

DOUBLE INCOME FUND

**Dedication
Discipline
Dividend Driven**

Fund Fact Sheet

January 2024

www.callfund.eu

Portfolio Characteristics

- Covered Call Writing
- Dividend capture
- Large capitalised shares – minimal €1.5 Billion
- Automatic reinvestment
- Euro denominated positions only
- Permanent partial protection

NAV (Euro)

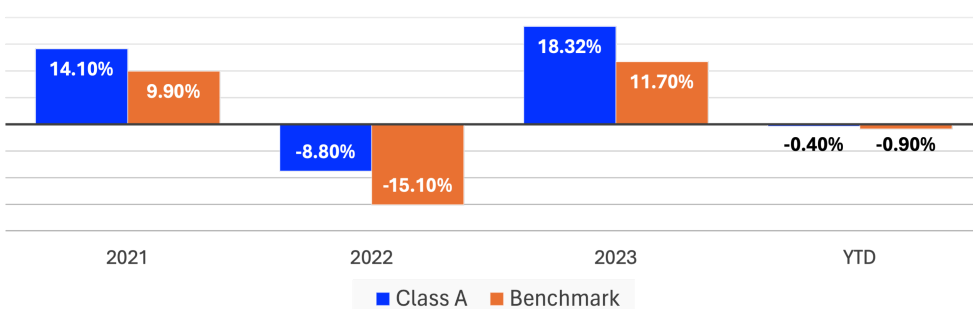
NAV

Class A Lead Series

104.542,40

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

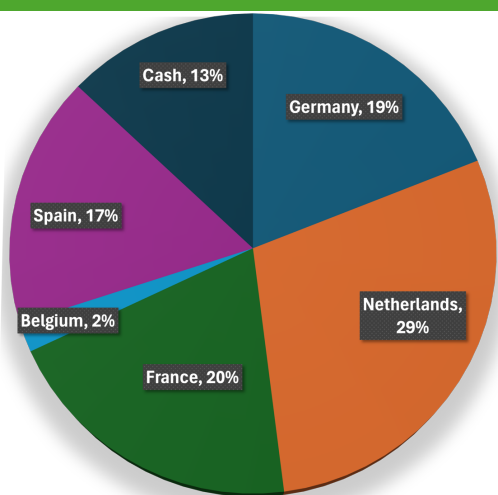
Top 5 Positions

Name	% of Portfolio	Mkt. Cap. (€ billion)
Cash	12.72	
BASF	11.84	41.58
Endesa	10.12	17.45
Vopak	10.11	4.14
Evonik	9.84	8.08

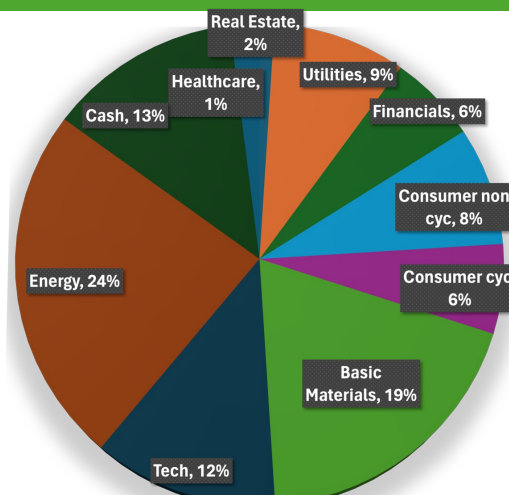
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Uclts ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

 AssetCare

Custodian

 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%
No Entrance Fee	

Managers Short Report

January was a quiet but difficult month. Most stock holdings flat or lower, no real direction. Low volatility. Indexes held up by a few positive heavyweights.

We remain 87% invested, but with partial protection on the majority of holdings through purchased puts or sold calls. My intention is to add to positions in BASF, Aedeficia, Evonik and SBM Offshore if they decline.

On the Eurobond side, investors are hoping for rate cuts this year. Even though the index dropped over 1% in January, it seems an all time record volume was reached.

Lets hope bond investors are correct and we see both markets rise.

Gary

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DOUBLE INCOME FUND

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Fund Fact Sheet

February 2024

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NAV (Euro)

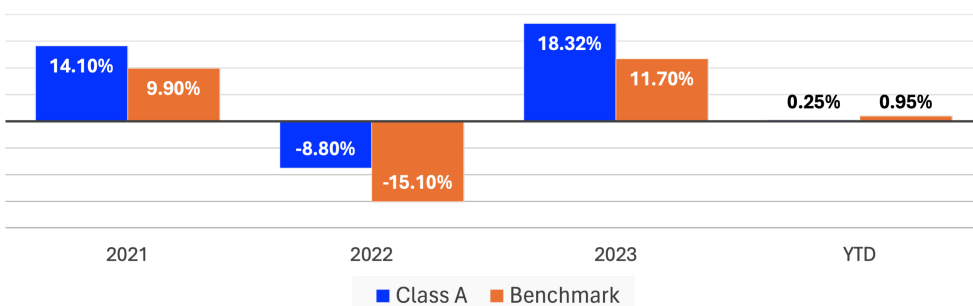
NAV

Class A Lead Series

105.0053

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

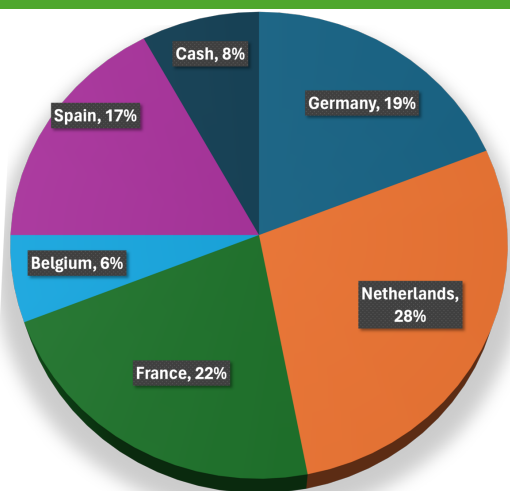
Top 5 Positions

Name	% of Portfolio	Mkt. Cap. (€ billion)
BASF	11.53	45.02
Carrefour	10.71	11.05
Signify	10.3	3.47
Endesa	10.17	18.86
SBM	10.03	2.48

