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**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND  
“EUROPEAN VALUE” (THE “MERGING SUB-FUND I”) AND OF THE SUB-FUND “GLOBAL  
EQUITY DIVIDEND” (THE “MERGING SUB-FUND II”)**

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Luxembourg, 24 September 2020

Dear Shareholders,

We would like to inform you that the board of directors (the **Board of Directors**) of CREDIINVEST SICAV (the **Fund**) has decided to merge the Sub-Fund “European Value” (the **Merging Sub-Fund I**) and the Sub-Fund “Global Equity Dividend” (the **Merging Sub-Fund II**) with the Sub-Fund “Active Allocation Equity” (the **Receiving Sub-Fund**), all being the Sub-Funds of the Fund (the **Merger**), with effective date on 6 November 2020 (the **Effective Date**).

On the Effective Date all assets and liabilities of the Merging Sub-Fund I and the Merging Sub-Fund II will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund I and the Merging Sub-Fund II will cease to exist as a result of the Merger and will be dissolved on the Effective Date without going into liquidation.

The purpose of the present notice is to provide you with the essential information on the Merger so you can make an informed judgment on the possible impact of the Merger on your investment.

Shareholders who agree with the changes described in this notice do not need to take any action.

Should you disagree with the proposed Merger, you have the right to request free of charge the redemption of the shares you own in the Merging Sub-Fund I or in the Merging Sub-Fund II from the date of this notice until 2 November 2020 at 4.00 p.m. (ultimate date and time of receipt of the redemption request) (the **Expiration Date**).

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**1 CONTEXT AND MOTIVATION OF THE MERGER**

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The Fund, which includes the Merging Sub-Fund I, the Merging Sub-Fund II and the Receiving Sub-Fund, is a UCITS product promoted by the group Crédit Andorrà. The group Crédit Andorrà has reviewed its current line of fund offering and wishes to effect the Merger to operate a strategic restructuring of the equities range within the Fund.

The investment policy of the Receiving Sub-Fund seeks to accommodate the features of the strategies of both the Merging Sub-Fund I and the Merging Sub-Fund II while aiming at generating better prospects of growth for the shareholders through the investments in a broader range of strategies.

At the same time the Board of Directors believes that the shareholders will profit from the economies of scale effectuated by the Merger.



## 2 FORESEEABLE IMPACT OF THE MERGER

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### 2.1 IMPACT ON SHAREHOLDERS OF THE MERGING SUB-FUND

Upon the Merger, shareholders of Class A, Hedged Class B1 and Hedged Class B2 of the Merging Sub-Fund I will receive new shares in respectively Class A, Hedged Class B1 and Hedged Class B2 of the Receiving Sub-Fund.

Shareholders of Class A and Hedged Class B1 of the Merging Sub-Fund II will receive new shares in respectively Class A and Hedged Class B1 of the Receiving Sub-Fund.

Given the similarities of the investment policy of the Merging Sub-Fund I and Merging Sub-Fund II, there will be no portfolio rebalancing for the Merging Sub-Fund I and the Merging Sub-Fund II.

Upon the Merger, the investment policy; the performance fee and the reference benchmark for the calculation of the performance fee; the risk factors; the criteria of eligible investors; the cut-off time for payments of subscriptions and redemptions; the subscription and redemption fees; minimum subscription amounts for the classes of shares considered; the investor profile, the fees (subscription and redemption fees, management fee, distribution fee, performance fee except for the reference benchmark, fixed TER), reference currency, net asset value days and calculation, dealing cut-off time, cut-off time for payments of subscriptions and redemptions, minimum subscription amounts for the classes of shares considered, synthetic risk and reward indicator, risks factors, financial year, dividend policy and the fixed TER of the Receiving Sub-Fund will become that of the Merging Sub-Fund I and the Merging Sub-Fund II.

For additional information, a comparison table between the key features of the Merging Sub-Fund I, the Merging Sub-Fund II and those of the Receiving Sub-Fund is annexed as **Schedule 1**.

The accumulated performance fee of the Merging Sub-Fund I and the Merging Sub-Fund II, if any, will be transferred as a liability to a payable account of the Receiving Sub-Fund to be paid out to the management company of the Fund, i.e. Cr dit Andorr  Asset Management Luxembourg S.A. (the **Management Company**) at the Effective Date.

No costs and expenses resulting from the merger, including the transfer of the assets, or the termination of the Merging Sub-Fund I and the Merging Sub-Fund II, will be borne by the Merging Sub-Fund I, the Merging Sub-Fund II or the shareholders of the Merging Sub-Fund I or the Merging Sub-Fund II. These will be borne by the Management Company.

The impact of the Merger on the Merging Sub-Fund I and the Merging Sub-Fund II shareholders is therefore limited.

