

Creand SICAV Active Allocation Flexible, class A

Fund details

Fund type:	Balanced (Asset Allocation)
Currency:	EUR
Launch date:	20/12/17
ISIN:	LU1713634118
Bloomberg:	CRESFAE LX
Dividend Policy:	Accumulation
Frequency of calculation:	Daily
Minimum investment:	1 share
Net asset value:	10.7721
Total Fund AUM (million):	110.19
Annual management fee:	0.75%

You can obtain more information about costs, commissions and expenses associated with the subscription of the sub-fund by consulting your financial advisor or fund distributor. The charges you pay are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Management Company:	MC Square, SA Luxembourg
Investment Manager:	Credi-Invest, SA Andorra
Domicile:	Luxembourg
Structure:	UCITS

Top holdings

Natixis Investment Managers In	6.82%
LFP - La Francaise Tresorerie	5.93%
FTIF - Franklin Euro Short Dur	5.86%
G FUND - Alpha Fixed Income	5.56%
Allianz Global Investors Fund	5.55%

Risk evaluation



The fund is in category 3 because it invests mainly in other funds investing in Debt Securities, Money Market Instruments and/or Equity Securities. Funds of funds are subject to the underlying investment's fluctuations with the benefit of a diversified pool of assets. The underlying securities are subject to moderate price movements due to general stock and bond market fluctuations, interest rate fluctuations, change in the financial outlook or creditworthiness of an issuer. Further information about risk can be found in the Prospectus.

Risk parameters

	Fund	Index
Volatility (12m):	3.13%	5.56%

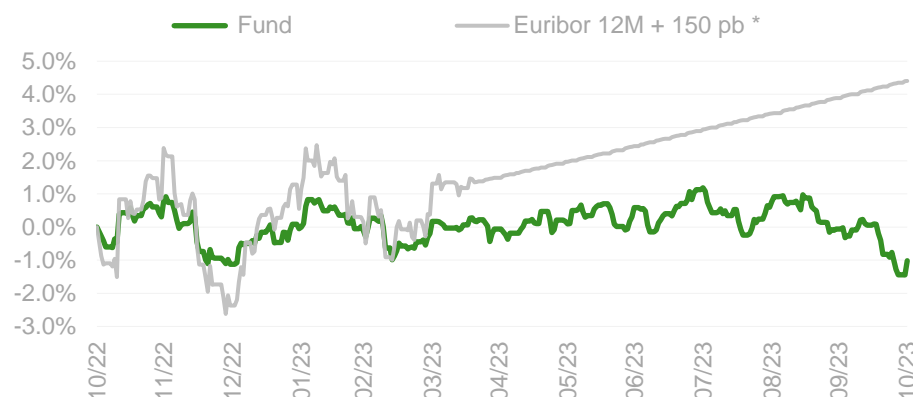
Accumulated returns

	Fund	Index	Dif.
2023	0.11%	6.93%	-6.82%
1 month	-0.95%	0.49%	-1.45%
3 months	-2.17%	1.43%	-3.60%
12 months	-1.01%	4.41%	-5.42%
3 years	-2.20%	10.80%	-13.00%
5 years	11.93%	23.08%	-11.15%
Launch	7.72%	22.08%	-14.35%

Fund performance on 31/10/2023

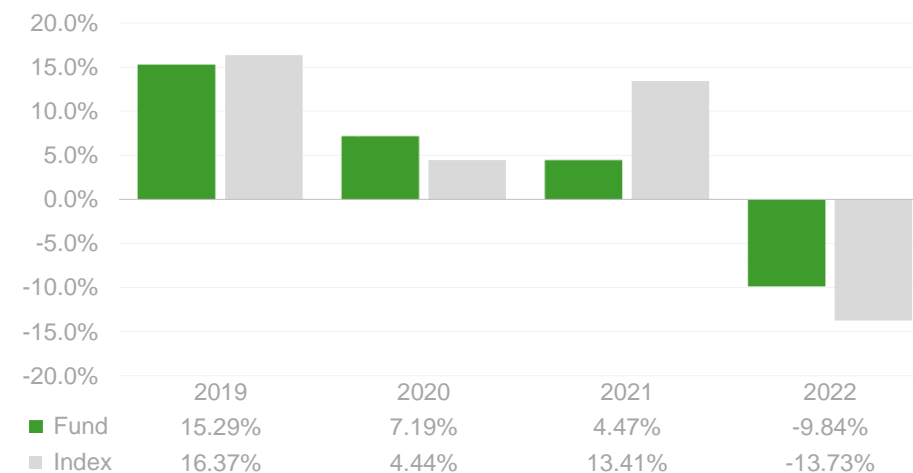
1 month	2023	12 months	Launch
-0.95%	0.11%	-1.01%	7.72%