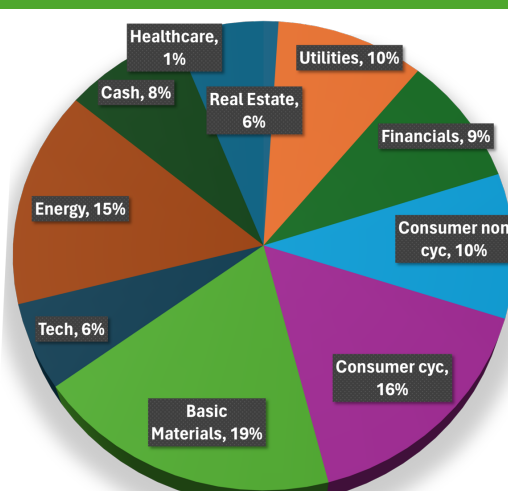
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Uclts ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

 AssetCare

Custodian

 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%

No Entrance Fee

Managers Short Report

For the last 100 years, February on average is the 2nd worst performing month, only September is the "Winner"

They say past performance is no indicator for the future...how right they were. It was certainly not a bad month. 4th quarter earnings were good and many still expect future rate cuts from Fed and ECB. Health related stocks were in favour. Chipmakers moved up and down like a ping pong ball.

French and German stocks broadly underperformed against other mature European markets. France lowered GDP forecast due to Gaza and Ukraine. Weak external demand appears to have tipped Germany into near recession. But despite this, the fund has many holdings in Frankfurt. Corporations tend to be efficient, fiscally responsible and boards are intelligent. Unlike the unintelligent "Greens" who lobbied for a complete immediate halt to the nuclear energy program, forcing German industry to pay high energy prices from alternative (and more environmentally polluting) sources. And that for a manufacturing country "pur sang" Talk about shooting yourself in the foot.

Eurobonds were lower this month. But it's presumably only a question of time before the Fed, followed by the ECB, lower the rates.

The fund has protective puts under many holdings. I find the puts are a cheaper method at the moment than writing inexpensive call options, particularly short dated At or slightly Out the money series. This indicates to me that investors expect firstly a dip to come rather than prices extending their upward runs. This fits in with my opinion that a dip may be coming soon. If and when that occurs, I shall again become fully invested, with the proviso that partial protection is there at all times.

Gary

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March 2024

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NAV (Euro)

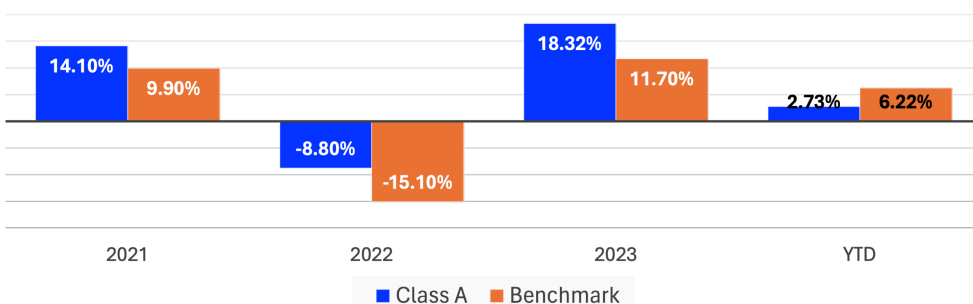
NAV

Class A Lead Series

107,6265

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

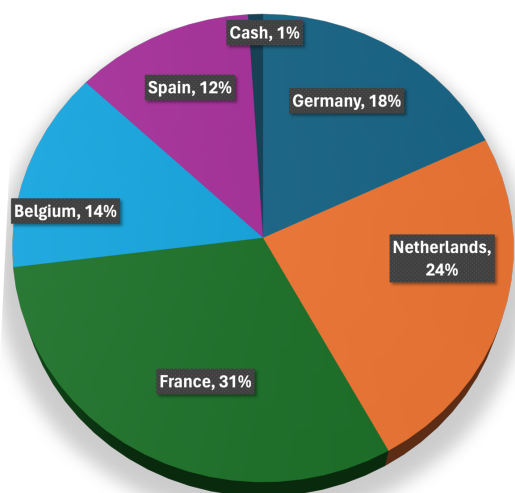
Top 5 Positions

Name	% of Portfolio	Mkt. Cap. (€ billion)
BASF	9.36	48.04
Carrefour	9.48	11.08
Signify	9.76	3.68
Endesa	9.58	18
EVK	9.12	8.79

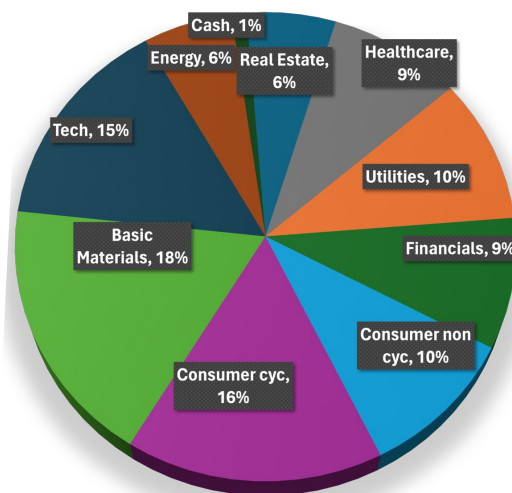
Benchmark:

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Geographical Spreading



Investment Sectors



Fund Information

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 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%

No Entrance Fee

Managers Short Report

Facts vs Predictions

The facts were quite simple last month.

