

General Information

FUND GROUP
C&D INVESTMENT
SARL
UCI
SULA UCITS SICAV

FUND MGMT. CO.
C&D INVESTMENTS
(LU)

DOMICILE
Luxembourg

VALOREN
44274146

INCEPTION
2018-12-17

WKN
-

Classification

ALLFUNDS CATEGORY
AL - Macro

FUND BENCHMARK
ESTR+3.58%

AUM (mill.)

FUND (2023-04-20)
89.3 EUR

CLASS (2023-04-20)
80.66 EUR

Minimum Investment

INITIAL
10,000,000 EUR

SUBSEQUENT
-

Registration Data

TRASPASABLE
No

LEGAL STRUCTURE
Sicav

UCITS
Yes

CNMV
1803

Investment objective

The objective of the Sub-Fund is to generate absolute return over multiple market cycles by combining macroeconomic, fundamental and technical analysis in a style-agnostic approach, with two principals goals, preserving capital and achieving positive return every year. The Sub-Fund intends to accomplish its investment objective by taking both long and short positions (the latter only via investments in financial derivative instruments) on eligible assets according to the investment policy of the Sub-Fund. NET EQUITY EXPOSURE: -7.30%. USD NET EXPOSURE: NEUTRAL

If you need more information, please check the prospectus.

Performance

YEAR TO DATE (YTD) 1 YEAR 3 YEARS 5 YEARS

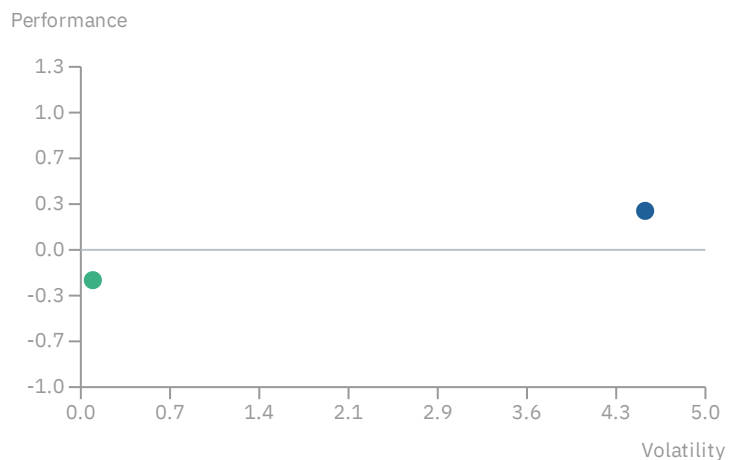
-1.24% **-2.38%** **0.28%** **N/A**

Nav

2023-04-20
109.42 EUR

Risk-Return analysis

04/2020 to 04/2023



	Volatility	Performance
● Fund	4.52%	0.28%
● Benchmark	0.10%	-0.22%

Risk level

Lower Higher

Fees

Ongoing Charges	1.34%
Management fee	0.06%
Performance fee	10.00%
Subscription fee up to	5.00%
Distribution fee	-
Deposit fee	0.08%
Redemption fee up to	0.00%

Performance

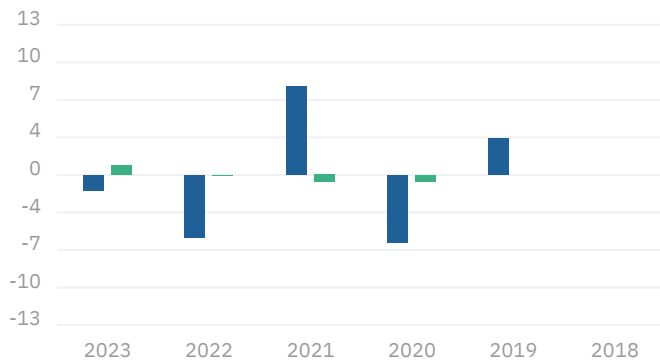
Analysis Benchmark: Euro short term rate index

Cumulative Performance



	Fund	Benchmark
Daily	0.08%	0.02%
Weekly	0.04%	0.06%
1 Month	-0.02%	0.25%
3 Months	-0.36%	0.63%
6 Months	-1.14%	1.02%
1 Year	-2.38%	0.92%
3 Years	0.28%	-0.22%
5 Years	-	-
10 Years	-	-

