

Crediinvest SICAV

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

Unaudited semi-annual report as at June 30, 2021

R.C.S. Luxembourg B 98 745

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Organisation of the Fund

Registered office	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	<p><u>Chairman</u></p> <p>Sergio MARTÍ PRATS Chief Executive Officer CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra</p> <p><u>Directors</u></p> <p>David MACIA PEREZ Chief Investment Officer CREDI-INVEST S.A. 6-8, Bonaventura Armengol, AD-500 Andorra la Vella, Principality of Andorra</p> <p>José Luis PEREZ RUBIOL Independent Director 892 Renouprez, 4654 Charneux, Belgium</p>
Management Company	CRÈDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A. 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	<p><u>Chairman</u></p> <p>Ventura VIDAL FLINCH Head of Back Office, CRÈDIT ANDORRÀ S.A. 80, Av. Meritxell, AD-500 Andorra La Vella, Principality of Andorra</p> <p>Directors</p> <p>Christophe CANLER Head of Risk and Compliance at Crèdit Andorrà 80 Av. Meritxell, AD-500 Andorra-La-Vella, Principality of Andorra</p> <p>JPZ Value Holding SPRL represented by Mr José Luis Perez Rubiol 892 Renouprez, 4654 Charneux, Belgium</p>
Conducting officers of the Management Company	Sergio MARTÍ PRATS Cyrille PRIPLATA
Central Administration Agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Depositary, Domiciliary and Paying Agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Crediinvest SICAV

Organisation of the Fund (continued)

Distributors

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

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

ALLFUNDS BANK, S.A.
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ALLFUNDS BANK INTERNATIONAL S.A.
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Investment Advisors

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

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

Crediinvest SICAV

Statement of net assets as at June 30, 2021

	Notes	Combined EUR	Crediinvest SICAV - Money Market Euro Fund EUR	Crediinvest SICAV - Money Market Dollar Fund USD
ASSETS				
Securities portfolio at market value	2	653,429,772.75	72,981,986.99	53,774,145.64
Cash at banks		66,673,690.79	6,829,834.61	4,821,651.39
Cash at broker		5,047,075.66	-	-
Receivable on sales of securities		8,095,732.36	-	-
Receivable on subscriptions		139,473.60	122,984.34	-
Income receivable on portfolio		1,240,991.74	362,477.18	353,538.19
Net unrealised gain on forward foreign exchange contracts	2.7, 9	833,055.51	-	-
Net unrealised gain on futures contracts	2.8, 10	512,923.03	-	-
TOTAL ASSETS		735,972,715.44	80,297,283.12	58,949,335.22
LIABILITIES				
Bank overdrafts		103,479.85	-	-
Broker overdrafts		683.45	-	-
Payable on purchases of securities		8,659,151.45	-	-
Payable on redemptions		302,545.18	211,435.16	9,638.59
Management fees payable	4	677,886.58	12,928.26	11,175.62
Distribution fees payable	6	333,888.81	-	-
Performance fees payable	5	70,162.67	-	-
Fixed TER fees payable	7	221,227.05	9,935.40	11,175.62
Net unrealised loss on forward foreign exchange contracts	2.7, 9	78,856.98	-	-
Net unrealised loss on futures contracts	2.8, 10	1,661,990.56	-	-
Other liabilities		12,890.71	-	-
TOTAL LIABILITIES		12,122,763.28	234,298.82	31,989.83
NET ASSETS AS AT JUNE 30, 2021		723,849,952.16	80,062,984.30	58,917,345.39
NET ASSETS AS AT DECEMBER 31, 2020		636,988,161.87	77,482,318.10	42,908,652.15
NET ASSETS AS AT DECEMBER 31, 2019		565,498,733.38	59,454,211.09	32,920,112.40

Crediinvest SICAV

Statement of net assets as at June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD	Crediinvest SICAV - Sustainability EUR
ASSETS				
Securities portfolio at market value	2	12,331,435.19	33,707,741.63	7,155,638.07
Cash at banks		-	550,092.92	294,602.32
Cash at broker		-	51,658.51	611,182.13
Receivable on sales of securities		-	52,993.06	-
Receivable on subscriptions		-	-	-
Income receivable on portfolio		1,092.27	2,570.40	2,383.09
Net unrealised gain on forward foreign exchange contracts	2.7, 9	19,311.43	-	-
Net unrealised gain on futures contracts	2.8, 10	-	-	-
TOTAL ASSETS		12,351,838.89	34,365,056.52	8,063,805.61
LIABILITIES				
Bank overdrafts		103,363.89	14.55	-
Broker overdrafts		296.25	57.35	-
Payable on purchases of securities		-	43,902.21	-
Payable on redemptions		-	-	-
Management fees payable	4	27,189.10	73,852.70	5,201.36
Distribution fees payable	6	10,009.27	26,435.98	2,736.29
Performance fees payable	5	2,395.26	-	-
Fixed TER fees payable	7	5,746.34	15,650.38	2,427.30
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	93,437.63	-
Net unrealised loss on futures contracts	2.8, 10	-	-	61,444.08
Other liabilities		54.62	-	114.30
TOTAL LIABILITIES		149,054.73	253,350.80	71,923.33
NET ASSETS AS AT JUNE 30, 2021		12,202,784.16	34,111,705.72	7,991,882.28
NET ASSETS AS AT DECEMBER 31, 2020		11,938,587.46	32,655,867.37	9,569,638.23
NET ASSETS AS AT DECEMBER 31, 2019		27,136,447.11	26,863,101.00	6,437,188.04

Crediinvest SICAV

Statement of net assets as at June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Fixed Income Euro EUR	Crediinvest SICAV - Fixed Income Dollar USD	Crediinvest SICAV - Short Term Fixed Income Euro EUR
ASSETS				
Securities portfolio at market value	2	26,916,036.89	6,057,247.48	52,542,196.18
Cash at banks		4,616,915.53	1,183,562.03	8,890,054.44
Cash at broker		304,735.42	49,239.51	-
Receivable on sales of securities		-	-	-
Receivable on subscriptions		-	-	1,143.00
Income receivable on portfolio		172,863.68	53,070.01	277,994.72
Net unrealised gain on forward foreign exchange contracts	2.7, 9	-	-	-
Net unrealised gain on futures contracts	2.8, 10	-	-	-
TOTAL ASSETS		32,010,551.52	7,343,119.03	61,711,388.34
LIABILITIES				
Bank overdrafts		-	-	103.67
Broker overdrafts		-	401.44	-
Payable on purchases of securities		-	-	257,412.22
Payable on redemptions		-	-	1,000.00
Management fees payable	4	12,407.00	2,641.39	11,058.89
Distribution fees payable	6	12,197.60	2,530.74	7,767.34
Performance fees payable	5	-	-	-
Fixed TER fees payable	7	9,126.59	1,946.26	14,745.19
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	-	-
Net unrealised loss on futures contracts	2.8, 10	-	-	-
Other liabilities		-	-	-
TOTAL LIABILITIES		33,731.19	7,519.83	292,087.31
NET ASSETS AS AT JUNE 30, 2021		31,976,820.33	7,335,599.20	61,419,301.03
NET ASSETS AS AT DECEMBER 31, 2020		30,225,400.22	6,565,779.64	46,051,480.44
NET ASSETS AS AT DECEMBER 31, 2019		42,961,274.74	5,279,085.65	39,834,335.68

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Statement of net assets as at June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Active Allocation Equity EUR	Crediinvest SICAV - Active Allocation Conservative EUR	Crediinvest SICAV - Active Allocation Flexible EUR
ASSETS				
Securities portfolio at market value	2	152,391,262.32	28,279,189.97	152,611,485.40
Cash at banks		6,241,791.67	1,832,702.81	18,943,162.22
Cash at broker		1,605,534.46	246,178.18	2,194,292.28
Receivable on sales of securities		4,802,503.23	-	-
Receivable on subscriptions		-	-	2,514.91
Income receivable on portfolio		80,977.43	549.02	2,510.94
Net unrealised gain on forward foreign exchange contracts	2.7, 9	373,899.52	20,239.57	285,020.08
Net unrealised gain on futures contracts	2.8, 10	-	-	-
TOTAL ASSETS		165,495,968.63	30,378,859.55	174,038,985.83
LIABILITIES				
Bank overdrafts		-	-	0.01
Broker overdrafts		-	-	-
Payable on purchases of securities		4,075,802.91	-	946,832.73
Payable on redemptions		6,656.71	18,583.09	-
Management fees payable	4	349,517.85	6,724.96	98,902.47
Distribution fees payable	6	116,928.88	7,477.93	94,509.41
Performance fees payable	5	941.34	66,658.56	71.40
Fixed TER fees payable	7	73,812.19	8,720.00	48,905.13
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-	-	-
Net unrealised loss on futures contracts	2.8, 10	1,051,882.02	94,097.09	439,667.37
Other liabilities		-	1,500.99	11,220.80
TOTAL LIABILITIES		5,675,541.90	203,762.62	1,640,109.32
NET ASSETS AS AT JUNE 30, 2021		159,820,426.73	30,175,096.93	172,398,876.51
NET ASSETS AS AT DECEMBER 31, 2020		154,251,151.99	27,953,372.85	138,335,177.00
NET ASSETS AS AT DECEMBER 31, 2019		-	21,247,094.08	88,848,257.87

Crediinvest SICAV

Statement of net assets as at June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Active Allocation Dynamic EUR
ASSETS		
Securities portfolio at market value	2	69,144,745.33
Cash at banks		10,437,574.87
Cash at broker		3,054,681.37
Receivable on sales of securities		3,248,505.47
Receivable on subscriptions		12,831.35
Income receivable on portfolio		-
Net unrealised gain on forward foreign exchange contracts	2.7, 9	134,584.91
Net unrealised gain on futures contracts	2.8, 10	498,023.03
TOTAL ASSETS		86,530,946.33
LIABILITIES		
Bank overdrafts		-
Broker overdrafts		-
Payable on purchases of securities		3,342,052.18
Payable on redemptions		56,735.70
Management fees payable	4	79,967.57
Distribution fees payable	6	57,815.54
Performance fees payable	5	96.11
Fixed TER fees payable	7	23,526.47
Net unrealised loss on forward foreign exchange contracts	2.7, 9	-
Net unrealised loss on futures contracts	2.8, 10	-
Other liabilities		5,184.13
TOTAL LIABILITIES		3,565,377.70
NET ASSETS AS AT JUNE 30, 2021		82,965,568.63
NET ASSETS AS AT DECEMBER 31, 2020		73,998,450.87
NET ASSETS AS AT DECEMBER 31, 2019		30,507,654.77

Crediinvest SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021

	Notes	Combined	Crediinvest SICAV - Money Market Euro Fund	Crediinvest SICAV - Money Market Dollar Fund
		EUR	EUR	USD
INCOME				
Dividend income on equity securities, net	2.5	2,220,224.05	-	-
Interest income on debt securities, net	2.5	1,573,175.89	390,004.75	551,367.18
Other income		7,990.23	-	-
TOTAL INCOME		3,801,390.16	390,004.75	551,367.18
EXPENSES				
Interest expenses on bank accounts		(130,713.05)	(8,725.68)	(211.66)
Management fees	4	(3,952,062.14)	(39,865.62)	(60,664.97)
Distribution fees	6	(2,019,300.12)	-	-
Fixed TER expenses	7	(1,279,909.15)	(59,798.48)	(60,664.97)
Performance fees	5	(70,159.64)	-	-
Transaction fees	2.11	(2,102,811.61)	(5,869.98)	(3,831.11)
Banking charges		(23,877.88)	(2,238.50)	(1,100.05)
TOTAL EXPENSES		(9,578,833.59)	(116,498.26)	(126,472.76)
NET INVESTMENT RESULT		(5,777,443.43)	273,506.49	424,894.42
REALISED RESULT				
- on investments		18,860,934.31	(343,519.71)	(307,158.79)
- on forward foreign exchange contracts		(1,115,298.61)	-	-
- on futures contracts		(4,376,148.03)	-	-
- on option contracts		102,229.00	-	-
- on foreign exchange		276,988.71	-	0.75
TOTAL REALISED RESULT		13,748,705.37	(343,519.71)	(307,158.04)
CHANGE IN UNREALISED RESULT				
- on investments		23,286,752.61	(77,437.21)	(177,863.99)
- on forward foreign exchange contracts		1,881,247.90	-	-
- on futures contracts		130,346.57	-	-
- on option contracts		6,234.00	-	-
- on foreign exchange		338,011.72	-	-
TOTAL CHANGE IN UNREALISED RESULT		25,642,592.79	(77,437.21)	(177,863.99)
OPERATIONS RESULT		33,613,854.74	(147,450.43)	(60,127.61)
Subscriptions		169,756,867.28	16,674,190.22	20,743,808.72
Redemptions		(118,773,621.53)	(13,946,073.59)	(4,674,987.87)
Net assets at the beginning of the period		636,988,161.87	77,482,318.10	42,908,652.15
Currency translation	12	2,264,689.81	-	-
NET ASSETS AT THE END OF THE PERIOD		723,849,952.16	80,062,984.30	58,917,345.39

Crediinvest SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Spanish Value EUR	Crediinvest SICAV - US American Value USD	Crediinvest SICAV - Sustainability EUR
INCOME				
Dividend income on equity securities, net	2.5	126,304.53	234,482.19	94,429.02
Interest income on debt securities, net	2.5	-	-	-
Other income		-	-	-
TOTAL INCOME		126,304.53	234,482.19	94,429.02
EXPENSES				
Interest expenses on bank accounts		(1,247.25)	(432.03)	(5,114.87)
Management fees	4	(160,836.51)	(442,603.23)	(35,185.54)
Distribution fees	6	(58,718.77)	(163,120.98)	(20,101.53)
Fixed TER expenses	7	(34,029.94)	(93,627.60)	(16,419.87)
Performance fees	5	(2,395.27)	-	-
Transaction fees	2.11	(115,372.53)	(83,707.62)	(85,677.41)
Banking charges		(1,034.10)	(875.28)	(3,037.30)
TOTAL EXPENSES		(373,634.37)	(784,366.74)	(165,536.52)
NET INVESTMENT RESULT		(247,329.84)	(549,884.55)	(71,107.50)
REALISED RESULT				
- on investments		462,474.47	2,187,701.73	496,017.60
- on forward foreign exchange contracts		(28,374.15)	105,976.87	-
- on futures contracts		-	-	(1,143,988.96)
- on option contracts		102,229.00	-	-
- on foreign exchange		1,912.01	(12,065.05)	17,350.85
TOTAL REALISED RESULT		538,241.33	2,281,613.55	(630,620.51)
CHANGE IN UNREALISED RESULT				
- on investments		788,038.59	2,009,864.80	485,449.59
- on forward foreign exchange contracts		52,499.87	(130,349.90)	-
- on futures contracts		-	-	190,444.59
- on option contracts		6,234.00	-	-
- on foreign exchange		(9.73)	47.67	5,468.43
TOTAL CHANGE IN UNREALISED RESULT		846,762.73	1,879,562.57	681,362.61
OPERATIONS RESULT		1,137,674.22	3,611,291.57	(20,365.40)
Subscriptions		290,061.11	3,730,353.93	1,856,590.27
Redemptions		(1,163,538.63)	(5,885,807.15)	(3,413,980.82)
Net assets at the beginning of the period		11,938,587.46	32,655,867.37	9,569,638.23
Currency translation	12	-	-	-
NET ASSETS AT THE END OF THE PERIOD		12,202,784.16	34,111,705.72	7,991,882.28

Crediinvest SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Fixed Income Euro EUR	Crediinvest SICAV - Fixed Income Dollar USD	Crediinvest SICAV - Short Term Fixed Income Euro EUR
INCOME				
Dividend income on equity securities, net	2.5	14,397.01	2,404.90	-
Interest income on debt securities, net	2.5	304,341.59	107,714.47	315,417.77
Other income		-	-	-
TOTAL INCOME		318,738.60	110,119.37	315,417.77
EXPENSES				
Interest expenses on bank accounts		(6,206.22)	(107.71)	(16,712.00)
Management fees	4	(75,371.19)	(15,448.66)	(55,642.63)
Distribution fees	6	(75,161.79)	(15,338.01)	(39,826.04)
Fixed TER expenses	7	(55,521.17)	(11,383.16)	(74,190.12)
Performance fees	5	-	-	-
Transaction fees	2.11	(1,286.86)	(1,113.00)	(2,849.76)
Banking charges		(788.20)	(284.77)	(3,162.19)
TOTAL EXPENSES		(214,335.43)	(43,675.31)	(192,382.74)
NET INVESTMENT RESULT		104,403.17	66,444.06	123,035.03
REALISED RESULT				
- on investments		82,843.46	34,848.71	(38,821.66)
- on forward foreign exchange contracts		-	-	-
- on futures contracts		23,083.05	-	-
- on option contracts		-	-	-
- on foreign exchange		980.38	(129.71)	(1,687.74)
TOTAL REALISED RESULT		106,906.89	34,719.00	(40,509.40)
CHANGE IN UNREALISED RESULT				
- on investments		17,106.61	(94,358.34)	147,284.53
- on forward foreign exchange contracts		-	-	-
- on futures contracts		2,250.00	-	-
- on option contracts		-	-	-
- on foreign exchange		328.19	(122.43)	(35.08)
TOTAL CHANGE IN UNREALISED RESULT		19,684.80	(94,480.77)	147,249.45
OPERATIONS RESULT		230,994.86	6,682.29	229,775.08
Subscriptions		6,436,227.93	2,050,591.97	23,124,437.74
Redemptions		(4,915,802.68)	(1,287,454.70)	(7,986,392.23)
Net assets at the beginning of the period		30,225,400.22	6,565,779.64	46,051,480.44
Currency translation	12	-	-	-
NET ASSETS AT THE END OF THE PERIOD		31,976,820.33	7,335,599.20	61,419,301.03