The Eurostoxx 50 index touched record highs a few times, before slightly receding. Helped by chip manufacturers and optimistic investors.

Our bond benchmark rose 1% after suffering losses the previous 2 months. Future rate cuts are expected and almost certainly will happen.

My prediction is the stock market will decline, either from geopolitical reasons or nervousness /profit taking due to high valuations. Apart from some newly purchased holdings, all positions have either puts under or calls written against. The majority of calls are April and May expiries, the puts are long term. Newsletter story

Fortunately, we remained fully invested last month, but unfortunately sold calls against many positions, so haven't enjoyed the full recent runups. Written calls limit upside potential in return for partial protection. In February, I tipped BASF and SBM Offshore. Since then, both are around 25% higher. We will only make around 10%.

As mentioned, the general consensus is that the Fed will cut rates in June (expect 0.25%) but recent PPI was higher than expected and this will cast doubts on the timing and extent of future rate cuts. The 0,25% is already discounted in the pricing.

So, taking everything into account, and keeping in line with my motto,
"Better to miss an opportunity than make an actual loss"

I will not be rolling up the options and shall remain well protected with the puts. Only when I become more optimistic shall the fund lighten up on protection and be more aggressive on chasing profits.

Keep well everyone and until next month,

Gary

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April 2024

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Portfolio Characteristics

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- Permanent partial protection

NAV (Euro)

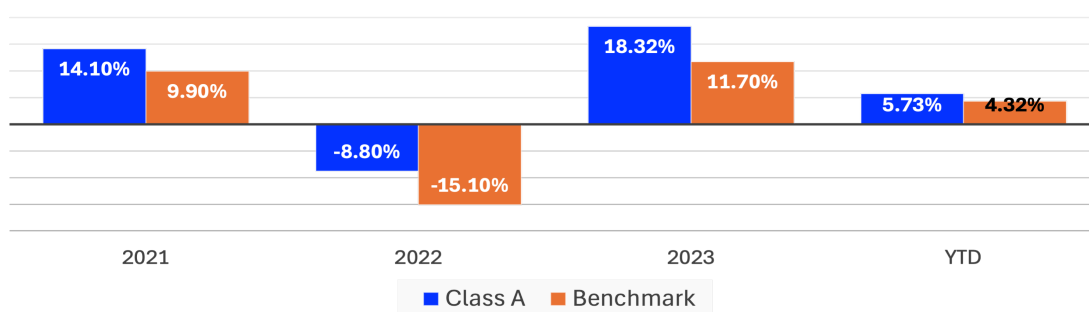
NAV

Class A Lead Series

110.6388

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

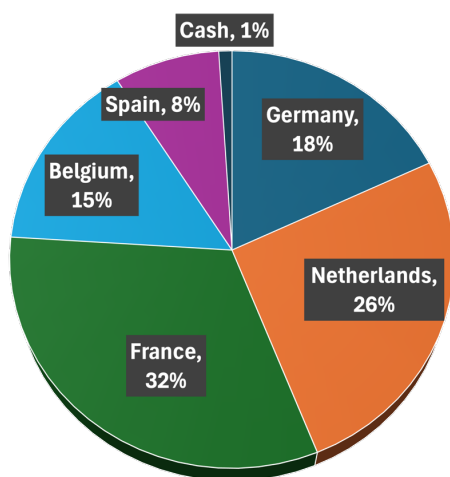
Name	% of Portfolio
Sanofi	10.1
Carrefour	9.60
Proximus	9
Evonik	8.49
Signify	7.55

Fund Performance excluding fees supplied by  InteractiveBrokers

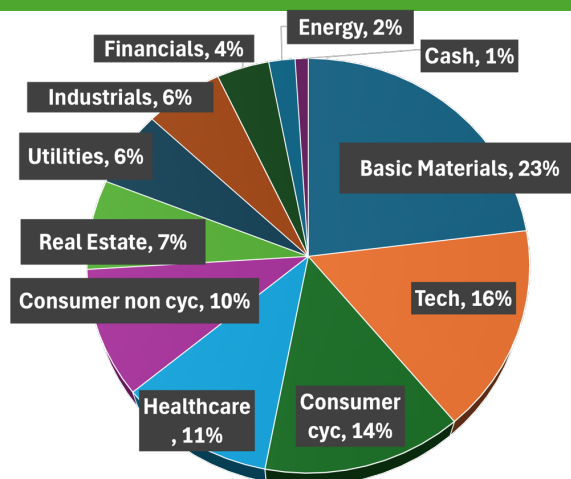
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Units ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

 AssetCare

Custodian

 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%
No Entrance Fee	

Managers Short Report

Bonds were down 1.40% The stock index down 2.5% A difficult month.

But a lucky one for our fund. We have many puts long and calls short, so the stock losses were partially compensated by the options profits. And a few of our stock holdings went against the general downward trend and improved. The fund made 3% overall, whilst the benchmark was down 1.9%.

Sometimes there's no corresponding directional movements of a portfolio vs benchmark.

