



Attention! This investment falls outside AFM supervision. No license required for this activity.



The Double Income Fund

Our investment objectives:

- **To collect income and produce long term capital increase**
- **Generate a minimum return of 3 month Euribor + 5% per year over a 10 year horizon**

The Double Income Fund aims for long term capital appreciation by primarily investing in high dividend paying equities whilst enhancing the return through writing covered call options. This structured portfolio is suitable for investors seeking superior long-term risk adjusted returns. As this strategy demands specialism and constant attention, our fund provides an efficient way to access these requirements. Received option premiums add to the dividend income and lowers long equity exposure. The strategy therefore appeals to investors seeking extra yield without taking a higher risk - inherent in a long position only.

In a low interest rate environment, fixed income investments do not generate substantial yield. The fund's strategy, however, will offer investors the possibility of both income and growth.

The fund is registered as a professional fund, therefore restricted to professional parties or well informed private individuals with a minimum initial subscription amount of €100.000.

Why Choose Us?

The Double Income Fund is a joint venture between private investors, Gary Millin and industry professionals.

Our team of seasoned professionals are drawn from the investment advisory and banking industry, with experience in major international institutions such as UBS, Paribas, Credit Suisse, Goldman Sachs and N.M. Rothschild and Sons.

Our strengths lie in our:

- Senior international investment expertise
- Innovative investment processes
- Competitive fee structures
- Top tier service providers

Star Trader

Gary Millin is four times outright winner of the prestigious WSJ analyst competition.



Gary Millin Charterhouse Options BV, Bussum

WINNING STOCKPICKS	RETURN	PERIOD
Philips NV (Amsterdam)	43.0%	(23 Nov 92 - 14 May 93)
Nedlloyd NV (Amsterdam)	54.1%	(17 May 93 - 12 Nov 93)
Hoogovens NV (Amsterdam)	53.3%	(15 Nov 93 - 12 May 94)
Cukurova Elektrik (Istanbul)	24.0%	(16 May 94 - 10 Nov 94)
Pirelli Tyre Holdings (A'dam)	-6.0%	(14 Nov 94 - 2 Jan 95)

**This stock selection still has several months to run in the competition.*

Gary Millin's new reputation as a "monkey killer" brought him fame and fortune in 1994.

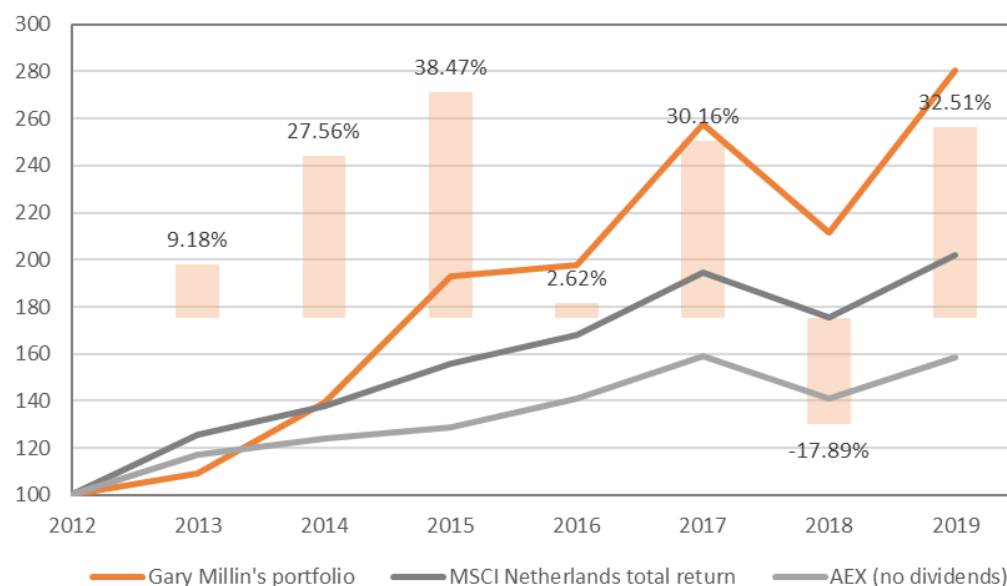
Mr. Millin, who runs his own money-management firm in the Netherlands, Charterhouse Options, is one of only two investment professionals who have been consistent winners in The Wall Street Journal Europe's running Investment Dartboard game since first taking part two years ago.

