2.06
HEIMSTADEN BOSTAD AB 1.75% 07-Dec-21	EUR	500,000.00	507,975.00	0.66
HEINEKEN NV 2 06-Apr-21	EUR	500,000.00	502,890.00	0.65
IMPERIAL BRANDS FIN PLC 0.5% 27-Jul-21	EUR	300,000.00	300,789.00	0.39
INFRAESTRUTURAS DE POR 4.25% 13-Dec-21	EUR	300,000.00	312,294.00	0.40
INTESA SANPAOLO SPA 0.13% 05-Nov-21	EUR	300,000.00	300,165.00	0.39
INTESA SANPAOLO SPA 0.197% 31-Mar-22	EUR	490,000.00	490,347.90	0.63
INTESA SANPAOLO SPA 0.443% 19-Apr-22	EUR	500,000.00	504,005.00	0.65
INTESA SANPAOLO SPA 0.68% 28-Feb-21	EUR	1,220,000.00	1,221,683.60	1.58
INTESA SANPAOLO SPA 2 18-Jun-21	EUR	800,000.00	808,648.00	1.04
INTL FLAVOR & FRAGRANCES 0.5% 25-Sep-21	EUR	500,000.00	502,265.00	0.65
KBC GROUP NV 1 26-Apr-21	EUR	400,000.00	401,756.00	0.52
KELLOGG CO 1.75 24-May-21	EUR	500,000.00	503,990.00	0.65
LEASEPLAN CORPORATION NV 0.062 11-Jan-22	EUR	1,000,000.00	1,000,040.00	1.29
LEASEPLAN CORPORATION NV 1% 24-May-21	EUR	200,000.00	200,954.00	0.26
LVMH MOET HENNESSY VUITT 0% 11-Feb-22	EUR	500,000.00	501,890.00	0.65
MCDONALD'S CORP 4 17-Feb-21	EUR	400,000.00	402,112.00	0.52
MEDIOBANCA SPA 0.75% 23-Dec-21	EUR	450,000.00	453,555.00	0.59
METRO AG 1.375% 28-Oct-21	EUR	1,000,000.00	1,011,000.00	1.30
MONDELEZ INTERNATIONAL 2.375 26-Jan-21	EUR	500,000.00	500,800.00	0.65
MORGAN STANLEY 0.188% 27-Jan-22	EUR	300,000.00	300,117.00	0.39
NATWEST MARKETS PLC 0.18% 18-Jun-21	EUR	300,000.00	300,789.00	0.39
NET4GAS SRO 2.5% 28-Jul-21	EUR	600,000.00	607,734.00	0.78
ORIGIN ENERGY FINANCE 3.5% 04-Oct-21	EUR	900,000.00	925,047.00	1.19
PEARSON FUNDING PLC 1.875% 19-May-21	EUR	435,000.00	438,379.95	0.57
PKO BANK POLSKI SA 0.75% 25-Jul-21	EUR	200,000.00	200,642.00	0.26
RCI BANQUE SA 0.124% 14-Mar-22	EUR	750,000.00	751,725.00	0.97
RCI BANQUE SA 0.25% 12-Jul-21	EUR	500,000.00	501,235.00	0.65
RCI BANQUE SA 0.625% 10-Nov-21	EUR	300,000.00	301,506.00	0.39
RCI BANQUE SA 2.25 29-Mar-21	EUR	600,000.00	602,766.00	0.78
REDEXIS GAS FINANCE BV 2.75 08-Apr-21	EUR	600,000.00	600,408.00	0.77
REPUBLIC OF POLAND 0.875% 14-Oct-21	EUR	393,000.00	396,894.63	0.51
RYANAIR DAC 1.875% 17-Jun-21	EUR	200,000.00	201,734.00	0.26
SANTAN CONSUMER FINANCE 0.245 17-Dec-21	EUR	300,000.00	300,945.00	0.39
SCANIA CV AB 0.05% 17-Mar-21	EUR	300,000.00	300,171.00	0.39
SECURITAS AB 2.625 22-Feb-21	EUR	630,000.00	632,375.10	0.82
SES SA 4.75 11-Mar-21	EUR	900,000.00	907,623.00	1.17
SG ISSUER 1.283% 10-Jan-21	EUR	1,600,000.00	1,588,960.00	2.05
SOCIETE GENERALE 0.309% 01-Apr-22	EUR	500,000.00	504,160.00	0.65
SPAIN LETRAS DEL TESORO 0% 10-Dec-21	EUR	1,000,000.00	1,005,950.00	1.30
SPAIN LETRAS DEL TESORO 0% 10-Sep-21	EUR	2,500,000.00	2,511,175.00	3.23
SYNGENTA FINANCE NV 1.875% 02-Nov-21	EUR	700,000.00	707,476.00	0.91
TELEFONICA EMISIONES SAU 3.961 26-Mar-21	EUR	300,000.00	302,862.00	0.39

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

# Money Market Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
TELEFONICA PARTICIPACION 0 09-Mar-21	EUR	300,000.00	299,688.00	0.39
UNIBAIL-RODAMCO SE 0.125% 14-May-21	EUR	500,000.00	500,405.00	0.65
UNIONE DI BANCHE ITALIAN 1.6% 09-Nov-21	EUR	400,000.00	407,080.00	0.53
VATTENFALL AB 6.25 17-Mar-21	EUR	300,000.00	303,909.00	0.39
VIVENDI SA 0.75 26-May-21	EUR	600,000.00	602,010.00	0.78
VOLKSWAGEN FIN SERV AG 0.375% 12-Apr-21	EUR	300,000.00	300,570.00	0.39
VOLKSWAGEN FIN SERV AG 0.398% 15-Feb-21	EUR	800,000.00	800,616.00	1.03
VOLKSWAGEN FIN SERV AG 0.75% 14-Oct-21	EUR	500,000.00	504,260.00	0.65
VOLKSWAGEN INTL FIN NV 0.5 30-Mar-21	EUR	600,000.00	600,906.00	0.78
VOLKSWAGEN INTL FIN NV 2 26-Mar-21	EUR	500,000.00	502,495.00	0.65
VOLKSWAGEN LEASING GMBH 0.067% 16-Nov-22	EUR	100,000.00	100,308.00	0.13
VOLVO TREASURY AB 0.104% 13-Sep-21	EUR	100,000.00	100,239.00	0.13
<b>Total Bonds</b>			<b>66,791,036.90</b>	<b>86.21</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>66,791,036.90</b>	<b>86.21</b>
<b>Money market instruments</b>				
ECP 0% CEMENTOS MOLINS SA 23/02/21	EUR	400,000.00	399,852.11	0.52
ECP 0% LAGARDERE SCA 18/03/21	EUR	500,000.00	499,312.50	0.64
ECP 0% TECNICAS REUNIDAS 15/03/21	EUR	500,000.00	499,443.09	0.64
ECP 0% VIDRALA SA 11/03/21	EUR	300,000.00	299,976.99	0.39
ECP ACCIONA 0% 12/05/21	EUR	2,000,000.00	1,999,120.39	2.57
ECP AUDAX RENOVABLES 0% 25/01/2021	EUR	200,000.00	199,920.00	0.26
<b>Total Money market instruments</b>			<b>3,897,625.08</b>	<b>5.02</b>
<b>Total investments in securities</b>			<b>70,688,661.98</b>	<b>91.23</b>
<b>Cash at banks</b>			<b>6,699,035.13</b>	<b>8.65</b>
<b>Other net assets</b>			<b>94,620.99</b>	<b>0.12</b>
<b>Net assets</b>			<b>77,482,318.10</b>	<b>100.00</b>

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

# Money Market Euro Fund

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Italy	14.72
Spain	13.08
France	11.60
United Kingdom	10.67
Germany	10.52
Netherlands	6.36
Luxembourg	6.34
United States	5.58
Sweden	2.78
Andorra	2.28
Canada	1.94
Portugal	1.44
Australia	1.19
Czechia	0.78
Finland	0.66
Belgium	0.52
Poland	0.51
Ireland	0.26
	<b>91.23</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	28.18
Government	18.31
Consumer, Cyclical	16.65
Consumer, Non-cyclical	8.74
Communications	5.63
Basic Materials	5.22
Utilities	4.97
Industrial	1.84
Technology	1.04
Energy	0.65
	<b>91.23</b>

# Money Market Dollar Fund

## Statement of investments and other net assets as at December 31, 2020 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ABBVIE INC 2.15% 19-Nov-21	USD	500,000.00	507,950.00	1.18
ABBVIE INC 5% 15-Dec-21	USD	500,000.00	515,595.00	1.20
ALLY FINANCIAL INC 4.25% 15-Apr-21	USD	300,000.00	303,123.00	0.71
AMERICAN ELECTRIC POWER 3.65% 01-Dec-21	USD	400,000.00	412,088.00	0.96
AMERICAN HONDA FINANCE 1.7% 09-Sep-21	USD	300,000.00	302,994.00	0.71
APPLE INC 0.94763 09-Feb-22	USD	400,000.00	402,064.00	0.94
APPLE INC 2.85 06-May-21	USD	400,000.00	403,404.00	0.94
AT&T INC 1.225 15-Jul-21	USD	400,000.00	401,556.00	0.94
AT&T INC 2.65688% 01-Jun-21	USD	300,000.00	300,726.00	0.70
BANCO SANTANDER SA 1.82625 11-Apr-22	USD	400,000.00	404,592.00	0.94
BANK OF AMERICA CORP 2.625 19-Apr-21	USD	400,000.00	402,728.00	0.94
BANK OF AMERICA CORP 5 13-May-21	USD	300,000.00	305,217.00	0.71
BANK OF CHINA/HONG KONG 0.85088 16-Jan-22	USD	300,000.00	298,119.04	0.69
BANK OF NOVA SCOTIA 2.40588% 20-Apr-21	USD	200,000.00	200,308.00	0.47
BANK OF NOVA SCOTIA 2.5 08-Jan-21	USD	350,000.00	349,846.00	0.82
BARCLAYS PLC 3.2% 10-Aug-21	USD	400,000.00	406,628.00	0.95
BARCLAYS PLC 3.25 12-Jan-21	USD	400,000.00	400,340.00	0.93
BARCLAYS PLC 4.01063% 10-Aug-21	USD	500,000.00	505,850.00	1.18
BLACK SEA TRADE AND DEVE 4.875% 06-May-21	USD	215,000.00	217,513.35	0.51
BMW US CAPITAL LLC 3.1 12-Apr-21	USD	400,000.00	403,304.00	0.94
BNP PARIBAS 5 15-Jan-21	USD	400,000.00	400,992.00	0.93
BOEING CO 2.3% 01-Aug-21	USD	500,000.00	505,015.00	1.18
BOEING CO 2.35% 30-Oct-21	USD	500,000.00	506,795.00	1.18
BROADCOM INC 3.125% 15-Apr-21	USD	400,000.00	402,676.00	0.94
CATERPILLAR FINL SERVICE 2.29413% 17-May-21	USD	250,000.00	250,510.00	0.58
CITIGROUP INC 1.2045 25-Apr-22	USD	400,000.00	403,924.00	0.94
CITIGROUP INC 2.35% 02-Aug-21	USD	566,000.00	572,707.10	1.33
CITIGROUP INC 2.7 30-Mar-21	USD	500,000.00	502,910.00	1.17
CITIGROUP INC 3.3405% 30-Mar-21	USD	250,000.00	250,727.50	0.58
CODELCO INC 3.875% 03-Nov-21	USD	500,000.00	513,320.00	1.20
CORP ANDINA DE FOMENTO 2.125% 27-Sep-21	USD	500,000.00	505,725.00	1.18
CRED SUIS GP FUN LTD 3.45 16-Apr-21	USD	300,000.00	302,718.00	0.71
CREDIT SUISSE NEW YORK 0.52664 04-Feb-22	USD	400,000.00	400,808.00	0.93
CREDIT SUISSE NEW YORK 2.1% 12-Nov-21	USD	400,000.00	406,324.00	0.95
CREDIT SUISSE NEW YORK 3% 29-Oct-21	USD	400,000.00	408,952.00	0.95
CVS HEALTH CORP 2.125% 01-Jun-21	USD	300,000.00	301,701.00	0.70
CVS HEALTH CORP 3.35 09-Mar-21	USD	500,000.00	502,640.00	1.17
DEUTSCHE BANK AG 3.375% 12-May-21	USD	400,000.00	403,364.00	0.94
DEUTSCHE BANK NY 2.76825% 22-Jan-21	USD	200,000.00	200,024.00	0.47
DEUTSCHE BANK NY 4.25% 14-Oct-21	USD	400,000.00	410,176.00	0.96
EUROPEAN INVESTMENT BANK 2.125% 15-Oct-21	USD	500,000.00	507,675.00	1.18
GENERAL DYNAMICS CORP 3 11-May-21	USD	400,000.00	404,116.00	0.94
GENERAL MOTORS CO 2.7905% 10-Sep-21	USD	300,000.00	300,873.00	0.70
GENERAL MOTORS FINL CO 1.55013% 30-Jun-22	USD	300,000.00	302,343.00	0.70
GENERAL MOTORS FINL CO 3.55 09-Apr-21	USD	300,000.00	302,202.00	0.70