Crediinvest SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Active Allocation Equity	Crediinvest SICAV - Active Allocation Conservative	Crediinvest SICAV - Active Allocation Flexible
		EUR	EUR	EUR
INCOME				
Dividend income on equity securities, net	2.5	1,694,585.99	6,904.26	50,375.98
Interest income on debt securities, net	2.5	-	1,275.45	5,902.34
Other income		-	-	-
TOTAL INCOME		1,694,585.99	8,179.71	56,278.32
EXPENSES				
Interest expenses on bank accounts		(15,673.48)	(6,933.80)	(40,319.24)
Management fees	4	(2,085,751.71)	(41,873.65)	(543,620.42)
Distribution fees	6	(734,662.74)	(46,482.88)	(537,492.82)
Fixed TER expenses	7	(441,216.72)	(54,237.26)	(265,869.02)
Performance fees	5	(938.44)	(66,658.56)	(71.26)
Transaction fees	2.11	(1,281,081.23)	(19,557.60)	(278,514.02)
Banking charges		(3,522.24)	(1,197.14)	(4,669.34)
TOTAL EXPENSES		(4,562,846.56)	(236,940.89)	(1,670,556.12)
NET INVESTMENT RESULT		(2,868,260.57)	(228,761.18)	(1,614,277.80)
REALISED RESULT				
- on investments		8,183,210.01	49,632.23	4,583,048.09
- on forward foreign exchange contracts		(585,792.71)	(20,763.94)	(361,664.05)
- on futures contracts		(102,390.99)	(266,298.00)	(3,764,427.58)
- on option contracts		-	-	-
- on foreign exchange		148,587.32	7,050.52	25,430.24
TOTAL REALISED RESULT		7,643,613.63	(230,379.19)	482,386.70
CHANGE IN UNREALISED RESULT				
- on investments		11,601,899.37	273,555.46	4,503,623.65
- on forward foreign exchange contracts		1,078,658.30	41,895.13	683,618.89
- on futures contracts		(180,523.49)	18,419.84	124,053.47
- on option contracts		-	-	-
- on foreign exchange		4,439.63	35,660.77	222,607.36
TOTAL CHANGE IN UNREALISED RESULT		12,504,473.81	369,531.20	5,533,903.37
OPERATIONS RESULT		17,279,826.87	(89,609.17)	4,402,012.27
Subscriptions		20,975,697.07	8,328,492.54	51,413,459.20
Redemptions		(32,686,249.20)	(6,017,159.29)	(21,751,771.96)
Net assets at the beginning of the period		154,251,151.99	27,953,372.85	138,335,177.00
Currency translation	12	-	-	-
NET ASSETS AT THE END OF THE PERIOD		159,820,426.73	30,175,096.93	172,398,876.51

Crediinvest SICAV

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

	Notes	Crediinvest SICAV - Active Allocation Dynamic
		EUR
INCOME		
Dividend income on equity securities, net	2.5	33,305.67
Interest income on debt securities, net	2.5	-
Other income		7,990.23
TOTAL INCOME		41,295.90
EXPENSES		
Interest expenses on bank accounts		(29,146.36)
Management fees	4	(476,142.18)
Distribution fees	6	(356,242.54)
Fixed TER expenses	7	(138,804.03)
Performance fees	5	(96.11)
Transaction fees	2.11	(237,784.32)
Banking charges		(2,321.45)
TOTAL EXPENSES		(1,240,536.99)
NET INVESTMENT RESULT		(1,199,241.09)
REALISED RESULT		
- on investments		3,740,949.27
- on forward foreign exchange contracts		(208,143.27)
- on futures contracts		877,874.45
- on option contracts		-
- on foreign exchange		87,656.30
TOTAL REALISED RESULT		4,498,336.75
CHANGE IN UNREALISED RESULT		
- on investments		3,354,627.90
- on forward foreign exchange contracts		376,377.16
- on futures contracts		488,625.19
- on option contracts		-
- on foreign exchange		69,615.24
TOTAL CHANGE IN UNREALISED RESULT		4,289,245.49
OPERATIONS RESULT		7,588,341.15
Subscriptions		18,272,062.94
Redemptions		(16,893,286.33)
Net assets at the beginning of the period		73,998,450.87
Currency translation	12	-
NET ASSETS AT THE END OF THE PERIOD		82,965,568.63

Crediinvest SICAV

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

	Currency	Number of shares outstanding as at June 30, 2021	Net asset value per share as at June 30, 2021	Net asset value per share as at December 31, 2020	Net asset value per share as at December 31, 2019
Money Market Euro Fund					
Class A	EUR	8,062,638.6564	9.9301	9.9483	9.9395
Money Market Dollar Fund					
Class A	USD	5,513,637.0511	10.6857	10.6984	10.6025
Spanish Value					
Class A	EUR	51,213.7497	212.6967	194.5151	275.5235
Hedged Class B1	USD	121,674.2542	6.9409	7.4994	10.5251
Class C	EUR	38,046.8239	12.2287	11.1338	-
US American Value					
Hedged Class B2	EUR	256,494.7807	14.6711	11.1774	10.2926
Class B1	USD	966,159.0973	28.9075	25.9412	23.3386
Class C	USD	212,900.2329	11.3642	10.1476	-
Sustainability					
Class B	EUR	231,274.2461	16.5936	16.6087	17.5006
Class C	EUR	415,836.2457	9.9900	9.9993	-
Fixed Income Euro					
Class B	EUR	2,690,769.7071	11.2866	11.2053	11.1521
Class I2	EUR	160,544.2192	10.0114	-	-
Fixed Income Dollar					
Class B	USD	482,622.8254	11.6779	11.6662	11.2019
Class C	USD	170,000.0000	9.9976	-	-
Short Term Fixed Income Euro Fund					
Class B	EUR	4,266,327.3720	10.2393	10.1951	10.1722
Class C	EUR	1,672,223.3991	10.6058	10.5482	-
Active Allocation Equity					
Class A	EUR	10,051,888.6146	12.0629	10.8785	-
Hedged Class B1	USD	1,647,018.4565	10.2283	10.8932	-
Hedged Class B2	GBP	41,933.8766	14.0593	10.8772	-
Class C	EUR	1,890,293.6370	11.1778	10.0325	-
Active Allocation Conservative					
Class A	EUR	2,876,738.9492	10.1677	10.2030	10.0630
Hedged Class B1	USD	106,608.1507	8.6793	10.3126	10.0587
Active Allocation Flexible					
Class A	EUR	12,062,485.6038	11.7241	11.4246	10.6584
Hedged Class B1	USD	1,299,818.4813	10.4064	12.0026	11.0942
Class C	EUR	1,686,868.4171	10.3448	10.0436	-
Active Allocation Dynamic					
Class A	EUR	4,770,177.1288	13.5190	12.3098	11.0710
Hedged Class B1	USD	570,439.0588	11.6257	12.5241	11.1824
Class C	EUR	1,063,644.1182	11.1370	10.0936	-

Crediinvest SICAV - Money Market Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
A2A SPA 3.625% 13-Jan-22	EUR	100,000.00	102,119.00	0.12
ACEA SPA 0% 08-Feb-23	EUR	200,000.00	200,780.00	0.25
ALD SA 0.875% 18-Jul-22	EUR	100,000.00	101,207.00	0.13
AMADEUS CAP MARKT 1.625% 17-Nov-21	EUR	800,000.00	801,936.00	1.00
AMADEUS IT GROUP SA 0% 18-Mar-22	EUR	900,000.00	900,621.00	1.12
ANGLO AMERICAN CAPITAL 3.5% 28-Mar-22	EUR	300,000.00	308,253.00	0.39
ARCELORMITTAL 3.125% 14-Jan-22	EUR	800,000.00	814,072.00	1.02
AT&T INC 1.45% 01-Jun-22	EUR	300,000.00	303,543.00	0.38
AT&T INC 2.65% 17-Dec-21	EUR	700,000.00	704,536.00	0.88
ATOS SE 0.75% 07-May-22	EUR	200,000.00	201,466.00	0.25
AUTOROUTES DU SUD DE LA FRANCE 5.625% 04-Jul-22	EUR	100,000.00	106,032.00	0.13
BANCO BILBAO VIZCAYA ARGENTARIA 0.054% 09-Mar-23	EUR	200,000.00	201,432.00	0.25
BANCO BILBAO VIZCAYA ARGENTARIA 0.055% 12-Apr-22	EUR	500,000.00	502,165.00	0.63
BANQUE INTERNATIONAL LUX 0.168% 09-Feb-23	EUR	500,000.00	502,415.00	0.63
BARCLAYS BANK PLC 6.625% 30-Mar-22	EUR	100,000.00	105,046.00	0.13
BARCLAYS PLC 1.5% 01-Apr-22	EUR	1,200,000.00	1,216,788.00	1.52
BAT CAPITAL CORP 0% 16-Aug-21	EUR	300,000.00	300,111.00	0.37
BAT INTL FINANCE PLC 1% 23-May-22	EUR	100,000.00	100,810.00	0.13
BAT INTL FINANCE PLC 3.625% 09-Nov-21	EUR	900,000.00	912,753.00	1.14
BLACKSTONE PP EUR HOLD 1.4% 06-Jul-22	EUR	500,000.00	505,520.00	0.63
BPCE SA 0.504% 09-Mar-22	EUR	500,000.00	503,380.00	0.63
BUONI ORDINARI DEL TES 0% 14-Dec-21	EUR	2,000,000.00	2,005,000.00	2.50
BUONI ORDINARI DEL TES 0% 14-Feb-22	EUR	2,100,000.00	2,107,644.00	2.63
CAPGEMINI SE 1.25% 15-Apr-22	EUR	700,000.00	707,798.00	0.88
CASSA DEPOSITI PRESTITI 5.242% 23-Mar-22	EUR	200,000.00	207,782.00	0.26
CDP RETI SPA 1.875% 29-May-22	EUR	800,000.00	814,504.00	1.02
CETIN FINANCE BV 1.423% 06-Dec-21	EUR	200,000.00	201,304.00	0.25
CIE DE SAINT-GOBAIN 3.625% 28-Mar-22	EUR	200,000.00	205,870.00	0.26
COCA-COLA EUROPACIFIC 0% 16-Nov-21	EUR	1,000,000.00	1,001,590.00	1.25
COCA-COLA EUROPACIFIC 0.75% 24-Feb-22	EUR	200,000.00	201,298.00	0.25
COVESTRO AG 1% 07-Oct-21	EUR	714,000.00	714,114.24	0.89
CREDIT SUISSE GP FUND LTD 1.25% 14-Apr-22	EUR	1,000,000.00	1,010,960.00	1.26
CREDIT SUISSE AG LONDON 0.401% 18-May-22	EUR	500,000.00	503,715.00	0.63
DANFOSS A/S 1.375% 23-Feb-22	EUR	500,000.00	503,140.00	0.63
DANSKE BANK A/S 1.375% 24-May-22	EUR	400,000.00	406,092.00	0.51
DEUT PFANDBRIEFBANK AG 0.625% 23-Feb-22	EUR	1,000,000.00	1,004,560.00	1.25
DEUTSCHE BANK AG 0.107% 10-Sep-21	EUR	800,000.00	800,744.00	1.00
DEUTSCHE BANK AG 0.259% 16-May-22	EUR	500,000.00	502,170.00	0.63
DEUTSCHE BANK AG 1.25% 08-Sep-21	EUR	800,000.00	802,368.00	1.00
DEUTSCHE BANK AG 1.5% 20-Jan-22	EUR	500,000.00	505,035.00	0.63
DH EUROPE FINANCE SA 0% 30-Jun-22	EUR	300,000.00	300,993.00	0.38
DVB BANK SE 1.25% 15-Sep-21	EUR	500,000.00	501,725.00	0.63
EDP FINANCE BV 2.625% 18-Jan-22	EUR	200,000.00	203,334.00	0.25
ENGIE SA 0.5% 13-Mar-22	EUR	200,000.00	200,808.00	0.25
ESSITY AB 0.625% 28-Mar-22	EUR	200,000.00	200,952.00	0.25
EXPEDIA GROUP INC 2.5% 03-Jun-22	EUR	300,000.00	305,082.00	0.38
FASTIGHETS AB BALDER 1.125% 14-Mar-22	EUR	400,000.00	402,492.00	0.50
FCE BANK PLC 0.869% 13-Sep-21	EUR	1,100,000.00	1,101,782.00	1.38
FCE BANK PLC 1.134% 10-Feb-22	EUR	500,000.00	503,065.00	0.63
FERROVIE DELLO STATO 0.167% 18-Jul-22	EUR	400,000.00	400,568.00	0.50
FIAT CHRYSLER FINANCE EU 4.75% 15-Jul-22	EUR	300,000.00	315,435.00	0.39
FRANCE (GOVT OF) 3.25% 25-Oct-21	EUR	750,000.00	759,300.00	0.95
FRESENIUS FIN IRELAND PL 0.875% 31-Jan-22	EUR	700,000.00	702,947.00	0.88
GECINA 0% 30-Jun-22	EUR	300,000.00	301,044.00	0.38
GENERAL MOTORS FINL CO 26-Mar-22 0.012%	EUR	700,000.00	701,617.00	0.88
GLENCORE FINANCE EUROPE 1.625% 18-Jan-22	EUR	1,200,000.00	1,206,828.00	1.51
GOLDMAN SACHS GROUP INC 0.084% 09-Sep-22	EUR	1,000,000.00	1,000,960.00	1.25
GOLDMAN SACHS GROUP INC 4.75% 12-Oct-21	EUR	500,000.00	506,765.00	0.63
HAMBURG COMMERCIAL BANK 0.5% 23-May-22	EUR	200,000.00	201,454.00	0.25
HEATHROW FUNDING LTD 1.875% 23-May-22	EUR	600,000.00	610,602.00	0.76
HOLDING D'INFRASTRUCTURE 4.875% 27-Oct-21	EUR	200,000.00	203,300.00	0.25
IMERYS SA 0.875% 31-Mar-22	EUR	200,000.00	201,064.00	0.25
INFRAESTRUTURAS DE POR 4.25% 13-Dec-21	EUR	300,000.00	305,832.00	0.38
INTESA SANPAOLO SPA 1.6% 09-Nov-21	EUR	400,000.00	402,844.00	0.50
INTL FLAVOR & FRAGRANCES 0.5% 25-Sep-21	EUR	500,000.00	500,630.00	0.63

Crediinvest SICAV - Money Market Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
ISLANDSBANKI 1.125% 12-Apr-22	EUR	100,000.00	100,970.00	0.13
JAB HOLDINGS BV 1.5% 24-Nov-21	EUR	300,000.00	302,337.00	0.38
KINDER MORGAN INC 1.5% 16-Mar-22	EUR	700,000.00	709,072.00	0.89
KONINKLIJKE KPN NV 4.25% 01-Mar-22	EUR	1,500,000.00	1,543,605.00	1.93
LANDSBANKINN HF 1.375% 14-Mar-22	EUR	300,000.00	302,970.00	0.38
LEASEPLAN CORPORATION NV 0% 11-Jan-22	EUR	1,000,000.00	1,002,230.00	1.25
LEASEPLAN CORPORATION NV 1% 25-Feb-22	EUR	500,000.00	504,490.00	0.63
LEEDS BUILDING SOCIETY 1.375% 05-May-22	EUR	300,000.00	304,134.00	0.38
LOUIS DREYFUS CO BV 4% 07-Feb-22	EUR	200,000.00	205,070.00	0.26
LVMH MOET HENNESSY VUITTON 0% 11-Feb-22	EUR	500,000.00	501,460.00	0.63
MCDONALD'S CORP 1.125% 26-May-22	EUR	300,000.00	303,930.00	0.38
MEDIOBANCA SPA 0.251% 18-May-22	EUR	300,000.00	301,506.00	0.38
MERLIN PROPERTIES SOCIMI 2.375% 23-May-22	EUR	300,000.00	304,971.00	0.38
METRO AG 1.375% 28-Oct-21	EUR	1,200,000.00	1,205,160.00	1.51
NATIONAL GRID NA INC 0.75% 11-Feb-22	EUR	200,000.00	201,360.00	0.25
NATWEST MARKETS PLC 0.625% 02-Mar-22	EUR	200,000.00	201,464.00	0.25
NET4GAS SRO 2.5% 28-Jul-21	EUR	600,000.00	601,410.00	0.75
NN GROUP NV 1% 18-Mar-22	EUR	200,000.00	201,992.00	0.25
NYKREDIT REALKREDIT AS 0.5% 19-Jan-22	EUR	800,000.00	803,512.00	1.00
ORIGIN ENERGY FINANCE 3.5% 04-Oct-21	EUR	900,000.00	908,838.00	1.14
OTE PLC 2.375% 18-Jul-22	EUR	100,000.00	102,607.00	0.13
PETROLEOS MEXICANOS 1.875% 21-Apr-22	EUR	1,200,000.00	1,205,184.00	1.51
PKO BANK POLSKI SA 0.75% 25-Jul-21	EUR	200,000.00	200,060.00	0.25
RCI BANQUE SA 0.125% 14-Mar-22	EUR	1,050,000.00	1,053,297.00	1.32
RCI BANQUE SA 0.625% 10-Nov-21	EUR	300,000.00	300,309.00	0.38
REPSOL INTL FINANCE 0.157% 25-May-23	EUR	200,000.00	201,610.00	0.25
REPSOL INTL FINANCE 0.5% 23-May-22	EUR	200,000.00	201,594.00	0.25
REPUBLIC OF POLAND 0.875% 14-Oct-21	EUR	393,000.00	394,469.82	0.49
SANTAN CONSUMER FINANCE 0.058% 17-Dec-21	EUR	300,000.00	300,639.00	0.38
SCHAEFFLER AG 1.125% 26-Mar-22	EUR	500,000.00	503,640.00	0.63
SECURITAS AB 1.25% 15-Mar-22	EUR	500,000.00	505,340.00	0.63
SGSP AUSTRALIA ASSETS 2% 30-Jun-22	EUR	300,000.00	306,576.00	0.38
SOCIETE GENERALE SA 0.309% 01-Apr-22	EUR	500,000.00	502,965.00	0.63
SYDBANK A/S 1.25% 04-Feb-22	EUR	200,000.00	201,816.00	0.25
SYNGENTA FINANCE NV 1.875% 02-Nov-21	EUR	700,000.00	701,379.00	0.88
TELEFONICA EMISIONES SAU 0.75% 13-Apr-22	EUR	500,000.00	504,425.00	0.63
UPJOHN FINANCE BV 0.816% 23-Jun-22	EUR	500,000.00	504,930.00	0.63
VIVENDI SA 0% 13-Jun-22	EUR	300,000.00	300,831.00	0.38
VODAFONE GROUP PLC 4.65% 20-Jan-22	EUR	500,000.00	514,240.00	0.64
VOLKSWAGEN FIN SERV AG 0.625% 01-Apr-22	EUR	900,000.00	906,642.00	1.13
VOLKSWAGEN FIN SERV AG 0.75% 14-Oct-21	EUR	500,000.00	501,660.00	0.63
VOLKSWAGEN LEASING GMBH 0.039% 16-Nov-22	EUR	100,000.00	100,373.00	0.12
VOLKSWAGEN LEASING GMBH 2.125% 04-Apr-22	EUR	300,000.00	305,616.00	0.38
VOLVO TREASURY AB 0.105% 13-Sep-21	EUR	100,000.00	100,084.00	0.12
VONOVIA FINANCE BV 2.125% 09-Jul-22	EUR	100,000.00	102,476.00	0.12
Total bonds and other debt instruments			56,675,340.06	70.79
Total transferable securities admitted to an official exchange listing			56,675,340.06	70.79
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
BUONI POLIENNALI DEL TES 0.35% 01-Nov-21	EUR	2,000,000.00	2,006,000.00	2.51
CASSA DEPOSITI E PRESTIT 0.636% 09-Mar-23	EUR	200,000.00	202,872.00	0.25
ENEL FINANCE INTL NV 5% 12-Jul-21	EUR	500,000.00	500,755.00	0.63
INTESA SANPAOLO SPA 0.115% 05-Nov-21	EUR	300,000.00	300,399.00	0.38
INTESA SANPAOLO SPA 0.15% 31-Mar-22	EUR	490,000.00	491,264.20	0.61
INTESA SANPAOLO SPA 0.413% 19-Apr-22	EUR	500,000.00	503,195.00	0.63
INTESA SANPAOLO SPA 2.2% 31-Dec-21	EUR	200,000.00	202,634.00	0.25
MEDIOBANCA SPA 0.75% 23-Dec-21	EUR	450,000.00	451,543.50	0.56
SPAIN LETRAS DEL TESORO 0% 10-Dec-21	EUR	3,200,000.00	3,208,512.00	4.01
SPAIN LETRAS DEL TESORO 0% 10-Sep-21	EUR	3,100,000.00	3,103,565.00	3.88
TELEFONICA EMISIONES SAU 2.242% 27-May-22	EUR	500,000.00	511,760.00	0.63
Total bonds and other debt instruments			11,482,499.70	14.34
Total transferable securities dealt in on another regulated market			11,482,499.70	14.34

