

## General Information

FUND GROUP  
C&D INVESTMENT SARL  
UCI  
SULA UCITS SICAV

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

DOMICILE  
Luxembourg

VALOREN  
44274144

INCEPTION  
2019-01-14

WKN  
-

## Classification

ALLFUNDS CATEGORY  
AL - Others

FUND BENCHMARK  
ESTR+3.58%

## AUM (mill.)

FUND (2023-02-02)  
89.28 EUR

CLASS (2023-02-02)  
7.82 EUR

## Minimum Investment

INITIAL  
1,000,000 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: -7.82%. USD NET EXPOSURE: NEUTRAL

If you need more information, please check the prospectus.

## Performance

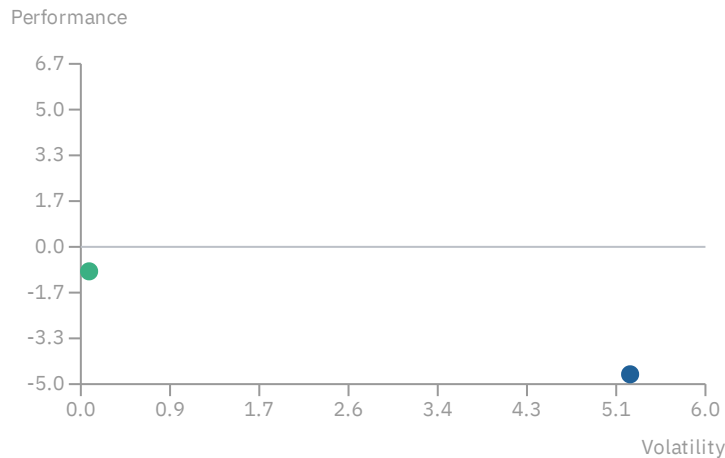
YEAR TO DATE (YTD) **-1.28%** 1 YEAR **-5.35%** 3 YEARS **-4.64%** 5 YEARS **N/A**

## Nav

2023-02-03  
**96.33 EUR**

## Risk-Return analysis

02/2020 to 02/2023



	Volatility	Performance
● Fund	5.28%	-4.64%
● Benchmark	0.08%	-0.89%

## Risk level

Lower  Higher

## Fees

Ongoing Charges	1.69%
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

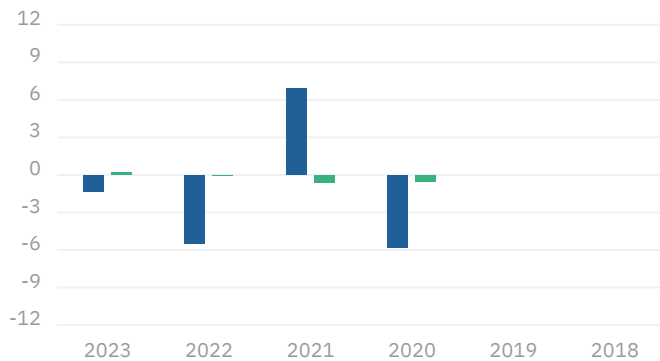
Analysis Benchmark: Euro short term rate index

### Cumulative Performance



	Fund	Benchmark
Daily	0.01%	0.02%
Weekly	-0.23%	0.04%
1 Month	-1.30%	0.16%
3 Months	-1.15%	0.44%
6 Months	-1.37%	0.52%
1 Year	-5.35%	0.24%
3 Years	-4.64%	-0.89%
5 Years	-	-
12 Years	-	-

### Annualized Return



	Fund	Benchmark
2023 (YTD)	-1.28%	0.20%
2022	-5.40%	-0.02%
2021	6.82%	-0.57%
2020	-5.72%	-0.55%
2019	-	-
2018	-	-

### Quarterly Performance

	Q1	Q2	Q3	Q4
2023	-1.28%	-	-	-
2022	-4.30%	-0.70%	-0.72%	0.28%
2021	5.91%	1.70%	-2.74%	1.97%
2020	-7.43%	1.54%	-1.44%	1.77%
2019	-	0.95%	1.27%	-0.82%
2018	-	-	-	-

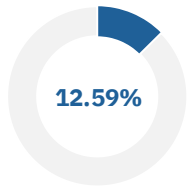
## Statistics

Calculation period 3 Years. Data calculated with daily values.