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

# Money Market Dollar Fund

## Statement of investments and other net assets as at December 31, 2020 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
GERDAU TRADE INC 5.75 30-Jan-21	USD	300,000.00	301,185.00	0.70
GLENCORE FINANCE CANADA 4.95% 15-Nov-21	USD	400,000.00	414,956.00	0.97
GOLDMAN SACHS GROUP INC 1.32475% 26-Apr-22	USD	400,000.00	401,024.00	0.93
GOLDMAN SACHS GROUP INC 2.625 25-Apr-21	USD	400,000.00	402,072.00	0.94
GOLDMAN SACHS GROUP INC 3.6795% 25-Feb-21	USD	150,000.00	150,409.50	0.35
GOLDMAN SACHS GROUP INC 5.25% 27-Jul-21	USD	500,000.00	513,885.00	1.20
HSBC HOLDINGS PLC 1.73838% 05-Jan-22	USD	400,000.00	404,932.00	0.94
HSBC HOLDINGS PLC 2.95 25-May-21	USD	300,000.00	303,060.00	0.71
HSBC HOLDINGS PLC 3.4 08-Mar-21	USD	300,000.00	301,890.00	0.70
HSBC HOLDINGS PLC 3.5695% 25-May-21	USD	300,000.00	301,758.00	0.70
HSBC HOLDINGS PLC 4.125% 08-Mar-21	USD	200,000.00	200,712.00	0.47
HSBC HOLDINGS PLC 5.1 05-Apr-21	USD	300,000.00	303,396.00	0.71
HYUNDAI CAPITAL AMERICA 2.45% 15-Jun-21	USD	200,000.00	201,592.00	0.47
IBM CORP 2.30463% 13-May-21	USD	300,000.00	300,435.00	0.70
ING GROEP NV 1.456 29-Mar-22	USD	300,000.00	303,282.00	0.71
INTEL CORP 3.3% 01-Oct-21	USD	500,000.00	511,225.00	1.19
INTL BK RECON & DEVELOP 1.375% 20-Sep-21	USD	500,000.00	504,465.00	1.18
JOHN DEERE CAPITAL CORP 2.285% 07-Jun-21	USD	200,000.00	200,368.00	0.47
JPMORGAN CHASE & CO 4.625 10-May-21	USD	400,000.00	406,280.00	0.95
KFW 1.75% 15-Sep-21	USD	300,000.00	303,312.00	0.71
KOREA DEVELOPMENT BANK 0.7125% 01-Oct-22	USD	400,000.00	401,376.00	0.94
KRAFT HEINZ FOODS CO 2.47063% 10-Feb-21	USD	350,000.00	350,035.00	0.82
MITSUBISHI UFJ FIN GRP 1.00475% 25-Jul-22	USD	500,000.00	504,650.00	1.18
MITSUBISHI UFJ FIN GRP 2.19% 13-Sep-21	USD	500,000.00	506,535.00	1.18
MITSUBISHI UFJ FIN GRP 2.95 01-Mar-21	USD	400,000.00	401,964.00	0.94
MORGAN STANLEY 0.92849 10-Jun-22	USD	300,000.00	301,389.00	0.70
MORGAN STANLEY 2.5 21-Apr-21	USD	650,000.00	654,108.00	1.52
MORGAN STANLEY 2.625% 17-Nov-21	USD	500,000.00	509,960.00	1.19
MORGAN STANLEY 5.75 25-Jan-21	USD	550,000.00	551,848.00	1.29
PETROLEOS MEXICANOS 5.5 21-Jan-21	USD	300,000.00	300,924.00	0.70
REPUBLIC OF CHILE 3.25% 14-Sep-21	USD	500,000.00	511,935.00	1.19
REPUBLIC OF COLOMBIA 4.375% 12-Jul-21	USD	400,000.00	409,524.00	0.95
ROYAL BANK OF CANADA 2.3255% 30-Apr-21	USD	300,000.00	300,348.00	0.70
SANTANDER UK GROUP HLDGS 3.125 08-Jan-21	USD	400,000.00	400,772.00	0.93
SHELL INTERNATIONAL FIN 1.875 10-May-21	USD	400,000.00	402,552.00	0.94
STATE OF QATAR 2.375% 02-Jun-21	USD	300,000.00	302,616.00	0.71
TORONTO-DOMINION BANK 1.8% 13-Jul-21	USD	500,000.00	503,920.00	1.17
TOYOTA MOTOR CREDIT CORP 0.42523% 14-Oct-22	USD	300,000.00	300,582.00	0.70
TOYOTA MOTOR CREDIT CORP 3.4% 15-Sep-21	USD	300,000.00	306,501.00	0.71
US TREASURY FRN 1.664862704% 30-Apr-21	USD	300,000.00	300,134.70	0.70
US TREASURY N/B 1.875% 30-Nov-21	USD	800,000.00	812,875.00	1.89
US TREASURY N/B 2.625% 15-Dec-21	USD	400,000.00	409,531.25	0.95
US TREASURY N/B 2.875% 15-Nov-21	USD	1,000,000.00	1,023,867.19	2.39
VERIZON COMMUNICATIONS 1.32088 16-Mar-22	USD	400,000.00	404,428.00	0.94

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

# Money Market Dollar Fund

## Statement of investments and other net assets as at December 31, 2020 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
VOLKSWAGEN GROUP AMERICA 2.79475% 24-Sep-21	USD	250,000.00	251,190.00	0.59
WALT DISNEY COMPANY/THE 4.5 15-Feb-21	USD	300,000.00	301,572.00	0.70
WELLS FARGO & COMPANY 2.1% 26-Jul-21	USD	300,000.00	303,105.00	0.71
WELLS FARGO & COMPANY 2.5 04-Mar-21	USD	300,000.00	301,056.00	0.70
WELLS FARGO & COMPANY 3.24013% 04-Mar-21	USD	200,000.00	200,386.00	0.47
WELLS FARGO BANK NA 2.6 15-Jan-21	USD	400,000.00	400,136.00	0.93
WELLS FARGO BANK NA 3.625% 22-Oct-21	USD	400,000.00	409,596.00	0.95
WESTPAC BANKING CORP 1.07413% 11-Jan-22	USD	500,000.00	503,955.00	1.17
<b>Total Bonds</b>			<b>37,686,772.63</b>	<b>87.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>37,686,772.63</b>	<b>87.82</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
AMERICAN HONDA FINANCE 2.497% 08-Jan-21	USD	200,000.00	200,050.00	0.47
ANHEUSER-BUSCH INBEV FIN 3.16225% 01-Feb-21	USD	148,000.00	148,119.88	0.35
GENERAL MOTORS FINL CO 4.375% 25-Sep-21	USD	300,000.00	308,298.00	0.72
TELEFONICA EMISIONES SAU 5.462% 16-Feb-21	USD	400,000.00	402,616.00	0.94
<b>Total Bonds</b>			<b>1,059,083.88</b>	<b>2.48</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>1,059,083.88</b>	<b>2.48</b>
<b>Money market instruments</b>				
ECP BANCO SANTANDER 0% 21.06.2021	USD	500,000.00	497,567.00	1.16
<b>Total Money market instruments</b>			<b>497,567.00</b>	<b>1.16</b>
<b>Total investments in securities</b>			<b>39,243,423.51</b>	<b>91.46</b>
<b>Cash at banks</b>			<b>4,342,460.73</b>	<b>10.12</b>
<b>Other net liabilities</b>			<b>(677,232.09)</b>	<b>(1.58)</b>
<b>Net assets</b>			<b>42,908,652.15</b>	<b>100.00</b>

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

# Money Market Dollar Fund

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
United States	56.47
United Kingdom	8.22
Canada	4.13
Japan	3.30
Chile	2.39
Germany	2.12
Spain	1.88
Netherlands	1.65
Venezuela	1.18
Luxembourg	1.18
Australia	1.17
Colombia	0.95
Korea, Republic of	0.94
Switzerland	0.93
France	0.93
Qatar	0.71
Guernsey	0.71
Mexico	0.70
Brazil	0.70
China	0.69
Greece	0.51
	<b>91.46</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	47.05
Government	12.83
Consumer, Cyclical	7.41
Consumer, Non-cyclical	5.42
Technology	4.71
Industrial	4.35
Communications	4.22
Basic Materials	2.87
Energy	1.64
Utilities	0.96
	<b>91.46</b>

# Spanish Value

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
Acerinox SA	EUR	40,431.00	365,253.65	3.06
ACS ACTIVIDADES CONS Y SERV	EUR	9,584.00	260,205.60	2.18
Almirall SA	EUR	21,614.00	236,024.88	1.98
Amadeus IT Group SA	EUR	12,092.00	720,199.52	6.03
Applus Services SA	EUR	23,811.00	214,775.22	1.80
ArcelorMittal SA	EUR	14,708.00	277,687.04	2.33
ASPY GLOBAL SERVICES SL	EUR	24,401.00	48,802.00	0.41
Banco Bilbao Vizcaya Argentari	EUR	128,950.00	520,313.25	4.36
Banco Santander SA	EUR	306,929.00	778,985.80	6.52
CaixaBank SA	EUR	258,838.00	543,818.64	4.56
CELLNEX TELECOM SA	EUR	10,423.00	511,977.76	4.29
Cia de Distribucion Integral L	EUR	15,886.00	251,951.96	2.11
Construcciones y Auxiliar de F	EUR	3,378.00	132,586.50	1.11
Corticeira Amorim SGPS SA	EUR	14,234.00	165,114.40	1.38
ENAGAS SA	EUR	6,034.00	108,400.81	0.91
Ence Energia y Celulosa SA	EUR	35,650.00	121,031.75	1.01
ENDESA SA	EUR	13,185.00	294,684.75	2.47
Ferrovial SA	EUR	10,625.00	240,125.00	2.01
Gestamp Automocion SA	EUR	73,187.00	288,795.90	2.42
Global Dominion Access SA	EUR	54,705.00	205,690.80	1.72
Grifols SA	EUR	36,596.00	564,310.32	4.73
GRUPO CATALANA OCCIDENTE SA	EUR	6,329.00	184,490.35	1.55
Hullera Vasco Leonesa SA	EUR	38,713.00	-	-
Iberdrola SA	EUR	84,894.00	993,259.80	8.32
Indra Sistemas SA	EUR	46,636.00	325,519.28	2.73
Industria de Diseno Textil SA	EUR	41,199.00	1,072,821.96	8.99
Melia Hotels International SA	EUR	22,628.00	129,432.16	1.08
Merlin Properties Socimi SA	EUR	15,113.00	117,579.14	0.98
Miquel y Costas & Miquel SA	EUR	12,103.00	178,156.16	1.49
Prosegur Cia de Seguridad SA	EUR	48,596.00	118,477.05	0.99
RED ELECTRICA CORPORACION SA	EUR	7,363.00	123,514.33	1.03
Repsol SA	EUR	66,325.00	547,181.25	4.58
REPSOL SA-RTS	EUR	66,325.00	18,617.43	0.16
Sacyr SA	EUR	91,111.00	184,044.22	1.54
Tecnicas Reunidas SA	EUR	14,082.00	152,367.24	1.28
Telefonica SA	EUR	95,335.00	309,362.08	2.59
TELEFONICA SA-RTS	EUR	59,907.00	10,909.06	0.09
Tubacex SA	EUR	69,291.00	94,928.67	0.80
<b>Total Shares</b>			<b>11,411,395.73</b>	<b>95.59</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>11,411,395.73</b>	<b>95.59</b>

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



# Spanish Value

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
Semapa-Sociedade de Investimen	EUR	15,969.00	143,721.00	1.20
<b>Total Shares</b>			<b>143,721.00</b>	<b>1.20</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>143,721.00</b>	<b>1.20</b>
<b>Investment funds</b>				
INMOBILIARIA COLONIAL SOCIMI	EUR	14,648.00	117,550.20	0.98
<b>Total Investment funds</b>			<b>117,550.20</b>	<b>0.98</b>
<b>Total investments in securities</b>			<b>11,672,666.93</b>	<b>97.77</b>
<b>Cash at banks</b>			<b>10,453.12</b>	<b>0.09</b>
<b>Cash at broker</b>			<b>296,650.59</b>	<b>2.48</b>
<b>Bank overdrafts</b>			<b>(5.97)</b>	<b>-</b>
<b>Other net liabilities</b>			<b>(41,177.21)</b>	<b>(0.34)</b>
<b>Net assets</b>			<b>11,938,587.46</b>	<b>100.00</b>

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

# Spanish Value

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Spain	92.86
Portugal	2.58
Luxembourg	2.33
	<b>97.77</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	18.95
Industrial	15.32
Utilities	12.73
Consumer, Cyclical	12.49
Consumer, Non-cyclical	11.63
Basic Materials	10.47
Technology	8.76
Energy	4.74
Communications	2.68
	<b>97.77</b>

# US American Value

## Statement of investments and other net assets as at December 31, 2020 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
BROADCOM INC 8% 30-Sep-22	USD	430.00	610,296.85	1.87
<b>Total Bonds</b>			<b>610,296.85</b>	<b>1.87</b>
<b>Shares</b>				
Abbott Laboratories	USD	4,134.00	452,631.66	1.39
AbbVie Inc	USD	5,651.00	605,504.65	1.85
ADOBE INC	USD	500.00	250,060.00	0.77
Air Products & Chemicals Inc	USD	2,255.00	616,111.10	1.89
AKAMAI TECHNOLOGIES INC	USD	900.00	94,491.00	0.29
ALIBABA GROUP HOLDING-SP ADR	USD	1,800.00	418,914.00	1.28
Alphabet Inc	USD	533.00	933,752.04	2.86
Amazon.com Inc	USD	240.00	781,663.20	2.39
American Express Co	USD	4,505.00	544,699.55	1.67
Apple Inc	USD	20,200.00	2,680,338.00	8.20
AT&T Inc	USD	21,978.00	632,087.28	1.94
Bank of America Corp	USD	11,703.00	354,717.93	1.09
Berkshire Hathaway Inc	USD	600.00	139,122.00	0.43
Boeing Co/The	USD	500.00	107,030.00	0.33
BOSTON SCIENTIFIC CORP	USD	3,000.00	107,850.00	0.33
BROADCOM INC	USD	1,275.00	558,258.75	1.71
Carnival Corp	USD	13,275.00	287,536.50	0.88
Chevron Corp	USD	907.00	76,596.15	0.23
Cisco Systems Inc	USD	13,910.00	622,472.50	1.91
Comcast Corp	USD	22,320.00	1,169,568.00	3.58
Constellation Brands Inc	USD	2,830.00	619,911.50	1.90
Crown Castle International Cor	USD	1,885.00	300,073.15	0.92
CVS Health Corp	USD	7,410.00	506,103.00	1.55
DEXCOM INC	USD	200.00	73,944.00	0.23
Digital Realty Trust Inc	USD	2,490.00	347,379.90	1.06
DISCOVER FINANCIAL SERVICES	USD	1,900.00	172,007.00	0.53
Facebook Inc	USD	4,856.00	1,326,464.96	4.05
General Mills Inc	USD	2,269.00	133,417.20	0.41
Global Payments Inc	USD	5,607.00	1,207,859.94	3.70
Goldman Sachs Group Inc/The	USD	1,494.00	393,982.74	1.21
Home Depot Inc/The	USD	2,762.00	733,642.44	2.25
Honeywell International Inc	USD	3,874.00	823,999.80	2.52
HUNTINGTON INGALLS INDUSTRIE	USD	700.00	119,336.00	0.37
Intel Corp	USD	4,500.00	224,190.00	0.69
Johnson & Johnson	USD	3,794.00	597,099.72	1.83
JPMorgan Chase & Co	USD	3,847.00	488,838.29	1.50
KB HOME	USD	4,000.00	134,080.00	0.41
L3Harris Technologies Inc	USD	2,220.00	419,624.40	1.28
Laboratory Corp of America Hol	USD	1,000.00	203,550.00	0.62
LAMB WESTON HOLDINGS INC	USD	1,500.00	118,110.00	0.36
Lowe's Cos Inc	USD	3,387.00	543,647.37	1.66