Crediinvest SICAV - Money Market Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Money market instruments				
ACCIONA 0% 12-Jan-22	EUR	100,000.00	99,449.26	0.12
ACCIONA 0% 11-Feb-22	EUR	2,000,000.00	1,987,284.97	2.49
CAF 0% 02-Jul-21	EUR	200,000.00	199,993.75	0.26
CEMENTOS 0% 22-Nov-21	EUR	400,000.00	399,808.50	0.51
CIE AUTO 0% 08-Nov-21	EUR	100,000.00	99,923.76	0.13
CONSTRUC 0% 10-Sep-21	EUR	100,000.00	99,888.44	0.13
ELECNOR 0% 17-Sep-21	EUR	300,000.00	299,723.38	0.37
FOMENTO 0% 07-Sep-21	EUR	100,000.00	99,848.88	0.12
FOMENTO 0% 28-Oct-21	EUR	341,000.00	340,043.16	0.42
MASMOVIL IBERCOM SA 0% 22-Jul-21	EUR	300,000.00	299,700.38	0.37
METROVACESA SA 0% 16-Sep-21	EUR	200,000.00	199,557.02	0.25
METROVACESA SA 0% 15-Oct-21	EUR	100,000.00	99,692.94	0.12
SOLARIA ENERGIA Y MEDIO AMBIENTE SA 0% 25-Mar-22	EUR	300,000.00	298,999.11	0.37
VIDRALA 0% 10-Dec-21	EUR	300,000.00	300,233.68	0.37
Total money market instruments			4,824,147.23	6.03
Total transferable securities admitted to an official exchange listing			4,824,147.23	6.03
Total investments in securities			72,981,986.99	91.16
Cash at banks			6,829,834.61	8.53
Other net assets			251,162.70	0.31
Net assets			80,062,984.30	100.00

Crediinvest SICAV - Money Market Euro Fund

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Spain	18.98
Italy	13.36
Germany	10.68
Britain	8.21
Netherlands	7.96
France	7.68
United States of America	6.92
Luxembourg	3.05
Denmark	2.39
Jersey	2.27
Australia	1.52
Mexico	1.51
Sweden	1.50
Guernsey	1.26
Ireland	0.88
Czech Republic	0.75
Poland	0.74
Switzerland	0.63
Iceland	0.50
Portugal	0.37
	91.16

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	20.18
Sovereign	16.97
Auto manufacturers	7.34
Money market commercial paper	5.65
Telecommunications	5.52
Electric	2.63
Chemicals	2.39
Commercial services	2.27
Diversified financial services	2.26
Oil & gas	2.01
Agriculture	1.90
Mining	1.89
Food	1.51
Beverages	1.50
Investment companies	1.39
Gas	1.39
Engineering & construction	1.14
Building materials	1.14
Computers	1.14
Iron/steel	1.02
Software	1.00
Pipelines	0.89
Healthcare-services	0.88
REITs	0.76
Private equity	0.63
Pharmaceuticals	0.63
Auto parts & equipment	0.63
Apparel	0.63
Real estate	0.62
Transportation	0.50
Internet	0.38
Savings & loans	0.38
Retail	0.38
Healthcare-products	0.38
Media	0.38
Energy-alternate sources	0.37
Insurance	0.24
Cosmetics/personal care	0.24
	91.16

Crediinvest SICAV - Money Market Dollar Fund

Statement of investments and other net assets as at June 30, 2021 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
ABBOTT LABORATORIES 2.55% 15-Mar-22	USD	400,000.00	406,556.00	0.69
AMERICAN HONDA FINANCE 1.7% 09-Sep-21	USD	300,000.00	300,828.00	0.51
AMERICAN HONDA FINANCE 2.2% 27-Jun-22	USD	500,000.00	509,690.00	0.87
AMERICAN TOWER CORP 2.25% 15-Jan-22	USD	300,000.00	303,114.00	0.51
BANCO DEL ESTADO -CHILE 3.875% 08-Feb-22	USD	500,000.00	510,300.00	0.87
BANCO SANTANDER SA 1.30775% 12-Apr-23	USD	600,000.00	608,364.00	1.03
BANCO SANTANDER SA 1.74775% 11-Apr-22	USD	400,000.00	404,212.00	0.69
BANCO SANTANDER SA 3.5% 11-Apr-22	USD	400,000.00	409,948.00	0.70
BANK OF AMERICA CORP 5.7% 24-Jan-22	USD	500,000.00	515,475.00	0.87
BANK OF CHINA/HONG KONG 0.76363% 16-Jan-22	USD	300,000.00	298,743.04	0.51
BARCLAYS BANK PLC 1.7% 12-May-22	USD	500,000.00	505,790.00	0.86
BARCLAYS PLC 1.81275% 10-Jan-23	USD	500,000.00	503,820.00	0.86
BARCLAYS PLC 2.272% 10-Aug-21	USD	500,000.00	501,230.00	0.85
BARCLAYS PLC 3.2% 10-Aug-21	USD	400,000.00	401,220.00	0.68
BOEING CO 2.3% 01-Aug-21	USD	500,000.00	500,665.00	0.85
BOEING CO 2.35% 30-Oct-21	USD	500,000.00	503,160.00	0.85
BOEING CO 2.7% 01-May-22	USD	500,000.00	509,925.00	0.87
BP CAP MARKETS AMERICA 3.245% 06-May-22	USD	300,000.00	307,581.00	0.52
CATERPILLAR FINL SERVICE 2.4% 06-Jun-22	USD	500,000.00	510,435.00	0.87
CITIGROUP INC 2.35% 02-Aug-21	USD	566,000.00	566,798.06	0.96
CITIGROUP INC 2.75% 25-Apr-22	USD	400,000.00	407,292.00	0.69
CITIGROUP INC 4.5% 14-Jan-22	USD	500,000.00	511,330.00	0.87
CODELCO INC 3.875% 03-Nov-21	USD	500,000.00	505,540.00	0.86
CORP ANDINA DE FOMENTO 2.125% 27-Sep-21	USD	500,000.00	501,920.00	0.85
CORP ANDINA DE FOMENTO 3.25% 11-Feb-22	USD	500,000.00	508,810.00	0.86
CORP ANDINA DE FOMENTO 4.375% 15-Jun-22	USD	500,000.00	518,560.00	0.88
CREDIT SUISSE NEW YORK 2.1% 12-Nov-21	USD	400,000.00	402,680.00	0.68
CREDIT SUISSE NEW YORK 2.8% 08-Apr-22	USD	300,000.00	305,763.00	0.52
CREDIT SUISSE NEW YORK 3% 29-Oct-21	USD	400,000.00	403,612.00	0.69
DEUTSCHE BANK NY 4.25% 14-Oct-21	USD	400,000.00	404,492.00	0.69
DEUTSCHE BANK NY 5% 14-Feb-22	USD	500,000.00	514,060.00	0.87
EUROPEAN BK RECON & DEV 0.2943% 19-Aug-22	USD	500,000.00	501,065.00	0.85
EUROPEAN INVESTMENT BANK 2.125% 15-Oct-21	USD	500,000.00	502,895.00	0.85
GENERAL MOTORS FINL CO 3.45% 14-Jan-22	USD	300,000.00	304,674.00	0.52
GENERAL MOTORS FINL CO 4.2% 06-Nov-21	USD	300,000.00	304,020.00	0.52
GENERAL MOTORS FINL CO 4.375% 25-Sep-21	USD	300,000.00	302,886.00	0.51
GOLDMAN SACHS GROUP INC 5.75% 24-Jan-22	USD	800,000.00	824,640.00	1.40
GRUPO BIMBO SAB DE CV 4.5% 25-Jan-22	USD	500,000.00	511,550.00	0.87
HSBC HOLDINGS PLC 1.63788% 05-Jan-22	USD	400,000.00	402,868.00	0.68
HSBC HOLDINGS PLC 2.65% 05-Jan-22	USD	500,000.00	506,140.00	0.86
HSBC HOLDINGS PLC 4% 30-Mar-22	USD	400,000.00	410,884.00	0.70
IBM CORP 2.5% 27-Jan-22	USD	400,000.00	405,440.00	0.69
ING GROEP NV 1.296% 29-Mar-22	USD	500,000.00	503,910.00	0.86
INTL BK RECON & DEVELOP 0.148% 13-Jan-23	USD	700,000.00	700,406.00	1.19
INTL BK RECON & DEVELOP 1.375% 20-Sep-21	USD	500,000.00	501,390.00	0.85
JPMORGAN CHASE & CO 4.5% 24-Jan-22	USD	500,000.00	511,655.00	0.87
KFW 1.75% 15-Sep-21	USD	300,000.00	301,002.00	0.51
KFW 2.5% 15-Feb-22	USD	300,000.00	304,416.00	0.52
KOREA DEVELOPMENT BANK 0.61988% 01-Oct-22	USD	400,000.00	401,344.00	0.68
KUWAIT INTL BOND 2.75% 20-Mar-22	USD	300,000.00	305,385.00	0.52
MCDONALD'S CORP 2.625% 15-Jan-22	USD	500,000.00	506,390.00	0.86
MERCK & CO INC 2.35% 10-Feb-22	USD	300,000.00	303,984.00	0.52
MITSUBISHI UFJ FIN GRP 2.19% 13-Sep-21	USD	500,000.00	502,205.00	0.85
MORGAN STANLEY 2.625% 17-Nov-21	USD	500,000.00	504,455.00	0.86
MORGAN STANLEY 2.75% 19-May-22	USD	500,000.00	511,090.00	0.87
PHILLIPS 66 4.3% 01-Apr-22	USD	400,000.00	411,812.00	0.70
REPUBLIC OF INDONESIA 3.7% 08-Jan-22	USD	300,000.00	305,328.00	0.51
REPUBLIC OF POLAND 5% 23-Mar-22	USD	500,000.00	517,505.00	0.88
TARGET CORP 2.9% 15-Jan-22	USD	200,000.00	202,844.00	0.33
TOYOTA MOTOR CREDIT CORP 2.6% 11-Jan-22	USD	300,000.00	303,735.00	0.51
TOYOTA MOTOR CREDIT CORP 2.8% 13-Jul-22	USD	500,000.00	513,230.00	0.87
TOYOTA MOTOR CREDIT CORP 3.3% 12-Jan-22	USD	400,000.00	406,488.00	0.69
TOYOTA MOTOR CREDIT CORP 3.4% 15-Sep-21	USD	300,000.00	301,965.00	0.50

Crediinvest SICAV - Money Market Dollar Fund

Statement of investments and other net assets as at June 30, 2021 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
UBS AG LONDON 0.361% 01-Jun-23	USD	500,000.00	500,840.00	0.85
US TREASURY N/B 1.75% 15-Jul-22	USD	700,000.00	712,058.60	1.21
US TREASURY N/B 1.875% 30-Nov-21	USD	800,000.00	806,062.50	1.37
US TREASURY N/B 2% 31-Dec-21	USD	600,000.00	605,800.78	1.03
US TREASURY N/B 2.125% 15-May-22	USD	600,000.00	610,664.06	1.04
US TREASURY N/B 2.125% 30-Jun-22	USD	700,000.00	714,164.06	1.21
US TREASURY N/B 2.5% 15-Feb-22	USD	500,000.00	507,597.66	0.86
US TREASURY N/B 2.625% 15-Dec-21	USD	400,000.00	404,687.50	0.69
US TREASURY N/B 2.875% 15-Nov-21	USD	800,000.00	808,421.88	1.37
WELLS FARGO & COMPANY 3.5% 08-Mar-22	USD	500,000.00	510,815.00	0.87
Total bonds and other debt instruments			34,040,626.14	57.78
Total transferable securities admitted to an official exchange listing			34,040,626.14	57.78
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
ABBVIE INC 2.15% 19-Nov-21	USD	500,000.00	503,660.00	0.85
ABBVIE INC 5% 15-Dec-21	USD	500,000.00	504,750.00	0.86
AMERICAN ELECTRIC POWER 3.65% 01-Dec-21	USD	400,000.00	405,712.00	0.69
APPLE INC 0.662% 09-Feb-22	USD	400,000.00	401,292.00	0.68
APPLE INC 2.7% 13-May-22	USD	500,000.00	510,850.00	0.87
AT&T INC 1.13375% 15-Jul-21	USD	400,000.00	400,268.00	0.68
BANK OF AMERICA CORP 1.17575% 24-Apr-23	USD	500,000.00	503,085.00	0.85
BANK OF MONTREAL 2.9% 26-Mar-22	USD	500,000.00	509,865.00	0.88
CITIGROUP INC 0.90087% 04-Nov-22	USD	300,000.00	301,029.00	0.51
CITIGROUP INC 1.13575% 25-Apr-22	USD	400,000.00	402,540.00	0.68
CREDIT SUISSE NEW YORK 0.47958% 04-Feb-22	USD	400,000.00	400,556.00	0.68
DEUTSCHE BANK NY 1.34588% 16-Nov-22	USD	400,000.00	403,468.00	0.68
EMPRESA NACIONAL DE PETR 4.75% 06-Dec-21	USD	300,000.00	304,992.00	0.52
ENBRIDGE INC 0.43478% 17-Feb-23	USD	500,000.00	501,270.00	0.85
ENEL FINANCE INTL NV 2.875% 25-May-22	USD	600,000.00	613,440.00	1.05
ERICSSON LM 4.125% 15-May-22	USD	500,000.00	514,540.00	0.88
GENERAL MOTORS CO 1.028% 10-Sep-21	USD	300,000.00	300,285.00	0.51
GENERAL MOTORS FINL CO 1.13475% 05-Jan-23	USD	300,000.00	302,637.00	0.51
GENERAL MOTORS FINL CO 1.45725% 30-Jun-22	USD	300,000.00	302,763.00	0.51
GLENORE FINANCE CANADA 4.95% 15-Nov-21	USD	500,000.00	508,205.00	0.86
GOLDMAN SACHS GROUP INC 0.90013% 23-Feb-23	USD	500,000.00	504,540.00	0.86
GOLDMAN SACHS GROUP INC 5.25% 27-Jul-21	USD	500,000.00	501,745.00	0.85
HYUNDAI CAPITAL AMERICA 3.1% 05-Apr-22	USD	500,000.00	509,385.00	0.86
INTEL CORP 3.3% 01-Oct-21	USD	500,000.00	503,935.00	0.86
JPMORGAN CHASE & CO 1.07575% 25-Apr-23	USD	400,000.00	402,732.00	0.68
JPMORGAN CHASE & CO 1.18375% 15-Jan-23	USD	500,000.00	502,280.00	0.85
MITSUBISHI UFJ FIN GRP 0.96575% 25-Jul-22	USD	500,000.00	503,655.00	0.85
MITSUBISHI UFJ FIN GRP 3.218% 07-Mar-22	USD	200,000.00	204,070.00	0.35
MIZUHO FINANCIAL GROUP 1.00475% 11-Sep-22	USD	200,000.00	201,776.00	0.34
MORGAN STANLEY 0.72451% 20-Jan-23	USD	400,000.00	401,064.00	0.68
NATIONAL AUSTRALIA BK/NY 2.8% 10-Jan-22	USD	400,000.00	405,396.00	0.69
NATIONAL RURAL UTIL COOP 1.75% 21-Jan-22	USD	300,000.00	302,544.00	0.51
NEXTERA ENERGY CAPITAL 0.58116% 01-Mar-23	USD	500,000.00	502,880.00	0.85
REPUBLIC OF CHILE 3.25% 14-Sep-21	USD	500,000.00	503,525.00	0.85
ROMANIA 6.75% 07-Feb-22	USD	300,000.00	311,598.00	0.53
SUMITOMO MITSUI FINL GRP 0.96775% 12-Jul-22	USD	200,000.00	201,424.00	0.34
TORONTO-DOMINION BANK 0.26284467479924% 02-Jun-23	USD	500,000.00	500,565.00	0.85
TORONTO-DOMINION BANK 0.29% 06-Jan-23	USD	200,000.00	199,954.00	0.34
TORONTO-DOMINION BANK 0.50582% 27-Jan-23	USD	300,000.00	301,692.00	0.51
TORONTO-DOMINION BANK 1.8% 13-Jul-21	USD	500,000.00	500,320.00	0.85
TOYOTA MOTOR CREDIT CORP 0.36099% 14-Oct-22	USD	300,000.00	300,801.00	0.51
VERIZON COMMUNICATIONS 1.118% 16-Mar-22	USD	400,000.00	402,716.00	0.68
VOLKSWAGEN GROUP AMERICA 0.99375% 24-Sep-21	USD	250,000.00	250,472.50	0.43

