DOUBLE INCOME FUND

Dedication
Discipline
Dividend Driven

Fund Fact Sheet
June 2026

www.callfund.eu

Portfolio Characteristics

- Covered call writing
- Dividend capture
- Large-capitalised shares – minimum €1.5 billion
- Automatic reinvestment
- Euro-denominated positions only
- Permanent partial protection

NAV & Key Figures

€101.40

Class A Lead Series · NAV confirmed by AssetCare

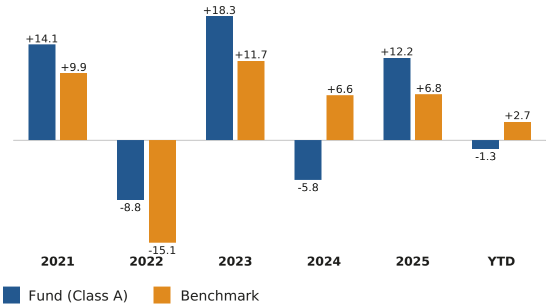
NAV per share (Class A)	€101.40
Performance June	**-3.92%**
Benchmark June	+2.55%
Year to date	-1.26%
Benchmark YTD	+2.72%
Annualised since 2020	+4.66%

Top 5 Positions

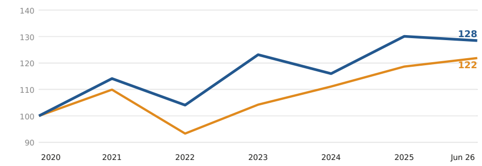
Name	% Portfolio
CVC	10.19
Proximus	9.27
Saint-Gobain	9.07
Signify	8.92
SAP	7.68

Performance vs Benchmark

Calendar-year & YTD return (%)

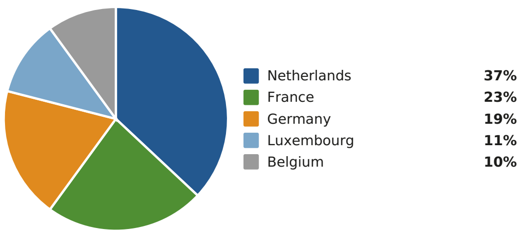


Growth of €100 since 2020

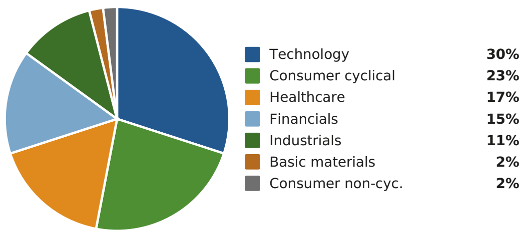


Indexed to 100, based on calendar-year and year-to-date returns. Benchmark: 50% Euro Stoxx 50 (TR) + 50% Bloomberg Euro Government Bond UCITS ETF (TR). Fund performance shown excluding fees.

Geographical Spreading



Investment Sectors



Fund Information

Administrator	AssetCare
Custodian	Interactive Brokers
Auditor	CEDER
Broker	LYNX
Dealing days	1st working day of month
Cut-off	5 working days before month end

Share Information — Class A

Inception	01/01/2020
Management fee	1.20%
Performance fee	15.00% (high watermark)
Performance hurdle	5%
Entrance fee	None
Currency	EUR

Manager’s Report — June 2026

European markets had a strong performance in June, particularly in Germany. Often, a drop in commodity prices causes unrest, but not in the case of energy. Oil prices declined in mid june, bringing inflation fears down and boosting investors confidence. The fund is top heavy in tech, loading up on recently beaten up stocks such as CapGemini and SAP. SAP is down 30% since the start of this year, CapGemini almost 35%. SAP is a real mystery to me. AI is booming, with a company like ScanDisk already up over 700% this year. Yet SAP, a well run profitable enterprise, Europes largest software company, utilising AI across its vast cloud based applications, has shed a third of its value. I would say thats almost impossible, but that's me thinking logically, whereas the market often performs illogically.

We find them attractively priced, positioned well for the future and their traded options tend to have high time value. Unfortunately in June, there was sector rotation, leaving tech behind whilst investors poured into finance, healthcare and industrials. This fact, together with our sold premium only expiring on the 17th July, explains why our end of month report was negative but is liable to change rapidly. (As a matter of interest, the fund has risen nearly 3% since I"m writing this story on the 6th July)

My late great sadly missed director and mentor, Dudley Eustace, knew his stuff. He was chairman of Smith & Nephew, interim CFO of Ahold, chairman of Aegon, ASML and vice chairman of Phillips. Sat on the board of Hagemeyer, VNU, Stork, KPN. I never forgot his total aversion to short term reporting, in his cases, always quarterly. He consistently complained that corporate companies were judged on their quarterly reports. This forced companies to spend time and effort on the short term, sometimes at the expense of long term planning. He lobbied for Phillips to report semi annually, but this sensible request was rejected. Its why I treat my monthly reporting versus benchmark with a healthy dose of scepticism. I prefer to average out and be judged on annual performance, its more fair, also to the benchmark.

Having stated this, of course I am always asked, "What do you think the market will do in the near term".

My opinion for the coming month/s ? No clue at all. Sometimes I am very positive, sometimes extremely negative, now I have no feeling.

Iran situation has gone quiet, same goes for Middle East, Trump recently concentrating on the World cup Red Card more than the Red Army, Space X value has landed back to earth. What could go wrong ??

We have puts under some stocks, sold calls against the rest, so if the market falls, we have quite a lot of protection. As always.

Best of british luck to the England football squad and SAP.

Till August,
Gary

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