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

# US American Value

## Statement of investments and other net assets as at December 31, 2020 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Shares (continued)</b>				
Mastercard Inc	USD	1,300.00	464,022.00	1.42
MAXIMUS INC	USD	3,000.00	219,570.00	0.67
McDonald's Corp	USD	1,906.00	408,989.48	1.25
Medtronic Reg	USD	5,100.00	597,414.00	1.83
Merck & Co Inc	USD	6,550.00	535,790.00	1.64
Microsoft Corp	USD	7,117.00	1,582,963.14	4.84
Mondelez International Inc	USD	18,361.00	1,073,567.67	3.29
OCCIDENTAL PETROLEUM-CW27	USD	750.00	5,107.50	0.02
Pfizer Inc	USD	3,425.00	126,074.25	0.39
PROLOGIS INC	USD	1,100.00	109,626.00	0.34
QUALCOMM INC	USD	2,900.00	441,786.00	1.35
salesforce.com Inc	USD	1,400.00	311,542.00	0.95
STARBUCKS CORP	USD	2,000.00	213,960.00	0.66
SYSCO CORP	USD	500.00	37,130.00	0.11
TARGET CORP	USD	900.00	158,877.00	0.49
The Coca-Cola Company	USD	6,000.00	329,040.00	1.01
Thermo Fisher Scientific Inc	USD	2,902.00	1,351,693.56	4.13
VIATRIS INC	USD	424.00	7,945.76	0.02
WALT DISNEY CO/THE	USD	1,100.00	199,298.00	0.61
Zebra Technologies Corp	USD	1,877.00	721,387.41	2.21
<b>Total Shares</b>			<b>29,816,449.49</b>	<b>91.30</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>30,426,746.34</b>	<b>93.17</b>
<b>Investment funds</b>				
Gabelli Dividend & Income Trust	USD	50,079.00	1,074,695.34	3.29
<b>Total Investment funds</b>			<b>1,074,695.34</b>	<b>3.29</b>
<b>Total investments in securities</b>			<b>31,501,441.68</b>	<b>96.46</b>
<b>Cash at banks</b>			<b>1,073,697.93</b>	<b>3.29</b>
<b>Cash at broker</b>			<b>51,742.84</b>	<b>0.16</b>
<b>Bank overdrafts</b>			<b>(2.25)</b>	<b>-</b>
<b>Broker overdrafts</b>			<b>(59.17)</b>	<b>-</b>
<b>Other net assets</b>			<b>29,046.34</b>	<b>0.09</b>
<b>Net assets</b>			<b>32,655,867.37</b>	<b>100.00</b>

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

# US American Value

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
United States	92.47
Ireland	1.83
China	1.28
Panama	0.88
	<b>96.46</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Consumer, Non-cyclical	26.59
Technology	23.55
Communications	18.62
Financial	13.46
Consumer, Cyclical	7.60
Industrial	4.50
Basic Materials	1.89
Energy	0.25
	<b>96.46</b>

# Sustainability

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
ADOBE INC	USD	144.00	58,909.84	0.62
Air Products & Chemicals Inc	USD	213.00	47,603.98	0.50
Airbus SE	EUR	3,441.00	308,932.98	3.23
Alphabet Inc	USD	268.00	384,218.83	4.00
ALSTOM	EUR	1,188.00	55,372.68	0.58
Amadeus IT Group SA	EUR	1,450.00	86,362.00	0.90
Amundi SA	EUR	1,404.00	93,787.20	0.98
Apple Inc	USD	797.00	86,506.28	0.90
ASML Holding NV	EUR	556.00	221,037.80	2.31
Bayerische Motoren Werke AG	EUR	1,029.00	74,324.67	0.78
CRODA INTERNATIONAL PLC	GBP	1,550.00	114,162.25	1.19
Deutsche Telekom AG	EUR	4,018.00	60,089.19	0.63
EDENRED	EUR	1,439.00	66,783.99	0.70
Enel SpA	EUR	22,940.00	189,851.44	1.98
EQUINOR ASA	NOK	7,086.00	97,849.43	1.02
Ferrovial SA	EUR	1,984.00	44,838.40	0.47
Galp Energia SGPS SA	EUR	14,526.00	127,160.60	1.33
Goldman Sachs Group Inc/The	USD	278.00	59,968.41	0.63
HOLALUZ BEARER	EUR	7,705.00	61,948.20	0.65
Iberdrola SA	EUR	22,961.00	268,643.70	2.81
Infineon Technologies AG	EUR	2,446.00	76,779.94	0.80
INTERCONTINENTAL HOTELS GROU	GBP	1,613.00	84,472.89	0.88
Intesa Sanpaolo SpA	EUR	106,336.00	203,378.23	2.13
Johnson & Johnson	USD	1,381.00	177,784.69	1.86
JPMorgan Chase & Co	USD	723.00	75,150.60	0.79
Kering SA	EUR	104.00	61,817.60	0.65
Koninklijke Ahold Delhaize NV	EUR	7,401.00	171,037.11	1.79
Koninklijke Philips NV	EUR	2,540.00	111,201.20	1.16
L'Oreal SA	EUR	166.00	51,592.80	0.54
Lowe's Cos Inc	USD	697.00	91,513.68	0.96
LVMH Moet Hennessy Louis Vuitt	EUR	141.00	72,036.90	0.75
Mastercard Inc	USD	510.00	148,907.48	1.56
Medtronic Reg	USD	2,889.00	276,824.10	2.89
Merck & Co Inc	USD	2,530.00	169,287.53	1.77
Microsoft Corp	USD	1,746.00	317,664.88	3.32
Muenchener Rueckversicherungs-	EUR	249.00	60,457.20	0.63
NESTLE SA-REG	CHF	1,611.00	155,222.22	1.62
Novo Nordisk A/S	DKK	3,186.00	182,665.71	1.91
NOVOZYMES A/S-B SHARES	DKK	1,014.00	47,623.87	0.50
ORSTED A/S	DKK	1,741.00	290,927.03	3.04
PayPal Holdings Inc	USD	880.00	168,585.69	1.76
PEUGEOT SA	EUR	3,507.00	78,451.59	0.82
Repsol SA	EUR	5,762.00	47,536.50	0.50
REPSOL SA-RTS	EUR	3,357.00	942.31	0.01
salesforce.com Inc	USD	1,819.00	331,110.08	3.45

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

# Sustainability

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Shares (continued)</b>				
Sanofi	EUR	958.00	75,394.60	0.79
SGS SA-REG	CHF	28.00	69,089.16	0.72
Siemens AG	EUR	603.00	70,864.56	0.74
Smurfit Kappa Group PLC	EUR	3,992.00	151,855.68	1.59
SONOVA HOLDING AG-REG	CHF	706.00	150,062.84	1.57
STARBUCKS CORP	USD	1,675.00	146,577.91	1.53
TARGET CORP	USD	645.00	93,138.53	0.97
Telefonaktiebolaget LM Ericsson	SEK	16,090.00	156,378.73	1.63
TOTAL SA	EUR	1,452.00	51,255.60	0.54
<b>Total Shares</b>			<b>6,925,941.31</b>	<b>72.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>6,925,941.31</b>	<b>72.38</b>
<b>Investment funds</b>				
DWS INVEST-GLB AGRI-LC	EUR	0.018	0.28	-
iShs Wrl SRI EUR-Ac Accum Shs EUR	EUR	36,468.00	268,185.67	2.80
Mirova Global Sustainable Equity I/A EUR	EUR	5.00	135,765.94	1.42
Nordea 1 SICAV - Global Climat	EUR	4,730.00	117,966.20	1.23
ROBECOSAM SMART MATERIAL-IEE	EUR	239.00	89,352.54	0.93
<b>Total Investment funds</b>			<b>611,270.63</b>	<b>6.38</b>
<b>Total investments in securities</b>			<b>7,537,211.94</b>	<b>78.76</b>
<b>Cash at banks</b>			<b>1,517,288.23</b>	<b>15.86</b>
<b>Cash at broker</b>			<b>700,198.23</b>	<b>7.32</b>
<b>Other net liabilities</b>			<b>(185,060.17)</b>	<b>(1.94)</b>
<b>Net assets</b>			<b>9,569,638.23</b>	<b>100.00</b>

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

# Sustainability

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
United States	24.62
France	9.58
Ireland	7.28
Denmark	5.45
Spain	5.34
Netherlands	5.26
Italy	4.11
Switzerland	3.91
Germany	3.58
Luxembourg	3.58
United Kingdom	2.07
Sweden	1.63
Portugal	1.33
Norway	1.02
	<b>78.76</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Consumer, Non-cyclical	17.92
Technology	12.30
Utilities	7.83
Consumer, Cyclical	7.34
Financial	6.72
Funds	6.38
Communications	6.26
Industrial	5.02
Energy	3.40
Basic Materials	2.19
Containers & Packaging	1.59
Medical	1.16
Multiutilities	0.65
	<b>78.76</b>



# Fixed Income Euro

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ABERTIS FINANCE BV 3.248% PERPETUAL	EUR	100,000.00	103,915.00	0.34
ACEA SPA 1% 24-Oct-26	EUR	100,000.00	104,709.00	0.35
AEROPORTI DI ROMA SPA 1.625% 02-Feb-29	EUR	200,000.00	201,818.00	0.67
AIR FRANCE-KLM 1.875 16-Jan-25	EUR	400,000.00	358,704.00	1.19
ARCELORMITTAL 1.75% 19-Nov-25	EUR	400,000.00	412,844.00	1.37
AROUNDTOWN SA 0% 16-Jul-26	EUR	200,000.00	196,156.00	0.65
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	500,000.00	590,865.00	1.95
AT&T INC 1.3% 05-Sep-23	EUR	300,000.00	310,533.00	1.03
AVINTIA PROYECTOS Y CONS 4% 01-Mar-21	EUR	600,000.00	596,982.00	1.98
BANCO BILBAO VIZCAYA ARG 0.205% 09-Mar-23	EUR	300,000.00	301,377.00	1.00
BANCO BILBAO VIZCAYA ARG 3.5% 10-Feb-27	EUR	500,000.00	584,770.00	1.93
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	400,000.00	403,708.00	1.34
BANCO DE SABADELL SA 0.875% 05-Mar-23	EUR	200,000.00	203,754.00	0.67
BANCO SANTANDER SA 0.352% 28-Mar-23	EUR	300,000.00	302,607.00	1.00
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	600,000.00	651,024.00	2.15
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	900,000.00	987,651.00	3.27
BARCLAYS PLC 1.5% 01-Apr-22	EUR	300,000.00	306,348.00	1.01
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	800,000.00	863,472.00	2.86
BUONI POLIENNALI DEL TES 0.5% 20-Apr-23	EUR	400,000.00	407,684.00	1.35
BUONI POLIENNALI DEL TES 3% 01-Aug-29	EUR	1,000,000.00	1,221,420.00	4.04
CAIXABANK SA 1.125% 12-Jan-23	EUR	400,000.00	409,352.00	1.35
CAIXABANK SA 5.875% PERPETUAL	EUR	200,000.00	220,924.00	0.73
CELLNEX TELECOM SA 2.375% 16-Jan-24	EUR	600,000.00	631,170.00	2.09
CHINA GOVT INTL BOND 0.25% 25-Nov-30	EUR	300,000.00	300,108.00	0.99
CNP ASSURANCES 1.875% 20-Oct-22	EUR	500,000.00	517,285.00	1.71
COFINIMMO 0.875% 02-Dec-30	EUR	200,000.00	203,540.00	0.67
COVESTRO AG 0.875 03-Feb-26	EUR	200,000.00	208,520.00	0.69
CREDIT AGRICOLE SA 6.5% PERP	EUR	800,000.00	820,224.00	2.71
CRITERIA CAIXA SA 1.625% 21-Apr-22	EUR	300,000.00	307,080.00	1.02
ELECTRICITE DE FRANCE SA 4 PERP	EUR	300,000.00	325,083.00	1.08
EUROFINS SCIENTIFIC SE 3.375% 30-Jan-23	EUR	400,000.00	425,088.00	1.41
EUTELSAT SA 2.25% 13-Jul-27	EUR	200,000.00	216,794.00	0.72
FAURECIA 2.375% 15-Jun-27	EUR	400,000.00	404,876.00	1.34
FRESENIUS SE & CO KGAA 0.375% 28-Sep-26	EUR	100,000.00	101,461.00	0.34
GREENALIA SA 4.95% 15-Dec-25	EUR	300,000.00	301,377.00	1.00
HEATHROW FUNDING LTD 1.5% 12-Oct-25	EUR	300,000.00	313,938.00	1.04
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	400,000.00	409,492.00	1.35
IREN SPA 0.875% 14-Oct-29	EUR	500,000.00	528,620.00	1.75
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	400,000.00	371,488.00	1.23
KRAFT HEINZ FOODS CO 2% 30-Jun-23	EUR	400,000.00	414,376.00	1.37
KUTXABANK SA 0.5% 25-Sep-24	EUR	400,000.00	408,028.00	1.35
LA MONDIALE 5.05% PERP	EUR	500,000.00	579,580.00	1.92
MERCK FIN SERVICES GMBH 0.375% 05-Jul-27	EUR	100,000.00	103,338.00	0.34
MERLIN PROPERTIES SOCIMI 2.375% 23-May-22	EUR	500,000.00	514,530.00	1.70
METRO AG 1.375% 28-Oct-21	EUR	300,000.00	303,300.00	1.00