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

Crediinvest SICAV - Money Market Dollar Fund

Statement of investments and other net assets as at June 30, 2021 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
VOLKSWAGEN GROUP AMERICA 2.9% 13-May-22	USD	500,000.00	510,795.00	0.88
WELLS FARGO & COMPANY 1.28575% 24-Jan-23	USD	500,000.00	502,840.00	0.85
WELLS FARGO & COMPANY 2.1% 26-Jul-21	USD	300,000.00	300,342.00	0.51
WELLS FARGO BANK NA 3.625% 22-Oct-21	USD	400,000.00	402,996.00	0.68
WESTPAC BANKING CORP 1.03775% 11-Jan-22	USD	500,000.00	502,270.00	0.85
Total bonds and other debt instruments			19,733,519.50	33.49
Total transferable securities dealt in on another regulated market			19,733,519.50	33.49
Total investments in securities			53,774,145.64	91.27
Cash at banks			4,821,651.39	8.18
Other net assets			321,548.36	0.55
Net assets			58,917,345.39	100.00

Crediinvest SICAV - Money Market Dollar Fund

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
United States of America	50.55
Supranational - Multinational	6.34
Britain	5.49
Canada	5.14
Switzerland	3.42
Germany	3.27
Chile	3.10
Japan	2.74
Spain	2.41
Netherlands	1.91
Australia	1.54
Poland	0.88
Sweden	0.88
Mexico	0.87
South Korea	0.68
Romania	0.53
Kuwait	0.52
Indonesia	0.50
China	0.50
	91.27

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	41.48
Sovereign	12.06
Auto manufacturers	9.71
Multi-national	6.34
Electric	3.11
Aerospace/defense	2.57
Telecommunications	2.25
Computers	2.24
Pharmaceuticals	2.23
Oil & gas	1.74
Mining	1.72
Retail	1.19
Food	0.87
Machinery-construction & mining	0.87
Semiconductors	0.86
Pipelines	0.85
Healthcare-products	0.68
REITs	0.50
	91.27

Crediinvest SICAV - Spanish Value

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ALMIRALL SA	EUR	21,944.00	322,796.24	2.65
ALTRI SGPS SA	EUR	29,088.00	152,421.12	1.25
AMADEUS IT GROUP SA	EUR	9,369.00	555,769.08	4.55
APPLUS SERVICES SA	EUR	44,509.00	366,754.16	3.01
ARCELORMITTAL	EUR	16,750.00	432,987.50	3.55
ARTECHE LANTEGI ELKARTEA SA	EUR	39,057.00	160,133.70	1.31
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	202,650.00	1,059,454.20	8.69
BANCO SANTANDER SA	EUR	274,461.00	883,627.19	7.24
BANKINTER SA	EUR	51,866.00	219,859.97	1.80
CAIXABANK SA	EUR	134,245.00	348,231.53	2.85
CELLNEX TELECOM SA	EUR	11,230.00	603,275.60	4.94
CIA DE DISTRIBUCION INTEGRAL	EUR	23,514.00	407,732.76	3.34
CONSTRUCC Y AUX DE FERROCARR	EUR	4,988.00	177,323.40	1.45
CORTICEIRA AMORIM SA	EUR	14,234.00	150,880.40	1.24
ENDESA SA	EUR	15,664.00	320,485.44	2.63
GESTAMP AUTOMOCION SA	EUR	42,837.00	191,310.04	1.57
GLOBAL DOMINION ACCESS SA	EUR	85,352.00	372,988.24	3.06
GRIFOLS SA - B	EUR	36,596.00	541,620.80	4.44
GRUPO CATALANA OCCIDENTE SA	EUR	6,329.00	206,008.95	1.69
IBERDROLA SA	EUR	56,743.00	583,318.04	4.78
INDRA SISTEMAS SA	EUR	56,492.00	434,705.94	3.56
INDUSTRIA DE DISENO TEXTIL	EUR	30,615.00	909,571.65	7.45
INMOBILIARIA COLONIAL SOCIMI	EUR	29,399.00	250,332.49	2.05
LINEA DIRECTA ASEGURADORA SA	EUR	106,905.00	188,901.14	1.55
METROVACESA SA	EUR	32,411.00	215,857.26	1.77
MIQUEL Y COSTAS	EUR	12,103.00	198,005.08	1.62
PROSEGUR COMP SEGURIDAD	EUR	48,596.00	134,124.96	1.10
REPSOL SA	EUR	59,138.00	624,142.45	5.11
SACYR SA	EUR	174,076.00	372,870.79	3.06
SEMAPA-SOCIEDADE DE INVESTIM	EUR	15,969.00	183,324.12	1.50
SIEMENS GAMESA RENEWABLE ENE	EUR	8,734.00	245,949.44	2.02
TUBACEX SA	EUR	184,031.00	273,470.07	2.24
UNICAJA BANCO SA	EUR	269,991.00	233,542.22	1.91
Total shares			12,321,775.97	100.98
Total transferable securities admitted to an official exchange listing			12,321,775.97	100.98
Other transferable securities				
Rights				
SACYR SA-RTS	EUR	174,040.00	9,659.22	0.07
Total rights			9,659.22	0.07
Total other transferable securities			9,659.22	0.07
Total investments in securities			12,331,435.19	101.05
Other net liabilities			(128,651.03)	(1.05)
Net assets			12,202,784.16	100.00

Crediinvest SICAV - Spanish Value

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Spain	93.51
Portugal	3.99
Luxembourg	3.55
	101.05

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	22.49
Commercial services	11.73
Engineering & construction	8.07
Retail	7.45
Electric	7.41
Pharmaceuticals	7.08
Oil & gas	5.11
Transportation	4.79
Forest products & paper	4.37
Computers	3.56
Iron/steel	3.55
Insurance	3.24
Metal fabricate/hardware	2.24
REITs	2.05
Energy-alternate sources	2.02
Real estate	1.77
Auto parts & equipment	1.57
Machinery-construction & mining	1.31
Packaging & containers	1.24
	101.05

Crediinvest SICAV - US American Value

Statement of investments and other net assets as at June 30, 2021 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ABBOTT LABORATORIES	USD	4,134.00	479,254.62	1.40
ABBVIE INC	USD	6,151.00	692,848.64	2.03
ADOBE INC	USD	500.00	292,820.00	0.86
AIR PRODUCTS & CHEMICALS INC	USD	2,055.00	591,182.40	1.73
AIRBNB INC-CLASS A	USD	1,300.00	199,082.00	0.58
ALIBABA GROUP HOLDING-SP ADR	USD	1,800.00	408,204.00	1.20
ALPHABET INC-CL C	USD	533.00	1,335,868.56	3.92
AMAZON.COM INC	USD	240.00	825,638.40	2.42
AMERICAN EXPRESS CO	USD	4,505.00	744,361.15	2.18
APPLE INC	USD	19,000.00	2,602,240.00	7.63
APTIV PLC	USD	1,200.00	188,796.00	0.55
AT&T INC	USD	21,978.00	632,526.84	1.85
BANK OF AMERICA CORP	USD	11,703.00	482,514.69	1.41
BERKSHIRE HATHAWAY INC-CL B	USD	600.00	166,752.00	0.49
BOEING CO/THE	USD	1,250.00	299,450.00	0.88
BOOKING HOLDINGS INC	USD	50.00	109,404.50	0.32
BOSTON SCIENTIFIC CORP	USD	3,000.00	128,280.00	0.38
BROADCOM INC	USD	1,275.00	607,971.00	1.78
CARNIVAL CORP	USD	13,275.00	349,929.00	1.03
CENTENE CORP	USD	3,000.00	218,790.00	0.64
CHEVRON CORP	USD	1,207.00	126,421.18	0.37
CISCO SYSTEMS INC	USD	12,910.00	684,230.00	2.01
COCA-COLA CO/THE	USD	6,000.00	324,660.00	0.95
COINBASE GLOBAL INC -CLASS A	USD	350.00	88,655.00	0.26
COMCAST CORP-CLASS A	USD	19,000.00	1,083,380.00	3.18
CONSTELLATION BRANDS INC-A	USD	2,830.00	661,908.70	1.94
CORSAIR GAMING INC	USD	1,000.00	33,290.00	0.10
CROWN CASTLE INTL CORP	USD	1,685.00	328,743.50	0.96
CVS HEALTH CORP	USD	7,410.00	618,290.40	1.81
DIGITAL REALTY TRUST INC	USD	2,290.00	344,553.40	1.01
DINE BRANDS GLOBAL INC	USD	1,900.00	169,575.00	0.50
DISCOVER FINANCIAL SERVICES	USD	1,900.00	224,751.00	0.66
FACEBOOK INC-CLASS A	USD	4,856.00	1,688,479.76	4.95
GLOBAL PAYMENTS INC	USD	5,607.00	1,051,536.78	3.08
GOLDMAN SACHS GROUP INC	USD	1,494.00	567,017.82	1.66
HOME DEPOT INC	USD	2,762.00	880,774.18	2.58
HONEYWELL INTERNATIONAL INC	USD	3,874.00	849,761.90	2.49
JPMORGAN CHASE & CO	USD	3,747.00	582,808.38	1.71
L3HARRIS TECHNOLOGIES INC	USD	2,220.00	479,853.00	1.41
LABORATORY CRP OF AMER HLDGS	USD	500.00	137,925.00	0.40
LOWE'S COS INC	USD	3,387.00	656,976.39	1.93
MASTERCARD INC - A	USD	1,300.00	474,617.00	1.39
MAXIMUS INC	USD	3,000.00	263,910.00	0.77
MCDONALD'S CORP	USD	1,206.00	278,573.94	0.82
MEDTRONIC PLC	USD	5,100.00	633,063.00	1.86
MERCK & CO. INC.	USD	6,550.00	509,393.50	1.49
MICROSOFT CORP	USD	7,117.00	1,927,995.30	5.65
MONDELEZ INTERNATIONAL INC-A	USD	15,361.00	959,140.84	2.81
NRG ENERGY INC	USD	3,500.00	141,050.00	0.41
NVIDIA CORP	USD	270.00	216,027.00	0.63
ORACLE CORP	USD	1,000.00	77,840.00	0.23
ORGANON & CO	USD	655.00	19,820.30	0.06
PENN NATIONAL GAMING INC	USD	1,100.00	84,139.00	0.25
PROLOGIS INC	USD	1,100.00	131,483.00	0.39
QUALCOMM INC	USD	2,400.00	343,032.00	1.01
SALESFORCE.COM INC	USD	1,500.00	366,405.00	1.07
STARBUCKS CORP	USD	800.00	89,448.00	0.26
TARGET CORP	USD	900.00	217,566.00	0.64
THERMO FISHER SCIENTIFIC INC	USD	702.00	354,137.94	1.04
TJX COMPANIES INC	USD	750.00	50,565.00	0.15
TRIMBLE INC	USD	1,900.00	155,477.00	0.46
ULTA BEAUTY INC	USD	1,050.00	363,058.50	1.06
UNION PACIFIC CORP	USD	1,100.00	241,923.00	0.71
VERTIV HOLDINGS CO	USD	4,000.00	109,200.00	0.32
VMWARE INC-CLASS A	USD	800.00	127,976.00	0.38

Crediinvest SICAV - US American Value

Statement of investments and other net assets as at June 30, 2021 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
WALMART INC	USD	1,600.00	225,632.00	0.66
WALT DISNEY CO/THE	USD	1,300.00	228,501.00	0.67
ZEBRA TECHNOLOGIES CORP-CL A	USD	1,377.00	729,107.73	2.14
Total shares			32,258,587.24	94.57
Bonds and other debt instruments				
APTIV PLC 5.5% 15-Jun-23	USD	200.00	35,540.20	0.10
BOSTON SCIENTIFIC CORP 5.5% 01-Jun-23	USD	500.00	57,909.00	0.17
BROADCOM INC 8% 30-Sep-22	USD	430.00	650,899.17	1.91
Total bonds and other debt instruments			744,348.37	2.18
Warrants				
OCCIDENTAL PETROLEUM-CW27	USD	750.00	10,432.50	0.03
Total warrants			10,432.50	0.03
Total transferable securities admitted to an official exchange listing			33,013,368.11	96.78
Shares/units of UCITS/UCIS				
Investment funds				
GABELLI DIVIDEND & INCOME TRUST	USD	26,392.00	694,373.52	2.04
Total in investment funds			694,373.52	2.04
Total shares/units of UCITS/UCIS			694,373.52	2.04
Total investments in securities			33,707,741.63	98.82
Cash at banks			550,092.92	1.61
Other net liabilities			(146,128.83)	(0.43)
Net assets			34,111,705.72	100.00

Crediinvest SICAV - US American Value

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
United States of America	95.11
Ireland	2.41
China	1.20
Jersey	0.10
	98.82

Industrial classification as at June 30, 2021

Industry	% of net assets
Internet	13.39
Retail	8.60
Computers	8.50
Software	8.19
Pharmaceuticals	5.40
Semiconductors	5.33
Healthcare-products	4.84
Banks	4.79
Diversified financial services	4.49
Telecommunications	3.86
Media	3.85
Commercial services	3.08
Electronics	2.95
Beverages	2.89
Food	2.81
REITs	2.36
Aerospace/defense	2.28
Office/business equipment	2.14
Funds	2.04
Chemicals	1.73
Healthcare-services	1.05
Leisure time	1.03
Transportation	0.71
Auto parts & equipment	0.66
Insurance	0.49
Electric	0.41
Oil & gas	0.40
Machinery-construction & mining	0.31
Entertainment	0.24
	98.82

Crediinvest SICAV - Sustainability

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ACCENTURE PLC-CL A	USD	124.00	30,849.83	0.39
ADOBE INC	USD	98.00	48,436.76	0.61
AIR PRODUCTS & CHEMICALS INC	USD	409.00	99,300.46	1.24
AIRBUS SE	EUR	360.00	39,038.40	0.49
ALLIANZ SE-REG	EUR	455.00	95,686.50	1.20
ALPHABET INC-CL A	USD	86.00	177,225.03	2.22
AMADEUS IT GROUP SA	EUR	693.00	41,108.76	0.51
AMUNDI SA	EUR	829.00	61,636.15	0.77
APPLE INC	USD	1,201.00	138,820.96	1.74
ASML HOLDING NV	EUR	522.00	302,446.80	3.78
AXA SA	EUR	3,315.00	70,891.28	0.89
BAYERISCHE MOTOREN WERKE AG	EUR	1,304.00	116,460.24	1.46
BLACKROCK INC	USD	46.00	33,967.95	0.43
BNP PARIBAS	EUR	1,474.00	77,930.38	0.98
CRODA INTERNATIONAL PLC	GBP	1,215.00	104,270.22	1.30
DAIMLER AG-REGISTERED SHARES	EUR	520.00	39,156.00	0.49
DANONE	EUR	1,808.00	107,340.96	1.34
DEUTSCHE BOERSE AG	EUR	275.00	40,480.00	0.51
DEUTSCHE POST AG-REG	EUR	1,200.00	68,832.00	0.86
DEUTSCHE TELEKOM AG-REG	EUR	5,799.00	103,291.79	1.29
EDENRED	EUR	1,024.00	49,203.20	0.62
ENEL SPA	EUR	9,274.00	72,633.97	0.91
FERROVIAL SA	EUR	3,062.00	75,784.50	0.95
GALP ENERGIA SGPS SA	EUR	3,331.00	30,485.31	0.38
GOLDMAN SACHS GROUP INC	USD	350.00	112,106.93	1.40
HOME DEPOT INC	USD	185.00	49,788.72	0.62
HONEYWELL INTERNATIONAL INC	USD	1,015.00	187,897.92	2.35
IBERDROLA SA	EUR	6,477.00	66,583.56	0.83
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,385.00	41,148.35	0.51
INFINEON TECHNOLOGIES AG	EUR	1,544.00	52,218.08	0.65
ING GROEP NV	EUR	4,717.00	52,547.38	0.66
INTEL CORP	USD	446.00	21,131.27	0.25
INTERCONTINENTAL HOTELS GROU	GBP	683.00	38,264.87	0.48
INTESA SANPAOLO SPA	EUR	51,341.00	119,598.86	1.50
JOHNSON & JOHNSON	USD	639.00	88,841.98	1.11
KERING	EUR	91.00	67,067.00	0.84
KONE OYJ-B	EUR	554.00	38,115.20	0.48
KONINKLIJKE PHILIPS NV	EUR	2,430.00	101,549.70	1.27
LINDE PLC	EUR	491.00	119,484.85	1.50
L'OREAL	EUR	278.00	104,472.40	1.31
LOWE'S COS INC	USD	310.00	50,747.49	0.63
LVMH MOET HENNESSY LOUIS VUI	EUR	303.00	200,373.90	2.51
MASTERCARD INC - A	USD	240.00	73,948.52	0.93
MEDTRONIC PLC	USD	981.00	102,769.46	1.29
MERCK & CO. INC.	USD	1,002.00	65,765.50	0.82
MICROSOFT CORP	USD	1,045.00	238,915.10	2.99
MORGAN STANLEY	USD	1,797.00	139,055.56	1.74
MUENCHENER RUECKVER AG-REG	EUR	204.00	47,113.80	0.59
NESTE OYJ	EUR	1,486.00	76,737.04	0.96
NESTLE SA-REG	CHF	728.00	76,493.91	0.96
NOVOZYMES A/S-B SHARES	DKK	1,555.00	98,848.66	1.24
NVIDIA CORP	USD	112.00	75,627.65	0.95
ORSTED A/S	DKK	619.00	73,253.45	0.92
PAYPAL HOLDINGS INC	USD	202.00	49,691.08	0.62
PEPSICO INC	USD	580.00	72,528.15	0.91
PROLOGIS INC	USD	1,401.00	141,329.67	1.77
QUALCOMM INC	USD	209.00	25,210.88	0.31
REPSOL SA	EUR	3,261.00	34,416.59	0.43
SAFRAN SA	EUR	632.00	73,893.44	0.92
SALESFORCE.COM INC	USD	1,073.00	221,201.54	2.77
SANOFI	EUR	1,473.00	130,154.28	1.63
SAP SE	EUR	1,291.00	153,422.44	1.92
SCHNEIDER ELECTRIC SE	EUR	729.00	96,723.72	1.21