### 2.2 TAXATION

The Merger will not be subject to taxation in Luxembourg. Your applicable tax regime may however be impacted by the Merger. **You are invited to consult your tax adviser as to the applicable tax consequences of the Merger based on your particular circumstances.**



2.3 COSTS

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

2.4 KIIDS OF THE RECEIVING SUB-FUND

The KIIDs of the Class A, Hedged Class B1 and Hedged Class B2 of the Receiving Sub-Fund are annexed as **Schedule 2** to this notice for your consideration. You are invited to read carefully the relevant KIIDs should you accept the Merger.

3 RELEVANT ASPECTS OF PROCEDURE AND EFFECTIVE DATE OF THE MERGER

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3.1 DATE OF ACQUISITION OF SHAREHOLDERS RIGHTS

Upon the Effective Date, should you accept the Merger (the **Merging Shareholders**), you will receive shares in the Receiving Sub-Fund in exchange of the shares you own and in proportion to your holding, according to the below schedule:

Merging Sub-Fund I	Receiving Sub-Fund <sup>1</sup>
Class A: LU0299048719	Class A:
Hedged Class B1: LU0558865712	Hedged Class B1:
Hedged Class B2: LU1143715214	Hedged Class B2:

Merging Sub-Fund II	Receiving Sub-Fund <sup>2</sup>
Class A: LU1599129498	Class A:
Hedged Class B1: LU1599129811	Hedged Class B1:

Fractions of Shares will be issued up to four decimals so that no cash payment is contemplated as a result of the exchange of shares. Therefore, the Merging Shareholders will become shareholders of the Receiving Sub-Fund at the Effective Date and the Merging Sub-Fund I as well as the Merging Sub-Fund II will cease to exist.

By becoming shareholder of the Receiving Sub-Fund, you will have substantially the same rights and powers as those you had as shareholder of the Merging Sub-Fund I or the Merging Sub-Fund II, as the Merging Sub-Fund I, the Merging Sub-Fund II and the Receiving Sub-Fund are sub-funds of the same umbrella Luxembourg investment company with variable capital in the form of a public liability company (*société anonyme*).

<sup>1</sup> Class A, Hedged Class B1, Hedged Class B2 of the Receiving Sub-Fund will be active at the Effective Date, hence there is no ISIN available yet.

<sup>2</sup> Class A, Hedged Class B1 of the Receiving Sub-Fund will be active at the Effective Date, hence there is no ISIN available yet.



### 3.2 TREATMENT OF ACCRUED INCOME AND LIABILITIES

The accrued income of the Merging Sub-Fund I and the Merging Sub-Fund II will be transferred to the Receiving Sub-Fund on the Effective Date and there will be no distribution of income to the shareholders of the Merging Sub-Fund I and the Merging Sub-Fund II as a result of the Merger.

The outstanding liabilities of the Merging Sub-Fund I and the Merging Sub-Fund II will generally comprise fees and expenses due but not yet paid as reflected in the net assets of the Merging Sub-Fund I and the Merging Sub-Fund II.

Any additional liabilities accrued after 4.00 p.m. on the business day before the Effective Date will be borne by the Receiving Sub-Fund.

### 3.3 CONTROL BY AUDITOR

An independent auditor, **PricewaterhouseCoopers, Société cooperative**, whose registered office is located at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg (the **Auditor**) has been entrusted with the duty to validate the criteria adopted for the valuation of the assets and liabilities of the Merging Sub-Fund I and the Merging Sub-Fund II at the date of calculation of the exchange ratio. The date of the calculation of the exchange ratio is fixed at the Luxembourg business day before the Effective Date, i.e. 5 November 2020.

You can obtain the Auditor's report, upon request and free of charge at the registered office of the Fund in the following days after the Effective Date.

### 3.4 SUSPENSION OF THE ISSUANCE AND REDEMPTION OF SHARES

The Merging Sub-Fund I and the Merging Sub-Fund II will suspend the issuance and the redemption of the shares as from the Expiration Date.

### 3.5 EFFECTIVE DATE OF THE MERGER

The Merger will be effective as of 6 November 2020.

## 4 RIGHTS OF SHAREHOLDERS

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### 4.1 RIGHT TO REDEEM YOUR SHARES FREE OF CHARGE

You can request redemption of the shares you own in the Merging Sub-Fund I or in the Merging Sub-Fund II free of charge, except for the disinvestment costs that may be incurred for the redemption of such shares. Your redemption request should be received prior to the Expiration Date set forth above. If you do not exercise your right for redemption prior to the Expiration Date, you will be deemed to have accepted the terms of the Merger.



#### **4.2 RIGHT TO OBTAIN FURTHER INFORMATION**

The following documents are or will be available free of charge at the registered office of the Fund, upon simple request during business hours and prior appointment:

- Merger Proposal;
- Statement of the depositary of the Fund controlling the compliance of certain aspects of the Merger Proposal with applicable laws and the articles of association of the Fund;
- Report of the Auditor on the Merger;
- Prospectus of the Fund;
- Articles of association of the Fund;
- Latest financial reports of the Fund; and
- KIIDs of the Receiving Sub-Fund.