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

# Fixed Income Euro

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
NN GROUP NV 4.375 PERP	EUR	300,000.00	333,363.00	1.10
NOKIA OYJ 2 11-Mar-26	EUR	500,000.00	520,435.00	1.72
PROSEGUR CASH SA 1.375% 04-Feb-26	EUR	500,000.00	527,065.00	1.74
RENAULT SA 1.125% 04-Oct-27	EUR	400,000.00	376,920.00	1.25
REPUBLIC OF INDONESIA 1.4% 30-Oct-31	EUR	100,000.00	103,625.00	0.34
SAUDI ARABIAN OIL CO 1.625% 24-Nov-25	USD	200,000.00	167,528.83	0.55
SES SA 0.875% 04-Nov-27	EUR	200,000.00	204,224.00	0.68
SOCIETE GENERALE 1% 24-Nov-30	EUR	100,000.00	100,360.00	0.33
SPIE SA 3.125% 22-Mar-24	EUR	300,000.00	317,850.00	1.05
TAP SA 4.375% 23-Jun-23	EUR	600,000.00	490,902.00	1.62
TELECOM ITALIA SPA 1.125% 26-Mar-22	EUR	400,000.00	399,028.00	1.32
TELECOM ITALIA SPA 3.625% 25-May-26	EUR	400,000.00	441,584.00	1.46
TELEFONICA EUROPE BV 2.625% PERP	EUR	500,000.00	507,825.00	1.68
TIKEHAU CAPITAL SCA 2.25% 14-Oct-26	EUR	500,000.00	521,500.00	1.73
TSY INFL IX N/B 0.375% 15-Jul-25	USD	1,000,000.00	986,625.14	3.26
TUBACEX SA 2.8 10-Mar-25	EUR	200,000.00	222,948.00	0.74
UNITED MEXICAN STATES 1.625% 06-Mar-24	EUR	900,000.00	941,121.00	3.11
VALE SA 3.75% 10-Jan-23	EUR	400,000.00	427,384.00	1.41
VEOLIA ENVIRONNEMENT SA 2.5% PERPETUAL	EUR	200,000.00	202,666.00	0.67
VOLKSWAGEN BANK GMBH 0.025% 15-Jun-21	EUR	200,000.00	200,238.00	0.66
VOLKSWAGEN INTL FIN NV 3.875 PERP	EUR	200,000.00	216,624.00	0.72
<b>Total Bonds</b>			<b>26,659,728.97</b>	<b>88.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>26,659,728.97</b>	<b>88.19</b>
<b>Investment funds</b>				
ALTERALIA SCA SICAR - A EUR	EUR	5,691.00	564,882.47	1.87
ISHARES J.P. MORGAN USD EM BOND USD D	USD	5,000.00	473,415.13	1.57
Salar Fund Plc Class E1 EUR	EUR	3,000.00	488,880.00	1.62
<b>Total Investment funds</b>			<b>1,527,177.60</b>	<b>5.06</b>

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

# Fixed Income Euro

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Other transferable securities</b>				
<b>Bonds</b>				
ERG SPA 1.875% 11-Apr-25	EUR	100,000.00	107,643.00	0.36
<b>Total Bonds</b>			<b>107,643.00</b>	<b>0.36</b>
<b>Total Other transferable securities</b>			<b>107,643.00</b>	<b>0.36</b>
<b>Total investments in securities</b>			<b>28,294,549.57</b>	<b>93.61</b>
<b>Cash at banks</b>			<b>1,500,524.03</b>	<b>4.96</b>
<b>Cash at broker</b>			<b>283,484.52</b>	<b>0.94</b>
<b>Other net assets</b>			<b>146,842.10</b>	<b>0.49</b>
<b>Net assets</b>			<b>30,225,400.22</b>	<b>100.00</b>

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

# Fixed Income Euro

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Spain	23.14
France	18.97
Italy	13.25
Luxembourg	5.98
United States	5.66
Portugal	4.48
Germany	3.75
Ireland	3.19
Netherlands	3.12
Mexico	3.11
United Kingdom	2.24
Finland	1.72
Brazil	1.41
Jersey	1.04
China	0.99
Belgium	0.67
Saudi Arabia	0.55
Indonesia	0.34
	<b>93.61</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	31.29
Government	13.09
Consumer, Non-cyclical	9.06
Communications	8.61
Consumer, Cyclical	8.01
Industrial	7.91
Funds	5.06
Utilities	3.85
Basic Materials	3.47
Energy	1.91
Technology	1.35
	<b>93.61</b>

# Fixed Income Dollar

## Statement of investments and other net assets as at December 31, 2020 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ABBVIE INC 3.75% 14-Nov-23	USD	75,000.00	81,797.25	1.25
ADANI ABBOT POINT TERMIN 4.45 15-Dec-22	USD	200,000.00	191,604.00	2.92
ALLSTATE CORP 3.15% 15-Jun-23	USD	100,000.00	107,018.00	1.63
ALLY FINANCIAL INC 4.125% 13-Feb-22	USD	75,000.00	78,027.75	1.19
ALLY FINANCIAL INC 5.75 20-Nov-25	USD	100,000.00	116,487.00	1.77
ALTRIA GROUP INC 4.4 14-Feb-26	USD	100,000.00	116,141.00	1.77
AMAZON.COM INC 3.3% 05-Dec-21	USD	75,000.00	76,764.75	1.17
BANCO SANTANDER SA 5.179% 19-Nov-25	USD	200,000.00	234,572.00	3.56
BANK OF AMERICA CORP 5.875% PERP	USD	100,000.00	113,566.00	1.73
BAYER US FINANCE II LLC 3.375% 15-Jul-24	USD	75,000.00	81,123.75	1.24
BBVA BANCOMER SA TEXAS 6.75% 30-Sep-22	USD	150,000.00	162,492.00	2.47
BROADCOM INC 3.125% 15-Oct-22	USD	150,000.00	157,390.50	2.40
CAMPBELL SOUP CO 3.65% 15-Mar-23	USD	29,000.00	30,974.03	0.47
CAPITAL ONE FINANCIAL CO 3.2% 30-Jan-23	USD	75,000.00	79,173.00	1.21
CVS HEALTH CORP 2.75% 01-Dec-22	USD	75,000.00	77,992.50	1.19
DELTA AIR LINES INC 2.9% 28-Oct-24	USD	100,000.00	98,839.00	1.51
DELTA AIR LINES/SKYMILES 4.5% 20-Oct-25	USD	100,000.00	108,449.00	1.65
DUPONT DE NEMOURS INC 4.493 15-Nov-25	USD	100,000.00	116,926.00	1.78
FED REPUBLIC OF BRAZIL 10.25% 10-Jan-28	BRL	250,000.00	56,925.47	0.87
FORD MOTOR CREDIT CO LLC 5.75% 01-Feb-21	USD	200,000.00	200,782.00	3.06
GTL TRADE FIN / GERDAU 5.893% 29-Apr-24	USD	150,000.00	169,765.50	2.59
KELLOGG CO 3.4 15-Nov-27	USD	150,000.00	171,580.50	2.61
METHANEX CORP 5.25% 15-Dec-29	USD	75,000.00	81,185.25	1.24
MICRON TECHNOLOGY INC 4.185% 15-Feb-27	USD	150,000.00	175,870.50	2.68
MOLINA HEALTHCARE INC 4.375% 15-Jun-28	USD	100,000.00	105,724.00	1.61
SCHLUMBERGER HLDGS CORP 4 21-Dec-25	USD	100,000.00	113,775.00	1.73
SEAGATE HDD CAYMAN 4.091 01-Jun-29	USD	81,000.00	86,807.70	1.32
SEAGATE HDD CAYMAN 4.875 01-Jun-27	USD	76,000.00	85,253.76	1.30
SEMPRA ENERGY 3.4 01-Feb-28	USD	100,000.00	114,118.00	1.74
SYNGENTA FINANCE NV 5.182 24-Apr-28	USD	200,000.00	214,478.00	3.27
TSY INFL IX N/B 0.375% 15-Jul-25	USD	100,000.00	120,614.92	1.84
UNITED TECHNOLOGIES CORP 3.65% 16-Aug-23	USD	3,000.00	3,238.35	0.05
VEREIT OPERATING PARTNER 4.625% 01-Nov-25	USD	75,000.00	86,224.50	1.31
WALGREENS BOOTS ALLIANCE 3.8 18-Nov-24	USD	100,000.00	110,620.00	1.68
WESTERN DIGITAL CORP 4.75 15-Feb-26	USD	100,000.00	111,127.00	1.69
XEROX CORPORATION 4.125% 15-Mar-23	USD	75,000.00	78,831.00	1.20
<b>Total Bonds</b>			<b>4,116,258.98</b>	<b>62.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>4,116,258.98</b>	<b>62.70</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds</b>				
BANK OF AMERICA CORP 3.14588% 21-Oct-22	USD	100,000.00	100,806.00	1.54
CITIGROUP INC 4.45% 29-Sep-27	USD	100,000.00	118,139.00	1.80
EBAY INC 2.8055% 30-Jan-23	USD	75,000.00	76,047.75	1.16

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

# Fixed Income Dollar

## Statement of investments and other net assets as at December 31, 2020 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities dealt in on another regulated market (continued)</b>				
<b>Bonds (continued)</b>				
GENERAL MOTORS FINL CO 4.375% 25-Sep-21	USD	85,000.00	87,351.10	1.33
GOLDMAN SACHS GROUP INC 3.51375% 29-Nov-23	USD	100,000.00	103,389.00	1.57
JBS USA LUX/JBS USA FIN 6.75% 15-Feb-28	USD	100,000.00	112,010.00	1.71
JPMORGAN CHASE & CO 3.875% 10-Sep-24	USD	75,000.00	83,922.00	1.28
MORGAN STANLEY 3.95% 23-Apr-27	USD	125,000.00	144,550.00	2.20
SYNCHRONY FINANCIAL 3.75% 15-Aug-21	USD	100,000.00	101,424.00	1.54
TELEFONICA EMISIONES SAU 5.462% 16-Feb-21	USD	100,000.00	100,654.00	1.53
TEVA PHARMACEUTICALS NE 2.2% 21-Jul-21	USD	10,000.00	10,036.00	0.15
TEVA PHARMACEUTICALS NE 2.8% 21-Jul-23	USD	70,000.00	69,565.30	1.06
UNICREDIT SPA 3.75% 12-Apr-22	USD	200,000.00	207,286.00	3.16
<b>Total Bonds</b>			<b>1,315,180.15</b>	<b>20.03</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>1,315,180.15</b>	<b>20.03</b>
<b>Investment funds</b>				
ALTERALIA SCA SICAR - A EUR	EUR	813.00	98,652.17	1.50
ISHARES J.P. MORGAN USD EM BOND USD D	USD	785.00	90,863.75	1.38
Salar Fund PLC	USD	550.00	89,006.50	1.36
<b>Total Investment funds</b>			<b>278,522.42</b>	<b>4.24</b>
<b>Total investments in securities</b>			<b>5,709,961.55</b>	<b>86.97</b>
<b>Cash at banks</b>			<b>764,544.68</b>	<b>11.64</b>
<b>Cash at broker</b>			<b>49,320.02</b>	<b>0.75</b>
<b>Broker overdrafts</b>			<b>(414.18)</b>	<b>(0.01)</b>
<b>Other net assets</b>			<b>42,367.57</b>	<b>0.65</b>
<b>Net assets</b>			<b>6,565,779.64</b>	<b>100.00</b>

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

# Fixed Income Dollar

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
United States	56.33
Spain	5.09
Netherlands	4.48
Cayman Islands	4.27
Italy	3.16
Australia	2.92
Ireland	2.74
Virgin Islands, British	2.59
France	1.78
Luxembourg	1.50
Canada	1.24
Brazil	0.87
	<b>86.97</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	27.96
Consumer, Non-cyclical	15.98
Technology	10.59
Consumer, Cyclical	9.23
Basic Materials	8.88
Funds	4.24
Communications	3.86
Government	2.71
Utilities	1.74
Energy	1.73
Industrial	0.05
	<b>86.97</b>