Keep well everyone and until next month,

Gary

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DOUBLE INCOME FUND

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Fund Fact Sheet

May 2024

www.callfund.eu

Portfolio Characteristics

- Covered Call Writing
- Dividend capture
- Large capitalised shares – minimal €1.5 Billion
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- Euro denominated positions only
- Permanent partial protection

NAV (Euro)

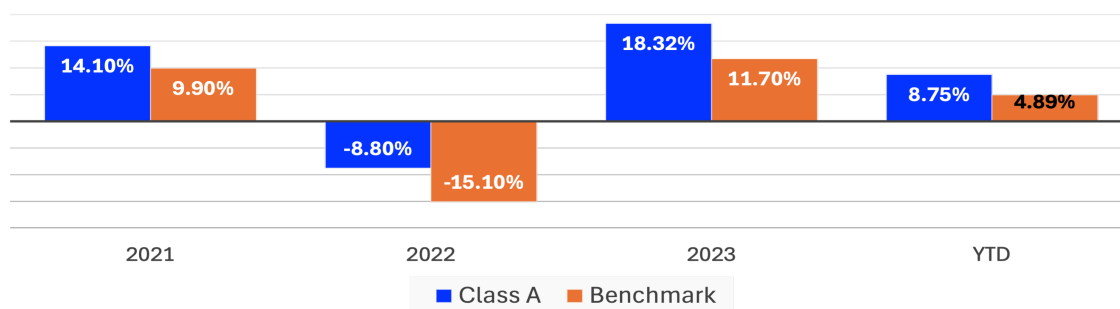
NAV

Class A Lead Series

112.3199

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

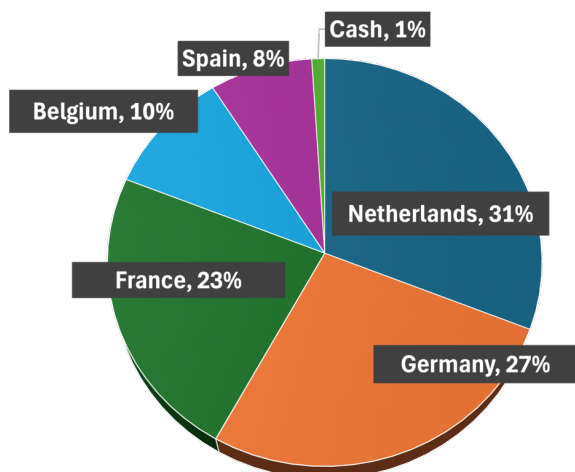
Name	% of Portfolio
Stellantis	10.03
Proximus	9.60
Signify	8.88
Evonik	7.62
BASF	6.80

Fund Performance excluding fees supplied by  InteractiveBrokers

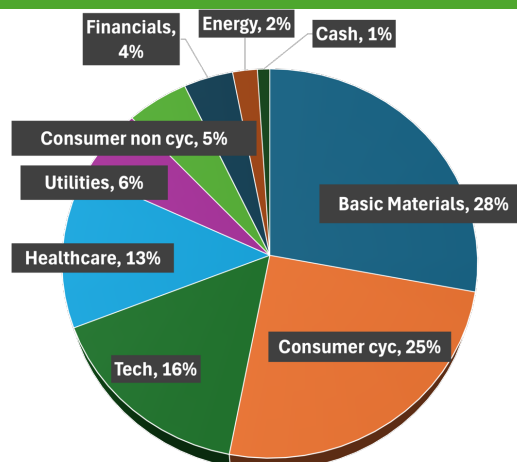
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Units ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

 AssetCare

Custodian

 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%

No Entrance Fee

Managers Short Report

Again, we were lucky.

We made 3% with the benchmark only making a fraction over 0.5%.

Like last month, some stocks were winners and the declining stocks had option protection. But be aware, performance figures are a moment valuation and can (and usually do) vary in strange ways.

Keep well everyone and until next month,

Gary

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Fund Fact Sheet

June 2024

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Portfolio Characteristics

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- Dividend capture
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NAV (Euro)

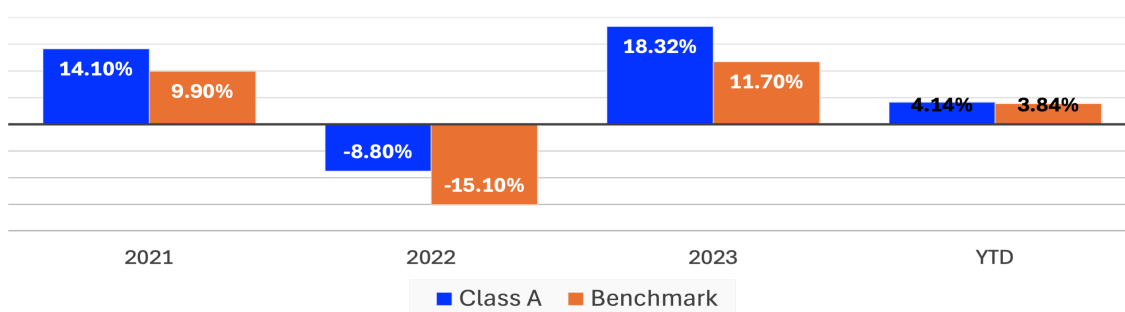
NAV

Class A Lead Series

106.8597

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

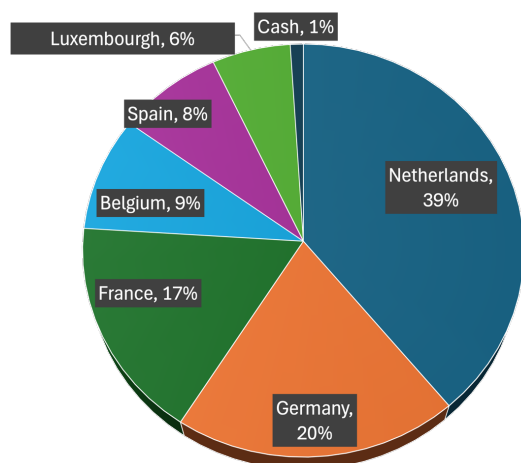
Name	% of Portfolio
Stellantis	9.96
Proximus	9.40
Signify	9.36
AKZO	9.12
Carrefour	8.94

