

DOUBLE INCOME FUND

**Dedication
Discipline
Dividend Driven**

Fund Fact Sheet

February 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)

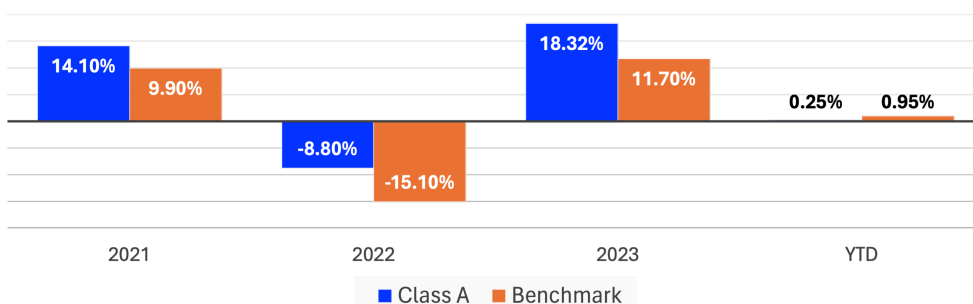
NAV


Class A Lead Series

105.0053

NAV confirmed by  AssetCare

Performance of Class A versus Benchmark – Time Weighted Return



Fund Performance excluding fees supplied by  InteractiveBrokers

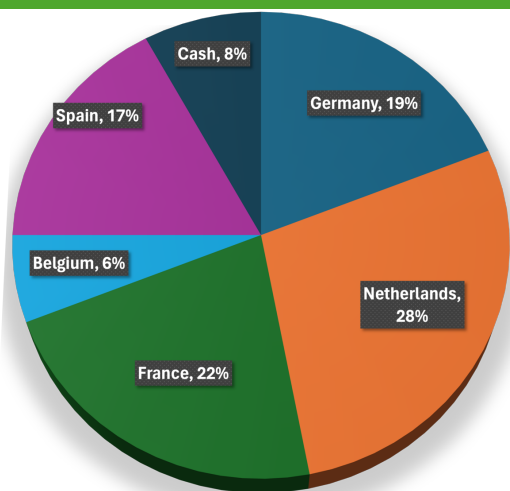
Top 5 Positions

| 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 |

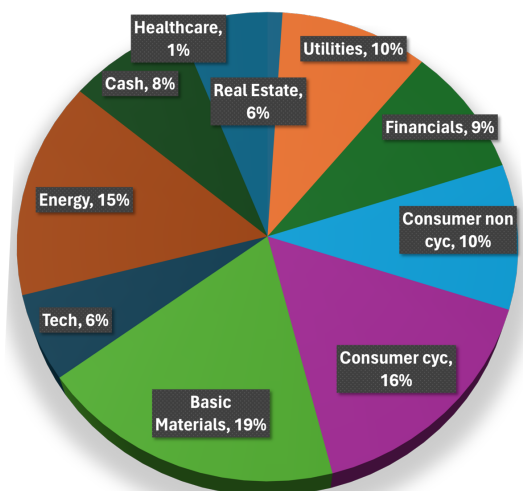
Benchmark:

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

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 enviromentally polluting) sources. And that for a manufacturing country "pur sang"
Talk about shooting yourself in the foot.

Eurobonds were lower this month. But its presumably only a question of time before the Fed, followed by the EBC, 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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