# Short Term Fixed Income Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ACCOR SA 1.75 04-Feb-26	EUR	500,000.00	523,010.00	1.14
AIR FRANCE-KLM 1.875 16-Jan-25	EUR	400,000.00	358,704.00	0.78
ALD SA 0.375% 19-Oct-23	EUR	200,000.00	201,826.00	0.44
AMADEUS IT GROUP SA 2.5 20-May-24	EUR	200,000.00	215,080.00	0.47
AMERICAN HONDA FINANCE 1.6 20-Apr-22	EUR	500,000.00	511,890.00	1.11
ANDORRA INTERNATIONAL BD 0 02-Jun-21	EUR	709.00	707,818.91	1.54
ANDORRA INTERNATIONAL BD 0.75 14-Apr-22	EUR	534.00	533,469.30	1.16
ANDORRA INTERNATIONAL BD 0.9% 19-Dec-22	EUR	909.00	917,023.99	1.99
ARCELORMITTAL 1% 19-May-23	EUR	550,000.00	555,665.00	1.21
ARCELORMITTAL 1.75% 19-Nov-25	EUR	100,000.00	103,211.00	0.22
ARCELORMITTAL 3.125% 14-Jan-22	EUR	200,000.00	206,496.00	0.45
AROUNDTOWN SA 1.5 03-May-22	EUR	100,000.00	102,095.00	0.22
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	1,000,000.00	1,181,730.00	2.57
AVINTIA PROYECTOS Y CONS 4% 01-Mar-21	EUR	400,000.00	397,988.00	0.86
BANCO BILBAO VIZCAYA ARG 0.205% 09-Mar-23	EUR	500,000.00	502,295.00	1.09
BANCO BILBAO VIZCAYA ARG 3.5% 10-Feb-27	EUR	500,000.00	584,770.00	1.27
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	100,000.00	100,927.00	0.22
BANCO SANTANDER SA 0.352% 28-Mar-23	EUR	600,000.00	605,214.00	1.31
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	100,000.00	108,504.00	0.24
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	100,000.00	109,739.00	0.24
BARCLAYS PLC 1.5% 01-Apr-22	EUR	200,000.00	204,232.00	0.44
BASF SE 0.101 05-Jun-23	EUR	200,000.00	201,492.00	0.44
BAYER AG 0.375% 06-Jul-24	EUR	200,000.00	202,844.00	0.44
BP CAPITAL MARKETS PLC 1.876 07-Apr-24	EUR	300,000.00	319,410.00	0.69
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	200,000.00	215,868.00	0.47
BUONI POLIENNALI DEL TES 0.5% 20-Apr-23	EUR	100,000.00	101,921.00	0.22
BUONI POLIENNALI DEL TES 0.6 15-Jun-23	EUR	300,000.00	307,539.00	0.67
BUONI POLIENNALI DEL TES 1% 15-Jul-22	EUR	1,000,000.00	1,022,530.00	2.22
BUONI POLIENNALI DEL TES 2.15% 15-Dec-21	EUR	500,000.00	512,795.00	1.11
CAIXABANK SA 0.375% 18-Nov-26	EUR	100,000.00	100,449.00	0.22
CAIXABANK SA 1.125% 12-Jan-23	EUR	100,000.00	102,338.00	0.22
CAPGEMINI SE 1.25 15-Apr-22	EUR	100,000.00	101,739.00	0.22
CASSA DEPOSITI E PRESTITI 1.5 20-Apr-23	EUR	200,000.00	207,862.00	0.45
CASSA DEPOSITI PRESTITI 2.75% 31-May-21	EUR	500,000.00	506,540.00	1.10
CELLNEX TELECOM SA 2.375% 16-Jan-24	EUR	500,000.00	525,975.00	1.14
CHINA DEVELOPMENT BANK 0% 27-Oct-23	EUR	200,000.00	199,938.00	0.43
CIE DE SAINT-GOBAIN 1.75 03-Apr-23	EUR	300,000.00	312,873.00	0.68
CNH INDUSTRIAL FIN EUR S 0% 01-Apr-24	EUR	250,000.00	249,782.50	0.54
CNP ASSURANCES 1.875% 20-Oct-22	EUR	500,000.00	517,285.00	1.12
CREDIT AGRICOLE SA 2.8 16-Oct-25	EUR	500,000.00	550,310.00	1.19
CRITERIA CAIXA SA 1.625% 21-Apr-22	EUR	200,000.00	204,720.00	0.44
E.ON SE 0% 29-Sep-22	EUR	100,000.00	100,578.00	0.22
E.ON SE 0.375 20-Apr-23	EUR	500,000.00	506,895.00	1.10
ELIS SA 1% 03-Apr-25	EUR	200,000.00	198,728.00	0.43
EUROFINS SCIENTIFIC SE 3.375% 30-Jan-23	EUR	600,000.00	637,632.00	1.38

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



# Short Term Fixed Income Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
FAURECIA 2.375% 15-Jun-27	EUR	100,000.00	101,219.00	0.22
FCA BANK SPA IRELAND 0.125% 16-Nov-23	EUR	100,000.00	100,008.00	0.22
FCC AQUALIA SA 1.413% 08-Jun-22	EUR	300,000.00	304,668.00	0.66
FORD MOTOR CREDIT CO LLC 0.025% 07-Dec-22	EUR	500,000.00	483,345.00	1.05
G4S INTL FINANCE PLC 1.5 09-Jan-23	EUR	200,000.00	200,850.00	0.44
GREENALIA SA 4.95% 15-Dec-25	EUR	200,000.00	200,918.00	0.44
HEATHROW FUNDING LTD 1.875 23-May-22	EUR	400,000.00	410,996.00	0.89
HEIDELBERGCEMENT FIN LUX 2.5 09-Oct-24	EUR	250,000.00	272,947.50	0.59
HENKEL AG & CO KGAA 1 30-Sep-22	GBP	300,000.00	339,729.78	0.74
ILIAD SA 2.125% 05-Dec-22	EUR	500,000.00	516,310.00	1.12
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	300,000.00	307,119.00	0.67
INFINEON TECHNOLOGIES AG 0.75 24-Jun-23	EUR	300,000.00	306,675.00	0.67
INTESA SANPAOLO SPA 6.625% 13-Sep-23	EUR	500,000.00	571,155.00	1.24
ISLANDSBANKI 0.5% 20-Nov-23	EUR	200,000.00	200,196.00	0.43
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	600,000.00	557,232.00	1.21
K+S AG 2.625% 06-Apr-23	EUR	400,000.00	393,312.00	0.85
KERING 0.25 13-May-23	EUR	100,000.00	101,045.00	0.22
KRAFT HEINZ FOODS CO 2% 30-Jun-23	EUR	400,000.00	414,376.00	0.90
KUTXABANK SA 0.5% 25-Sep-24	EUR	100,000.00	102,007.00	0.22
LA MONDIALE 0.75% 20-Apr-26	EUR	200,000.00	202,364.00	0.44
LVMH MOET HENNESSY VUITT 0.75 07-Apr-25	EUR	200,000.00	207,774.00	0.45
MERLIN PROPERTIES SOCIMI 2.375% 23-May-22	EUR	500,000.00	514,530.00	1.12
METRO AG 1.375% 28-Oct-21	EUR	500,000.00	505,500.00	1.10
MONDELEZ INTERNATIONAL 1.625 20-Jan-23	EUR	136,000.00	140,773.60	0.31
NATWEST MARKETS PLC 0.501% 27-Sep-21	EUR	200,000.00	201,088.00	0.44
NOKIA OYJ 2 15-Mar-24	EUR	300,000.00	311,553.00	0.68
OMV AG 0 16-Jun-23	EUR	200,000.00	201,034.00	0.44
PERNOD RICARD SA 1.125 07-Apr-25	EUR	200,000.00	210,366.00	0.46
PETROLEOS MEXICANOS 1.875% 21-Apr-22	EUR	300,000.00	298,269.00	0.65
PETROLEOS MEXICANOS 1.992% 24-Aug-23	EUR	1,000,000.00	962,460.00	2.09
RCI BANQUE SA 0.5 15-Sep-23	EUR	500,000.00	503,175.00	1.09
RENAULT SA 2.375% 25-May-26	EUR	200,000.00	202,700.00	0.44
REPSOL INTL FINANCE 3.625% 07-Oct-21	EUR	1,200,000.00	1,236,432.00	2.67
ROLLS-ROYCE PLC 2.125 18-Jun-21	EUR	500,000.00	501,930.00	1.09
SAUDI ARABIAN OIL CO 1.25% 24-Nov-23	USD	200,000.00	165,829.04	0.36
SCANIA CV AB 0% 23-Nov-22	EUR	100,000.00	100,091.00	0.22
SCHNEIDER ELECTRIC SE 0 12-Jun-23	EUR	200,000.00	201,334.00	0.44
SERVICIOS MEDIO AMBIENTE 0.815% 04-Dec-23	EUR	1,500,000.00	1,531,230.00	3.32
SPIE SA 3.125% 22-Mar-24	EUR	300,000.00	317,850.00	0.69
TAP SA 4.375% 23-Jun-23	EUR	460,000.00	376,358.20	0.82
TELECOM ITALIA SPA 1.125% 26-Mar-22	EUR	900,000.00	897,813.00	1.95
TELEFONICA EMISIONES SAU 0.75 13-Apr-22	EUR	500,000.00	506,815.00	1.10
TEOLLISUUDEN VOIMA OYJ 2.625% 13-Jan-23	EUR	200,000.00	205,500.00	0.45
UNIBAIL-RODAMCO-WESTFLD 2.125 09-Apr-25	EUR	200,000.00	215,072.00	0.47

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

# Short Term Fixed Income Euro Fund

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
UNICREDIT SPA 3.25% 14-Jan-21	EUR	500,000.00	500,505.00	1.09
UNITED MEXICAN STATES 1.625% 06-Mar-24	EUR	100,000.00	104,569.00	0.23
VALE SA 3.75% 10-Jan-23	EUR	600,000.00	641,076.00	1.39
VOLKSWAGEN BANK GMBH 0.025% 15-Jun-21	EUR	100,000.00	100,119.00	0.22
VOLKSWAGEN FIN SERV AG 2.5 06-Apr-23	EUR	500,000.00	527,720.00	1.15
<b>Total Bonds</b>			<b>35,115,669.82</b>	<b>76.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>35,115,669.82</b>	<b>76.26</b>
<b>Money market instruments</b>				
ECP 0% SCI AUTOMOTIV 09/02/21	EUR	300,000.00	299,653.80	0.65
ECP 0% CEMENTOS MOLINS SA 23/02/21	EUR	300,000.00	299,889.08	0.65
ECP 0% ELECNOR SA 22/02/21	EUR	200,000.00	199,944.20	0.43
ECP 0% EUSKALTEL SA 29/01/21	EUR	104,000.00	103,955.38	0.23
ECP 0% FOMENTO DE CONS Y CONTRATAS 15/03/21	EUR	500,000.00	499,794.53	1.09
ECP 0% LAGARDERE SCA 18/03/21	EUR	500,000.00	499,312.50	1.08
ECP 0% MASMOVIL 15/04/2021	EUR	500,000.00	497,053.00	1.08
ECP 0% MASMOVIL IBERCOM SA 15/03/21	EUR	500,000.00	497,957.00	1.08
ECP 0% METROVACESA 15/01/21	EUR	500,000.00	499,557.50	1.08
ECP 0% TECNICAS REUNIDAS 15/06/21	EUR	500,000.00	498,384.69	1.08
<b>Total Money market instruments</b>			<b>3,895,501.68</b>	<b>8.45</b>
<b>Total investments in securities</b>			<b>39,011,171.50</b>	<b>84.71</b>
<b>Cash at banks</b>			<b>6,687,012.27</b>	<b>14.52</b>
<b>Other net assets</b>			<b>353,296.67</b>	<b>0.77</b>
<b>Net assets</b>			<b>46,051,480.44</b>	<b>100.00</b>

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

# Short Term Fixed Income Euro Fund

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Spain	22.38
France	13.36
Italy	12.62
Germany	6.93
Andorra	4.69
Luxembourg	4.61
United Kingdom	4.31
United States	3.37
Mexico	2.97
Netherlands	2.67
Brazil	1.39
Portugal	1.29
Finland	1.13
Jersey	0.89
Austria	0.44
China	0.43
Iceland	0.43
Saudi Arabia	0.36
Ireland	0.22
Sweden	0.22
	<b>84.71</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Financial	26.89
Industrial	10.24
Consumer, Cyclical	10.12
Government	9.14
Consumer, Non-cyclical	7.58
Energy	7.34
Communications	4.85
Basic Materials	4.56
Utilities	2.43
Technology	1.56
	<b>84.71</b>

# Active Allocation Equity (note 1)

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
Adidas AG	EUR	5,111.00	1,522,566.90	0.99
ADOBE INC	USD	1,939.00	793,237.37	0.51
ADYEN NV	EUR	1,507.00	2,870,835.00	1.86
Air Liquide SA	EUR	15,742.00	2,113,363.50	1.37
Airbus SE	EUR	63,913.00	5,738,109.14	3.71
ALIBABA GROUP HOLDING LTD	HKD	113,277.00	2,779,613.06	1.80
Allianz SE	EUR	20,342.00	4,082,639.40	2.65
Alphabet Inc	USD	1,090.00	1,562,003.44	1.01
Amadeus IT Group SA	EUR	59,516.00	3,544,772.96	2.30
ASML Holding NV	EUR	23,164.00	9,208,848.20	5.96
ASSA ABLOY AB-B	SEK	76,383.00	1,539,627.28	1.00
AXA SA	EUR	88,419.00	1,725,231.53	1.12
Banco Santander SA	EUR	939,452.00	2,384,329.18	1.55
BASF SE	EUR	16,197.00	1,048,269.84	0.68
BNP Paribas SA	EUR	62,990.00	2,715,183.95	1.76
Booking Holdings Inc	USD	1,498.00	2,729,202.83	1.77
CVS Health Corp	USD	28,427.00	1,588,191.49	1.03
Daimler AG	EUR	24,316.00	1,405,221.64	0.91
DASSAULT SYSTEMES SA	EUR	4,989.00	828,922.35	0.54
DEUTSCHE POST AG-REG	EUR	94,933.00	3,844,786.50	2.49
ELECTRONIC ARTS INC	USD	7,270.00	853,964.83	0.55
Enel SpA	EUR	466,802.00	3,863,253.35	2.50
EssilorLuxottica SA	EUR	16,173.00	2,062,866.15	1.34
Iberdrola SA	EUR	334,255.00	3,910,783.50	2.54
Industria de Diseno Textil SA	EUR	57,084.00	1,486,467.36	0.96
Infineon Technologies AG	EUR	53,288.00	1,672,710.32	1.08
Intesa Sanpaolo SpA	EUR	986,764.00	1,887,284.83	1.22
Kering SA	EUR	1,280.00	760,832.00	0.49
KION GROUP AG	EUR	21,619.00	1,538,408.04	1.00
Koninklijke Ahold Delhaize NV	EUR	44,079.00	1,018,665.69	0.66
Koninklijke Philips NV	EUR	90,133.00	3,946,022.74	2.56
L3Harris Technologies Inc	USD	4,754.00	735,052.01	0.48
Linde PLC	EUR	24,761.00	5,274,093.00	3.42
L'Oreal SA	EUR	11,890.00	3,695,412.00	2.40
LVMH Moet Hennessy Louis Vuitt	EUR	10,981.00	5,610,192.90	3.63
Mastercard Inc	USD	5,362.00	1,565,572.42	1.01
Medtronic Reg	USD	16,470.00	1,578,156.07	1.02
Microsoft Corp	USD	12,265.00	2,231,477.55	1.45
Moncler SpA	EUR	18,379.00	921,523.06	0.60
NESTLE SA-REG	CHF	8,238.00	793,743.42	0.51
NETFLIX INC	USD	926.00	409,583.62	0.27
PERNOD RICARD SA	EUR	8,365.00	1,311,632.00	0.85
Prosus NV	EUR	45,526.00	4,022,677.36	2.61
RWE AG	EUR	40,246.00	1,391,304.22	0.90
Safran SA	EUR	20,431.00	2,368,974.45	1.54