Fund Performance excluding fees supplied by  InteractiveBrokers

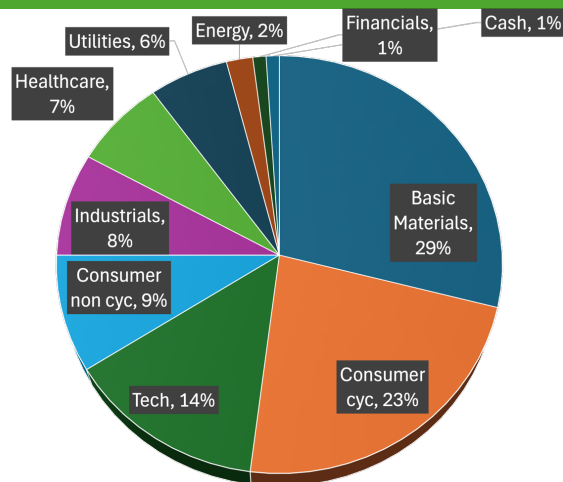
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Units ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

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Custodian

 InteractiveBrokers

Auditor

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Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%

No Entrance Fee

Managers Short Report

Bonds held steady, stock market dropped.

We underperformed the benchmark. Some holdings dropped more than average, Stellantis was a large loss.

A few put series did not react due to little trade. This lack of trading occasionally happens with long dated series. We have many as they are good value on a daily basis vs short dated.

But they aren't always good for reporting purposes on days the stocks decline. You can compare this to an elastic band. You stretch and stretch and suddenly it moves

Keep well everyone and until next month,

Gary

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Fund Fact Sheet

July 2024

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NAV (Euro)

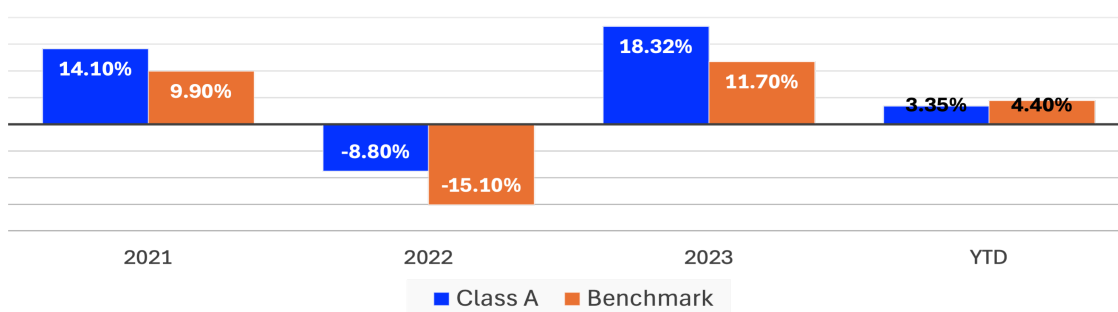
NAV

Class A Lead Series

105.7676

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

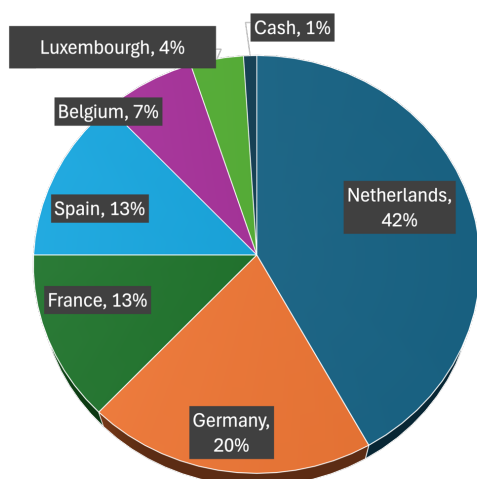
Name	% of Portfolio
AKZO	10.56
Signify	10.06
Repsol	9.90
Carrefour	9.73
BASF	9.46

Fund Performance excluding fees supplied by  InteractiveBrokers

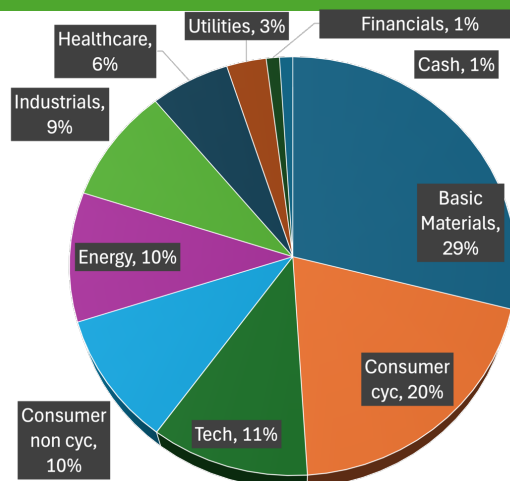
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Units ETF (total return)

Geographical Spreading



Investment Sectors



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Share Information

Class A

Inception

01/01/2020

Management Fee

1.20%

Performance Fee

15.00% (high watermark)

Performance Hurdle

5%

No Entrance Fee

Managers Short Report

Bonds sharply up, over 2.25%. Stock index down 1%.

Income dealers expecting rate cuts throughout the board of central banks. Stocks reacted to other influences which took priority over expected rate cuts. Quiet month, some holdings up, some down, mixed picture.

