

DOUBLE INCOME FUND

**Dedication
Discipline
Dividend Driven**

Fund Fact Sheet

March 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)

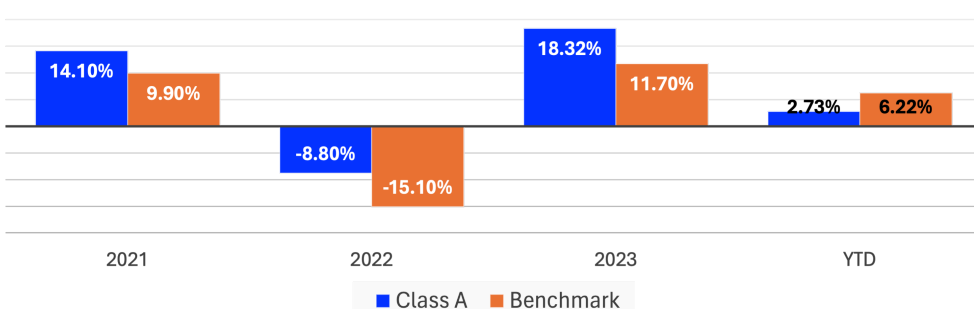
NAV


Class A Lead Series

107,6265

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

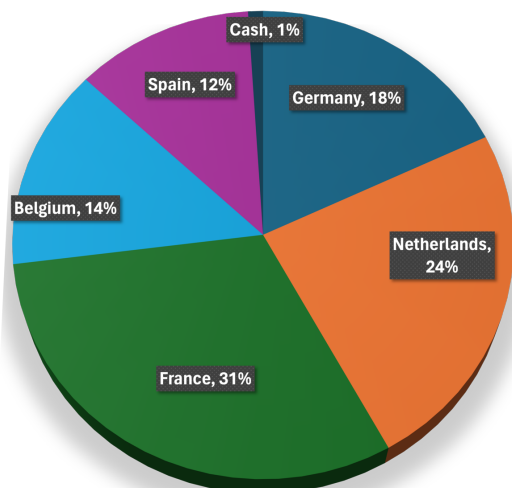
Top 5 Positions

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

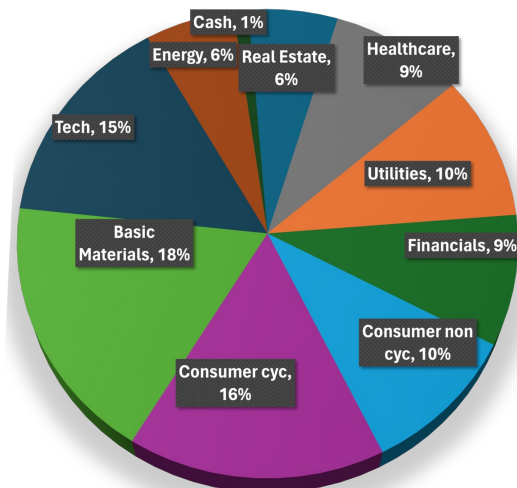
Benchmark:

- 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

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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