Dr. Bayu Prawira Hie from Leiden wrote a scientific article about the performance of Gary and concluded that the unique achievement was due to his superior skills, not luck.

Star Trader: Gary Millin

The graph below shows some more recent track record results from Gary Millin. These are actual investment results of one of his clients between 2012 and 2019. The investment mandate was to invest in companies that mainly trade on Euronext Amsterdam, using stocks and options. During these 7 years, the portfolio increased in value with an average return of 18.7% per year. Whilst during this same period, the average return on the Dutch AEX index was 8.0%, and 12.5% for the MSCI Netherlands index.

The latter index contains returns from dividends, the former does not.



Why Dividend Paying Stocks?

Conservative investors constantly seek alternative ways to generate sustainable yield without taking on additional risk. Academic research shows a long term historical trend of dividend stocks beating non-dividend stocks in total returns, despite having less volatility.

When markets decline, investors often swap growth for yield. This yield support means dividend stocks tend to fall less during bear markets and recover faster.

Another strong factor is that dividends are often paid by established profitable companies with positive cash flow.



Why Dividend Investing?

For risk-averse investors seeking yield, there are few opportunities or alternatives. Consider, for example, the 10-year yields for the Netherlands.

Official Policy is to Depress Short and Long-Term Yield



Source: OECD

How To Enhance Dividend Returns

The covered call writing strategy generates income in addition to dividend payouts. This strategy (often called the Buy-Write strategy in Europe or the Double Dividend strategy in the USA) is an efficient way of enhancing yield. The quality dividend stocks held in portfolio already form a yield base, thereby allowing us the opportunity of writing at the money option series to reach our annual target. These series tend to have the most liquidity, worthwhile premiums and a conservative balance between protection and performance.

Covered call writing can generate returns through several sources, including:

- Dividends
- Option premiums
- Capital appreciation on long positions

Understanding Put and Call Options

A call gives the right, but not the obligation, to purchase 100 stock (underlying) at a fixed price (strike) at any time before a fixed time and date (expiration).

Let's take as an example a Wolters Kluwer March 2026 110 call with a premium of €5.70.

A buyer of this call pays €570 ($€5.70 \times 100$) and has the right to purchase 100 Wolters Kluwer (underlying) between now and expiration date in March 2026 (expiration) for the price of €11,000 (strike).

The seller (writer) of this call receives the premium of €570 and has an obligation to deliver 100 Wolters Kluwer at any time between now and expiration date, receiving an amount of €11,000.

A put gives the right, but not the obligation, to sell 100 stock at the strike price any time until expiration.

Using the same figures as above, a Wolters Kluwer March 2026 110 put with a premium of €5.70