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

# Active Allocation Equity (note 1)

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Shares (continued)</b>				
salesforce.com Inc	USD	3,781.00	688,250.25	0.45
Sanofi	EUR	60,675.00	4,775,122.50	3.10
SAP SE	EUR	37,908.00	4,064,495.76	2.63
Schneider Electric SE	EUR	43,300.00	5,122,390.00	3.32
Siemens AG	EUR	40,583.00	4,769,314.16	3.09
SIKA AG-REG	CHF	7,300.00	1,631,247.23	1.06
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,946.00	840,678.40	0.55
TENCENT HOLDINGS LTD	HKD	24,000.00	1,427,983.67	0.93
TOTAL SA	EUR	146,197.00	5,160,754.10	3.35
UBISOFT ENTERTAINMENT	EUR	9,838.00	775,627.92	0.50
VINCI SA	EUR	10,757.00	875,189.52	0.57
Volkswagen AG	EUR	7,549.00	1,150,618.58	0.75
WALT DISNEY CO/THE	USD	13,323.00	1,974,528.54	1.28
Zebra Technologies Corp	USD	5,622.00	1,767,446.43	1.15
<b>Total Shares</b>			<b>143,959,255.51</b>	<b>93.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>143,959,255.51</b>	<b>93.33</b>
<b>Total investments in securities</b>			<b>143,959,255.51</b>	<b>93.33</b>
<b>Cash at banks</b>			<b>11,209,043.62</b>	<b>7.27</b>
<b>Cash at broker</b>			<b>1,686,287.83</b>	<b>1.09</b>
<b>Bank overdrafts</b>			<b>(24.24)</b>	<b>-</b>
<b>Other net liabilities</b>			<b>(2,603,410.73)</b>	<b>(1.69)</b>
<b>Net assets</b>			<b>154,251,151.99</b>	<b>100.00</b>

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

# Active Allocation Equity (note 1)

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
France	29.59
Germany	17.17
Netherlands	13.65
United States	11.51
Spain	7.35
Italy	4.32
United Kingdom	3.42
Cayman Islands	2.73
Switzerland	1.57
Ireland	1.02
Australia	1.00
	<b>93.33</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Industrial	18.26
Technology	17.67
Consumer, Non-cyclical	12.77
Communications	9.67
Financial	9.31
Consumer, Cyclical	8.33
Utilities	5.94
Basic Materials	5.47
Energy	3.35
Medical	2.56
	<b>93.33</b>

# Active Allocation Conservative

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ANDORRA INTERNATIONAL BD 0.75 14-Apr-22	EUR	347.00	346,655.14	1.24
<b>Total Bonds</b>			<b>346,655.14</b>	<b>1.24</b>
<b>Shares</b>				
Airbus SE	EUR	2,192.00	196,797.76	0.70
ALIBABA GROUP HOLDING LTD	HKD	5,200.00	127,598.61	0.46
Alphabet Inc	USD	109.00	156,200.34	0.56
CVS Health Corp	USD	2,742.00	153,193.13	0.55
KION GROUP AG	EUR	2,012.00	143,173.92	0.51
L3Harris Technologies Inc	USD	1,802.00	278,620.89	1.00
Mastercard Inc	USD	565.00	164,966.13	0.59
Medtronic Reg	USD	1,549.00	148,425.24	0.53
SUNNY OPTICAL TECH	HKD	9,402.00	168,319.71	0.60
TENCENT HOLDINGS LTD	HKD	2,300.00	136,848.43	0.49
<b>Total Shares</b>			<b>1,674,144.16</b>	<b>5.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>2,020,799.30</b>	<b>7.23</b>
<b>Investment funds</b>				
ALLIANZ CREDIT OPPOR-IT13EUR	EUR	842.00	881,355.08	3.15
Amundi 3 M	EUR	1.00	1,256,834.40	4.50
AMUNDI CASH CORPORATE-IC CAP	EUR	5.00	1,207,968.84	4.32
AMUNDI STAR 1-I C	EUR	5.00	503,831.00	1.80
AXA WLD-GL INF SH DUR-FEUR H	EUR	2,517.00	253,537.41	0.91
BlackRock Global Funds - Euro Short Duration Bond D2 EUR	EUR	45,514.00	756,448.00	2.71
BSF-EUR ABS RTRN-D2 EUR	EUR	1,826.00	276,839.86	0.99
Candriam Bonds Euro Short Term Class I EUR Capitalisation	EUR	446.00	979,866.46	3.51
CB-Accent Lux Swan Ultra Short-Term Bond C	EUR	4,140.00	512,076.60	1.83
Crediinvest SICAV - Money Market Euro Fund - A EUR Cap	EUR	211,184.00	2,100,921.79	7.51
Crediinvest SICAV - Short Term Fixed Income Euro Fund - B EUR Cap	EUR	68,961.00	703,064.29	2.52
EVLI NORDIC CORPO BOND IB	EUR	3,765.00	566,906.69	2.03
FIDELITY FDS-EU SHRT BD-Y AC	EUR	51,123.00	1,401,905.13	5.02
G FUND-ALPHA FIXED INCOME-IC EUR	EUR	1,136.00	1,262,858.33	4.52
Groupama Asset Management Groupama Tresorerie M	EUR	2,034.00	2,100,572.82	7.50
Helium Fund - Helium Fund I CAP	EUR	1,032.00	1,139,205.19	4.08
La Francaise Trésorerie Part I	EUR	20.00	2,098,941.00	7.50
NEUBERG BRM-SH DUR EM MK-I U	USD	48,240.00	500,748.96	1.79
NORDEA1 LOW DUR EUR C-BI EUR	EUR	13,505.00	1,400,198.40	5.01
PARETO-NORDIC CROSS CR-HIEUR	EUR	2,792.00	282,581.67	1.01
PIMCO GIS-INCOME FUND-Institutional EUR Hedged Acc	EUR	36,270.00	537,158.70	1.92
Traditional Funds plc - F&C Real Estate Equity Long/Short Fund B EUR	EUR	88,706.00	1,128,340.32	4.04
WELLS F LX WW - EU SDC-I	EUR	401.00	508,588.30	1.82
<b>Total Investment funds</b>			<b>22,360,749.24</b>	<b>79.99</b>

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

# Active Allocation Conservative

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Money market instruments</b>				
ECP 0% ACCIONA FINANCIACION FILIALES 11/05/2021	EUR	100,000.00	99,964.12	0.36
<b>Total Money market instruments</b>			<b>99,964.12</b>	<b>0.36</b>
<b>Total investments in securities</b>			<b>24,481,512.66</b>	<b>87.58</b>
<b>Cash at banks</b>			<b>3,118,344.42</b>	<b>11.16</b>
<b>Cash at broker</b>			<b>410,153.34</b>	<b>1.47</b>
<b>Other net liabilities</b>			<b>(56,637.57)</b>	<b>(0.21)</b>
<b>Net assets</b>			<b>27,953,372.85</b>	<b>100.00</b>

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



# Active Allocation Conservative

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Luxembourg	44.59
France	26.32
Ireland	8.28
United States	2.70
Finland	2.03
Cayman Islands	1.55
Andorra	1.24
Germany	0.51
Spain	0.36
	<b>87.58</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Funds	79.99
Industrial	2.81
Communications	1.51
Government	1.24
Consumer, Non-cyclical	1.08
Financial	0.95
	<b>87.58</b>

# Active Allocation Flexible

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
ANDORRA INTERNATIONAL BD 0.75 14-Apr-22	EUR	1,587.00	1,585,422.82	1.15
<b>Total Bonds</b>			<b>1,585,422.82</b>	<b>1.15</b>
<b>Shares</b>				
Airbus SE	EUR	20,528.00	1,843,003.84	1.33
ALIBABA GROUP HOLDING LTD	HKD	49,000.00	1,202,371.53	0.87
Alphabet Inc	USD	1,053.00	1,508,981.30	1.09
Booking Holdings Inc	USD	637.00	1,160,548.87	0.84
CVS Health Corp	USD	19,653.00	1,097,995.83	0.79
ELECTRONIC ARTS INC	USD	10,060.00	1,181,689.98	0.85
KION GROUP AG	EUR	15,169.00	1,079,426.04	0.78
L3Harris Technologies Inc	USD	11,294.00	1,746,251.03	1.26
Mastercard Inc	USD	4,945.00	1,443,818.65	1.04
Medtronic Reg	USD	10,910.00	1,045,396.65	0.76
Microsoft Corp	USD	3,553.00	646,428.02	0.47
SUNNY OPTICAL TECH	HKD	67,512.00	1,208,636.52	0.87
TENCENT HOLDINGS LTD	HKD	16,400.00	975,788.84	0.71
WALT DISNEY CO/THE	USD	6,112.00	905,825.90	0.65
Zebra Technologies Corp	USD	2,676.00	841,281.87	0.61
<b>Total Shares</b>			<b>17,887,444.87</b>	<b>12.92</b>
<b>Investment certificate</b>				
Invesco Physical Gold ETC	USD	67,525.00	10,132,892.64	7.31
<b>Total Investment certificat</b>			<b>10,132,892.64</b>	<b>7.31</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>29,605,760.33</b>	<b>21.38</b>
<b>Investment funds</b>				
Amundi 3 M	EUR	2.00	2,618,405.00	1.89
AMUNDI CASH CORPORATE-IC CAP	EUR	11.00	2,555,318.70	1.85
CB-Accent Lux Swan Ultra Short-Term Bond C	EUR	12,601.00	1,558,617.69	1.13
Crediinvest SICAV - Active Allocation Equity Class A EUR Cap	EUR	277,254.00	3,016,111.90	2.18
Crediinvest SICAV - Money Market Euro Fund - A EUR Cap	EUR	248,661.00	2,473,754.23	1.79
Crediinvest SICAV - US American Value - Class B1 USD	USD	101,400.00	2,151,687.26	1.56
DPAM INV B FUND-EQY WRL SU-F	EUR	10,740.00	3,315,115.80	2.40
EVLI NORDIC CORPO BOND IB	EUR	10,404.00	1,566,631.21	1.13
FIDELITY FDS-EU SHRT BD-Y AC	EUR	88,800.00	2,435,091.36	1.76
Fundsmith Eq Fd EUR I	EUR	67,121.00	3,172,762.69	2.29
G FUND-ALPHA FIXED INCOME-IC EUR	EUR	2,937.00	3,265,121.64	2.36
GLBL SUST EQ-N/A EUR	EUR	13,130.00	3,314,143.30	2.40
Groupama Asset Management Groupama Tresorerie M	EUR	2,350.00	2,426,915.50	1.75
GuardCap UCITS Funds plc - GuardCap Global Equity Fund I EURO	EUR	172,525.00	3,234,153.65	2.34
Helium Fund - Helium Fund I CAP	EUR	2,831.00	3,125,087.11	2.26
HEPTAGON FUTURE TRD EQ-CE EU	EUR	28,365.00	3,334,983.67	2.41
ISHARES MSCI WORLD ESG SCRND	USD	1,186,449.00	6,596,559.39	4.77
La Francaise Trésorerie Part I	EUR	23.00	2,475,674.00	1.79

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

# Active Allocation Flexible

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Investment funds (continued)</b>				
MORGAN ST INV F-GLB BRNDS-Z	USD	41,850.00	3,042,298.16	2.20
Morgan Stanley Investment Funds - Global Opportunity Fund Z	USD	28,218.00	3,361,692.86	2.43
MSIF-ASIAN OPP-Z USD	USD	41,867.00	2,769,900.17	2.00
MSIF-GLOBAL SUSTAIN-Z	USD	105,194.00	3,073,643.91	2.22
NEUBERG BRM-SH DUR EM MK-I U	USD	146,375.00	1,519,426.38	1.10
NORDEA1 LOW DUR EUR C-BI EUR	EUR	31,240.00	3,238,963.20	2.34
SEILERN WORLD GROWTH-EUR H C	EUR	21,179.00	3,411,380.45	2.47
T. ROWE PRICE-JAPANESE EQY-I	EUR	173,957.00	3,592,212.05	2.60
THREADN GLOBAL SM COS-IE	EUR	55,126.00	3,605,075.02	2.61
Traditional Funds plc - F&C Real Estate Equity Long/Short Fund B EUR	EUR	254,348.00	3,235,306.56	2.34
VANECK MORNINGST US MOAT ETF	USD	91,521.00	3,350,155.21	2.42
<b>Total Investment funds</b>			<b>86,836,188.07</b>	<b>62.79</b>
<b>Money market instruments</b>				
ECP 0% ACCIONA FINANCIACION FILIALES 11/05/2021	EUR	700,000.00	699,748.86	0.51
<b>Total Money market instruments</b>			<b>699,748.86</b>	<b>0.51</b>
<b>Total investments in securities</b>			<b>117,141,697.26</b>	<b>84.68</b>
<b>Cash at banks</b>			<b>19,835,981.18</b>	<b>14.34</b>
<b>Cash at broker</b>			<b>2,433,606.79</b>	<b>1.76</b>
<b>Other net liabilities</b>			<b>(1,076,108.23)</b>	<b>(0.78)</b>
<b>Net assets</b>			<b>138,335,177.00</b>	<b>100.00</b>

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

# Active Allocation Flexible

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Luxembourg	34.13
Ireland	25.92
France	8.61
United States	7.60
Cayman Islands	2.45
Belgium	2.40
Andorra	1.15
Finland	1.13
Germany	0.78
Spain	0.51
	<b>84.68</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Funds	70.10
Industrial	4.24
Communications	4.16
Technology	1.93
Financial	1.55
Consumer, Non-cyclical	1.55
Government	1.15
	<b>84.68</b>