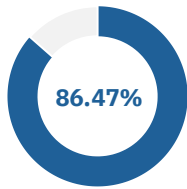
Annualized Return	Volatility	Sharpe Ratio	Maximum Drawdown	Omega	T.T.R.	Correlation	Beta	T.E.	Info Ratio	Jensen Alpha	Treynor Ratio
-1.57%	5.28%	-0.30	9.92%	0.95	473	0.02	1.21	5.28%	-0.21	-1.20%	-1.30%

## Portfolio

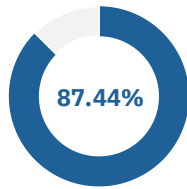
Last update: 01/2023



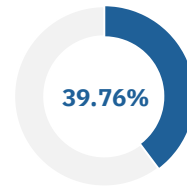
TOP HOLDING  
EUR



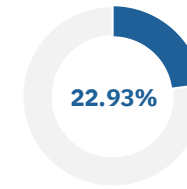
TOP ASSET ALLOCATION  
Fixed Income



TOP CURRENCY  
Euro



TOP GEOGRAPHIC  
United States Of America

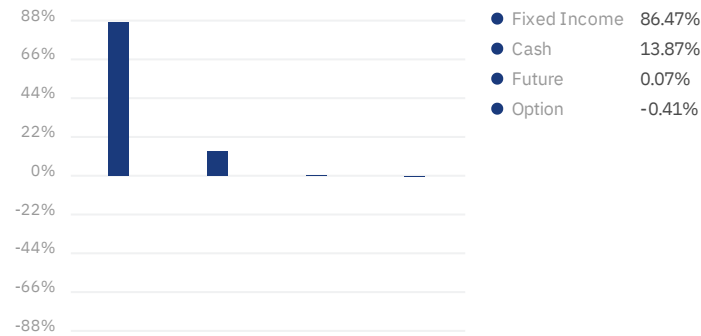


TOP CREDIT QUALITY  
A

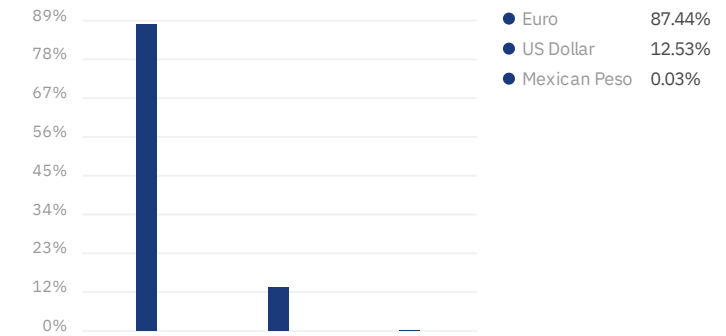
### Top 10 Holdings

1. EUR	12.59%
2. BUONI POLIENNALI DEL TESORO 0.95% 03/2023	8.96%
3. BANK OF AMERICA 0.75% 07/2023	4.99%
4. WALMART INC 3.4% 06/2023	4.72%
5. JPMORGAN 0.625% 01/2024	4.36%
6. EUROPEAN INVESTMENT BANK 2.125% 01/2024	3.88%
7. BNP PARIBAS 1.125% 10/2023	3.87%
8. TOTAL CAPITAL 0.25% 07/2023	2.76%
9. AT&T INC 2.4% 03/2024	2.60%
10. HSBC 0.6% 03/2023	2.58%

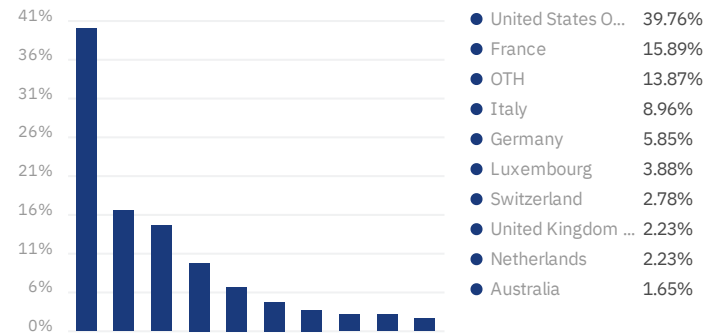
### Asset Allocation



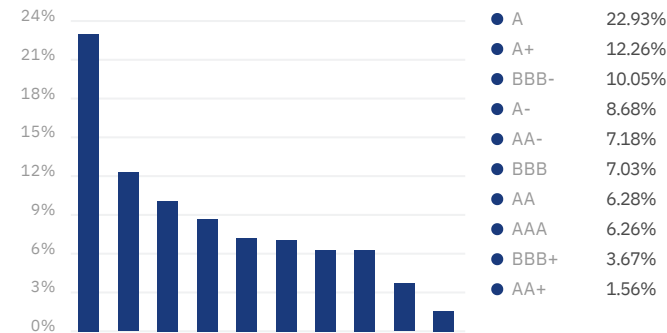
### Currency Breakdown



### Geographic Breakdown



### Credit Quality



### ESG Risk<sup>1</sup>

Measures the financially material ESG risks of a fund relative to peer funds groups.

FUNDS IN PEER RANKING<sup>3</sup> FUND COVERAGE<sup>4</sup>  
PEER RANKING<sup>3</sup> 1 — 100  
GROUP<sup>2</sup> **232** **87.46%**



- Not applicable | **/i**  Limited info | **n/a**  Not available | **n/i**  Not important

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## Sustainability

### 1 - ESG Risk

The Clarity AI ESG Risk Score allows users to assess the financial materiality of Environmental, Social and Governance issues related to how companies and governments operate. Our ESG Risk Scores consider Environmental, Social and Governance factors at the company and government level and how these ESG issues could potentially affect future financial performance.