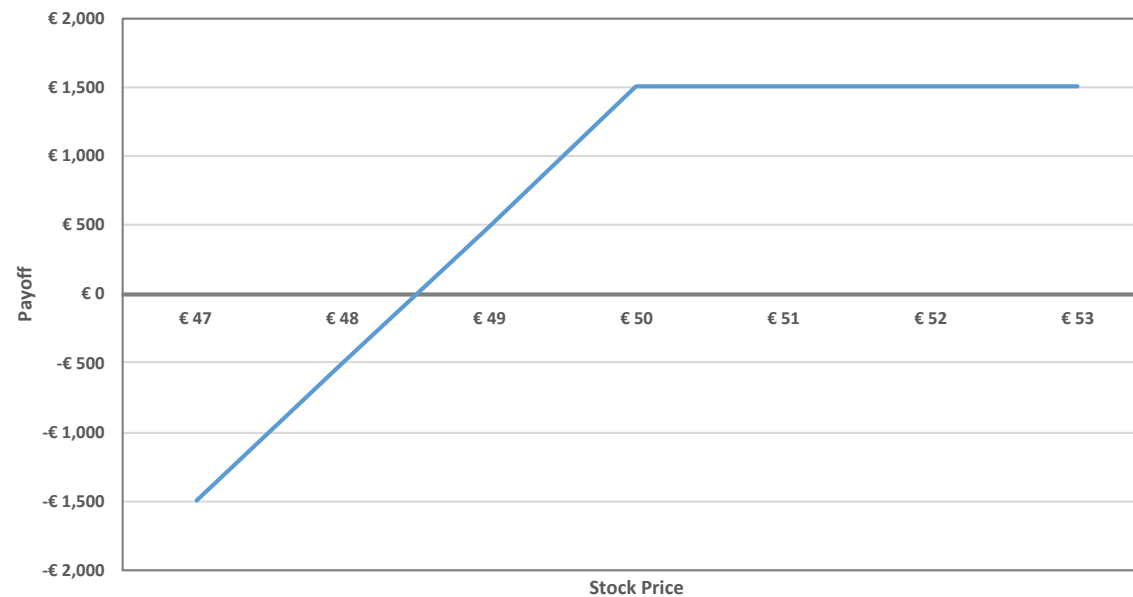
A buyer of this put pays €570 and has the right to sell 100 Wolters Kluwer before expiration for €11,000

The seller receives €570 and has the (possible) obligation to purchase 100 Wolters Kluwer before expiration for €11,000

Understanding Covered Call Writing

The funds strategy is implemented by aiming to write calls against a minimum of 50% of the underlying positions held. The received premiums deliver additional yield on top of dividends paid by the long equity positions.

Example: A portfolio owns 1,000 shares of a stock with a current price of €50. At the money call options (strike price of €50) that expire in two months are valued at a premium of €1.50 per contract. To execute full coverage, the fund writes 10 call options (10 x 100) and receives €1,500 in extra income.



A typical portfolio holding according to our investment restrictions

Name	Portfolio weight	Spot	Div. Yield	Strike price
Air Liquide SA	6%	166	2.2	170
BASF	6%	44	2.2	45
BMW AG	6%	85	7.1	85
Cap Gemini	4%	135	2.6	135
Carrefour SA	7%	13	9.2	13
CVC	8%	14	7.9	15
Endesa SpA	6%	31	4.3	30
Generali SpA	6%	33	4.8	35
ING Group NV	8%	21	5	22
Philips NV	7%	24	3.7	25
Promixus	8%	6.8	8.7	7
Randstad Holding NV	7%	34	4.8	35
Sanofi	8%	86	4.8	90
Siemens AG	7%	220	2.6	220
TotalEnergies	6%	54	6.2	55

source: Bloomberg 2025

Covered Call Strategy

The fund invests in large capitalised European companies with a history of regular dividend payments and sufficient cash flow to sustain future payouts. These equities tend to have lower volatility and the covered call strategy is often effective when the underlying positions are not overly volatile. We screen European companies based on our proprietary methodology, focusing on historical dividend growth, sustainability and option liquidity. Consistent dividend payouts and regular collection of premiums form the basis of our portfolio construction.



Impact on Market Conditions

Historically, covered call writing has provided similar performance to the broad market with less volatility. The strategy tends to outperform in slightly improving, flat or down markets, and underperform in periods of rapidly rising markets.

1. Declining Markets

The decline of the underlying stocks is partially offset by the call premium received, as the calls tend to expire worthless.

2. Rising Markets

Both stock price and call option increase in value. This caps our gain to the strike price and premium received, minus the original cost of the stock. In rapidly rising markets, stocks with calls written against them will underperform the pure long positions.

3. Flat Markets

Options tend to trade either at slowly decreasing premiums or expire worthless. This is profitable for the fund.

4. Volatile Markets

As markets become more volatile, covered call strategies may underperform due to option premiums increasing in value. But a covered call strategy could still outperform if the strike prices sold were higher. During volatile markets, the strategy may exhibit lower volatility and deliver higher protection due to the relatively more expensive premiums.