Crediinvest SICAV - Sustainability

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
SGS SA-REG	CHF	19.00	49,451.01	0.62
SIEMENS AG-REG	EUR	1,010.00	134,956.20	1.69
SMURFIT KAPPA GROUP PLC	EUR	2,497.00	114,237.75	1.43
SONOVA HOLDING AG-REG	CHF	387.00	122,816.81	1.54
STARBUCKS CORP	USD	942.00	88,889.37	1.11
TARGET CORP	USD	421.00	85,891.25	1.07
TJX COMPANIES INC	USD	352.00	20,028.56	0.24
TOTALENERGIES SE	EUR	2,968.00	113,244.04	1.42
VERIZON COMMUNICATIONS INC	USD	1,877.00	88,757.12	1.11
VISA INC-CLASS A SHARES	USD	172.00	33,941.29	0.42
VONOVIA SE	EUR	868.00	47,323.36	0.59
Total shares			6,503,853.11	81.38
Total transferable securities admitted to an official exchange listing			6,503,853.11	81.38
Shares/units of UCITS/UCIS				
Investment funds				
DWS INVEST-GLB AGRI-LC	EUR	0.00	0.32	0.00
GLBL SUST EQ-I/A EUR	EUR	4.59	130,206.32	1.63
JPM GREATER CHINA-DA	EUR	1,395.88	405,586.89	5.08
NORDEA 1 SIC-GCL&ENV-BP-EUR	EUR	4,020.50	115,991.43	1.45
Total in investment funds			651,784.96	8.16
Total shares/units of UCITS/UCIS			651,784.96	8.16
Total investments in securities			7,155,638.07	89.54
Cash at banks			294,602.32	3.68
Other net assets			541,641.89	6.78
Net assets			7,991,882.28	100.00

Crediinvest SICAV - Sustainability

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
United States of America	30.40
France	14.91
Germany	11.25
Luxembourg	8.16
Netherlands	5.71
Britain	3.28
Spain	3.24
Switzerland	3.11
Ireland	3.10
Italy	2.41
Denmark	2.15
Finland	1.44
Portugal	0.38
	89.54

Industrial classification as at June 30, 2021

Industry	% of net assets
Software	8.29
Funds	8.16
Banks	6.27
Semiconductors	5.96
Chemicals	5.28
Retail	4.21
Healthcare-products	4.09
Pharmaceuticals	3.56
Apparel	3.35
Oil & gas	3.19
Diversified financial services	3.05
Insurance	2.67
Electric	2.66
Telecommunications	2.40
Commercial services	2.37
Electronics	2.35
Food	2.30
Internet	2.22
Computers	2.12
Auto manufacturers	1.95
REITs	1.77
Miscellaneous manufacturing	1.69
Forest products & paper	1.43
Aerospace/defense	1.41
Cosmetics/personal care	1.31
Electrical components & equipment	1.21
Engineering & construction	0.95
Beverages	0.91
Transportation	0.86
Real estate	0.59
Lodging	0.48
Machinery-diversified	0.48
	89.54

Crediinvest SICAV - Fixed Income Euro

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
ABERTIS FINANCE BV 2.625% PERP	EUR	100,000.00	99,298.00	0.31
ABERTIS FINANCE BV 3.248% PERP	EUR	100,000.00	103,608.00	0.32
ACCIONA FINANCIACION FIL 1.2% 14-Jan-25	EUR	200,000.00	201,164.00	0.63
ACCIONA FINANCIACION FIL 1.517% 06-Aug-26	EUR	300,000.00	300,315.00	0.94
AEROPORTI DI ROMA SPA 1.625% 02-Feb-29	EUR	200,000.00	210,880.00	0.66
AIR FRANCE-KLM 1.875% 16-Jan-25	EUR	400,000.00	376,856.00	1.18
ARCELORMITTAL 1.75% 19-Nov-25	EUR	400,000.00	423,020.00	1.32
AROUNDTOWN SA 0% 16-Jul-26	EUR	200,000.00	195,510.00	0.61
AT&T INC 1.3% 05-Sep-23	EUR	300,000.00	308,568.00	0.96
BANCO BILBAO VIZCAYA ARGENTARIA 0.054% 09-Mar-23	EUR	300,000.00	302,148.00	0.94
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 10-Feb-27	EUR	500,000.00	578,340.00	1.81
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	400,000.00	403,472.00	1.26
BANCO DE SABADELL SA 0.875% 05-Mar-23	EUR	200,000.00	202,994.00	0.63
BANCO SANTANDER SA 0.212% 28-Mar-23	EUR	300,000.00	302,901.00	0.95
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	600,000.00	649,698.00	2.03
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	500,000.00	543,170.00	1.70
BNP PARIBAS 4.625% PERP	USD	200,000.00	175,709.34	0.55
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	500,000.00	537,205.00	1.68
BUONI POLIENNALI DEL TES 3% 01-Aug-29	EUR	1,000,000.00	1,192,590.00	3.74
CAIXABANK SA 1.125% 12-Jan-23	EUR	400,000.00	408,096.00	1.28
CAIXABANK SA 5.875% PERP	EUR	200,000.00	229,402.00	0.72
CELLNEX TELECOM SA 2.375% 16-Jan-24	EUR	600,000.00	630,390.00	1.97
CHINA GOVT INTL BOND 0.25% 25-Nov-30	EUR	300,000.00	294,993.00	0.92
CNP ASSURANCES 1.875% 20-Oct-22	EUR	500,000.00	512,920.00	1.60
COFINIMMO 0.875% 02-Dec-30	EUR	200,000.00	200,892.00	0.63
COVESTRO AG 0.875% 03-Feb-26	EUR	200,000.00	206,738.00	0.65
CRITERIA CAIXA SA 1.625% 21-Apr-22	EUR	300,000.00	304,542.00	0.95
ELECTRICITE DE FRANCE SA 4% PERP	EUR	300,000.00	321,696.00	1.01
ENERGIAS DE PORTUGAL SA 1.875% 02-Aug-81	EUR	100,000.00	100,555.00	0.31
ENGIE SA 3.25% PERP	EUR	200,000.00	217,020.00	0.68
EP INFRASTRUCTURE AS 1.816% 02-Mar-31	EUR	200,000.00	203,246.00	0.64
ERG SPA 1.875% 11-Apr-25	EUR	100,000.00	106,250.00	0.33
EUTELSAT SA 2.25% 13-Jul-27	EUR	200,000.00	219,322.00	0.69
FAURECIA 2.375% 15-Jun-27	EUR	400,000.00	410,092.00	1.28
FCA BANK SPA IRELAND 0% 16-Apr-24	EUR	200,000.00	200,028.00	0.63
FRESENIUS SE & CO KGAA 0.375% 28-Sep-26	EUR	100,000.00	101,168.00	0.32
GLENCORE CAP FIN DAC 0.75% 01-Mar-29	EUR	300,000.00	294,963.00	0.92
H&M FINANCE BV 0.25% 25-Aug-29	EUR	100,000.00	98,053.00	0.31
HEATHROW FUNDING LTD 1.5% 12-Oct-25	EUR	300,000.00	313,113.00	0.98
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	400,000.00	415,868.00	1.30
IREN SPA 0.875% 14-Oct-29	EUR	500,000.00	510,785.00	1.60
KRAFT HEINZ FOODS CO 2% 30-Jun-23	EUR	400,000.00	413,824.00	1.29
KUTXABANK SA 0.5% 25-Sep-24	EUR	400,000.00	406,024.00	1.27
LA MONDIALE 5.05% PERP	EUR	500,000.00	582,755.00	1.82
MEDIOBANCA SPA 0.251% 18-May-22	EUR	300,000.00	301,506.00	0.94
MERCK FIN SERVICES GMBH 0.375% 05-Jul-27	EUR	100,000.00	101,736.00	0.32
MERLIN PROPERTIES SOCIMI 2.375% 23-May-22	EUR	500,000.00	508,285.00	1.59
METRO AG 1.375% 28-Oct-21	EUR	300,000.00	301,290.00	0.94
NATWEST GROUP PLC 0.78% 26-Feb-30	EUR	100,000.00	100,099.00	0.31
NN GROUP NV 4.375% PERP	EUR	300,000.00	331,239.00	1.04
NOKIA OYJ 2% 11-Mar-26	EUR	500,000.00	528,720.00	1.65
POSTE ITALIANE SPA 2.625% PERP	EUR	100,000.00	99,997.00	0.31
PROSEGUR CASH SA 1.375% 04-Feb-26	EUR	500,000.00	528,330.00	1.65
PT PERTAMINA (PERSERO) 2.3% 09-Feb-31	USD	250,000.00	202,574.06	0.63
RENAULT SA 1.125% 04-Oct-27	EUR	400,000.00	374,380.00	1.17
REPUBLIC OF INDONESIA 1.4% 30-Oct-31	EUR	100,000.00	102,032.00	0.32
SAUDI ARABIAN OIL CO 1.625% 24-Nov-25	USD	200,000.00	170,579.80	0.53
SES SA 0.875% 04-Nov-27	EUR	200,000.00	204,916.00	0.64
SOCIETE GENERALE SA 1% 24-Nov-30	EUR	100,000.00	99,987.00	0.31
SPIE SA 3.125% 22-Mar-24	EUR	300,000.00	314,805.00	0.98
TAP SA 4.375% 23-Jun-23	EUR	600,000.00	558,372.00	1.75
TELECOM ITALIA SPA 1.125% 26-Mar-22	EUR	400,000.00	401,392.00	1.26
TELECOM ITALIA SPA 3.625% 25-May-26	EUR	400,000.00	445,148.00	1.39

Crediinvest SICAV - Fixed Income Euro

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
TELEFONICA EUROPE BV 2.376% PERP	EUR	100,000.00	97,869.00	0.31
TELEFONICA EUROPE BV 2.625% PERP	EUR	500,000.00	511,755.00	1.60
TIKEHAU CAPITAL SCA 2.25% 14-Oct-26	EUR	500,000.00	523,555.00	1.64
TSY INFL IX N/B 0.375% 15-Jul-25	USD	1,000,000.00	1,043,844.59	3.26
UNITED MEXICAN STATES 1.625% 06-Mar-24	EUR	400,000.00	417,676.00	1.31
VEOLIA ENVIRONNEMENT SA 2.5% PERP	EUR	200,000.00	201,522.00	0.63
VOLKSWAGEN INTL FIN NV 3.875% PERP	EUR	200,000.00	222,504.00	0.70
Total bonds and other debt instruments			23,504,294.79	73.50
Shares				
ACS ACTIVIDADES CONS Y SERV	EUR	1,000.00	22,590.00	0.07
Total shares			22,590.00	0.07
Total transferable securities admitted to an official exchange listing			23,526,884.79	73.57
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
ACEA SPA 1% 24-Oct-26	EUR	100,000.00	103,981.00	0.32
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	500,000.00	586,795.00	1.84
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	400,000.00	399,992.00	1.25
TUBACEX SA 2.8% 10-Mar-25	EUR	200,000.00	219,458.00	0.69
UNITED MEXICAN STATES 1.45% 25-Oct-33	EUR	200,000.00	191,436.00	0.60
Total bonds and other debt instruments			1,501,662.00	4.70
Total transferable securities dealt in on another regulated market			1,501,662.00	4.70
Money market instruments				
Money market instruments				
SOLARIA ENERGIA Y MEDIO AMBIENTE SA 0% 25-Mar-22	EUR	200,000.00	198,876.30	0.62
Total money market instruments			198,876.30	0.62
Total money market instruments			198,876.30	0.62
Other transferable securities				
Bonds and other debt instruments				
GREENALIA SA 4.95% 15-Dec-25	EUR	300,000.00	303,552.00	0.95
Total bonds and other debt instruments			303,552.00	0.95
Total other transferable securities			303,552.00	0.95
Shares/units of UCITS/UCIS				
Investment funds				
ALTERALIA SCA SICAR-A	EUR	4,299.75	420,695.65	1.32
ISHARES JPM USD EM BND USD D	USD	5,000.00	468,436.15	1.46
SALAR FUND PLC-E1E	EUR	3,000.00	495,930.00	1.55
Total in investment funds			1,385,061.80	4.33
Total shares/units of UCITS/UCIS			1,385,061.80	4.33
Total investments in securities			26,916,036.89	84.17
Cash at banks			4,616,915.53	14.44
Other net assets			443,867.91	1.39
Net assets			31,976,820.33	100.00

Crediinvest SICAV - Fixed Income Euro

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Spain	22.27
France	15.24
Italy	13.01
United States of America	5.52
Netherlands	4.58
Ireland	3.94
Luxembourg	3.89
Portugal	3.74
Germany	2.22
Mexico	1.90
Finland	1.65
Britain	1.56
Jersey	0.98
Indonesia	0.95
China	0.92
Czech Republic	0.64
Belgium	0.63
Saudi Arabia	0.53
	84.17

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	14.71
Sovereign	10.15
Telecommunications	8.50
Engineering & construction	6.87
Insurance	6.30
Electric	4.55
Funds	4.33
Commercial services	3.33
Auto manufacturers	3.12
Airlines	2.92
Food	2.24
REITs	2.22
Energy-alternate sources	1.90
Private equity	1.64
Iron/steel	1.32
Computers	1.30
Auto parts & equipment	1.28
Oil & gas	1.17
Investment companies	0.95
Mining	0.92
Metal fabricate/hardware	0.69
Chemicals	0.65
Water	0.63
Diversified financial services	0.63
Real estate	0.61
Pharmaceuticals	0.32
Healthcare-services	0.32
Transportation	0.30
Retail	0.30
	84.17

Crediinvest SICAV - Fixed Income Dollar

Statement of investments and other net assets as at June 30, 2021 (in USD)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
ABBVIE INC 3.75% 14-Nov-23	USD	75,000.00	80,484.00	1.10
ALLSTATE CORP 3.15% 15-Jun-23	USD	100,000.00	105,302.00	1.44
ALLY FINANCIAL INC 4.125% 13-Feb-22	USD	75,000.00	76,725.75	1.05
ALLY FINANCIAL INC 5.75% 20-Nov-25	USD	50,000.00	57,413.50	0.78
ALTRIA GROUP INC 4.4% 14-Feb-26	USD	52,000.00	58,832.28	0.80
ARCELORMITTAL 3.6% 16-Jul-24	USD	50,000.00	53,713.00	0.73
BANCO SANTANDER SA 5.179% 19-Nov-25	USD	200,000.00	229,020.00	3.13
BOEING CO 2.196% 04-Feb-26	USD	100,000.00	100,994.00	1.38
CAMPBELL SOUP CO 3.65% 15-Mar-23	USD	29,000.00	30,486.54	0.42
CAPITAL ONE FINANCIAL CO 3.2% 30-Jan-23	USD	75,000.00	78,120.75	1.06
CENOVUS ENERGY INC 5.25% 15-Jun-37	USD	75,000.00	89,733.00	1.22
CITIGROUP INC 4.45% 29-Sep-27	USD	100,000.00	114,061.00	1.55
CVS HEALTH CORP 2.75% 01-Dec-22	USD	75,000.00	77,088.75	1.05
DELTA AIR LINES INC 2.9% 28-Oct-24	USD	100,000.00	101,813.00	1.39
DEUTSCHE BANK AG LONDON 3.7% 30-May-24	USD	50,000.00	53,762.00	0.73
DOMINION ENERGY INC 3.071% 15-Aug-24	USD	50,000.00	53,062.50	0.72
DOW CHEMICAL CO/THE 4.55% 30-Nov-25	USD	50,000.00	57,057.00	0.78
DUPONT DE NEMOURS INC 4.493% 15-Nov-25	USD	100,000.00	113,748.00	1.55
FED REPUBLIC OF BRAZIL 10.25% 10-Jan-28	BRL	250,000.00	52,701.58	0.72
FLUOR CORP 3.5% 15-Dec-24	USD	50,000.00	52,823.50	0.72
GENERAL MOTORS FINL CO 4.375% 25-Sep-21	USD	85,000.00	85,817.70	1.17
HOLLYFRONTIER CORP 5.875% 01-Apr-26	USD	50,000.00	57,848.00	0.79
JPMORGAN CHASE & CO 3.875% 10-Sep-24	USD	75,000.00	81,810.00	1.12
KELLOGG CO 3.4% 15-Nov-27	USD	150,000.00	165,261.00	2.25
METLIFE INC 6.4% 15-Dec-36	USD	50,000.00	64,155.50	0.87
MORGAN STANLEY 3.95% 23-Apr-27	USD	125,000.00	139,687.50	1.90
PETROBRAS GLOBAL FINANCE 5.6% 03-Jan-31	USD	100,000.00	111,838.00	1.52
RAYTHEON TECH CORP 3.65% 16-Aug-23	USD	3,000.00	3,184.32	0.04
SEMPRA ENERGY 3.4% 01-Feb-26	USD	100,000.00	109,831.00	1.50
SOUTHERN COPPER CORP 3.875% 23-Apr-25	USD	50,000.00	54,532.50	0.74
TEVA PHARMACEUTICALS NE 2.8% 21-Jul-23	USD	70,000.00	69,758.50	0.95
TSY INFL IX N/B 0.375% 15-Jul-25	USD	100,000.00	123,685.15	1.69
VALE OVERSEAS LIMITED 6.25% 10-Aug-26	USD	50,000.00	60,111.50	0.82
VEREIT OPERATING PARTNER 4.625% 01-Nov-25	USD	75,000.00	85,007.25	1.16
Total bonds and other debt instruments			2,849,470.07	38.84
Total transferable securities admitted to an official exchange listing			2,849,470.07	38.84
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
AMAZON.COM INC 3.3% 05-Dec-21	USD	75,000.00	75,566.25	1.03
AMERICAN AIRLINES INC 11.75% 15-Jul-25	USD	150,000.00	188,688.00	2.57
ANTOFAGASTA PLC 2.375% 14-Oct-30	USD	200,000.00	192,496.00	2.62
ASTRAZENECA FINANCE LLC 0.7% 28-May-24	USD	50,000.00	49,938.00	0.68
BANK OF AMERICA CORP 1.366% 21-Oct-22	USD	100,000.00	100,321.00	1.37
BANK OF AMERICA CORP 5.875% PERP	USD	100,000.00	114,398.00	1.56
BAYER US FINANCE II LLC 3.375% 15-Jul-24	USD	75,000.00	79,887.75	1.09
BLACKROCK TCP CAP CORP 3.9% 23-Aug-24	USD	50,000.00	53,191.00	0.73
BROADCOM INC 1.95% 15-Feb-28	USD	150,000.00	150,147.00	2.05
DELTA AIR LINES/SKYMILES 4.5% 20-Oct-25	USD	100,000.00	107,969.00	1.47
DISCOVERY COMMUNICATIONS 3.95% 20-Mar-28	USD	50,000.00	55,648.50	0.76
EBAY INC 1.0555% 30-Jan-23	USD	75,000.00	75,764.25	1.03
GOLDMAN SACHS GROUP INC 1.735% 29-Nov-23	USD	100,000.00	103,143.00	1.41
GOODYEAR TIRE & RUBBER 5.25% 30-Apr-31	USD	50,000.00	52,374.00	0.71
H&E EQUIPMENT SERVICES 3.875% 15-Dec-28	USD	50,000.00	49,148.50	0.67
JBS USA LUX/JBS USA FIN 6.75% 15-Feb-28	USD	100,000.00	109,871.00	1.50
L3HARRIS TECH INC 4.4% 15-Jun-28	USD	100,000.00	115,872.00	1.58
METHANEX CORP 5.25% 15-Dec-29	USD	75,000.00	80,958.75	1.10
MICRON TECHNOLOGY INC 4.185% 15-Feb-27	USD	150,000.00	169,204.50	2.31
MOLINA HEALTHCARE INC 4.375% 15-Jun-28	USD	100,000.00	104,118.00	1.42
NORTH QUEENSLAND 4.45% 15-Dec-22	USD	200,000.00	193,536.00	2.64
PETROLEOS MEXICANOS 6.875% 16-Oct-25	USD	100,000.00	110,830.00	1.51