You may obtain any additional information on the Merger upon simple request at the registered office of the Fund, during business hours and upon prior appointment.

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**CREDIINVEST SICAV**



## SCHEDULE 1

## A. Key features of “European Value” (the Merging Sub-Fund I) and “Active Allocation Equity” (the Receiving Sub-Fund)

Impact of the Merger	Merging Sub-Fund I	Receiving Sub-Fund
<b>Classes of shares and ISIN Codes</b>	<b>Class A:</b> LU0299048719 <b>Hedged Class B1:</b> LU0558865712 <b>Hedged Class B2:</b> LU1143715214	<b>Class A:</b> <b>Hedged Class B1:</b> <b>Hedged Class B2:</b>
<b>Name of the Sub-Funds</b>	European Value	Active Allocation Equity
<b>Comparison of the investment policy of the Sub-Funds</b>	<p>The main objective of the Sub-Fund is capital appreciation, which it will attempt to reach by investing in transferable securities issued by European companies or listed on European stock exchanges. Those investments will be concentrated in companies deemed under-rated in respect of their intrinsic value. The selection criterion for those companies will be based on the analysis of the fundamental valuation ratios, mainly on the study of the Price Earning Ratio (P.E.R.).</p> <p>According to the principle of risk diversification, the Sub-Fund's net assets are mainly invested in shares and other transferable securities related to share markets (including warrants on transferable securities, convertible notes and up to a maximum of 10% of the Sub-Fund's net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by European companies). However, in case of unfavourable share markets, the Sub-Fund's assets can be temporarily invested in less volatile assets, such as bonds or liquid assets, while preserving the Shareholders' interest. On a</p>	<p>The main objective of the Sub-fund is to achieve capital growth over the long term by taking advantage of the market dislocations and mispricing in the short term compared to the long term potential of the assets.</p> <p>In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets. The sub-fund will actively switch amongst what are deemed the best opportunities available, both on a tactical (short term) and structural (long term) view.</p> <p>The Sub-Fund can invest, directly or indirectly through derivative instruments:</p> <ul style="list-style-type: none"> <li>- Minimum of 80% of its net assets in shares and other transferable securities related to equity markets (including warrants on transferable securities, convertible notes),</li> <li>- Up to 10% of its net assets in shares or units of UCITS or other UCIs.</li> <li>- Up to 10% in Contingent Convertible bonds.</li> </ul>



Impact of the Merger	Merging Sub-Fund I	Receiving Sub-Fund
	<p>temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.</p> <p>There is no restriction or limitation with regard to the industrial or sector diversification or to the currency. The Sub-Fund can be invested in transferable securities issued by non-European companies or listed on non-European stock exchanges up to 10% of the Sub-Fund's assets.</p> <p>Moreover, the Sub-Fund may invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.</p> <p>The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.</p>	<p>- It may invest its net assets in other asset classes, such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities).</p> <p>In order to benefit from market opportunities and gaining in diversification, the Sub-Fund will consider a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.</p> <p>On a temporary basis and if justified by market conditions, including excessive valuations of the equity markets, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets, or reduce overall equity exposure through financial derivative instruments.</p> <p>Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.</p>
<b>Changes to the risk factors</b>	<ul style="list-style-type: none"> <li>▪ Concentration risk;</li> <li>▪ Currency risk;</li> <li>▪ Equity Securities risk.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capital growth risk;</li> <li>▪ Contingent convertible securities risk;</li> <li>▪ Convertible securities risk;</li> <li>▪ Dividend distribution risk;</li> <li>▪ Emerging market risk;</li> <li>▪ Equity securities risk;</li> <li>▪ Financial derivative instruments risk;</li> <li>▪ Hedged strategies risk;</li> <li>▪ Investment fund risk.</li> </ul>
<b>No change to the</b>	6	6