The stock investments are restricted to:

- A market capitalisation of minimum €1.5 billion
- Euro denominated
- Exchange traded derivatives available
- Dividend paying at moment of purchase
- Trading on mature European exchanges
- Geographical diversification over industries and sectors
- No single initial investment exceeding 10% of the fund



Risk Management

The strategy of writing calls dampens volatility, thereby delivering less risk on an equity portfolio.

There is a common misconception that selling options always has the potential for unlimited losses, but this is completely false. Providing calls are written against held positions, the risk is actually lowered by the amount of the premium. When the strategy is correctly managed, we lock in extra income, by giving up some upside potential. Importantly, the fund excludes strategies involving unlimited losses.

If markets decline or other volatile events happen, the following measures can be applied;

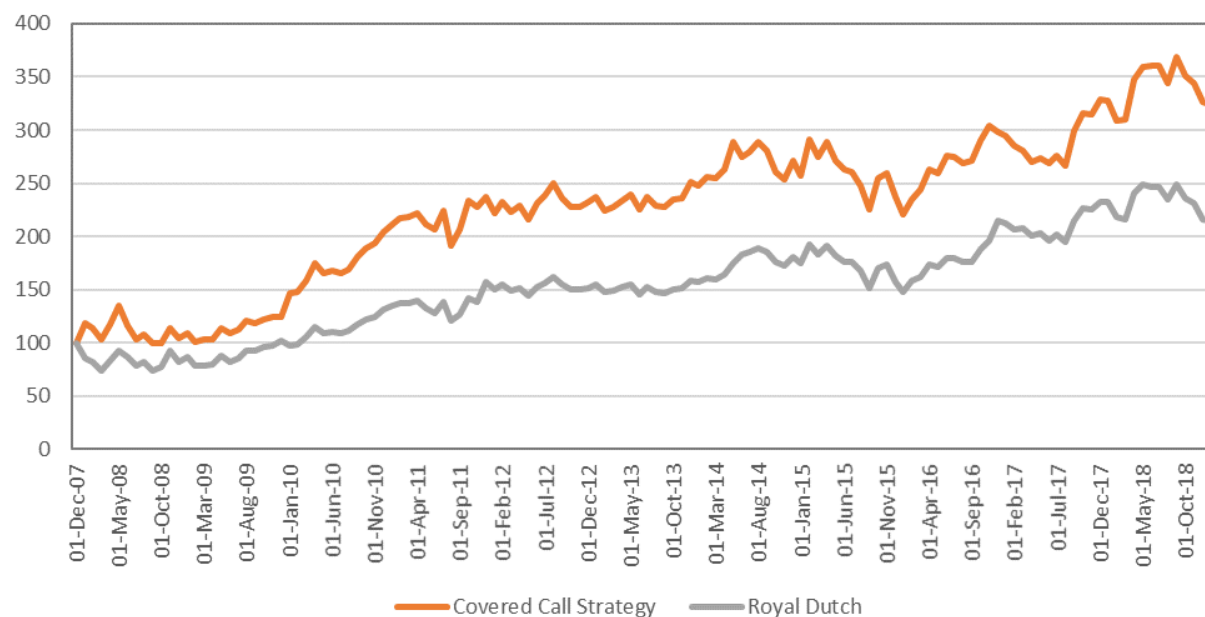
- Liquidate positions
- Roll forward and collect further premium
- Roll down and collect further premium
- Buy puts
- Sell more covered calls

*It's better to miss an opportunity
than to actually lose money.*

Gary Millin

The Double Dividend Strategy Applied to Dutch

This graph assumes collected premium equaled the dividend payout



	Covered Call Strategy	Royal Dutch
Average Annual Return	11.16%	7.46%
Standard Deviation	20.30%	22.60%
Drawdown	-24.44%	-26.57%