Organization level scores (companies and governments) are aggregated at the fund level, according to the weight of each organization within the fund and its issue-level materiality. Scores at fund level are not renormalized, and to have a better indication of how each fund scores among its peers, the Peer Ranking Percentile is provided.

ESG Risk Scores range from 1 to 100, with 1 being a poor score that denotes high ESG risk and 100 an excellent score that means low ESG risk.

### 2 - Funds in Peer Group

Number of funds in the same AllFunds peer group.

### 3 - Peer Ranking Percentile

The percentile rank of a fund's score relative to its peers. The term "peers" refers to the funds within the same AllFunds fund-peer-group. For example, a fund with a score that is higher than the scores of 75% of the funds within the same AllFunds fund-peer-group will be ranked in the 75th Peer Percentile. To calculate the Peers percentile, peer groups require a minimum of 10 unique funds.

### 4 - ESG Risk Fund Coverage

The percentage of a fund's value that is derived from companies with >25% ESG Risk data relevance (data relevance is defined at the organization / constituent level and refers to the percentage of material data available). The percentage can be over 100% if there is debt in the fund. Scores are not assigned to cash positions, derivatives and short-positions.

### 5 - ESG Impact

The Clarity AI proprietary ESG Impact Score allows users to assess how a company's operations affect society, leveraging the ESG framework. The score is built using an objective, scientific-based approach to quantify the positive or negative impact a company's operations have on the environment and society.

ESG Impact Scores range from 1 (worst impact) to 100 (best impact).

### 6 - ESG Impact Fund Coverage

The percentage of the fund's value that is derived from companies with >25% ESG Impact data relevance (data relevance is defined at organization / constituent level and refers to the percentage of available data weighted by its importance). The percentage can be over 100% if there is debt in the fund. Scores are not assigned to cash positions, derivatives and short-positions.

### 7 - UN Sustainable Development Goals

Clarity AI's UN SDGs impact score allows users to quantify the impact of a fund on the UN SDGs, through the products, services and operations of its underlying companies. It allows investors to measure, maximize and report their impact by aligning their funds with preferred SDGs or directing capital flows to those targets that create the best impact.

UN SDGs Scores range from 1 (worst impact) to 100 (best impact).

### 8 - UN SDGs Fund Coverage

The percentage of a fund's value that is derived from companies with >25% UN SDGs data relevance (data relevance is defined at organization / constituent level and refers to the percentage of available data weighted by its importance). The percentage can be over 100% if there is debt in the fund.

Scores are not assigned to cash positions, derivatives or short positions.

### 9 - Climate Module

This module delves into the carbon risks of a fund, allowing users to understand climate related performance. It currently considers equities and corporate bonds; sovereign bonds are not included at this time.

### 10 - Carbon scores

The Clarity AI Carbon Scores for funds are based on the GHG Protocol Corporate Standard, as well as forward-looking scores based on emission reduction commitments:

- Current score: Scores designed to capture Scope 1 + Scope 2 CO2 equivalent emission intensities of the fund organizations (higher score corresponds with lower emission intensity).

-2025 commitment score: Scores designed to capture the 2025 Scope 1 + Scope 2 CO2 equivalent emission intensities of a portfolio's organizations, assuming the organizations fulfill their stated commitments (higher score corresponds with lower emission intensity).

-Reduction commitment score: Scores designed to capture the reduction effort required by a portfolio's organizations to fulfill their total emission reduction commitments (Scope 1 + Scope 2) by 2025.

### 11 - Climate Fund Coverage

Percentage of the fund value used to calculate each metric. Scores are not assigned to cash positions, derivatives and short-positions.

### 12 - 2°C Alignment

The Clarity AI 2°C Alignment module allows users to assess and monitor the alignment of a fund's carbon performance projection (i.e., how is the fund expected to perform in the future from an emissions perspective) with global carbon emission thresholds. Used together with the rest of our Climate Module it provides a comprehensive view of a company's Carbon Strategy.

### 13 - Carbon footprint

Metrics, as recommended by the Task Force on Climate-Related Disclosures (TCFD), to measure carbon emissions associated with a given fund:

-Weighted average carbon intensity: Weighted average of the fund companies' carbon intensities (carbon emissions divided by revenue), by fund weights. Funds with more dollars invested in carbon-intensive companies will have higher values.

-Fund financed emissions / USD M invested: The % of each company owned, multiplied by that company's carbon emissions, summed across all companies in the fund, per million dollars invested in the funds.

-Fund carbon intensity: Fund financed emission divided by the sum of revenues attributable to the fund (company revenues multiplied by the % of the company owned, calculated based on the enterprise value).

## 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.