# Active Allocation Dynamic

## Statement of investments and other net assets as at December 31, 2020 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
Airbus SE	EUR	12,565.00	1,128,085.70	1.52
ALIBABA GROUP HOLDING LTD	HKD	32,550.00	798,718.23	1.08
Alphabet Inc	USD	659.00	944,367.21	1.28
Booking Holdings Inc	USD	443.00	807,100.70	1.09
CVS Health Corp	USD	13,804.00	771,217.34	1.04
ELECTRONIC ARTS INC	USD	7,157.00	840,691.37	1.14
KION GROUP AG	EUR	10,960.00	779,913.60	1.05
L3Harris Technologies Inc	USD	6,872.00	1,062,532.06	1.44
Mastercard Inc	USD	3,074.00	897,532.56	1.21
Medtronic Reg	USD	7,299.00	699,390.48	0.95
Microsoft Corp	USD	2,794.00	508,336.59	0.69
SUNNY OPTICAL TECH	HKD	46,970.00	840,882.47	1.14
TENCENT HOLDINGS LTD	HKD	11,400.00	678,292.24	0.92
WALT DISNEY CO/THE	USD	4,822.00	714,642.09	0.97
Zebra Technologies Corp	USD	2,132.00	670,258.94	0.91
<b>Total Shares</b>			<b>12,141,961.58</b>	<b>16.43</b>
<b>Investment certificate</b>				
Invesco Physical Gold ETC	USD	24,638.00	3,697,211.53	4.99
<b>Total Investment certificat</b>			<b>3,697,211.53</b>	<b>4.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b>			<b>15,839,173.11</b>	<b>21.42</b>
<b>Investment funds</b>				
Credinvest SICAV - Active Allocation Equity Class A EUR Cap	EUR	201,953.00	2,196,945.15	2.97
Credinvest SICAV - Money Market Euro Fund - A EUR Cap	EUR	135,437.00	1,347,367.91	1.82
Credinvest SICAV - US American Value - Class B1 USD	USD	39,655.00	841,470.99	1.14
DPAM INV B FUND-EQY WRL SU-F	EUR	6,890.00	2,126,736.30	2.87
DPAM INV B-EQ NEWGMS SSTBL-F	EUR	8,440.00	2,216,934.80	3.00
FIDELITY FDS-ASIA PC OP-Y AE	EUR	72,128.00	2,260,491.52	3.05
Fundsmith Eq Fd EUR I	EUR	59,265.00	2,801,415.06	3.79
GLBL SUST EQ-N/A EUR	EUR	8,458.00	2,134,883.78	2.89
GuardCap UCITS Funds plc - GuardCap Global Equity Fund I EURO	EUR	149,535.00	2,803,183.11	3.79
HEPTAGON FUTURE TRD EQ-CE EU	EUR	18,213.00	2,141,373.44	2.89
ISHARES MSCI WORLD ESG SCRND	USD	650,731.00	3,618,011.13	4.88
Lindsell Train Japanese Equity Fund C USD Acc	USD	1,204,180.00	2,082,221.76	2.81
MORGAN ST INV F-GLB BRNDS-Z	USD	37,035.00	2,692,270.31	3.64
Morgan Stanley Investment Funds - Global Opportunity Fund Z	USD	23,625.00	2,814,515.34	3.80
MORGAN ST-US ADVANTAGE-ZUSD	USD	2,259.00	343,589.74	0.46
MSIF-ASIAN OPP-Z USD	USD	43,141.00	2,854,187.39	3.86
MSIF-GLOBAL SUSTAIN-Z	USD	92,851.00	2,712,996.09	3.67
SEILERN WORLD GROWTH-EUR H C	EUR	13,488.00	2,172,565.31	2.94

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

# Active Allocation Dynamic

## Statement of investments and other net assets as at December 31, 2020 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Investment funds (continued)</b>				
T. ROWE PRICE-JAPANESE EQY-I	EUR	141,430.00	2,920,529.50	3.95
THREADN GLOBAL SM COS-IE	EUR	44,852.00	2,933,186.24	3.95
VANECK MORNINGST US MOAT ETF	USD	45,653.00	1,671,142.54	2.26
<b>Total Investment funds</b>			<b>47,686,017.41</b>	<b>64.43</b>
<b>Total investments in securities</b>			<b>63,525,190.52</b>	<b>85.85</b>
<b>Cash at banks</b>			<b>9,689,294.88</b>	<b>13.09</b>
<b>Cash at broker</b>			<b>2,188,034.38</b>	<b>2.96</b>
<b>Other net liabilities</b>			<b>(1,404,068.91)</b>	<b>(1.90)</b>
<b>Net assets</b>			<b>73,998,450.87</b>	<b>100.00</b>

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

# Active Allocation Dynamic

## Geographical and Industrial classification of investments as at December 31, 2020

### Geographical classification as at December 31, 2020

Country	% of net assets
Luxembourg	38.99
Ireland	25.51
United States	9.77
Belgium	5.87
Cayman Islands	3.14
France	1.52
Germany	1.05
	<b>85.85</b>

### Industrial classification as at December 31, 2020

Industry	% of net assets
Funds	69.42
Communications	5.34
Industrial	5.15
Technology	2.74
Consumer, Non-cyclical	1.99
Financial	1.21
	<b>85.85</b>

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020

### 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 CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A. as its management company since August 1, 2014.

The Company and its two Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund) qualify as Money Market Funds and have been duly authorised on September 4, 2019 by the CSSF in accordance with the provisions of the Money Market Fund Regulation (MMFR).

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>Money Market Euro Fund</b>	in EUR;
<b>Money Market Dollar Fund</b>	in USD;
<b>Spanish Value</b>	in EUR;
<b>US American Value</b>	in USD;
<b>Sustainability</b>	in EUR;
<b>Fixed Income Euro</b>	in EUR;
<b>Fixed Income Dollar</b>	in USD;
<b>Short Term Fixed Income Euro Fund</b>	in EUR;
<b>Active Allocation Equity</b>	in EUR;
<b>Active Allocation Conservative</b>	in EUR;
<b>Active Allocation Flexible</b>	in EUR;
<b>Active Allocation Dynamic</b>	in EUR.

All of the Sub-Funds (except Money Market Euro Fund and Money Market Dollar Fund) may offer class I Shares (for institutional shareholders only) and class A Shares and B 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:

<b>Spanish Value</b>	offers a Hedged Class B1 expressed in USD and a Hedged Class B2 expressed in GBP
<b>US American Value</b>	offers a Hedged Class B2 expressed in EUR and a Hedged Class I2 expressed in EUR
<b>Active Allocation Equity</b>	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
<b>Active Allocation Conservative</b>	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
<b>Active Allocation Flexible</b>	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
<b>Active Allocation Dynamic</b>	offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP

### Company events during the year from January 1, 2020 to December 31, 2020

During the year, the Board of Directors of the Company has approved the following events:

- On May 26, 2020, Class C in EUR of Spanish Value Sub-Fund has been launched.



# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 1 – GENERAL INFORMATION (continued)

#### Company events during the year from January 1, 2020 to December 31, 2020 (continued)

- By circular resolutions dated September 21, 2020, the Board of Directors approved the merger by absorption of the Class A, Hedged Class B1 and Hedged Class B2 in the Merging Sub-Fund European Value (1) into respectively the Class A, Hedged Class B1 and Hedged Class B2 the Receiving Sub-Fund Active Allocation Equity as well as the Class A and Hedged Class B1 of the second Merging Sub-Fund Global Equity Dividend (2) into respectively the Class A and Hedged Class B1 of the Receiving Sub-Fund Active Allocation Equity, with effective date as of November 6, 2020.
- During the year 2020, the Board acknowledged that it was contemplated to migrate the management activities of the Fund from Cr dit Andorra Asset Management Luxembourg (CAAML, its current management company), to a new designated management company which is MC Square SA, with effect on the date of the approval by the Commission de Surveillance du Secteur Financier (CSSF) of the Management Company migration plan. By circular resolution dated September 21, 2020, the Board agreed to:
  - the termination of the Management Company Agreement signed between with the Fund and CAAML, with effect on the date of the CSSF approval on the contemplated migration of the management company of the Fund,
  - the designation of MC Square SA as new management company of the Fund, with effect on the date of the CSSF approval on the contemplated migration of the management company of the Fund, and
  - the appointment of Credi-invest SA as new Investment manager of the Fund (portfolio management activities of the Fund will be delegated by MC Square SA to Credi-invest SA, subject to the CSSF approval).
- By circular resolutions dated December 10, 2020, the Board of Directors decided to activate the following share classes:

Sub-funds	Share-Classes	ISIN Codes
Active Allocation Conservative	C	LU2273107404
Active Allocation Flexible	C	LU2273107826
Active Allocation Dynamic	C	LU2273108477
Active Allocation Equity	C	LU2273107073
U.S. American Value	C	LU2273106422
Sustainability	C	LU2273106695

- By a circular resolution dated 10 December 2020, the Board decided to waive the NAV dated 24 December 2020. The first NAV following the NAV dated 23 December 2020 was the NAV dated 28 December 2020.
- By a circular resolution dated 29 December 2020, the Board approved the application of the new management fees and the new distribution fees, with effective date on 1st January 2021.

(1) Class I1, Hedged Class I2, Hedged Class I8 and Class C of the Merging Sub-Fund are not active.

(2) Class I1, Class I2, Hedged Class I2, Hedged Class B2, Hedged Class I3 and Class C of the Merging Sub-Fund II are not active.

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on December 31, 2020 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 = 1.22250 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 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 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.

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2 - Valuation of the assets (continued)

- 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 on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.

#### 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, 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 = 1.08208 CHF	1 EUR = 9.47910 HKD
1 EUR = 7.44150 DKK	1 EUR = 10.49690 NOK
1 EUR = 0.89555 GBP	1 EUR = 10.04630 SEK
1 EUR = 126.28000 JPY	1 EUR = 1.22250 USD

1 USD = 0.818 EUR

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.

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 12 - Money Market Fund Regulation

According to the principle of risk diversification, the Sub-Fund Money Market Euro Fund and Money Market Dollar Fund's net assets are invested in high-quality money market instruments complying with the criteria set forth in the UCITS Directive, the MMFR and the internal policy of the Management Company. These money market instruments consist primarily of certificates of deposit of prime banks, commercial paper issued by first-rate companies and other fixed-income or floating-rate money market instruments issued or guaranteed by prime borrowers. The eligible assets also include treasury bills, other money market instruments, as well as demand or time deposits of banks and financial derivatives, in accordance with article 9 of MMFR. The net assets of the Sub-Funds cannot be invested more than 5% in a single money market fund and no more than 10% in other MMFs and these targeted MMFs aren't able to invest, in aggregate, more than 10% in other MMFs, provided complying with the rest of the provisions established in article 16 of the MMFR.

### 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 Company has appointed CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A., a société anonyme incorporated under the Luxembourg Laws subject to chapter 15 of the 2010 Law, as Management Company. The Management Company is entitled, in accordance with the management company agreement, to a management fee out of the net assets of the Company for its services rendered to the Company. Such management fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Sub-Fund at the annual rates up to 1% for the Sub-Funds Money Market Euro Fund and Money Market Dollar Fund, up to 2.85% for the Sub-Fund Active Allocation Equity (note 1) and up to 3% for the other Sub-Funds.

Such management fee is calculated on the average net asset value of the respective period of each Sub-Fund and payable monthly in arrears to the following effective rates:

	Shares	% p.a.
<b>Money Market Euro Fund</b>	Class A	0.05
<b>Money Market Dollar Fund</b>	Class A	0.10
<b>Spanish Value</b>	Class A	2.85
	Hedged Class B1	2.85
	Class C	2.85
<b>US American Value</b>	Class B1	2.85
	Hedged Class B2	2.85
	Class C	2.85
<b>Sustainability</b>	Class B	1.05
	Class C	1.05
<b>Fixed Income Euro</b>	Class B	0.75
<b>Fixed Income Dollar</b>	Class B	0.75
<b>Short Term Fixed Income Euro Fund</b>	Class B	0.35
	Class C	0.35
<b>Active Allocation Equity (note 1)</b>	Class A	2.85

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 4 – MANAGEMENT FEES (continued)

	Shares	% p.a.
	Hedged Class B1	2.85
	Hedged Class B2	2.85
	Class C	2.85
<b>Active Allocation Conservative</b>	Class A	0.40
	Hedged Class B1	0.40
<b>Active Allocation Flexible</b>	Class A	1.10
	Hedged Class B1	1.10
	Class C	1.10
<b>Active Allocation Dynamic</b>	Class A	1.65
	Hedged Class B1	1.65
	Class C	1.65
<b>European Value</b>	Class A	2.85
	Hedged Class B1	2.85
	Hedged Class B2	2.85
<b>Global Equity Dividend</b>	Class A	2.85
	Hedged Class A	2.85

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

The Management Company has appointed CREDI-INVEST S.A. and BANCO ALCALÀ as Investment Advisors. In accordance with the investment advisory agreement, the Investment Advisors are entitled to an annual advisory fee paid by the Management Company for its services rendered or to be rendered to the Management Company. The Investment Advisors are entitled to appoint sub-investment advisor ("Sub-Investment Advisor"). Such appointment is at the cost of the Investment Advisors.

### 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 fee is calculated in respect of each performance period. A performance period is the period from January 1 to December 31 of each year. The performance fee is 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 a performance fee:

	Benchmark	Performance fee in %
<b>Spanish Value</b>	IBEX (IBEX Index)	10.00
<b>European Value</b>	Eurostoxx-50 (SX5E)	10.00
<b>US American Value</b>	S&P 500 (SPX Index)	10.00
<b>Sustainability</b>	50% Bloomberg Barclays Global Aggregate (LEGATREH Index) +50% MSCI World EUR (MSERWI)	10.00
<b>Global Equity Dividend</b>	MSCI World High Dividend Yield in EUR (MXWDHDVD)	10.00
<b>Active Allocation Equity (note 1)</b>	EURO STOXX 50 (SX5E Index PR EUR),	10.00
<b>Active Allocation Conservative</b>	Bloomberg Barclays Global Aggregate (LEGATREH Index)	10.00
<b>Active Allocation Flexible</b>	50% Bloomberg Barclays Global Aggregate (LEGATREH Index) +50% MSCI World EUR (MSERWI)	10.00
<b>Active Allocation Dynamic</b>	MSCI World EUR (MSERWI)	10.00

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 6 – DISTRIBUTION FEES

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding. The Management Company has appointed CRÉDIT ANDORRÀ S.A., BANCO ALCALÀ, ALLFUNDS BANK S.A. and ALLFUNDS BANK INTERNATIONAL 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%, except for Money Market Euro Fund on which the rate is equal to 0%.