Period: Dec 2007 – Feb 2019

Other Common Strategies

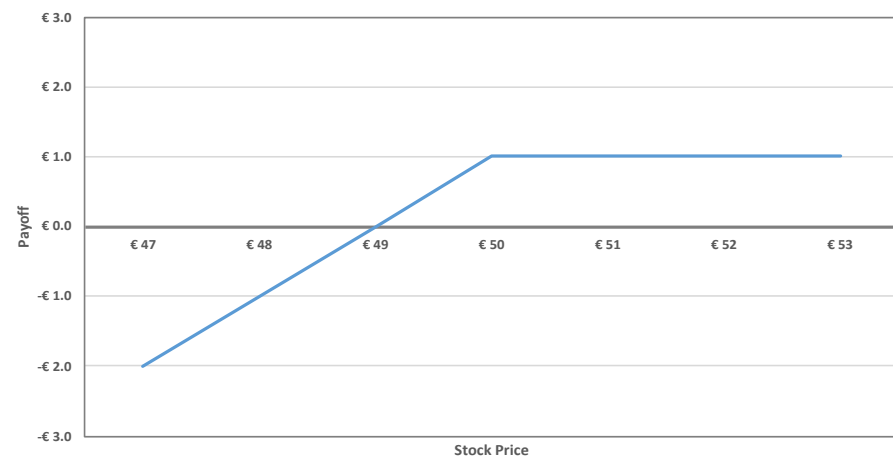
Although primarily a fund writing calls against long positions, We utilise other option strategies.

As an alternative to buying shares immediately, the fund could sell puts to possibly purchase at lower than spot price. As an example, with XYZ stock trading at €50, the fund can buy in the market or could sell a 50 put for €1.

This means we must buy at €50 by expiration date if XYZ is <50. Since the seller always keeps the premium, our purchase cost is €49. If XYZ trades >50 on expiration, the option expires worthless. The fund keeps the €100 as extra income and may sell another put.

Depending on available premiums, we can buy stock, and sell both calls and puts. Profits are higher if stock rises and purchase price lowered if stock declines.

These so called “Strangles” are particularly effective during periods of high volatility.



Set-up, Execution and Tax Jurisdiction

The Double Income Fund is an open ended investment fund established in the Netherlands and falls under the AIFMD directive of the European parliament. It is controlled by Double Income Management BV, the authorized investment fund manager (AIFM).

All directors of the AIFM have been registered and approved by the Dutch financial authority, the AFM. They have been shown to be professionals and of good repute. The directors are legally obligated to prepare and distribute an annual report. If requested, an investor will be sent a statement containing information relevant for their tax returns within two months from the end of each calendar year.

Interactive Brokers have been appointed the funds custodian, responsible for the safekeeping of assets.

Our fund has professional status, meaning it is restricted to professional parties such as pension funds and asset managers, or well informed private individuals investing a minimum of €100,000,=

The fund will not pay out dividends as capital distributions could be taxable depending on the jurisdiction of the investor. All realised profits and income will be reinvested.

The fund is structured as transparent for Dutch tax purposes.

Appendices

1. Key Investment Professionals
2. Corporate and Investment Advisory Boards
3. Fund Details
4. Contact Details & Disclaimer

Appendix 1: Key Investment Professionals

Gary Millin
Trading (options)



Gary Millin was articled to a firm of barristers in London and qualified as a federated broker in 1974. He moved to Amsterdam in 1980 for a renowned Wall Street brokerage house, Prudential Bache. Gary qualified on the New York Stock Exchange, Chicago Board of Options Exchange, Philadelphia option Exchange and Amsterdam Exchange. He was transferred in 1983 to Prudential Bache's office in Monaco to become the firm's registered options principal. On returning to Amsterdam, Gary joined the Dutch merchant bank, Mees & Hope, as head of the options exchange. After this time, he gave training to over 135 bank traders before starting his own consultancy called Charterhouse Asset Management. He was treasurer of the British Business Association of the Netherlands and a member of a financial group offering advice to former British Ambassadors. Gary was four times outright winner of the prestigious Wall Street Journal analyst competition.