Crediinvest SICAV - Fixed Income Dollar

Statement of investments and other net assets as at June 30, 2021 (in USD) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
REPUBLIC OF PERU 2.783% 23-Jan-31	USD	50,000.00	50,969.50	0.69
SCHLUMBERGER HLDGS CORP 4% 21-Dec-25	USD	100,000.00	111,252.00	1.52
SEAGATE HDD CAYMAN 4.875% 01-Jun-27	USD	76,000.00	83,995.20	1.15
TEVA PHARMACEUTICALS NE 2.2% 21-Jul-21	USD	10,000.00	9,992.60	0.14
UNICREDIT SPA 3.75% 12-Apr-22	USD	200,000.00	204,860.00	2.79
WALGREENS BOOTS ALLIANCE 3.8% 18-Nov-24	USD	100,000.00	109,021.00	1.49
WESTERN DIGITAL CORP 4.75% 15-Feb-26	USD	50,000.00	55,611.50	0.75
Total bonds and other debt instruments			2,958,772.30	40.34
Total transferable securities dealt in on another regulated market			2,958,772.30	40.34
Shares/units of UCITS/UCIS				
Investment funds				
ALTERALIA SCA SICAR-A	EUR	614.25	71,211.26	0.96
ISHARES JPM USD EM BND USD D	USD	785.00	87,142.85	1.19
SALAR FUND-PLC-E1USDA	USD	550.00	90,651.00	1.24
Total in investment funds			249,005.11	3.39
Total shares/units of UCITS/UCIS			249,005.11	3.39
Total investments in securities			6,057,247.48	82.57
Cash at banks			1,183,562.03	16.14
Other net assets			94,789.69	1.29
Net assets			7,335,599.20	100.00

Crediinvest SICAV - Fixed Income Dollar

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
United States of America	53.75
Spain	3.13
Supranational - Multinational	2.97
Italy	2.79
Australia	2.64
Britain	2.62
Netherlands	2.61
Ireland	2.42
Canada	2.33
Cayman Islands	1.96
Luxembourg	1.70
Mexico	1.51
Germany	0.73
Brazil	0.72
Peru	0.69
	82.57

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	15.56
Airlines	5.43
Oil & gas	5.05
Pharmaceuticals	5.01
Semiconductors	4.35
Food	4.17
Chemicals	3.43
Funds	3.39
Mining	3.37
Sovereign	3.10
Aerospace/defense	3.00
Diversified financial services	2.89
Commercial services	2.64
Insurance	2.31
Electric	2.22
Internet	2.06
Computers	1.90
Iron/steel	1.55
Oil & gas services	1.52
Retail	1.49
Healthcare-services	1.42
Auto manufacturers	1.17
REITs	1.16
Agriculture	0.80
Media	0.76
Investment companies	0.73
Engineering & construction	0.72
Auto parts & equipment	0.71
Distribution/wholesale	0.66
	82.57

Crediinvest SICAV - Short Term Fixed Income Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
ACCIONA FINANCIACION FIL 1.2% 14-Jan-25	EUR	400,000.00	402,328.00	0.66
ACCOR SA 3% 04-Feb-26	EUR	500,000.00	533,295.00	0.87
ADLER GROUP SA 1.5% 26-Jul-24	EUR	200,000.00	196,684.00	0.32
AIR FRANCE-KLM 1.875% 16-Jan-25	EUR	400,000.00	376,856.00	0.61
AIR FRANCE-KLM 3.875% 01-Jul-26	EUR	100,000.00	98,575.00	0.16
ALD SA 0.375% 19-Oct-23	EUR	200,000.00	201,982.00	0.33
AMADEUS IT GROUP SA 0.118% 09-Feb-23	EUR	400,000.00	400,472.00	0.65
AMADEUS IT GROUP SA 2.5% 20-May-24	EUR	200,000.00	213,264.00	0.35
AMERICAN HONDA FINANCE 1.6% 20-Apr-22	EUR	500,000.00	508,210.00	0.83
ARCELORMITTAL 1% 19-May-23	EUR	850,000.00	864,203.50	1.41
ARCELORMITTAL 1.75% 19-Nov-25	EUR	100,000.00	105,755.00	0.17
ARCELORMITTAL 3.125% 14-Jan-22	EUR	200,000.00	203,518.00	0.33
ASAHI GROUP HOLDINGS LTD 0.01% 19-Apr-24	EUR	250,000.00	250,685.00	0.41
BANCO BILBAO VIZCAYA ARGENTARIA 0.054% 09-Mar-23	EUR	500,000.00	503,580.00	0.82
BANCO BILBAO VIZCAYA ARGENTARIA 3.5% 10-Feb-27	EUR	500,000.00	578,340.00	0.94
BANCO DE SABADELL SA 0.625% 07-Nov-25	EUR	100,000.00	100,868.00	0.16
BANCO SANTANDER SA 0.212% 28-Mar-23	EUR	600,000.00	605,802.00	0.99
BANCO SANTANDER SA 2.5% 18-Mar-25	EUR	100,000.00	108,283.00	0.18
BANK JULIUS BAER 0% 25-Jun-24	EUR	500,000.00	500,415.00	0.81
BANK OF CHINA/LUXEMBOURG 0% 28-Apr-24	EUR	500,000.00	500,635.00	0.82
BANQUE FED CRED MUTUEL 3% 21-May-24	EUR	100,000.00	108,634.00	0.18
BARCLAYS BANK PLC 7.625% 21-Nov-22	USD	300,000.00	276,965.14	0.45
BARCLAYS PLC 1.5% 01-Apr-22	EUR	200,000.00	202,798.00	0.33
BASF SE 0.101% 05-Jun-23	EUR	200,000.00	201,414.00	0.33
BAYER AG 0.375% 06-Jul-24	EUR	200,000.00	202,320.00	0.33
BHARTI AIRTEL INTERNATIO 5.125% 11-Mar-23	USD	300,000.00	268,516.33	0.44
BLACKSTONE PP EUR HOLD 2% 15-Feb-24	EUR	200,000.00	208,530.00	0.34
BP CAPITAL MARKETS PLC 1.876% 07-Apr-24	EUR	300,000.00	317,001.00	0.52
BRISA CONCESSAO RODOV SA 1.875% 30-Apr-25	EUR	200,000.00	214,882.00	0.35
BUONI POLIENNALI DEL TES 0.5% 20-Apr-23	EUR	100,000.00	102,778.00	0.17
BUONI POLIENNALI DEL TES 1% 15-Jul-22	EUR	1,000,000.00	1,015,080.00	1.65
BUONI POLIENNALI DEL TES 2.15% 15-Dec-21	EUR	500,000.00	506,270.00	0.82
CAIXABANK SA 0.375% 18-Nov-26	EUR	100,000.00	100,185.00	0.16
CAIXABANK SA 1% 25-Jun-24	EUR	200,000.00	205,382.00	0.33
CAIXABANK SA 1.125% 12-Jan-23	EUR	100,000.00	102,024.00	0.17
CAPGEMINI SE 1.25% 15-Apr-22	EUR	100,000.00	101,114.00	0.16
CARREFOUR BANQUE 0.107% 14-Jun-25	EUR	100,000.00	100,214.00	0.16
CASSA DEPOSITI E PRESTIT 1.5% 20-Apr-23	EUR	200,000.00	206,344.00	0.34
CELLNEX TELECOM SA 2.375% 16-Jan-24	EUR	500,000.00	525,325.00	0.86
CHINA DEVELOPMENT BANK 0% 27-Oct-23	EUR	200,000.00	199,990.00	0.33
CIE DE SAINT-GOBAIN 1.75% 03-Apr-23	EUR	300,000.00	309,876.00	0.50
CNH INDUSTRIAL FIN EUR S 0% 01-Apr-24	EUR	250,000.00	249,972.50	0.41
CNP ASSURANCES 1.875% 20-Oct-22	EUR	500,000.00	512,920.00	0.84
CREDIT AGRICOLE SA 2.8% 16-Oct-25	EUR	500,000.00	545,790.00	0.89
CRITERIA CAIXA SA 1.625% 21-Apr-22	EUR	200,000.00	203,028.00	0.33
CROWN EURO HOLDINGS SA 2.625% 30-Sep-24	EUR	300,000.00	314,457.00	0.51
DEUTSCHE LUFTHANSA AG 2.875% 11-Feb-25	EUR	100,000.00	102,027.00	0.17
E.ON SE 0% 29-Sep-22	EUR	100,000.00	100,422.00	0.16
E.ON SE 0.375% 20-Apr-23	EUR	500,000.00	505,510.00	0.82
EASYJET PLC 1.125% 18-Oct-23	EUR	200,000.00	203,716.00	0.33
EASYJET PLC 1.75% 09-Feb-23	EUR	400,000.00	408,552.00	0.67
ELIS SA 1% 03-Apr-25	EUR	200,000.00	199,350.00	0.32
ELIS SA 1.75% 11-Apr-24	EUR	300,000.00	307,497.00	0.50
EP INFRASTRUCTURE AS 1.659% 26-Apr-24	EUR	200,000.00	206,890.00	0.34
FAURECIA 2.375% 15-Jun-27	EUR	100,000.00	102,523.00	0.17
FCA BANK SPA IRELAND 0% 16-Apr-24	EUR	500,000.00	500,070.00	0.81
FCA BANK SPA IRELAND 0.125% 16-Nov-23	EUR	100,000.00	100,342.00	0.16
FCC AQUALIA SA 1.413% 08-Jun-22	EUR	300,000.00	303,006.00	0.49
FLUOR CORP 1.75% 21-Mar-23	EUR	500,000.00	510,160.00	0.83
FORD MOTOR CREDIT CO LLC 0% 07-Dec-22	EUR	1,000,000.00	995,000.00	1.62
GLENCORE FINANCE EUROPE 0.625% 11-Sep-24	EUR	200,000.00	203,230.00	0.33
GRIFOLS SA 1.625% 15-Feb-25	EUR	500,000.00	505,250.00	0.82
HEATHROW FUNDING LTD 1.875% 23-May-22	EUR	400,000.00	407,068.00	0.66

Crediinvest SICAV - Short Term Fixed Income Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
HEIDELBERGCEMENT FIN LUX 2.5% 09-Oct-24	EUR	250,000.00	270,037.50	0.44
HENKEL AG & CO KGAA 1% 30-Sep-22	GBP	300,000.00	352,130.92	0.57
ILIAD 0.75% 11-Feb-24	EUR	300,000.00	299,859.00	0.49
ILIAD SA 2.125% 05-Dec-22	EUR	500,000.00	511,640.00	0.83
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	600,000.00	623,802.00	1.02
INFINEON TECHNOLOGIES AG 0.75% 24-Jun-23	EUR	300,000.00	305,196.00	0.50
ISLANDSBANKI 0.5% 20-Nov-23	EUR	200,000.00	201,866.00	0.33
K+S AG 2.625% 06-Apr-23	EUR	400,000.00	411,340.00	0.67
KERING 0.25% 13-May-23	EUR	100,000.00	100,995.00	0.16
KRAFT HEINZ FOODS CO 2% 30-Jun-23	EUR	400,000.00	413,824.00	0.67
KUTXABANK SA 0.5% 25-Sep-24	EUR	100,000.00	101,506.00	0.17
LA MONDIALE 0.75% 20-Apr-26	EUR	200,000.00	202,664.00	0.33
LVMH MOET HENNESSY VUITTON 0.75% 07-Apr-25	EUR	200,000.00	207,054.00	0.34
MEDIOBANCA DI CRED FIN 3% 30-Oct-23	EUR	400,000.00	425,502.80	0.69
MEDIOBANCA DI CRED FIN 5.75% 18-Apr-23	EUR	600,000.00	660,576.00	1.08
MERLIN PROPERTIES SOCIMI 2.375% 23-May-22	EUR	500,000.00	508,285.00	0.83
METRO AG 1.375% 28-Oct-21	EUR	500,000.00	502,150.00	0.82
NATWEST MARKETS PLC 0.362% 27-Sep-21	EUR	200,000.00	200,398.00	0.33
NE PROPERTY BV 1.75% 23-Nov-24	EUR	300,000.00	308,904.00	0.50
NOKIA OYJ 2% 15-Mar-24	EUR	600,000.00	626,856.00	1.02
OMV AG 0% 16-Jun-23	EUR	200,000.00	200,924.00	0.33
PERNOD RICARD SA 1.125% 07-Apr-25	EUR	200,000.00	208,878.00	0.34
PETROLEOS MEXICANOS 1.855% 24-Aug-23	EUR	1,000,000.00	999,340.00	1.63
PETROLEOS MEXICANOS 1.875% 21-Apr-22	EUR	700,000.00	703,024.00	1.14
PPF TELECOM GROUP BV 2.125% 31-Jan-25	EUR	200,000.00	205,876.00	0.34
PSA BANQUE FRANCE 0% 22-Jan-25	EUR	300,000.00	299,436.00	0.49
RCI BANQUE SA 0.5% 15-Sep-23	EUR	500,000.00	505,425.00	0.82
RENAULT SA 2.375% 25-May-26	EUR	200,000.00	203,250.00	0.33
REPSOL INTL FINANCE 3.625% 07-Oct-21	EUR	1,200,000.00	1,212,972.00	1.97
ROLLS-ROYCE PLC 0.875% 09-May-24	EUR	400,000.00	394,716.00	0.64
RYANAIR DAC 1.125% 10-Mar-23	EUR	300,000.00	305,712.00	0.50
SAIPEM FINANCE INTL BV 2.75% 05-Apr-22	EUR	300,000.00	305,730.00	0.50
SAUDI ARABIAN OIL CO 1.25% 24-Nov-23	USD	200,000.00	170,654.06	0.28
SCANIA CV AB 0% 23-Nov-22	EUR	100,000.00	100,236.00	0.16
SCHNEIDER ELECTRIC SE 0% 12-Jun-23	EUR	200,000.00	201,374.00	0.33
SERVICIOS MEDIO AMBIENTE 0.815% 04-Dec-23	EUR	1,500,000.00	1,525,845.00	2.48
SNAM SPA 0% 15-Aug-25	EUR	100,000.00	99,947.00	0.16
SOFTBANK GROUP CORP 4.5% 20-Apr-25	EUR	300,000.00	326,157.00	0.53
SPIE SA 3.125% 22-Mar-24	EUR	300,000.00	314,805.00	0.51
SYNGENTA FINANCE NV 1.875% 02-Nov-21	EUR	400,000.00	400,788.00	0.65
TAP SA 4.375% 23-Jun-23	EUR	460,000.00	428,085.20	0.70
TELECOM ITALIA SPA 1.125% 26-Mar-22	EUR	1,300,000.00	1,304,524.00	2.12
TELEFONICA EMISIONES SAU 0.75% 13-Apr-22	EUR	500,000.00	504,425.00	0.82
TEOLLISUUDEN VOIMA OYJ 2.625% 13-Jan-23	EUR	200,000.00	207,982.00	0.34
UNIBAIL-RODAMCO-WESTFIELD 2.125% 09-Apr-25	EUR	200,000.00	215,444.00	0.35
UNIPOL GRUPPO SPA 3% 18-Mar-25	EUR	400,000.00	434,576.00	0.71
UNITED MEXICAN STATES 1.625% 06-Mar-24	EUR	100,000.00	104,419.00	0.17
VIRGIN MONEY UK PLC 0.375% 27-May-24	EUR	200,000.00	201,404.00	0.33
VOLKSWAGEN FIN SERV AG 2.5% 06-Apr-23	EUR	500,000.00	523,125.00	0.85
VOLKSWAGEN LEASING GMBH 0% 19-Jul-24	EUR	300,000.00	299,829.00	0.49
Total bonds and other debt instruments			40,359,661.95	65.72
Total transferable securities admitted to an official exchange listing			40,359,661.95	65.72
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
ASSICURAZIONI GENERALI 4.125% 04-May-26	EUR	1,000,000.00	1,173,590.00	1.91
BUONI POLIENNALI DEL TES 0.05% 15-Jan-23	EUR	800,000.00	805,712.00	1.31
BUONI POLIENNALI DEL TES 0.6% 15-Jun-23	EUR	300,000.00	305,715.00	0.50
CCB EUROPE SA 0% 28-Jun-24	EUR	300,000.00	299,940.00	0.49
INTESA SANPAOLO SPA 6.625% 13-Sep-23	EUR	800,000.00	906,464.00	1.48
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	600,000.00	599,988.00	0.98
MEDIOBANCA DI CRED FIN 1.2% 20-May-23	EUR	400,000.00	407,988.00	0.66
NEXI SPA 1.75% 31-Oct-24	EUR	200,000.00	204,182.00	0.33
UNICREDIT SPA 6.95% 31-Oct-22	EUR	300,000.00	327,171.00	0.53
Total Bonds and other debt instruments			5,030,750.00	8.19
Total Transferable securities dealt in on another regulated market			5,030,750.00	8.19