Keep well everyone and until next month,

Gary

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DOUBLE INCOME FUND

**Dedication
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Fund Fact Sheet

August 2024

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Portfolio Characteristics

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NAV (Euro)

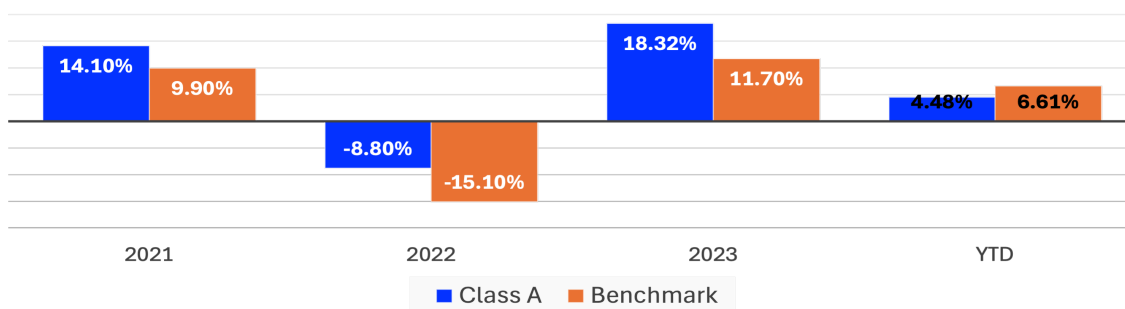
NAV

Class A Lead Series

106.7120

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

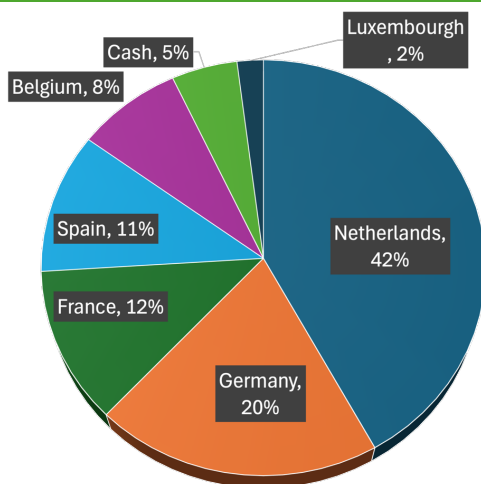
Name	% of Portfolio
BASF	10.92
AKZO	10.47
Signify	10.09
Carrefour	10.09
Stellantis	9.79

Fund Performance excluding fees supplied by  InteractiveBrokers

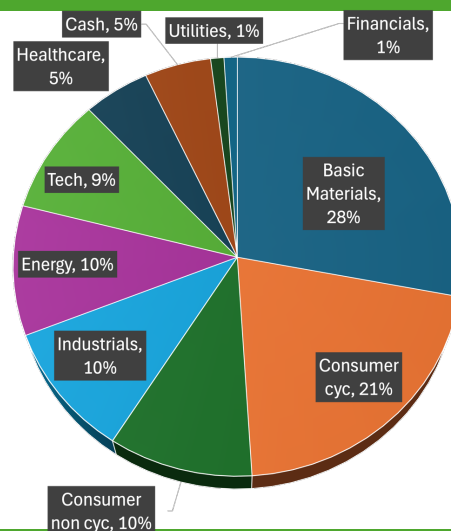
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No Entrance Fee	

Managers Short Report

Bonds hardly moved. Stock markets up. We again underperformed the benchmark this month. Apologies.

Stocks we owned improved a lot and were called away through assignments on our options entering the in the money category.

Keep well everyone and until next month,

Gary

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DOUBLE INCOME FUND

**Dedication
Discipline
Dividend Driven**

Fund Fact Sheet

September 2024

www.callfund.eu

Portfolio Characteristics

- Covered Call Writing
- Dividend capture
- Large capitalised shares – minimal €1.5 Billion
- Automatic reinvestment
- Euro denominated positions only
- Permanent partial protection

NAV (Euro)

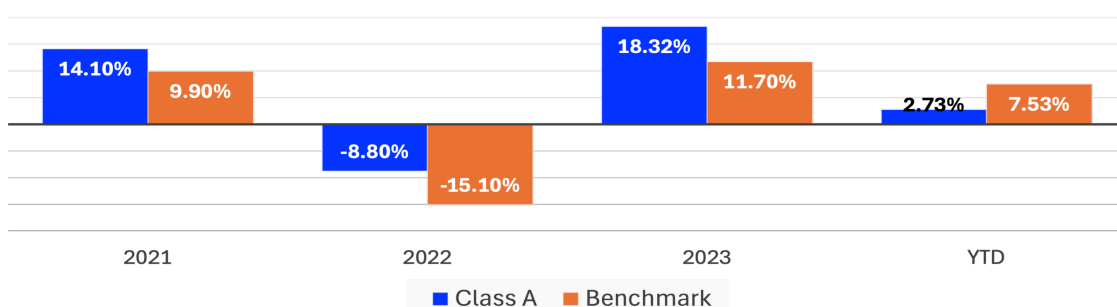
NAV

Class A Lead Series

104.5796

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Top 5 Positions

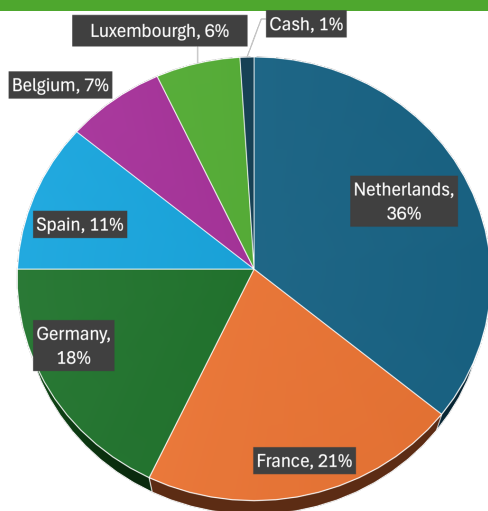
Name	% of Portfolio
Randstad	10.20
Signify	10.15
Repsol	10.01
Stellantis	8.5
Brenntag	7.65

