DOUBLE INCOME FUND

Dedication
Discipline
Dividend Driven

Fund Fact Sheet
May 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

€105.87

Class A Lead Series · NAV confirmed by AssetCare

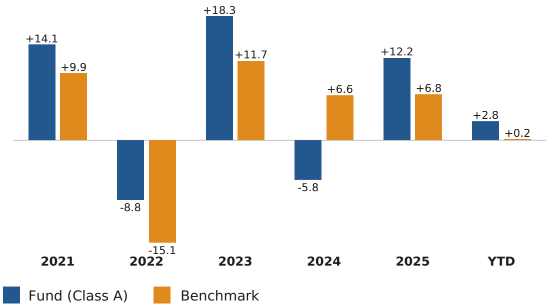
NAV per share (Class A)	€105.87
Performance May	**+2.74%**
Benchmark May	+3.04%
Year to date	+2.77%
Benchmark YTD	+0.17%
Annualised since 2020	+5.51%

Top 5 Positions

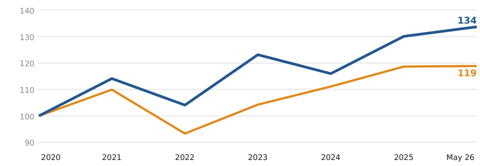
Name	% Portfolio
CVC	10.01
Saint-Gobain	9.98
Sanofi	8.23
Danone	7.77
Capgemini	7.43

Performance vs Benchmark

Calendar-year & YTD return (%)

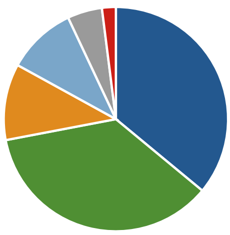


Growth of €100 since 2020



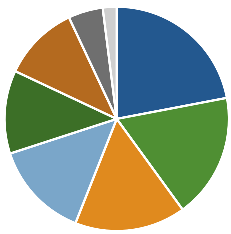
Indexed to 100, based on calendar-year and year-to-date returns. Benchmark: 50% Euro Stoxx 50 (TR) + 50% Bloomberg Euro Government Bond UCITS ETF (TR). Fund performance shown excluding fees.

Geographical Spreading



Netherlands	**36%**
France	**36%**
Luxembourg	**11%**
Germany	**10%**
Belgium	**5%**
Cash	**2%**

Investment Sectors



Consumer cyclical	**22%**
Healthcare	**18%**
Financials	**16%**
Technology	**14%**
Industrials	**12%**
Consumer non-cyc.	**11%**
Basic materials	**5%**
Cash	**2%**

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 — May 2026

May was a profitable month at the end, but due to everchanging geopolitical events, many trading days showed volatility and movements in both directions.

European indexes tend to be overweighted in financials and industrial, whereas the S&P 500 is more tech weighted. Tech is booming. Therefore, forward P/E ratios show a marked difference too. Eurozone around 15, whilst USA around 20. In addition, dividend yields tend to be higher in Europe. This may explain part of the increase in the Eurostoxx 50, due to overseas buyers seeking value and higher yields. This will also underpin the Eurozone stock prices in the future, in my humble opinion.

I could also waffle on about fluctuating bond yields, fluctuating oil prices, sector rotations....but believe me, theres only one story investors are following..Iran.

You tell me what Trump / Bibi will do, I tell you what the market will do...until then, no point in predicting the short term.

Next month is IPO of Space X. It will be a boost if the stock explodes, a damper if their cargo rocket does...

I keep my fingers crossed and meanwhile have protection on over half the portfolio, just in case.

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