Crediinvest SICAV - Short Term Fixed Income Euro Fund

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Money market instruments				
Money market instruments				
CEMENTOS 0% 22-Nov-21	EUR	500,000.00	499,861.00	0.81
CIE AUTOMOTIVE SA 0% 25-Oct-21	EUR	200,000.00	199,556.97	0.32
CIE AUTOMOTIVE SA 0% 08-Nov-21	EUR	100,000.00	99,923.76	0.16
CONSTRUC 0% 10-Sep-21	EUR	100,000.00	99,888.44	0.16
ELECNOR 0% 17-Sep-21	EUR	100,000.00	99,907.79	0.16
EUSKALTEL 0% 30-Sep-21	EUR	200,000.00	199,836.40	0.33
FOMENTO 0% 07-Sep-21	EUR	308,000.00	307,534.56	0.50
MASMOVIL IBERCOM SA 0% 22-Jul-21	EUR	500,000.00	499,500.63	0.81
MASMOVIL IBERCOM SA 0% 17-Sep-21	EUR	500,000.00	498,183.64	0.81
MELIA HOTELS 0% 19-Oct-21	EUR	300,000.00	298,018.91	0.49
METROVACESA SA 0% 15-Oct-21	EUR	200,000.00	199,240.70	0.32
METROVACESA SA 0% 15-Dec-21	EUR	500,000.00	497,538.13	0.82
SOLARIA ENERGIA Y MEDIO AMBIENTE SA 0% 25-Mar-22	EUR	300,000.00	298,314.45	0.49
TUBACEX SA 0% 18-Oct-21	EUR	200,000.00	198,845.40	0.32
TUBACEX SA 0% 22-Dec-21	EUR	400,000.00	396,276.39	0.65
VIDRALA 0% 10-Dec-21	EUR	300,000.00	300,233.68	0.49
VOCENTO 0% 16-Jul-21	EUR	100,000.00	99,968.32	0.16
Total money market instruments			4,792,629.17	7.80
Total money market instruments			4,792,629.17	7.80
Other transferable securities				
Bonds and other debt instruments				
ANDORRA INTERNATIONAL BD 0.75% 14-Apr-22	EUR	839.00	840,346.01	1.37
ANDORRA INTERNATIONAL BD 0.9% 19-Dec-22	EUR	1,210.00	1,213,133.50	1.98
ANDORRA INTERNATIONAL BD 1.75% 29-May-22	EUR	102.00	103,307.55	0.17
GREENALIA SA 4.95% 15-Dec-25	EUR	200,000.00	202,368.00	0.32
Total bonds and other debt instruments			2,359,155.06	3.84
Total other transferable securities			2,359,155.06	3.84
Total investments in securities			52,542,196.18	85.55
Cash at banks			8,890,054.44	14.47
Other net liabilities			(12,949.59)	(0.02)
Net assets			61,419,301.03	100.00

Crediinvest SICAV - Short Term Fixed Income Euro Fund

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Spain	21.35
Italy	15.45
France	11.53
Germany	5.71
Britain	4.57
Netherlands	4.40
United States of America	3.95
Luxembourg	3.91
Andorra	3.51
Mexico	2.94
Finland	1.36
China	1.14
Portugal	1.05
Jersey	0.99
Japan	0.94
Switzerland	0.81
Ireland	0.50
Czech Republic	0.34
Iceland	0.33
Austria	0.33
Saudi Arabia	0.28
Sweden	0.16
	85.55

Industrial classification as at June 30, 2021

Industry	% of net assets
Banks	13.32
Sovereign	8.14
Money market commercial paper	7.80
Auto manufacturers	6.08
Oil & gas	5.87
Telecommunications	5.27
Insurance	3.78
Engineering & construction	3.52
Airlines	3.13
Commercial services	2.84
Environmental control	2.48
Diversified financial services	2.28
Iron/steel	1.91
Electric	1.66
Chemicals	1.65
Food	1.49
Internet	1.32
Computers	1.18
REITs	1.18
Pharmaceuticals	1.15
Building materials	0.94
Lodging	0.87
Real estate	0.81
Energy-alternate sources	0.35
Beverages	0.75
Aerospace/defense	0.64
Household products/wares	0.57
Packaging & containers	0.51
Apparel	0.50
Oil & gas services	0.50
Semiconductors	0.50
Water	0.49
Machinery-diversified	0.41
Private equity	0.34
Mining	0.33
Investment companies	0.33
Electrical components & equipment	0.33
Auto parts & equipment	0.17
Gas	0.16
	85.55

Crediinvest SICAV - Active Allocation Equity

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ADIDAS AG	EUR	10,034.00	3,149,672.60	1.97
ADOBE INC	USD	8,283.00	4,093,894.94	2.56
ADYEN NV	EUR	1,475.00	3,039,237.50	1.90
AIRBUS SE	EUR	47,823.00	5,185,926.12	3.24
ALIBABA GROUP HOLDING LTD	HKD	136,077.00	3,253,025.17	2.04
A-LIVING SMART CITY SERVICES	HKD	405,750.00	1,704,072.40	1.07
ALLIANZ SE-REG	EUR	7,469.00	1,570,730.70	0.98
ALPHABET INC-CL C	USD	2,013.00	4,257,930.76	2.66
ASML HOLDING NV	EUR	19,642.00	11,380,574.80	7.13
ASSA ABLOY AB-B	SEK	76,796.00	1,952,100.57	1.22
BANCO SANTANDER SA	EUR	1,005,802.00	3,238,179.54	2.03
BAYERISCHE MOTOREN WERKE AG	EUR	8,646.00	772,174.26	0.48
BNP PARIBAS	EUR	60,101.00	3,177,539.87	1.99
BOOKING HOLDINGS INC	USD	1,466.00	2,707,181.99	1.69
CRH PLC	EUR	83,102.00	3,531,835.00	2.21
CVS HEALTH CORP	USD	40,928.00	2,882,127.03	1.80
DAIMLER AG-REGISTERED SHARES	EUR	32,041.00	2,412,687.30	1.51
DEUTSCHE POST AG-REG	EUR	55,394.00	3,177,399.84	1.99
ENEL SPA	EUR	266,107.00	2,084,150.02	1.30
ESSILORLUXOTTICA	EUR	11,719.00	1,823,945.16	1.14
HOLOGIC INC	USD	7,724.00	434,927.23	0.27
IBERDROLA SA	EUR	188,530.00	1,938,088.40	1.21
INFINEON TECHNOLOGIES AG	EUR	119,861.00	4,053,699.02	2.54
ING GROEP NV	EUR	197,981.00	2,205,508.34	1.38
INTESA SANPAOLO SPA	EUR	984,076.00	2,292,405.04	1.43
KERING	EUR	3,792.00	2,794,704.00	1.75
KION GROUP AG	EUR	41,882.00	3,764,354.16	2.36
KONINKLIJKE PHILIPS NV	EUR	107,060.00	4,474,037.40	2.80
LINDE PLC	EUR	17,448.00	4,245,970.80	2.66
L'OREAL	EUR	4,219.00	1,585,500.20	0.99
LVMH MOET HENNESSY LOUIS VUITTON	EUR	9,567.00	6,326,657.10	3.96
MASTERCARD INC - A	USD	5,249.00	1,617,315.73	1.01
MICROSOFT CORP	USD	19,268.00	4,405,182.88	2.76
NETFLIX INC	USD	6,361.00	2,835,634.91	1.77
NEW ORIENTAL EDUCATIO-SP ADR	USD	82,277.00	568,696.62	0.36
PROSUS NV	EUR	23,251.00	1,917,509.97	1.20
SANOFI	EUR	49,897.00	4,408,898.92	2.76
SAP SE	EUR	37,110.00	4,410,152.40	2.76
SCHNEIDER ELECTRIC SE	EUR	19,703.00	2,614,194.04	1.64
SIEMENS AG-REG	EUR	27,673.00	3,697,666.26	2.31
TENCENT HOLDINGS LTD	HKD	46,400.00	2,944,495.15	1.84
TOTALENERGIES SE	EUR	143,120.00	5,460,743.60	3.42
VINCI SA	EUR	61,470.00	5,531,685.30	3.46
VOLKSWAGEN AG-PREF	EUR	5,125.00	1,082,400.00	0.68
ZEBRA TECHNOLOGIES CORP-CL A	USD	1,963.00	877,195.43	0.55
Total shares			141,882,008.47	88.78
Total transferable securities admitted to an official exchange listing			141,882,008.47	88.78
Shares/units of UCITS/UCIS				
Investment funds				
BNP P EURO STOXX 50 UCITS	EUR	378,385.00	4,371,103.52	2.74
ISHARES CORE EURO STOXX 50	EUR	58,215.00	2,419,997.55	1.51
LYXOR EURO STOXX 50 DR	EUR	44,631.00	1,791,711.50	1.12
UBS ETF EURO STOXX 50 ESG EUR DIS	EUR	140,003.00	1,926,441.28	1.20
Total in investment funds			10,509,253.85	6.57
Total shares/units of UCITS/UCIS			10,509,253.85	6.57
Total investments in securities			152,391,262.32	95.35
Cash at banks			6,241,791.67	3.91
Other net assets			1,187,372.74	0.74
Net assets			159,820,426.73	100.00

Crediinvest SICAV - Active Allocation Equity

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
France	28.21
Germany	17.58
United States of America	15.09
Netherlands	14.41
China	5.30
Ireland	3.72
Spain	3.24
Italy	2.73
Britain	2.66
Sweden	1.21
Luxembourg	1.20
	95.35

Industrial classification as at June 30, 2021

Industry	% of net assets
Internet	11.20
Semiconductors	9.66
Software	8.08
Apparel	7.68
Banks	6.83
Funds	6.57
Pharmaceuticals	4.56
Healthcare-products	4.21
Engineering & construction	3.46
Oil & gas	3.42
Aerospace/defense	3.24
Auto manufacturers	2.67
Chemicals	2.66
Electric	2.52
Machinery-diversified	2.36
Miscellaneous manufacturing	2.31
Commercial services	2.26
Building materials	2.21
Transportation	1.99
Electrical components & equipment	1.64
Electronics	1.22
Real estate	1.07
Diversified financial services	1.01
Cosmetics/personal care	0.99
Insurance	0.98
Office/business equipment	0.55
	95.35

Crediinvest SICAV - Active Allocation Conservative

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ADOBE INC	USD	427.00	211,045.89	0.70
ALIBABA GROUP HOLDING LTD	HKD	6,900.00	164,949.80	0.55
ALPHABET INC-CL C	USD	118.00	249,595.54	0.83
CVS HEALTH CORP	USD	2,962.00	208,582.40	0.69
KION GROUP AG	EUR	3,308.00	297,323.04	0.99
MASTERCARD INC - A	USD	605.00	186,411.89	0.62
MICROSOFT CORP	USD	739.00	168,955.27	0.56
NETFLIX INC	USD	367.00	163,602.89	0.54
TENCENT HOLDINGS LTD	HKD	2,300.00	145,955.58	0.47
Total shares			1,796,422.30	5.95
Total transferable securities admitted to an official exchange listing			1,796,422.30	5.95
Money market instruments				
Money market instruments				
ACCIONA 0% 9/21	EUR	100,000.00	99,803.28	0.33
Total money market instruments			99,803.28	0.33
Total money market instruments			99,803.28	0.33
Other transferable securities				
Bonds and other debt instruments				
ANDORRA INTERNATIONAL BD 0.75% 14-Apr-22	EUR	347.00	347,556.69	1.15
Total bonds and other debt instruments			347,556.69	1.15
Total other Transferable Securities			347,556.69	1.15
Shares/units of UCITS/UCIS				
Investment funds				
ALLIANZ CREDIT OPPOR-IT13EUR	EUR	1,089.00	1,140,738.39	3.78
AMUNDI CASH CORPORATE-IC CAP	EUR	6.20	1,436,593.32	4.76
AMUNDI EURO LIQ RA-I CAP	EUR	1.10	1,149,154.60	3.81
AXA WLD-GL INF SH DUR-FEUR H	EUR	12,007.00	1,230,597.43	4.08
BGF-EUR SHRT DUR-D2 EUR	EUR	48,912.32	809,009.77	2.68
BMO RLESTEQMKTNTRL BACCEUR	EUR	25,359.00	326,877.51	1.08
BSF-EUR ABS RTRN-D2 EUR	EUR	2,036.00	311,467.28	1.03
CANDR BONDS-EURO SHRT TR-I-C	EUR	498.00	1,092,044.28	3.62
CANDRIAM IND ARBITRAGE-ICE	EUR	977.00	1,514,525.86	5.02
CB-ACCENT LX-SWN UL SH /TR-C	EUR	5,121.00	642,173.40	2.13
CREDIINVEST SICAV MONEY MARKET EURO FUND-A EUR	EUR	227,005.00	2,254,182.35	7.47
CREDIINVEST SICAV SHORT TERM FIXED INCOME EURO-I1 EUR	EUR	77,906.00	797,702.91	2.64
EVLI NORDIC CORPO BOND IB	EUR	4,320.70	662,107.71	2.19
FIDELITY FDS-EU SHRT BD-Y AC	EUR	65,333.00	1,782,218.91	5.91
G FUND-ALPHA FIXED INCOME-IC	EUR	1,311.95	1,462,837.37	4.85
GROUPAMA TRESORERIE-M	EUR	1,469.00	1,513,701.67	5.02
HELIUM-HELIUM FUND-I CAP	EUR	1,458.00	1,667,637.07	5.53
LA FRANCAISE TRESORERIE-I	EUR	14.00	1,503,583.20	4.98
NEUBERG BRM-SH DUR EM MK-I U	USD	77,500.00	838,509.58	2.78
NORDEA1 LOW DUR EUR C-BI EUR	EUR	20,275.00	2,106,369.75	6.98
PARETO-NORDIC CROSS CR-HIEUR	EUR	3,127.00	321,965.93	1.07
PIMCO GIS-INCOME FUND-INSEHA	EUR	43,500.00	654,240.00	2.17
WELLS F LX WW - EU SDC-I	EUR	643.00	817,169.41	2.71
Total in investment funds			26,035,407.70	86.29
Total shares/units of UCITS/UCIS			26,035,407.70	86.29
Total investments in securities			28,279,189.97	93.72
Cash at banks			1,832,702.81	6.07
Other net assets			63,204.15	0.21
Net assets			30,175,096.93	100.00

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

Crediinvest SICAV - Active Allocation Conservative

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Luxembourg	54.48
France	23.59
Ireland	6.03
United States of America	3.94
Finland	2.19
Andorra	1.15
China	1.02
Germany	0.99
Spain	0.33
	<hr/>
	93.72

Industrial classification as at June 30, 2021

Industry	% of net assets
Funds	86.29
Internet	2.39
Software	1.26
Sovereign	1.15
Machinery-diversified	0.99
Pharmaceuticals	0.69
Diversified financial services	0.62
Money market commercial paper	0.33
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	93.72

Crediinvest SICAV - Active Allocation Flexible

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ADOBE INC	USD	3,986.00	1,970,091.18	1.14
AIRBUS SE	EUR	3,755.00	407,192.20	0.24
ALIBABA GROUP HOLDING LTD	HKD	73,800.00	1,764,245.66	1.02
ALPHABET INC-CL C	USD	1,073.00	2,269,627.28	1.32
BOOKING HOLDINGS INC	USD	649.00	1,198,472.79	0.70
CVS HEALTH CORP	USD	20,026.00	1,410,219.80	0.82
KION GROUP AG	EUR	18,719.00	1,682,463.72	0.98
MASTERCARD INC - A	USD	5,039.00	1,552,610.78	0.90
MICROSOFT CORP	USD	7,425.00	1,697,554.65	0.98
NETFLIX INC	USD	3,119.00	1,390,401.71	0.80
TENCENT HOLDINGS LTD	HKD	31,500.00	1,998,956.84	1.16
Total shares			17,341,836.61	10.06
Total Transferable securities admitted to an official exchange listing			17,341,836.61	10.06
Money market instruments				
Money market instruments				
ACCIONA 0% 9/21	EUR	700,000.00	698,622.99	0.41
Total money market instruments			698,622.99	0.41
Total money market instruments			698,622.99	0.41
Other transferable securities				
Bonds and other debt instruments				
ANDORRA INTERNATIONAL BD 0.75% 14-Apr-22	EUR	1,587.00	1,589,546.03	0.91
Total bonds and other debt instruments			1,589,546.03	0.91
Total other transferable securities			1,589,546.03	0.91
Shares/units of UCITS/UCIS				
Investment funds				
AMUNDI CASH CORPORATE-IC CAP	EUR	11.00	2,548,794.60	1.48
AMUNDI EURO LIQ RA-I CAP	EUR	2.50	2,611,715.00	1.51
AXA WLD-GL INF SH DUR-FEUR H	EUR	56,129.00	5,752,661.21	3.34
BMO RLESTEQMKTNTRL BACCEUR	EUR	270,348.00	3,484,785.72	2.02
CANDRIAM IND ARBITRAGE-ICE	EUR	5,439.00	8,431,429.02	4.89
CB-ACCENT LX-SWN UL SH/TR-C	EUR	13,101.00	1,642,865.40	0.95
CREDIINVEST SICAV US AMERICAN VALUE-I1USD	USD	104,900.00	2,559,200.57	1.48
CREDIINVEST SICAV MONEY MARKET EURO FUND-A EUR	EUR	339,121.00	3,367,505.44	1.95
CREDIINVEST SICAV - ACTIVE ALLOCATION EQUITY - A	EUR	320,916.39	3,871,182.34	2.25
EVLI NORDIC CORPO BOND IB	EUR	10,903.63	1,670,883.76	0.97
FIDELITY FDS-ASIA PC OP-Y AE	EUR	40,605.00	1,501,166.85	0.87
FIDELITY FDS-EU SHRT BD-Y AC	EUR	173,121.00	4,722,567.76	2.74
FUNDSMITH EQUITY FUND-I ACC	EUR	73,421.00	4,069,219.43	2.36
G FUND-ALPHA FIXED INCOME-IC	EUR	3,092.00	3,447,610.92	2.00
GAM M/S-ASIA FOCUS EQU-C EUR	EUR	11,440.00	1,308,164.00	0.76
GLBL SUST EQ-N/A EUR	EUR	14,360.00	4,086,856.00	2.37
GROUPAMA TRESORERIE-M	EUR	2,400.00	2,473,032.00	1.43
GUARDCAP GLOBAL EQUITY-I EUR	EUR	202,825.00	4,326,662.90	2.51
HELIUM-HELIUM FUND-I CAP	EUR	5,935.00	6,788,358.04	3.94
INVESCO JAPANESE EQAD-C EUR	EUR	106,990.00	1,403,708.80	0.81
INVESCO PHYSICAL GOLD ETC	USD	81,848.00	11,799,194.97	6.85
ISHARES MSCI WORLD ESG SCRND	USD	1,337,449.00	8,700,360.28	5.05
JUPITER JGF JAPAN SELE-DEURA	EUR	91,510.00	1,447,688.20	0.84
LA FRANCAISE TRESORERIE-I	EUR	23.00	2,470,172.40	1.43
MORGAN ST INV F-GLB BRNDS-Z	USD	46,150.00	3,825,515.23	2.22
MSIF GLOBAL OPPORTUNITY-Z	USD	31,218.00	4,100,836.95	2.38
MSIF-ASIAN OPP-Z USD	USD	54,067.00	3,695,118.29	2.14
NEUBERG BRM-SH DUR EM MK-I U	USD	152,375.00	1,648,618.03	0.96
NORDEA1 LOW DUR EUR C-BI EUR	EUR	62,004.00	6,441,595.56	3.74
SEILERN WORLD GROWTH-EURHC	EUR	23,479.49	4,322,808.90	2.51
T. ROWE PRICE-JAPANESE EQY-I	EUR	65,687.00	1,318,994.96	0.77