12 month returns



* 50% BBG Global-Aggregate TR Hedged EUR / 50% MSCI World Eur until April 20, 2023

Annual returns



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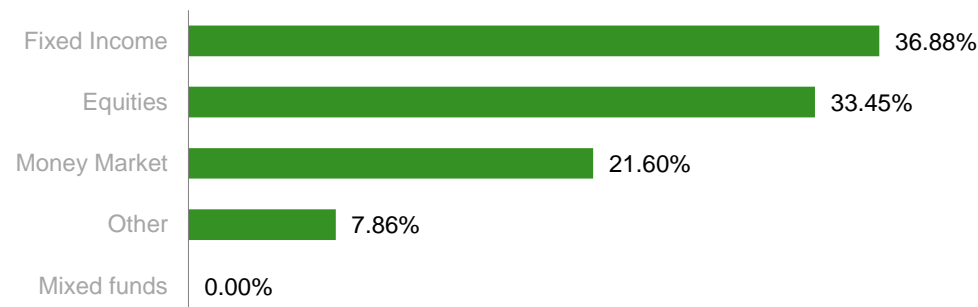
Investment objective

The fund aims to achieve capital growth over the long term, while preserving its capital. Seeking for investment opportunities across global markets and different asset classes mainly investing in other funds exposed to Equity Securities, Debt Securities and/or Money Market Instruments. It will invest between 25% and 75% of its net assets, directly or indirectly, in Equity securities. Derivatives may be used for hedging or investment purposes. There are no sectorial, geographical or currency restrictions.

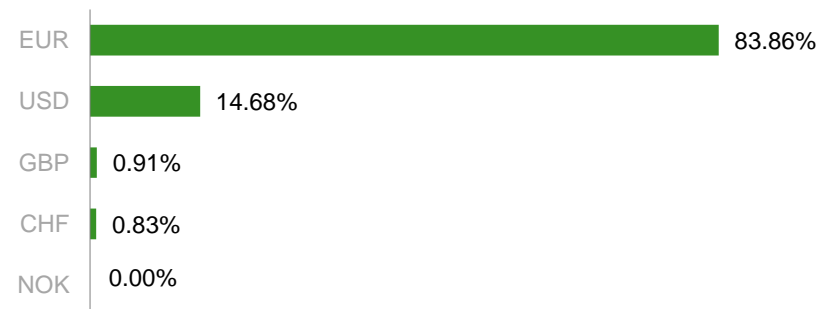
Manager's perspective


The Israel-Palestine conflict added greater volatility in the markets. In fixed income, Treasury IRR increases up to 5% have been seen, whereas commodities such as gold or oil had strong movements across the month. The publication of some weak PMIs in the eurozone contrasted with the resilience of the American economy. Inflation is starting to show signs of easing, both in terms of core and general inflation, suggesting that the central banks will be under less pressure to increase interest rates. Both the Fed and the ECB kept the benchmark rates unchanged at their last meeting in October, and they seemed cautious about what could happen in the coming quarters, but data dependent. The strong 'bear-steepening' movement in the yield curves confirmed a potential soft-landing scenario. The credit spreads moved upwards. The trend for increases in both IG and HY bonds has become more widespread. Risk premiums in peripheral debt tightened. Meanwhile, monetary curves remained stable. The US 10-year IRR closed at 4.90% and the German Bund around 2.80%, after a decrease during the month. The dollar appreciated during the month, marking yearly highs of close to 1.05. Equities suffered widespread falls. The S&P500 and Eurostoxx 50 lost 4.9% and 2.9% respectively.

Asset Class Distribution



Distribution by currencies



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