Ronald Westdorp
Trading (options)



Ronald Westdorp graduated in 1983 as a business economist from the HEAO in Alkmaar and in 1995 completed the postgraduate training of Certified European Financial Analyst (CEFA). From 1984 he worked as portfolio manager and option specialist at "Bureau. W.B.O. (Scientific Investment Research)" the largest Multi Family Office in the Netherlands. In 1986 he co-founded the institutional options desk at ING which became the largest market participant on the European Options Exchange in Amsterdam. Thereafter he joined Credit Suisse in Amsterdam and moved to Goldman Sachs London in 1994 as an institutional investment advisor. After more than eight years at Goldman Sachs he joined GLG Partners, one of the world's largest providers of hedge fund products, where he was responsible for advisory and relationship management in the Benelux and Scandinavia to both institutional and private clients. In 2006 Ronald cofounded Taler Asset Management (Gibraltar) Ltd.

Appendix 2: Corporate and Investment Advisory Boards

William Lindenberg
Advisor Asset Allocation



William Lindenberg is the owner of Private Office Lindenberg, a discreet independent advisory and marketing boutique focusing on the management and allocation of assets for entrepreneurs, wealthy families, foundations and professional investors. After graduating from the University of Groningen with a degree in Business Economics, he worked for various financial service providers including MPC Capital, Staalbankiers, Dresdner VPV and Banque Paribas. Specialising in offering support and advice to high net worth clientele, William has developed an extensive knowledge of asset management, real estate financing and private equity. As a result, he has built a formidable network of expert tax advisors, family lawyers, asset and fund managers, administrators and corporate financiers with whom Private Office Lindenberg has a close cooperation. In addition to the above, he is registered with the Dutch Securities Institute.

Ruurd Haan
*Outside Investment
Advisor*



Ruurd Haan is a senior independent fund advisor and fund introducer since 2010. Prior to this, he had extensive experience in the Dutch market, most recently as the manager of ING's Sales Trading Desk, and previously as an investment strategist for Philips Pension Fund and portfolio manager for Unilever Pension Fund. Ruurd began his career in 1995 working in quantitative equity research at ING Financial Markets in Amsterdam. He has a degree in financial economics from the University of Groningen.

Anthony D'Silva
Legal fund matters



Anthony D'Silva is an Australian national currently residing in Asia after having travelled extensively and conducted business in major financial hubs globally. Anthony is the founder of Incu Global Ltd, a global multifamily office and fund incubation platform. Prior to Incu Global, he was a partner of Apex Fund Services Holdings and Managing Director at Apex Investment Consulting. Apex is an independent and privately owned global fund administrator, with operating offices in 34 countries and over USD 40 billion in assets. Prior to Apex, he was director at SHK Fund Management, Vice President and Head Global Institutional Funds and Hedge Fund Services (Prime Brokerage) for Refco Group and a Vice President of Refco Alternative Investments and head of Business Development for EurekaHedge. Anthony is a member of the Australian Institute of Company Directors and a registered director with the Cayman Islands Monetary Authority. He was previously a committee member of the Australian and Singapore Alternative Investment Management Association (AIMA). Anthony graduated at the London School of Economics and Political Science (LSE), MBA Essentials Certification.

Appendix 3: Fund Details

- Description: Open ended investment fund
- ISIN Code: NL0013325368
- AIFM: Double Income management BV
- Administrator: AssetCare Fund Services
- Custodian: Interactive Brokers
- Legal: EREZ Corporate Services
- Auditor: CEDER Accountancy
- Broker: Lynx Netherlands
- Bank: Rabobank
- Fund domicile: The Netherlands
- Minimum investment: €100,000,=
- Entrance fee: None
- Service fees: None
- Exit fees: 3% in 1st year, 2% in 2nd year, 1% in 3rd year
- Management fee: 1.2% per annum
- Redemption and Subscription: Monthly with 5 working days notice
- Performance fee: 15% of any net profits over target (High Watermark)

Appendix 4. Contact Details

In the Netherlands

Our Office

Chopinlaan 2 - A9
1411HN Naarden
The Netherlands

Mobile: +31 6 55 727 407
email: info@callfund.eu

For Subscription & Redemption

AssetCare Fund Services

Mondriaan Tower,
Amstelplein 40 C,
1096 BC, Amsterdam.
The Netherlands

Tel. +31 (0)20 244 00 92
email: info@assetcare.nl

www.callfund.eu

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