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

Crediinvest SICAV - Active Allocation Flexible

Statement of investments and other net assets as at June 30, 2021 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
THREADN GLOBAL SM COS-IE	EUR	60,176.00	4,313,584.17	2.50
VANECK MORNINGST US MOAT ETF	USD	194,642.00	8,828,622.07	5.12
Total in investment funds			132,981,479.77	77.14
Total shares/units of UCITS/UCIS			132,981,479.77	77.14
Total investments in securities			152,611,485.40	88.52
Cash at banks			18,943,162.22	10.99
Other net assets			844,228.89	0.49
Net assets			172,398,876.51	100.00

Crediinvest SICAV - Active Allocation Flexible

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Luxembourg	40.41
Ireland	25.00
France	10.99
United States of America	6.66
China	2.18
Germany	0.98
Finland	0.98
Andorra	0.91
Spain	0.41
	88.52

Industrial classification as at June 30, 2021

Industry	% of net assets
Funds	77.14
Internet	5.00
Software	2.12
Machinery-diversified	0.98
Sovereign	0.91
Diversified financial services	0.90
Pharmaceuticals	0.82
Money market commercial paper	0.41
Aerospace/defense	0.24
	88.52

Crediinvest SICAV - Active Allocation Dynamic

Statement of investments and other net assets as at June 30, 2021 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ADOBE INC	USD	3,117.00	1,540,585.60	1.86
AIRBUS SE	EUR	7,817.00	847,675.48	1.02
ALIBABA GROUP HOLDING LTD	HKD	44,050.00	1,053,049.07	1.27
ALPHABET INC-CL C	USD	644.00	1,362,199.41	1.64
BOOKING HOLDINGS INC	USD	433.00	799,597.41	0.96
CVS HEALTH CORP	USD	13,504.00	950,944.18	1.15
KION GROUP AG	EUR	10,760.00	967,108.80	1.17
MASTERCARD INC - A	USD	3,014.00	928,670.15	1.12
MICROSOFT CORP	USD	5,692.00	1,301,344.25	1.57
NETFLIX INC	USD	1,952.00	870,171.25	1.05
TENCENT HOLDINGS LTD	HKD	18,200.00	1,154,952.84	1.38
Total shares			11,776,298.44	14.19
Total transferable securities admitted to an official exchange listing			11,776,298.44	14.19
Shares/units of UCITS/UCIS				
Investment funds				
CREDIINVEST SICAV US AMERICAN VALUE-I1USD	USD	38,855.00	947,928.86	1.14
CREDIINVEST SICAV MONEY MARKET EURO FUND-A EUR	EUR	135,437.00	1,344,902.95	1.62
CREDI-INVEST SICAV - ACTIVE ALLOCATION EQUITY - A	EUR	197,952.95	2,387,886.62	2.88
FIDELITY FDS-ASIA PC OP-Y AE	EUR	65,953.00	2,438,282.41	2.94
FUNDSMITH EQUITY FUND-I ACC	EUR	60,310.00	3,342,567.16	4.03
GAM M/S-ASIA FOCUS EQU-C EUR	EUR	14,042.00	1,605,702.70	1.94
GLBL SUST EQ-N/A EUR	EUR	8,858.00	2,520,986.80	3.04
GUARDCAP GLOBAL EQUITY-I EUR	EUR	155,400.00	3,314,992.80	4.00
INVESCO JAPANESE EQAD-C EUR	EUR	152,560.00	2,001,587.20	2.41
INVESCO PHYSICAL GOLD ETC	USD	26,013.00	3,750,030.04	4.52
ISHARES MSCI WORLD ESG SCRND	USD	958,631.00	6,236,077.10	7.52
JUPITER JGF JAPAN SELE-DEURA	EUR	127,160.00	2,011,671.20	2.42
LYXOR MSCI WORLD	EUR	13,120.00	3,327,494.40	4.01
MORGAN ST INV F-GLB BRNDS-Z	USD	39,630.00	3,285,052.41	3.96
MORGAN ST-US ADVANTAGE-ZUSD	USD	2,704.00	462,137.77	0.55
MSIF GLOBAL OPPORTUNITY-Z	USD	25,890.00	3,400,943.96	4.10
MSIF-ASIAN OPP-Z USD	USD	47,056.00	3,215,963.27	3.88
SEILERN WORLD GROWTH-EURHC	EUR	13,693.33	2,521,078.99	3.04
T. ROWE PRICE-JAPANESE EQY-I	EUR	100,520.00	2,018,441.60	2.43
THREADN GLOBAL SM COS-IE	EUR	43,122.00	3,091,105.70	3.73
VANECK MORNINGST US MOAT ETF	USD	91,353.00	4,143,612.95	4.99
Total in investment funds			57,368,446.89	69.15
Total shares/units of UCITS/UCIS			57,368,446.89	69.15
Total investments in securities			69,144,745.33	83.34
Cash at banks			10,437,574.87	12.58
Other net assets			3,383,248.43	4.08
Net assets			82,965,568.63	100.00

Crediinvest SICAV - Active Allocation Dynamic

Geographical and Industrial classification of investments as at June 30, 2021

Geographical classification as at June 30, 2021

Country	% of net assets
Luxembourg	41.07
Ireland	24.07
United States of America	9.35
France	5.03
China	2.65
Germany	1.17
	83.34

Industrial classification as at June 30, 2021

Industry	% of net assets
Funds	69.15
Internet	6.30
Software	3.43
Machinery-diversified	1.17
Pharmaceuticals	1.15
Diversified financial services	1.12
Aerospace/defense	1.02
	83.34

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021

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:

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

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

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

Crediinvest SICAV - Spanish Value offers a Hedged Class B1 expressed in USD and a Hedged Class B2 expressed in GBP;

Crediinvest SICAV - US American Value offers a Hedged Class B2 expressed in EUR and a Hedged Class I2 expressed in EUR;

Crediinvest SICAV - Active Allocation Equity offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I6 expressed in GBP;

Crediinvest SICAV - Active Allocation Conservative offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP;

Crediinvest SICAV - Active Allocation Flexible offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP;

Crediinvest SICAV - Active Allocation Dynamic offers a Hedged Class B1 expressed in USD, a Hedged Class B2 expressed in GBP, a Hedged Class I2 expressed in USD and a Hedged Class I4 expressed in GBP.

Company events during the period ended June 30, 2021:

Through a circular resolution dated September 21, 2020 the Board of Directors of the Fund has decided to change its management company, subject to the approval of the CSSF. All activities managed by Crédit Andorrà Management Luxembourg would be migrated to MC Square S.A.

On June 3, 2021, the CSSF sent its formal approval regarding the change of the Management Company, and on June 11, 2021, the CSSF confirmed its agreement relating to the delegation of the portfolio management activities of all sub-funds. Notice of information has been sent to the shareholders on June 11, 2021. Those changes are effective since July 13, 2021.

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on June 30, 2021 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 = 1.1849 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.
- 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.

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Acquisition cost of securities in the portfolio

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

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

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

5 - Investment income

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

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

6 - Conversion of foreign currencies

Cash at banks, 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 = 1.0966 CHF	1 EUR = 9.2028 HKD
1 EUR = 7.4361 DKK	1 EUR = 10.2082 NOK
1 EUR = 0.8586 GBP	1 EUR = 10.1419 SEK
1 EUR = 131.6200 JPY	1 EUR = 1.1849 USD
1 USD = 0.8439 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.

11 - Transaction fees

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

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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:

Sub-Fund name	% p.a.
Crediinvest SICAV - Money Market Euro Fund	0.100
Crediinvest SICAV - Money Market Dollar Fund	0.250
Crediinvest SICAV - Spanish Value	2.600
Crediinvest SICAV - US American Value	2.600
Crediinvest SICAV - Sustainability	0.750
Crediinvest SICAV - Fixed Income Euro	0.475
Crediinvest SICAV - Fixed Income Dollar	0.475
Crediinvest SICAV - Short Term Fixed Income Euro Fund	0.225
Crediinvest SICAV - Active Allocation Equity	2.600
Crediinvest SICAV - Active Allocation Conservative	0.300
Crediinvest SICAV - Active Allocation Flexible	0.750
Crediinvest SICAV - Active Allocation Dynamic	1.250

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 4 - MANAGEMENT FEES (continued)

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

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

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

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

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 following annual rates:

Sub-Fund name	% p.a.
Crediinvest SICAV - Money Market Euro Fund	-
Crediinvest SICAV - Money Market Dollar Fund	-
Crediinvest SICAV - Spanish Value	1.000
Crediinvest SICAV - US American Value	1.000
Crediinvest SICAV - Sustainability	0.750
Crediinvest SICAV - Fixed Income Euro	0.475
Crediinvest SICAV - Fixed Income Dollar	0.475
Crediinvest SICAV - Short Term Fixed Income Euro Fund	0.225

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 6 - DISTRIBUTION FEES (CONTINUED)

Sub-Fund name	% p.a.
Crediinvest SICAV - Active Allocation Equity	1.000
Crediinvest SICAV - Active Allocation Conservative	0.300
Crediinvest SICAV - Active Allocation Flexible	0.750
Crediinvest SICAV - Active Allocation Dynamic	1.000

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

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

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

As of June 30, 2021, the fixed TER has been amended as follow:

	Fixed TER as in prospectus % p.a.	Effective Fixed TER from 01/01/2021 to 30/06/2021 % p.a.
Crediinvest SICAV - Money Market Euro Fund	up to 0.25	up to 0.15
Crediinvest SICAV - Money Market Dollar Fund	up to 0.25	up to 0.25
Crediinvest SICAV - Spanish Value	up to 0.55	up to 0.55
Crediinvest SICAV - US American Value	up to 0.55	up to 0.55
Crediinvest SICAV - Sustainability	up to 0.40	up to 0.35
Crediinvest SICAV - Fixed Income Euro	up to 0.35	up to 0.35
Crediinvest SICAV - Fixed Income Dollar	up to 0.35	up to 0.35
Crediinvest SICAV - Short Term Fixed Income Euro Fund	up to 0.30	up to 0.30
Crediinvest SICAV - Active Allocation Equity	up to 0.55	up to 0.55
Crediinvest SICAV - Active Allocation Conservative	up to 0.55	up to 0.35
Crediinvest SICAV - Active Allocation Flexible	up to 0.55	up to 0.35
Crediinvest SICAV - Active Allocation Dynamic	up to 0.55	up to 0.35

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 June 30, 2021 (continued)

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

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

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

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

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

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

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

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (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 - US American Value, Crediinvest SICAV - Short Term Fixed Income Euro Fund and Crediinvest SICAV - Active Allocation Equity as described below as at June 30, 2021:

Security description	Currency	Market value
Crediinvest SICAV - Active Allocation Conservative		(in EUR)
Crediinvest SICAV - Short Term Fixed Income Euro Fund - Class B EUR	EUR	797,702.91
Crediinvest SICAV - Money Market Euro Fund - Class A EUR	EUR	2,254,182.35
Crediinvest SICAV - Active Allocation Flexible		(in EUR)
Crediinvest SICAV - US American Value - Class B1 USD	EUR	2,559,200.57
Crediinvest SICAV - Money Market Euro Fund - Class A EUR	EUR	3,367,505.44
Crediinvest SICAV - Active Allocation Equity - Class A EUR	EUR	3,871,182.34
Crediinvest SICAV - Active Allocation Dynamic		(in EUR)
Crediinvest SICAV - US American Value - Class B1 USD	EUR	947,928.86
Crediinvest SICAV - Money Market Euro Fund - Class A EUR	EUR	1,344,902.95
Crediinvest SICAV - Active Allocation Equity - Class A EUR	EUR	2,387,886.62
		17,530,492.04

As at June 30, 2021, the total of cross Sub-Funds' investments amounts to EUR 11,271,423.08. Therefore, combined net assets of the Company as at the end of the period without cross-investments would amount to EUR 706,319,460.12. The combined statement of net assets has not been adjusted to remove the impact of the above in the financial statements.

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

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2021, 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
Crediinvest SICAV - Spanish Value					(in EUR)
USD	1,014,636.38	EUR	(836,891.50)	10/08/21	18,751.23
USD	27,411.19	EUR	(22,421.51)	10/08/21	694.49
EUR	22,709.21	USD	(27,088.57)	10/08/21	(134.29)
					19,311.43
Crediinvest SICAV - US American Value					(in USD)
EUR	3,078,525.16	USD	(3,741,648.72)	10/08/21	(91,015.51)
USD	130,640.65	EUR	(107,488.33)	10/08/21	3,176.87
EUR	81,114.37	USD	(98,808.82)	10/08/21	(2,620.29)
EUR	89,935.11	USD	(109,629.55)	10/08/21	(2,978.70)
					(93,437.63)
Crediinvest SICAV - Active Allocation Equity					(in EUR)
USD	21,200,044.37	EUR	(17,486,202.32)	10/08/21	391,483.80
GBP	475,758.76	EUR	(546,751.74)	10/08/21	7,007.38
EUR	440,944.92	USD	(536,240.04)	10/08/21	(11,258.43)
USD	524,529.84	EUR	(430,271.90)	10/08/21	12,065.93
EUR	413,978.86	USD	(502,186.83)	10/08/21	(9,515.42)
GBP	12,878.90	EUR	(15,024.09)	10/08/21	(33.73)
GBP	20,620.28	EUR	(23,903.58)	10/08/21	97.44
EUR	493,757.93	USD	(604,413.23)	10/08/21	(15,947.45)
					373,899.52

Crediinvest SICAV

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
Crediinvest SICAV - Active Allocation Conservative					(in EUR)
USD	1,096,034.71	EUR	(904,030.41)	10/08/21	20,239.57
					20,239.57
Crediinvest SICAV - Active Allocation Flexible					(in EUR)
USD	513,716.22	EUR	(422,367.33)	10/08/21	10,842.01
USD	390,894.63	EUR	(318,625.39)	10/08/21	11,010.31
USD	14,243,821.55	EUR	(11,748,576.61)	10/08/21	263,028.95
USD	509,518.76	EUR	(429,530.95)	10/08/21	138.81
					285,020.08
Crediinvest SICAV - Active Allocation Dynamic					(in EUR)
EUR	247,400.92	USD	(303,119.56)	10/08/21	(8,221.85)
USD	225,319.89	EUR	(185,924.25)	10/08/21	4,087.92
USD	226,952.35	EUR	(190,396.27)	10/08/21	989.31
USD	240,558.78	EUR	(201,570.51)	10/08/21	1,289.18
USD	7,388,662.06	EUR	(6,094,309.87)	10/08/21	136,440.35
					134,584.91

NOTE 10 - FUTURES CONTRACTS

As at June 30, 2021, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A.:

Number of contracts	Description	Exposure	Maturity	Unrealised amount
Crediinvest SICAV - Sustainability				(in EUR)
26.00	FUT EUR/USD FX SEPTE	2,742,847.51	13/09/21	(92,634.40)
(111.00)	FUT EURO STOXX 50 SE	(4,511,373.00)	17/09/21	60,370.00
(16.00)	FUT S&P500 EMINI SET	(2,901,510.91)	17/09/21	(29,179.68)
				(61,444.08)
Crediinvest SICAV - Active Allocation Equity				(in EUR)
295.00	FUT EUR/USD FX SEPTE	31,120,769.82	13/09/21	(1,051,882.02)
				(1,051,882.02)
Crediinvest SICAV - Active Allocation Conservative				(in EUR)
21.00	FUT EUR/USD FX SEPTE	2,215,376.92	13/09/21	(74,879.74)
(8.00)	FUT EURO STOXX 50 SE	(325,144.00)	17/09/21	5,360.00
(8.00)	FUT S&P500 EMINI SET	(1,450,755.17)	17/09/21	(25,487.38)
(4.00)	FUT US 10YR NOTE (CBT)	(375,398.98)	21/09/21	910.03
				(94,097.09)
Crediinvest SICAV - Active Allocation Flexible				(in EUR)
106.00	FUT EUR/USD FX SEPTE	11,182,378.22	13/09/21	(371,740.23)
(278.00)	FUT EURO STOXX 50 SE	(11,298,754.00)	17/09/21	162,985.00
(82.00)	FUT S&P500 EMINI SET	(14,870,241.94)	17/09/21	(261,245.67)
(114.00)	FUT US 10YR NOTE (CBT)	(10,698,924.92)	21/09/21	30,333.53
				(439,667.37)
Crediinvest SICAV - Active Allocation Dynamic				(in EUR)
(123.00)	FUT EUR/USD FX SEPTE	(12,975,778.42)	13/09/21	426,903.11
28.00	FUT EURO STOXX 50 SE	1,138,004.00	17/09/21	(14,900.00)
27.00	FUT S&P500 EMINI SET	4,896,299.42	17/09/21	86,019.92
				498,023.03

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Notes to the financial statements as at June 30, 2021 (continued)

NOTE 11 - STATEMENT OF CHANGES IN INVESTMENTS

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

NOTE 12 - CURRENCY TRANSLATION

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

NOTE 13 - SIGNIFICANT EVENTS

An updated prospectus of the Fund has been approved by the CSSF on July 20, 2021.

On June 17, 2021, the Commission de Surveillance du Secteur Financier has approved the appointment of MC Square S.A. replacing the Company Cr dit Andorra Asset Management Luxembourg (CAAML, its current AIFM) with effective migration date July 13, 2021.

Supplementary Information

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 June 30, 2021 was two employees (2). The company was helped by three people (3) as secondment, each half time, for risk, compliance and investment. As a result, the company had three and a half (3.50) full time workers.

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Supplementary Information (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	2
Control functions	0
Staff responsible for heading the investment management, administration, marketing, human resources	2
Other risk takers	0
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0

During 2021 the total amount of remuneration including performance fees was the following:

Total fixed remuneration add up to	EUR 170,855
Total variable remuneration add up to	EUR 18,000

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

Total fixed remuneration add up to	EUR 49,095
Total variable remuneration add up to	EUR 7,500
Number of beneficiaries	1

Among the non-executive members of the management body of the management company, the Management Company has appointed two independent directors in accordance with best practices, who will only receive a fixed remuneration (EUR 45,000 annually in total), 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 period.