Impact of the Merger	Merging Sub-Fund I		Receiving Sub-Fund		
<b>Synthetic Risk and Reward Indicator</b>					
<b>Method of calculation of global exposure</b>	Commitment approach		Commitment approach		
<b>Change to the investor profile</b>	Investment horizon suitable for investors who <ul style="list-style-type: none"> <li>• seek to invest in transferable securities issued by European companies;</li> <li>• seek capital appreciation over the long-term;</li> <li>• do not seek regular income;</li> <li>• accept the risks associated with this type of investment.</li> </ul>		Investment horizon suitable for investors who <ul style="list-style-type: none"> <li>• seek to invest in transferable securities issued by international companies;</li> <li>• seek capital appreciation over the long-term;</li> <li>• do not seek regular income;</li> <li>• accept the risks associated with this type of investment.</li> </ul>		
<b>No change of fees</b>	<ul style="list-style-type: none"> <li>• <b>Subscription and redemption fees:</b> up to 3%.</li> <li>• <b>Management fee:</b> up to 3% p.a. of the average net assets of the respective period of the Sub-fund.</li> <li>• <b>Distribution fee:</b> up to 1%.</li> <li>• <b>Fixed TER:</b> up to 0.55%</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Subscription and redemption fees:</b> up to 3%.</li> <li>• <b>Management fee:</b> up to 3% p.a. of the average net assets of the respective period of the Sub-fund.</li> <li>• <b>Distribution fee:</b> up to 1%.</li> <li>• <b>Fixed TER:</b> up to 0.55%</li> </ul>		
	<ul style="list-style-type: none"> <li>• <b>Performance fee:</b> 10% on the amount by which the performance of the Sub-Fund exceeds Eurostoxx-50 (SX5E), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Performance fee:</b> 10% on the amount by which the performance of the Sub-Fund exceeds EURO STOXX 50 (SX5E Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</li> </ul> <p>The first performance period will begin at the Effective Date of the Merger.</p>		
<b>No change of the Reference Currency</b>	<b>Share Class</b>	<b>Share class currency</b>		<b>Share Class</b>	<b>Share class currency</b>
	Class A	EUR		Class A	EUR
	Hedged Class B1	USD		Hedged Class B1	USD





Impact of the Merger	Merging Sub-Fund I			Receiving Sub-Fund		
	Hedged Class B2	GBP		Hedged Class B2	GBP	
<b>No change of the net asset value calculation (Valuation Day)</b>	Daily on each Luxembourg Business Day					
<b>No change of the cut-off time for receipt of orders</b>	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)					
<b>No change in cut-off time for payment</b>	Subscription		Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.			
	Redemptions		Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.			
<b>No Change to the minimum subscription amounts of the classes considered</b>	<b>Share Class</b>	<b>Min. initial subscription</b>	<b>Min. subsequent subscription</b>			
	Class A	EUR 10	NA			
	Hedged Class B1	USD 10	NA			
	Hedged Class B2	GBP 10	NA			
<b>No change of the financial year</b>	1 January to 31 December of each year					
<b>No change of the dividend policy</b>	Accumulation					



**B. Key features of “Global Equity Dividend” (the Merging Sub-Fund II) and “Active Allocation Equity” (the Receiving Sub-Fund)**

Impact of the Merger	Merging Sub-Fund II	Receiving Sub-Fund
<b>Classes of shares and ISIN Codes</b>	<b>Class A:</b> LU1599129498 <b>Hedged Class B1 :</b> LU1599129811	<b>Class A:</b> <b>Hedged Class B1:</b>
<b>Name of the Sub-Funds</b>	Global Equity Dividend	Active Allocation Equity
<b>Comparison of the investment policy of the Sub-Funds</b>	<p>The Sub-Fund’s net assets are mainly invested in shares and other transferable securities related to equity markets (including warrants on transferable securities, convertible notes) and up to a maximum of 10% of the Sub-Fund’s net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by international companies based in OECD member states. The Sub-Fund may invest up to 30% in shares and other transferable securities related to equity markets of emerging markets.</p> <p>The main selection criterion for those securities will be based on a quantitative screening and a fundamental analysis. The main fundamental valuation ratios used are the dividend yield, the dividend payout ratio, the dividend growth rate, the price to earnings ratio, the debt to assets ratio, the free cash flow yield and the earnings growth rate.</p> <p>The Sub-Fund may ancillary invest in cash and other liquid assets. However, in case of unfavorable equity markets, the Sub-Fund’s assets can be temporarily invested up to 100 % in less volatile</p>	<p>The main objective of the Sub-fund is to achieve capital growth over the long term by taking advantage of the market dislocations and mispricing in the short term compared to the long term potential of the assets.</p> <p>In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets. The sub-fund will actively switch amongst what are deemed the best opportunities available, both on a tactical (short term) and structural (long term) view.</p> <p>The Sub-Fund can invest, directly or indirectly through derivative instruments:</p> <ul style="list-style-type: none"> <li>- Minimum of 80% of its net assets in shares and other transferable securities related to equity markets (including warrants on transferable securities, convertible notes),</li> <li>- Up to 10% of its net assets in shares or units of UCITS or other UCIs.</li> <li>- Up to 10% in Contingent Convertible bonds.</li> <li>- It may invest its net assets in other asset classes, such as bonds, notes and other fixed-income and floating-rate</li> </ul>