Annualized Return



	Fund	Benchmark
2023 (YTD)	-1.24%	0.76%
2022	-5.07%	-0.02%
2021	7.21%	-0.57%
2020	-5.46%	-0.55%
2019	3.00%	-
2018	-	-

Quarterly Performance

	Q1	Q2	Q3	Q4
2023	-1.34%	0.10%	-	-
2022	-4.22%	-0.62%	-0.63%	0.36%
2021	6.01%	1.79%	-2.66%	2.06%
2020	-7.42%	1.63%	-1.36%	1.85%
2019	1.11%	1.11%	1.36%	-0.60%
2018	-	-	-	-

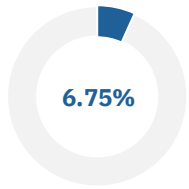
Statistics

Calculation period 3 Years. Data calculated with daily values.

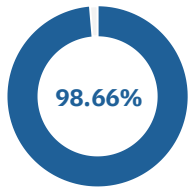
Annualized Return	Volatility	Sharpe Ratio	Maximum Drawdown	Omega	T.T.R.	Correlation	Beta	T.E.	Info Ratio	Jensen Alpha	Treynor Ratio
0.09%	4.52%	0.02	7.21%	1.01	475	0.01	0.38	4.52%	0.06	0.13%	0.25%

Portfolio

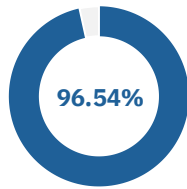
Last update: 03/2023



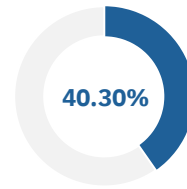
TOP HOLDING
KINGDOM OF NETHERLANDS 2% 07/2024



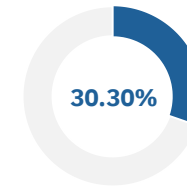
TOP ASSET ALLOCATION
Fixed Income



TOP CURRENCY
Euro



TOP GEOGRAPHIC
United States Of America



TOP CREDIT QUALITY
A

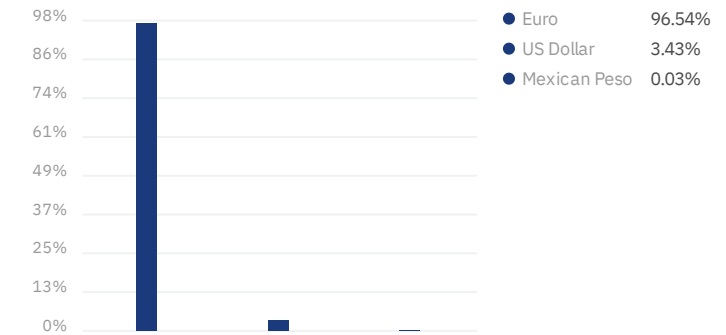
Top 10 Holdings

1. KINGDOM OF NETHERLANDS 2% 07/2024	6.75%
2. KINGDOM OF NETHERLANDS 1.75% 07/2023	5.09%
3. BANK OF AMERICA 0.75% 07/2023	5.03%
4. JPMORGAN 0.625% 01/2024	4.93%
5. EUROPEAN INVESTMENT BANK 2.125% 01/2024	3.91%
6. BNP PARIBAS 1.125% 10/2023	3.90%
7. TOTAL CAPITAL 0.25% 07/2023	2.78%
8. AT&T INC 2.4% 03/2024	2.55%
9. ASML HOLDING 3.375% 09/2023	2.28%
10. AIRBUS 2.375% 05/2024	2.27%