### NOTE 7 – FIXED TOTAL EXPENSE RATIO FEES (FIXED TER FEES)

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

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

As of December 31, 2020, the fixed TER has been amended as follow:

	Fixed TER as in prospectus % p.a.	Effective Fixed TER from 01/01/2020 to 31/12/2020 % p.a.
<b>Money Market Euro Fund</b>	up to 0.25	0.15
<b>Money Market Dollar Fund</b>	up to 0.25	0.25
<b>Spanish Value</b>	up to 0.55	0.55
<b>US American Value</b>	up to 0.55	0.55
<b>Sustainability</b>	up to 0.40	0.35
<b>Fixed Income Euro</b>	up to 0.35	0.35
<b>Fixed Income Dollar</b>	up to 0.35	0.35
<b>Short Term Fixed Income Euro Fund</b>	up to 0.30	0.30
<b>Active Allocation Equity (note 1)</b>	up to 0.55	0.55
<b>Active Allocation Conservative</b>	up to 0.55	0.35
<b>Active Allocation Flexible</b>	up to 0.55	0.35
<b>Active Allocation Dynamic</b>	up to 0.55	0.35

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).

## Notes to the financial statements as at December 31, 2020 (continued)

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

b) A “fund servicing fee” paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:

- domiciliary agent fees and expenses;
- principal and local paying agent's fees and expenses;
- central administrative agent fees and expenses;
- miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

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

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

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

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

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

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 8 – CROSS INVESTMENTS

Pursuant to Article 181 (8) of the 2010 Law, the Sub-Funds Crediinvest SICAV - Active Allocation Conservative, Crediinvest SICAV - Active Allocation Flexible and Crediinvest SICAV - Active Allocation Dynamic invested in the Sub-Funds Crediinvest SICAV - Money Market Euro, Crediinvest SICAV - Short Term Fixed Income Euro Fund, Crediinvest SICAV – Active Equity and Crediinvest SICAV – US American Value as described below as at December 31, 2020:

Security description	Currency	Market value
<b>Active Allocation Conservative</b>		<b>in EUR</b>
Money Market Euro Fund - Class A EUR	EUR	2,100,921.79
Short Term Fixed Income Euro Fund - Class B EUR	EUR	703,064.29
<b>Active Allocation Flexible</b>		<b>in EUR</b>
Money Market Euro Fund - Class A EUR	EUR	2,473,754.23
US American Value - Class B1 USD	EUR	1,760,080.18
Active Allocation Equity (note 1) - Class A EUR	EUR	3,016,111.90
<b>Active Allocation Dynamic</b>		<b>in EUR</b>
Money Market Euro Fund - Class A EUR	EUR	1,347,367.91
US American Value - Class B1 USD	EUR	688,323.27
Active Allocation Equity (note 1) - Class A EUR	EUR	2,196,945.15
		<b>14,286,568.72</b>

As at December 31, 2020, the total of cross Sub-Funds' investments amounts to EUR 14,286,568.72. Therefore, combined net assets of the Company as at year-end without cross-investments would amount to EUR 622,701,593.15. The combined statement of net assets has not been adjusted to remove the impact of the above in the financial statements.

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

### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2020, 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
<b>Spanish Value</b>					<b>(in EUR)</b>
EUR	32,785.04	USD	40,142.00	08/02/21	(24.38)
USD	770,617.00	EUR	658,806.36	08/02/21	(28,978.38)
USD	75,993.00	EUR	64,387.32	08/02/21	(2,275.66)
USD	30,139.00	EUR	25,426.14	08/02/21	(793.15)
USD	46,704.00	EUR	39,227.28	08/02/21	(1,054.51)
USD	29,184.00	EUR	23,915.43	08/02/21	(62.36)
					<b>(33,188.44)</b>
<b>US American Value</b>					<b>(in USD)</b>
EUR	71,577.00	USD	86,694.06	08/02/21	879.69
EUR	110,268.00	USD	131,450.92	08/02/21	3,460.89
EUR	2,597,729.00	USD	3,048,476.29	08/02/21	129,714.28
USD	101,132.24	EUR	85,687.00	08/02/21	(3,704.96)
					<b>130,349.90</b>



# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 9 – FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
<b>Active Allocation Equity (note 1)</b>					<b>(in EUR)</b>
EUR	408,380.56	USD	500,062.00	08/02/21	(337.36)
EUR	45,778.27	GBP	41,292.00	08/02/21	(303.92)
GBP	420,033.00	EUR	465,761.46	08/02/21	3,000.24
GBP	17,755.00	EUR	19,637.99	08/02/21	176.82
GBP	22,948.00	EUR	25,823.38	08/02/21	(213.35)
GBP	12,530.00	EUR	13,958.95	08/02/21	24.64
USD	17,570,713.00	EUR	15,021,336.78	08/02/21	(660,731.25)
USD	735,319.00	EUR	618,689.22	08/02/21	(17,702.37)
USD	962,199.00	EUR	815,251.54	08/02/21	(28,836.96)
USD	505,052.00	EUR	413,265.69	08/02/21	(469.92)
USD	535,871.00	EUR	437,350.93	08/02/21	634.65
					<b>(704,758.78)</b>
<b>Active Allocation Conservative</b>					<b>(in EUR)</b>
EUR	228,618.89	USD	270,762.63	08/02/21	7,315.39
EUR	14,803.81	USD	17,664.00	08/02/21	366.72
USD	671,322.16	EUR	573,918.44	08/02/21	(25,244.48)
USD	17,628.47	EUR	14,900.24	08/02/21	(492.29)
USD	76,815.00	EUR	64,501.64	08/02/21	(1,719.52)
USD	123,000.00	EUR	101,518.65	08/02/21	(986.57)
USD	38,882.09	EUR	32,009.20	08/02/21	(229.55)
USD	71,473.51	EUR	59,082.99	08/02/21	(665.26)
					<b>(21,655.56)</b>
<b>Active Allocation Flexible</b>					<b>(in EUR)</b>
USD	10,451,308.00	EUR	8,934,903.06	08/02/21	(393,012.27)
USD	295,770.18	EUR	243,968.09	08/02/21	(2,226.88)
USD	475,310.48	EUR	391,847.06	08/02/21	(3,359.66)
					<b>(398,598.81)</b>
<b>Active Allocation Dynamic</b>					<b>(in EUR)</b>
EUR	151,427.61	USD	180,214.00	08/02/21	4,135.94
USD	169,438.00	EUR	142,563.25	08/02/21	(4,075.82)
USD	207,442.00	EUR	175,456.31	08/02/21	(5,906.92)
USD	184,883.59	EUR	156,535.09	08/02/21	(5,427.85)
USD	209,383.00	EUR	176,023.10	08/02/21	(4,887.26)
USD	6,000,149.00	EUR	5,129,573.22	08/02/21	(225,630.34)
					<b>(241,792.25)</b>

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 10 – FUTURES CONTRACTS

As at December 31, 2020, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V.,SA:

Number of contracts	Denomination	Currency	Exposure	Maturity date	Unrealised amount
<b>Sustainability</b>					<b>(in EUR)</b>
26.00	EUR/USD FX MARÇ 15/03/21	USD	3,255,579.69	15/03/21	3,353.78
105.00	STOXX 600 BANK M 19/03/21	EUR	568,050.00	19/03/21	(6,700.00)
(5.00)	STOXX 600 HLTH M 19/03/21	EUR	(217,675.00)	19/03/21	(715.00)
(2.00)	FTSE 100 INDEX M 19/03/21	GBP	(143,375.24)	19/03/21	1,808.94
(1.00)	NIKKEI 225 MINI 11/03/21	JPY	(21,741.43)	11/03/21	(518.69)
(10.00)	STOXX 600 TLMC M 19/03/21	EUR	(103,100.00)	19/03/21	1,220.00
(126.00)	EURO STOXX 50 MA 19/03/21	EUR	(4,473,000.00)	19/03/21	(50,440.00)
(20.00)	S&P500 EMINI MAR 19/03/21	USD	(3,066,462.18)	19/03/21	(70,073.62)
(15.00)	STOXX 600 UTILIT 19/03/21	EUR	(286,950.00)	19/03/21	(8,010.00)
					<b>(130,074.59)</b>
<b>Fixed Income Euro</b>					<b>(in EUR)</b>
(9.00)	EURO-BUND MARÇ 2 08/03/21	EUR	(1,598,760.00)	08/03/21	(2,250.00)
					<b>(2,250.00)</b>
<b>Active Allocation Equity (note 1)</b>					<b>(in EUR)</b>
70.00	IMM JAPANESE YEN 15/03/21	USD	6,934,866.97	15/03/21	67,791.41
67.00	EUR/USD FX MARÇ 15/03/21	USD	8,389,386.85	15/03/21	104,867.08
121.00	EURO STOXX 50 MA 19/03/21	EUR	4,295,500.00	19/03/21	7,865.00
					<b>180,523.49</b>
<b>Active Allocation Conservative</b>					<b>(in EUR)</b>
7.00	EUR/USD FX MARÇ 15/03/21	USD	876,503.01	15/03/21	9,877.30
(4.00)	EURO STOXX 50 MA 19/03/21	EUR	(142,000.00)	19/03/21	(340.00)
(10.00)	S&P500 EMINI MAR 19/03/21	USD	(1,533,231.29)	19/03/21	(22,597.14)
					<b>(13,059.84)</b>
<b>Active Allocation Flexible</b>					<b>(in EUR)</b>
179.00	EUR/USD FX MARÇ 15/03/21	USD	22,413,435.84	15/03/21	252,576.69
43.00	IMM JAPANESE YEN 15/03/21	USD	4,259,989.27	15/03/21	41,518.40
(62.00)	EURO STOXX 50 MA 19/03/21	EUR	(2,201,000.00)	19/03/21	(6,820.00)
(110.00)	S&P500 EMINI MAR 19/03/21	USD	(16,865,542.04)	19/03/21	(248,343.56)
					<b>38,931.53</b>
<b>Active Allocation Dynamic</b>					<b>(in EUR)</b>
16.00	IMM JAPANESE YEN 15/03/21	USD	1,585,112.21	15/03/21	15,492.84
126.00	EURO STOXX 50 MA 19/03/21	EUR	4,473,000.00	19/03/21	8,805.00
					<b>24,297.84</b>

# Crediinvest SICAV

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 11 – OPTION CONTRACTS

As at December 31, 2020, the following Sub-Fund is committed in the following option contracts with ALTURA MARKETS A.V.,SA:

Currency	Description	Maturity date	Strike price	Quantity	Exposure	Market Value
<b>Spanish Value</b>						<b>(in EUR)</b>
EUR	PUT FERROVIAL SA STK	19/03/21	17.50	(137.00)	280,028.00	(1,644.00)
EUR	PUT BBVA STK. 3.2 19	19/03/21	3.20	(1,122.00)	841,948.80	(7,854.00)
EUR	CALL ARCELORMITTAL S	19/03/21	17.00	(172.00)	(324,736.00)	(88,924.00)
EUR	PUT TELEFONICA SA ST	19/03/21	2.70	(890.00)	288,805.00	(6,230.00)
EUR	PUT AMADEUS IT GROUP	19/03/21	40.00	(60.00)	357,360.00	(1,740.00)
EUR	PUT REPSOL SA STK.5	19/03/21	5.00	(480.00)	396,000.00	(480.00)
EUR	PUT BANCO SANTANDER	19/03/21	1.48	(1,591.00)	403,795.80	(1,591.00)
						<b>(108,463.00)</b>

### NOTE 12 – STATEMENT OF CHANGES IN INVESTMENTS

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

### NOTE 13 – 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 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 14 – SIGNIFICANT EVENTS

Beginning of 2020 in the rest of the World, the spread of a novel coronavirus known as COVID-19 has severely impacted, among others, health concern and mobility of all countries on a global scale.

International financial markets have experienced and may continue to experience significant volatility resulting from this pandemic. Governments have imposed travel and border restrictions and quarantines. The measures taken to contain the COVID-19 outbreak have resulted in supply chain disruptions, raise of unemployment rates, lower consumer demand and general market uncertainty.

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individuals issuers, all of which may negatively impact the performance of Crediinvest SICAV.

At the date of the present report, no major significant issue is identified that would lead to materially change the carrying value of the portfolio. The Fund Manager is closely monitoring the funds investments and its liquidity and is actively working to minimize any possible impact.

## 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

The Management Company has established and applies a remuneration policy updated on July 21, 2016 which is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, the management regulations or the constitutive documents of the undertaking for collective investments in transferable securities under management (the UCITS), nor impede the Management Company to act in the best interest of the UCITS.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS.

The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region.

In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance. Prior to allocating variable pay to employees the Management Company determines a pool of variable remuneration per business unit. These pools of variable remuneration are adjusted each year to reward the overall annual achievement of the Management Company's financial and strategic objectives. An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). When assessing performance of an employee, the Management Company takes into account the individual performance of the employee and of his/her business unit, as well as of the UCITS managed and of the overall of the result of the Company and of the Cr dit Andorra Financial Group.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees.

Total number of employees as of December 31, 2020 was six employees (6), one of them non full time employees, being equivalent to five and seventy five (5.75) full time employees.

*\* During the year four (4) employees have to be considered as Senior Management as 2 of them left the company end of June and a new one entered beginning of July.*

# Crediinvest SICAV

## Supplementary Information (Unaudited) (continued)

### 2. Remuneration (continued)

Identified Staff in terms of category of staff to whom the remuneration policy applies:

Category of staff	Number of employees
Executive members of the management body of the management company	0
Non-executive members of the management body of the management company	3
Senior management	3
Control functions	2
Staff responsible for heading the investment management, administration, marketing, human resources	5
Other risk takers	0
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0

**During 2020 the total amount of remuneration including performance fees was the following:**

Total fixed remuneration add up to	EUR 833,280
Total variable remuneration add up to	EUR 139,604

**The disclosure of the fixed and variable remuneration of senior management is:**

Total fixed remuneration add up to	EUR 349,621
Total variable remuneration add up to	EUR 96,204
Number of beneficiaries	3

Among the non-executive members of the management body of the management company, the Management Company has appointed one independent director in accordance with best practices, who will only receive a fixed remuneration (EUR 20.000), not included in the previous figures.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company.

The compliance function analyzed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies.

The internal audit function will periodically carry out an independent audit of the design, implementation and effects of the Management Company's remuneration policies.

Considering its size, internal organization and the nature, scope and complexity of its activities, the Management Company has applied the principle of proportionality to disregard the application of certain legal requirements, in particular regarding the pay-out processes for identified staff (such as payment of variable remuneration in shares in the UCITS, deferral requirements, retention periods and ex-post incorporation of risk (malus or clawback arrangements).

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

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

\* During the year four (4) employees have to be considered as Senior Management as 2 of them left the company end of June and a new one entered beginning of July.