Impact of the Merger	Merging Sub-Fund II	Receiving Sub-Fund
	<p>assets, such as fixed income securities or liquid assets in order to preserve capital, as stated in the investment objective.</p> <p>On a temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.</p> <p>There are no restrictions or limitations with regard to industrial, sector or currency diversification of the portfolio.</p> <p>The Sub-Fund may invest up to 10% of the assets into contingent convertible bonds.</p> <p>Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.</p>	<p>secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities).</p> <p>In order to benefit from market opportunities and gaining in diversification, the Sub-Fund will consider a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.</p> <p>On a temporary basis and if justified by market conditions, including excessive valuations of the equity markets, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets, or reduce overall equity exposure through financial derivative instruments.</p> <p>Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.</p>
<p><b>Changes to the risk factors</b></p>	<ul style="list-style-type: none"> <li>▪ Concentration risk;</li> <li>▪ Currency risk;</li> <li>▪ Equity Securities risk;</li> <li>▪ Emerging Markets risk.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capital growth risk;</li> <li>▪ Contingent convertible securities risk;</li> <li>▪ Convertible securities risk;</li> <li>▪ Dividend distribution risk;</li> <li>▪ Emerging market risk;</li> <li>▪ Equity securities risk;</li> <li>▪ Financial derivative instruments risk;</li> <li>▪ Hedged strategies risk;</li> <li>▪ Investment fund risk.</li> </ul>
<p><b>Change to the Synthetic Risk and Reward Indicator</b></p>	<p>5</p>	<p>6</p>



Impact of the Merger	Merging Sub-Fund II		Receiving Sub-Fund	
<b>Method of calculation of global exposure</b>	Commitment approach		Commitment approach	
<b>Change to the investor profile</b>	Investment horizon suitable for investors who <ul style="list-style-type: none"> <li>• seek capital appreciation over the long-term;</li> <li>• seek high regular income;</li> <li>• accept the risks associated with this type of investment.</li> </ul>		Investment horizon suitable for investors who <ul style="list-style-type: none"> <li>• seek to invest in transferable securities issued by international companies;</li> <li>• seek capital appreciation over the long-term;</li> <li>• do not seek regular income;</li> <li>• accept the risks associated with this type of investment.</li> </ul>	
<b>No change of fees except for subscription and redemption fees</b>	<ul style="list-style-type: none"> <li>• <b>Subscription and redemption fees:</b> up to 0.5%.</li> <li>• <b>Management fee:</b> up to 3% p.a. of the average net assets of the respective period of the Sub-fund.</li> <li>• <b>Distribution fee:</b> up to 1%.</li> <li>• <b>Fixed TER:</b> up to 0.55%</li> <li>• <b>Performance fee:</b> 10% on the amount by which the performance of the Sub-Fund exceeds MSCI World High Divided Yield in EUR (MXWDHDVD), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Subscription and redemption fees:</b> up to 3%.</li> <li>• <b>Management fee:</b> up to 3% p.a. of the average net assets of the respective period of the Sub-fund.</li> <li>• <b>Distribution fee:</b> up to 1%.</li> <li>• <b>Fixed TER:</b> up to 0.55%</li> <li>• <b>Performance fee:</b> 10% on the amount by which the performance of the Sub-Fund exceeds EURO STOXX 50 (SX5E Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</li> </ul> <p>The first performance period will begin at the Effective Date of the Merger.</p>	
<b>No change of the Reference Currency</b>	<b>Share Class</b>	<b>Share class currency</b>	<b>Share Class</b>	<b>Share class currency</b>
	Class A	EUR	Class A	EUR
	Hedged Class B1	USD	Hedged Class B1	USD
<b>No change of the net asset value calculation</b>	Daily on each Luxembourg Business Day			



Impact of the Merger	Merging Sub-Fund II			Receiving Sub-Fund		
(Valuation Day)						
No change of the cut-off time for receipt of orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)					
No change in cut-off time for payment	Subscription		Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.			
	Redemptions		Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day.			
Change to the minimum subscription amounts of the classes considered	Share Class	Min. initial subscription	Min. subsequent subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	EUR 10	NA	Class A	EUR 10	NA
	Hedged Class B1	USD 10	NA	Hedged Class B1	USD 10	NA
No change of the financial year	1 January to 31 December of each year					
Change of the dividend policy	Accumulation			Capitalisation		



**SCHEDULE 2 - KIIDS**



CA ASSET MANAGEMENT  
LUXEMBOURG

Crédit Andorrà Financial Group

# Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.

## Active Allocation Equity - CLASS: A EUR CAP - ISIN: LU123XXXXX1

a share class of Active Allocation Equity (the **Sub-Fund**), a Sub-Fund of Crediinvest SICAV (the **Fund**). The Fund is managed by Crédit Andorrà Asset Management Luxembourg (the **Management Company**).

### OBJECTIVES AND INVESTMENT POLICY

#### Objectives

This actively managed Sub-Fund aims to achieve capital appreciation by taking advantage of market dislocations and mispricing in the short term compared to the long term potential of the assets.

#### Investment policy

The Sub-Fund can invest, directly or indirectly, in all asset classes and across global markets.

Minimum of 80% of its net assets are invested in shares and other transferable securities related to equity markets.

The Sub-Fund can invest up to 10% of its net assets in UCITS or other UCIs.

The Sub-Fund may invest its net assets in other asset classes and considers a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.

The Sub-Fund may invest into financial derivatives instruments for hedging or investment purposes.