Fund Performance excluding fees supplied by  InteractiveBrokers

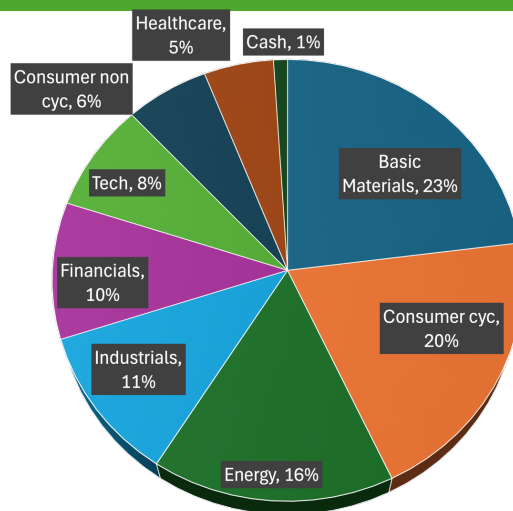
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond UciTs ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator

 AssetCare

Custodian

 InteractiveBrokers

Auditor

 CEDER

Broker

 LYNX

Dealing Days

1st Working Day of Each Month

Cut off Days

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%

No Entrance Fee

Managers Short Report

Bonds up over 1% Stocks up nearly 1%. We again underperformed. No excuses usually, but this time a valid one.

On last trading day of the month, stocks dropped and we went from a positive 0.50% performance the day before to a loss of 1.75%. The portfolios stocks of course reacted immediately, but some options didn't trade.

So calls had unchanged time value and puts didn't move up. The next trading day, options reacted and we opened up nearly 1.5% higher. Shame we are legally forced to report on closing day of month and not 1st trading day !!!!!

Keep well everyone and until next month,

Gary

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DOUBLE INCOME FUND

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Fund Fact Sheet

October 2024

Portfolio Characteristics

- Covered Call Writing
- Dividend capture
- Large capitalised shares – minimal €1.5 Billion
- Automatic reinvestment
- Euro denominated positions only
- Permanent partial protection

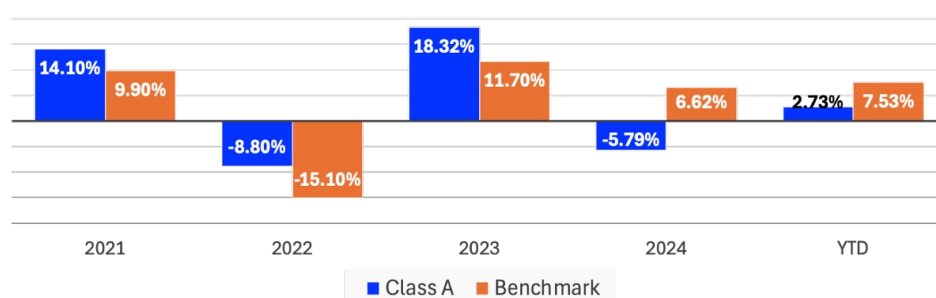
NAV (Euro)

NAV

Class A Lead Series

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

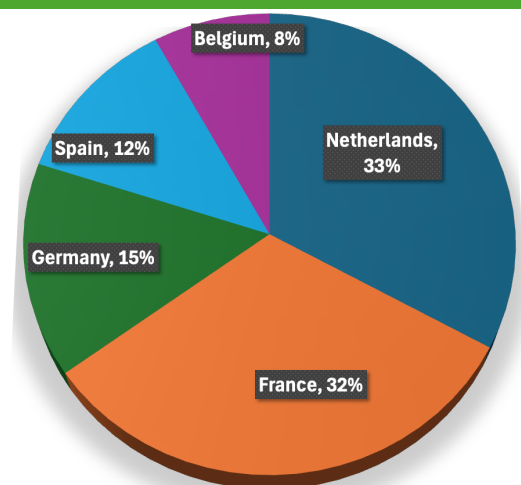
Top 5 Positions

Name	% of Portfolio
Repsol	10.04
Randstad	10.03
Stellantis	9.55
Cash	8.46
Signify	8.00

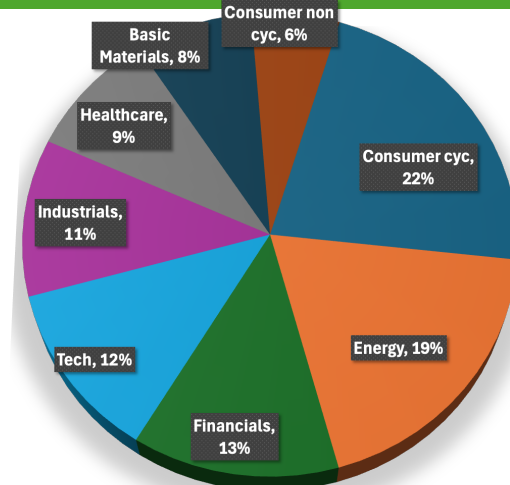
Benchmark:

- 50% Euro Stoxx 50 (total return)
- 50% Bloomberg Euro Government Bond Ucits ETF (total return)

Geographical Spreading



Investment Sectors



Fund Information

Administrator	 AssetCare
Custodian	 InteractiveBrokers
Auditor	 CEDER
Broker	 LYNX
Dealing Days	1 st Working Day of Each Month
Cut off Days	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%
No Entrance Fee	

DOUBLE INCOME FUND

Dedication
Discipline
Dividend Driven

www.callfund.eu

Fund Fact Sheet

November 2024

Portfolio Characteristics

- Covered Call Writing
- Dividend capture
- Large capitalised shares – minimal €1.5 Billion
- Automatic reinvestment
- Euro denominated positions only
- Permanent partial protection