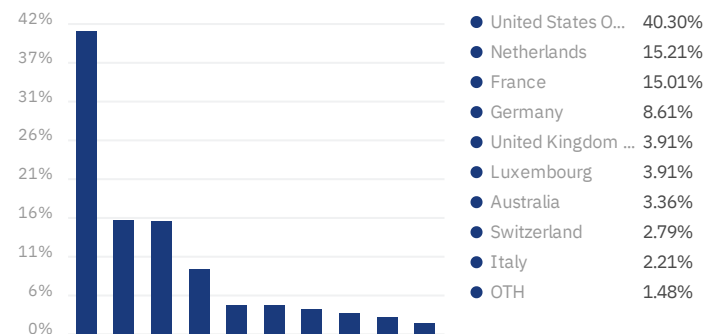
Asset Allocation



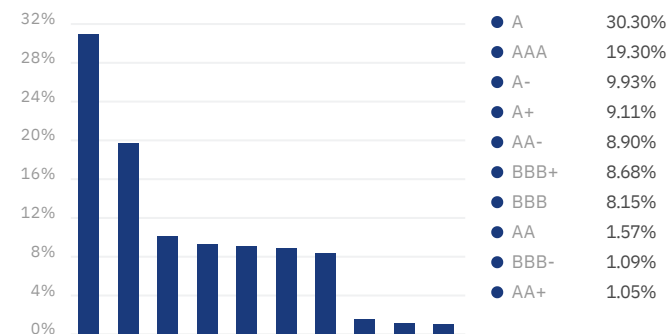
Currency Breakdown



Geographic Breakdown



Credit Quality



Disclaimer

MONTHLY COMMENTARY

Wall Street's main indexes were set for a muted open on Wednesday, looking to wrap up their fifth straight quarter of gains as data showed U.S. private payrolls increased solidly in June even as hiring slowed. The ADP National Employment Report showed private payrolls increased by 692,000 jobs this month, down from 886,000 additions in May as companies continued to scramble to find workers to meet surging demand as the economy's reopening gains momentum.

The Labor Department's more comprehensive and closely watched employment data for June is due on Friday, and market participants fear a strong reading could force the U.S. Federal Reserve to pare back its ultra-loose monetary policy. "The monthly Bureau of Labor Statistics report has disappointed for the last two months. A third disappointment would cement the fact that the economic gains are starting to lose momentum," said John Brady, senior vice president at R.J. O'Brien & Associates in Chicago.

Prospects of a transitory spike in inflation has pushed the benchmark S&P 500 and the Nasdaq to a series of record highs in recent sessions, helped by a comeback in tech-heavy growth stocks. The S&P 500 has climbed about 14.3% in the first half of the year and is set for its second best first-half performance since 1998, with energy, financials, real estate and communication services stocks notching the best performance at the sectoral level.

Disclaimer

DISCLAIMER

Investment objective and policy - There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital

Profile - Benchmark: EONIA + 3.5%; Subscription/ redemption details: **Subscription deadline:** T-1, 14:00 CET; Payment date: Up to T+2; **Minimum additional subscription:** 1 share; **Capitalisation** Share Class; **Ongoing charge:** 1.35%; **Taxe d'abonnement:** 0.05%. Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Risk - The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

Operational risk - That may occur due to technical issues for example natural disasters and fraud.

Currency risk - when the Sub-Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the Sub-Fund.

Credit risk - The possibility that a debtor will not meet their repayment obligations.

Derivative risk - Use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying asset moves against them significantly. Please also pay attention to the specific risks of the Sub-Fund such as: Investments in non-grade issues; High yield securities; High yield bonds. For more information on the risks associated with the Sub-Fund, please read the Prospectus of the Fund, particularly Section 5 (General Risk Factors), as well as Section 6 (Specific Risks) of the Sub-Fund supplement.

Sources: MDO Management Company S.A., Northern Trust Global Services SE, C&D Investments S.à r.l.

Sources

C&D INVESTMENTS (LU): Fund Mgmt. Co., CIS, Fund Benchmark, Inception, Dividends, Currency, ISIN, Initial Max., Exit Max., Annual Mgmt. Fee, Distribution Fee, Performance, Minimum initial, Minimum Subsequent, AUM (mill.), Investment Objective, Prices used to calculate Performance and Statistics, Risk, Portfolio Breakdown, Fund Name, Domicile, ETF, Product Structure, Rebalance Frequency, Replication Method.

Allfunds Bank: Allfunds Category, Comparative Benchmark selection, Returns, Statistics, Charts.

Bloomberg: Comparative Benchmark prices.

CNMV: CNMV, Transferable Indicator.

However, we have not independently verified the information obtained from these sources and so do not guarantee that it is accurate, adequate or complete.