The benchmark of the Sub-Fund is EURO STOXX 50 (SX5E Index PR EUR). It is used for performance fee calculation purpose. The fund manager is not constraint to replicate the benchmark.

The Sub-Fund may also invest up to 10% of its assets in Contingent Convertible Bonds (CoCos).

The recommended investment horizon is at least five (5) years.

#### Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

#### Definitions

**Actively managed:** the manager has total discretion over the composition of its portfolio, subject to the stated investment objectives and policy of the UCITS.

**Equity Securities:** securities representing an ownership interest held by a shareholder in a corporation.

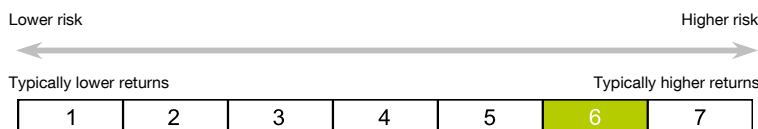
**Emerging Markets:** a market with less developed political, economical and legal framework.

**Contingent Convertible Bonds:** Hybrid debt instrument issued by a financial institution with an embedded option.

**Benchmark:** a standard index, or composite, against which the performance of the Sub-Fund is compared.

**UCITS, UCI:** Undertakings for Collective Investment in Transferable Securities (UCITS). Undertaking for collective investment (UCI).

### RISK AND REWARD PROFILE



#### Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 6 means that the share price has a high price movement therefore the risk of loss as well as the expected reward can be high. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

#### Reason why the Sub-Fund is classified in this risk category

Fund volatility corresponds with the investment strategy.

#### The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

**Counterparty risk:** the risk arising from the inability of any party contracting with the Fund to satisfy its obligations, in particular in respect of off-exchange financial transactions where the market does not guarantee the performance of contracts in case of defaulting counterparties.

**Equity Securities risk:** the risk involved in holding Equity Securities in a particular company and whose value may decline as a result of the underperformance of such company or of external factors affecting the company such as economic, political or market changes.

**Emerging Markets risk:** the risk arising from investing in a market with less developed political, economical and legal framework.

**Credit risk:** the risk arising from the inability of an issuer of Debt Securities to pay interests or repay the sum borrowed under the Debt Securities.

Further investment risks are set out in the risk section of the prospectus.

## CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

<b>Entry charge</b>	3.00%
<b>Exit charge</b>	3.00%

This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out.

Please refer to your financial advisor or the distributor for the actual charges.

### Charges taken from the Sub-Fund over a year:

<b>Ongoing charges</b>	4.15%
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### Charges taken from the Sub-Fund under specific conditions:

<b>Performance fee</b>	10.00% of any returns the Sub-Fund achieves above the benchmark: EURO STOXX 50 (SX5E Index PR EUR). The actual amount charged in the Sub-Fund's last financial year was 0.00 %.
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As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com).

## PAST PERFORMANCE

Please note there is not a complete calendar year performance available for this share class.

- The Sub-Fund was created in 2020.
- The share class A EUR CAP was launched in 2020.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used purely as a comparator and for performance fees computation.

## PRACTICAL INFORMATION

- **Fund:** Crediinvest SICAV, 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 98745).
- **Management Company:** Crédit Andorà Asset Management Luxembourg, S.A., 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 186749).
- **Depositary:** Banque de Patrimoines Privés.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com) or at the registered office of the Management Company.
- **Remuneration policy:** The remuneration policy details are available on the website of the Management Company at <http://ca-assetmanagementlux.com/en/policies-and-procedures> and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- **Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial adviser before investing.
- **Liability:** The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another sub-fund in the Fund (if any). To verify this possibility, please refer to the prospectus.





CA ASSET MANAGEMENT  
LUXEMBOURG

Crédit Andorrà Financial Group

# Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.

## Active Allocation Equity - CLASS: B1 USD (HEDGED) CAP - ISIN: LU123XXXXXX2

a share class of Active Allocation Equity (the **Sub-Fund**), a Sub-Fund of Crediinvest SICAV (the **Fund**).  
The Fund is managed by Crédit Andorrà Asset Management Luxembourg (the **Management Company**).

### OBJECTIVES AND INVESTMENT POLICY

#### Objectives

This actively managed Sub-Fund aims to achieve capital appreciation by taking advantage of market dislocations and mispricing in the short term compared to the long term potential of the assets.

#### Investment policy

The Sub-Fund can invest, directly or indirectly, in all asset classes and across global markets.

Minimum of 80% of its net assets are invested in shares and other transferable securities related to equity markets.

The Sub-Fund can invest up to 10% of its net assets in UCITS or other UCIs.

The Sub-Fund may invest its net assets in other asset classes and considers a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.

The Sub-Fund may invest into financial derivatives instruments for hedging or investment purposes.

The benchmark of the Sub-Fund is EURO STOXX 50 (SX5E Index PR EUR). It is used for performance fee calculation purpose. The fund manager is not constrained to replicate the benchmark.

The Sub-Fund may also invest up to 10% of its assets in Contingent Convertible Bonds (CoCos).