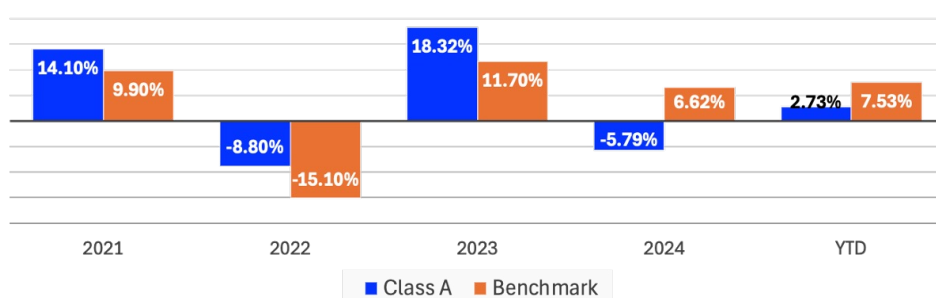
NAV (Euro)

NAV

Class A Lead Series

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

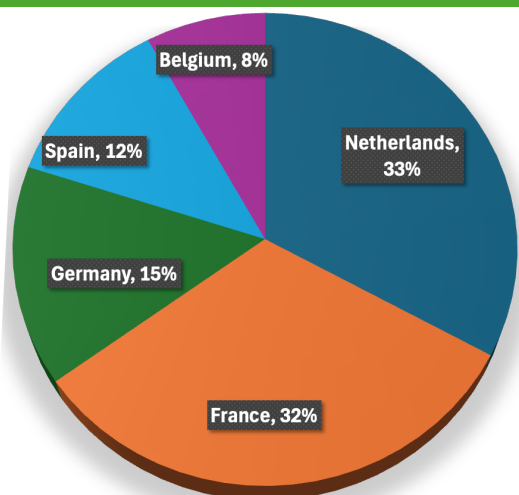
Top 5 Positions

Name	% of Portfolio
Repsol	10.71
Randstad	10.18
Stellantis	9.81
Proxi	7.87
Signify	7.77

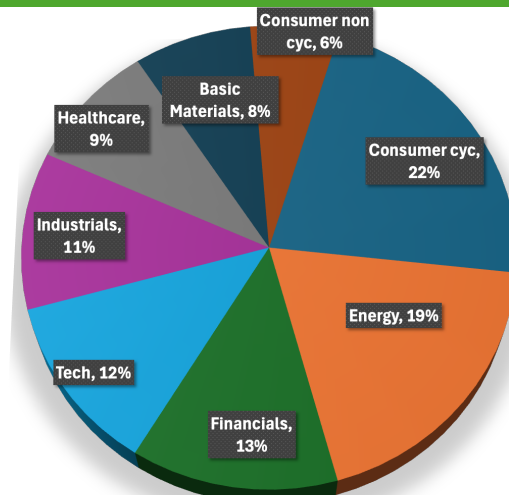
Benchmark:

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Geographical Spreading



Investment Sectors



Fund Information

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DOUBLE INCOME FUND

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Fund Fact Sheet

December 2024

Portfolio Characteristics

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- Permanent partial protection

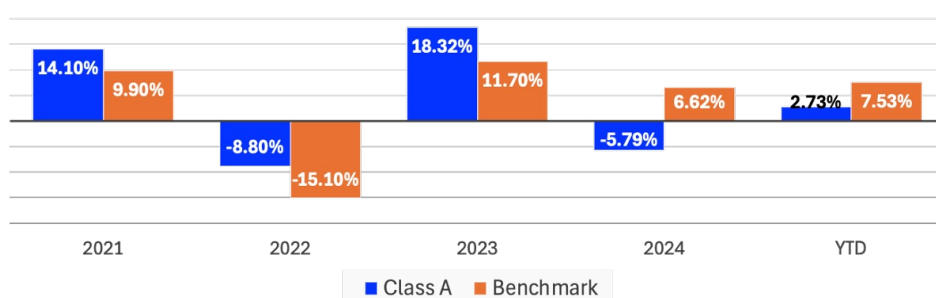
NAV (Euro)

NAV

Class A Lead Series

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

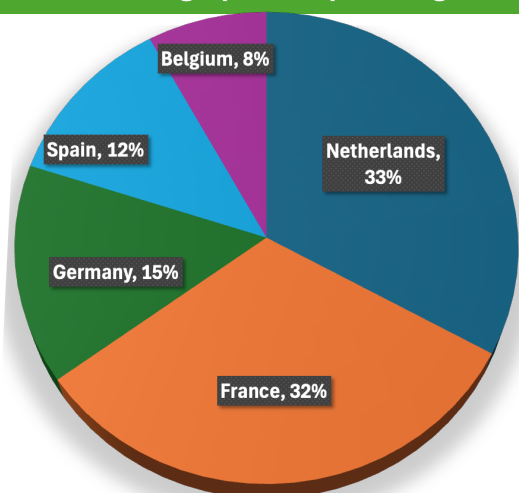
Top 5 Positions

Name	% of Portfolio
Repsol	11.02
Randstad	10.37
Signify	9.62
Stellantis	8.06
Brenntag	7.38

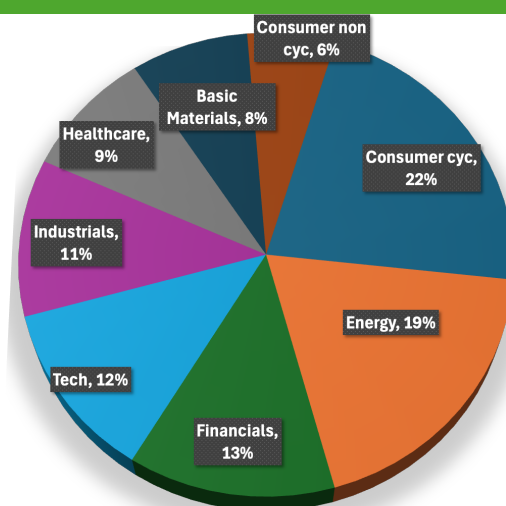
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