

General Information

Fund Mgmt. Co.
C&D INVESTMENTS (LU)

UCI
SULA UCITS SICAV

Domicile
Luxembourg

Inception
2018-12-17

NAV

2024-01-31

111.76 EUR

Classification

Allfunds Category
AL - Others

Fund Benchmark (Fund House)
12

AUM

Fund (2024-02-01) Class (2024-02-01)
EUR 91.38 M EUR 82.44 M

Minimum Investment

Initial Subsequent
10,000,000 EUR -

Registration Data

UCITS Legal Structure
Yes Sicav

Risk level

4 / 7

Lower

Higher

SFDR Classification

Sustainable Finance Disclosure Regulation



Fees

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

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: -4.03%. USD NET EXPOSURE: 0.81%

If you need more information, please check the prospectus.

Performance



Cumulative Performance

Daily	0.13%
Weekly	0.19%
1 Month	0.14%
3 Months	0.79%
6 Months	1.87%
1 Year	1.92%
3 Years	2.02%
5 Years	-0.48%
10 Years	-

Annualized Return

2024 (YTD)	0.14%
2023	0.73%
2022	-5.07%
2021	7.21%
2020	-5.46%
2019	3.00%

Quarterly Performance

	Q1	Q2	Q3	Q4
2024	0.14%	-	-	-
2023	-1.34%	0.30%	0.77%	1.01%
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%

Data calculated date: 2024-01-31

Statistics

Annualized Return	0.35%	Calmar	0.05
Volatility	3.51%	Downside Deviation	2.37%
Sharpe Ratio	0.10	Sortino	0.15
Maximum Drawdown	7.21%	Time to Recovery	679

Calculation period 3 Years. Data calculated with daily values.

Top 10 Holdings

1. GERMAN TREASURY BILL 0% 11/2024	9.05%
2. DUTCH TREASURY CERTIFICATE 0% 02/24	7.64%
3. KINGDOM OF NETHERLANDS 2% 07/2024	6.59%
4. GERMAN TREASURY BILL 0% 01/2025	5.83%
5. GERMAN TREASURY BILL 0% 02/2024	4.04%
6. GERMAN TREASURY BILL 0% 08/2024	3.43%
7. GERMAN TREASURY BILL 0% 05/2024	3.25%
8. EQUINOR 2.875% 09/2025	2.75%
9. GERMAN TREASURY BILL 0% 03/2024	2.72%
10. AT&T INC 2.4% 03/2024	2.56%

Currency Breakdown

EUR	99.15%
USD	0.81%
MXN	0.04%










Credit Quality

AAA	44.80%
AA-	13.33%
BBB+	7.33%
OTHER	6.56%
A	6.45%
AA+	5.42%
A+	4.83%
BBB	3.67%
AA	3.26%
N/A	1.14%

Asset Allocation

FIXED INCOME	97.32%
CASH	2.57%
OPTION	0.12%
FUTURE	-0.01%

Geographic Breakdown

 Germany	37.65%
 USA	19.36%
 Netherlands	15.83%
 France	9.31%
 Austria	4.34%
 Norway	3.29%
 Switzerland	2.80%
Others	2.57%
 United Kingdom	1.11%
 Japan	1.08%

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

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.