The recommended investment horizon is at least five (5) years.

#### Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

This USD share class is hedged against the Sub-Fund's currency, EUR.

#### Definitions

**Actively managed:** the manager has total discretion over the composition of its portfolio, subject to the stated investment objectives and policy of the UCITS.

**Equity Securities:** securities representing an ownership interest held by a shareholder in a corporation.

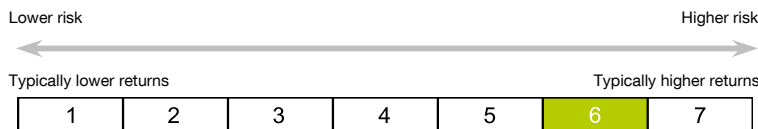
**Emerging Markets:** a market with less developed political, economical and legal framework.

**Contingent Convertible Bonds:** Hybrid debt instrument issued by a financial institution with an embedded option.

**Benchmark:** a standard index, or composite, against which the performance of the Sub-Fund is compared.

**UCITS, UCI:** Undertakings for Collective Investment in Transferable Securities (UCITS). Undertaking for collective investment (UCI).

### RISK AND REWARD PROFILE



#### Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 6 means that the share price has a high price movement therefore the risk of loss as well as the expected reward can be high. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

#### Reason why the Sub-Fund is classified in this risk category

Fund volatility corresponds with the investment strategy.

#### The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

**Counterparty risk:** the risk arising from the inability of any party contracting with the Fund to satisfy its obligations, in particular in respect of off-exchange financial transactions where the market does not guarantee the performance of contracts in case of defaulting counterparties.

**Equity Securities risk:** the risk involved in holding Equity Securities in a particular company and whose value may decline as a result of the underperformance of such company or of external factors affecting the company such as economic, political or market changes.

**Emerging Markets risk:** the risk arising from investing in a market with less developed political, economical and legal framework.

**Credit risk:** the risk arising from the inability of an issuer of Debt Securities to pay interests or repay the sum borrowed under the Debt Securities.

Further investment risks are set out in the risk section of the prospectus.

## CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

<b>Entry charge</b>	3.00%
<b>Exit charge</b>	3.00%

This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out.

Please refer to your financial advisor or the distributor for the actual charges.

### Charges taken from the Sub-Fund over a year:

<b>Ongoing charges</b>	4.15%
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### Charges taken from the Sub-Fund under specific conditions:

<b>Performance fee</b>	10.00% of any returns the Sub-Fund achieves above the benchmark: EURO STOXX 50 (SX5E Index PR EUR). The actual amount charged in the Sub-Fund's last financial year was 0.00 %.
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As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com).

## PAST PERFORMANCE

Please note there is not a complete calendar year performance available for this share class.

- The Sub-Fund was created in 2020.
- The share class B1 USD (HEDGED) CAP was launched in 2020.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used purely as a comparator and for performance fees computation.

## PRACTICAL INFORMATION

- **Fund:** Crediinvest SICAV, 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 98745).
- **Management Company:** Crédit Andorà Asset Management Luxembourg, S.A., 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 186749).
- **Depository:** Banque de Patrimoines Privés.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com) or at the registered office of the Management Company.
- **Remuneration policy:** The remuneration policy details are available on the website of the Management Company at <http://ca-assetmanagementlux.com/en/policies-and-procedures> and includes without limitation a description of (i) the calculation of, and (ii) the persons responsible for awarding, the remuneration and benefits of its staff. A hard copy of the remuneration policy statement is available free of charge upon request.
- **Tax:** Your taxation regime, which may depend on your citizenship, residency or nationality, might have an impact on your investment. For further details, please contact your financial adviser before investing.
- **Liability:** The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another sub-fund in the Fund (if any). To verify this possibility, please refer to the prospectus.



CA ASSET MANAGEMENT  
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# Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the characteristics of this Sub-Fund and the risks of investing in it. You are advised to read it so you can make an informed decision about whether to invest.

## Active Allocation Equity - CLASS: B2 GBP (HEDGED) CAP - ISIN: LU123XXXXXX3

a share class of Active Allocation Equity (the **Sub-Fund**), a Sub-Fund of Crediinvest SICAV (the **Fund**).  
The Fund is managed by Crédit Andorrà Asset Management Luxembourg (the **Management Company**).

### OBJECTIVES AND INVESTMENT POLICY

#### Objectives

This actively managed Sub-Fund aims to achieve capital appreciation by taking advantage of market dislocations and mispricing in the short term compared to the long term potential of the assets.

#### Investment policy

The Sub-Fund can invest, directly or indirectly, in all asset classes and across global markets.

Minimum of 80% of its net assets are invested in shares and other transferable securities related to equity markets.

The Sub-Fund can invest up to 10% of its net assets in UCITS or other UCIs.

The Sub-Fund may invest its net assets in other asset classes and considers a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region. The Sub-Fund may also invest in emerging markets.

The Sub-Fund may invest into financial derivatives instruments for hedging or investment purposes.

The benchmark of the Sub-Fund is EURO STOXX 50 (SX5E Index PR EUR). It is used for performance fee calculation purpose. The fund manager is not constrained to replicate the benchmark.

The Sub-Fund may also invest up to 10% of its assets in Contingent Convertible Bonds (CoCos).

The recommended investment horizon is at least five (5) years.

#### Specific Information on the shares

You can request the sale of your shares on a daily basis, except in certain circumstances (see prospectus).

No dividends are intended to be distributed. Any income derived from the portfolio is reinvested.

This GBP share class is hedged against the Sub-Fund's currency, EUR.

#### Definitions

**Actively managed:** the manager has total discretion over the composition of its portfolio, subject to the stated investment objectives and policy of the UCITS.

**Equity Securities:** securities representing an ownership interest held by a shareholder in a corporation.

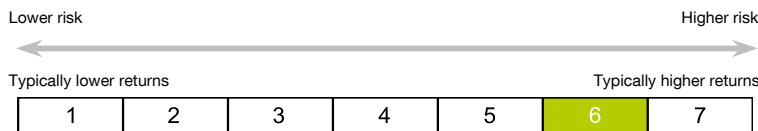
**Emerging Markets:** a market with less developed political, economical and legal framework.

**Contingent Convertible Bonds:** Hybrid debt instrument issued by a financial institution with an embedded option.

**Benchmark:** a standard index, or composite, against which the performance of the Sub-Fund is compared.

**UCITS, UCI:** Undertakings for Collective Investment in Transferable Securities (UCITS). Undertaking for collective investment (UCI).

### RISK AND REWARD PROFILE



#### Meaning of the risk and reward indicator

The risk indicator aims to provide you a measure of the price movement of the shares. This category 6 means that the share price has a high price movement therefore the risk of loss as well as the expected reward can be high. The lowest category does not mean a "risk free" investment.

Historical data may not be a reliable indication for the future. The risk indicator shown is not guaranteed and may change over time. There is no capital guarantee or protection on the value of the Sub-Fund.

#### Reason why the Sub-Fund is classified in this risk category

Fund volatility corresponds with the investment strategy.

#### The following risks may not be fully captured by the risk indicator and may be materially relevant for this Sub-Fund:

**Counterparty risk:** the risk arising from the inability of any party contracting with the Fund to satisfy its obligations, in particular in respect of off-exchange financial transactions where the market does not guarantee the performance of contracts in case of defaulting counterparties.

**Equity Securities risk:** the risk involved in holding Equity Securities in a particular company and whose value may decline as a result of the underperformance of such company or of external factors affecting the company such as economic, political or market changes.

**Emerging Markets risk:** the risk arising from investing in a market with less developed political, economical and legal framework.

**Credit risk:** the risk arising from the inability of an issuer of Debt Securities to pay interests or repay the sum borrowed under the Debt Securities.

Further investment risks are set out in the risk section of the prospectus.

## CHARGES

The charges you pay are used to pay the running costs of the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

<b>Entry charge</b>	3.00%
<b>Exit charge</b>	3.00%

This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out.

Please refer to your financial advisor or the distributor for the actual charges.

### Charges taken from the Sub-Fund over a year:

<b>Ongoing charges</b>	4.15%
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### Charges taken from the Sub-Fund under specific conditions:

<b>Performance fee</b>	10.00% of any returns the Sub-Fund achieves above the benchmark: EURO STOXX 50 (SX5E Index PR EUR). The actual amount charged in the Sub-Fund's last financial year was 0.00 %.
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As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year.

Ongoing charges do not include the following:

- performance fees; and
- portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the prospectus which is available at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com).

## PAST PERFORMANCE

Please note there is not a complete calendar year performance available for this share class.

- The Sub-Fund was created in 2020.
- The share class B2 GBP (HEDGED) CAP was launched in 2020.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used purely as a comparator and for performance fees computation.

## PRACTICAL INFORMATION

- **Fund:** Crediinvest SICAV, 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 98745).
- **Management Company:** Crédit Andorà Asset Management Luxembourg, S.A., 30 boulevard Royal, L-2449 Luxembourg (R.C.S. Luxembourg: B 186749).
- **Depository:** Banque de Patrimoines Privés.
- **Documentation:** Further information about the Sub-Fund including the prospectus, most recent financial statements, latest prices of the shares are available free of charge at [www.ca-assetmanagementlux.com](http://www.ca-assetmanagementlux.com) or at the registered office of the Management Company.
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- **Segregation of Sub-Funds:** The Fund offers several sub-funds whose assets and liabilities are legally segregated from each other. The prospectus and financial statements are prepared for the Fund as a whole.
- **Exchange of shares:** You may be allowed to exchange the shares in this Sub-Fund into shares of another share class or of another sub-fund in the Fund (if any). To verify this possibility, please refer to the prospectus.