

QCP BondIncome

Volatility as source of income

as of 2022/06/30
NAV in EUR: 83,93

Investment Strategy

The target of the fund, in the long-term and independent of the general market movement, is to generate a steady return at comparably low volatility and low drawdown-risk. To achieve this target, the fund invests in a basis portfolio of fixed-income securities with very high solvency and will be actively managed and hedged against interest rate change risk. As primary source of income, the fund systematically sells puts with short maturity on the German Bund-Future with a rule-based approach. Simultaneously, the drawdown risk will be consequently hedged through the purchase of put options with lower strikes (collar). When writing an initial option position the short put with a higher strike is out of the money, the strike of the long put is max. 2% lower.

PORTFOLIO MANAGEMENT



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M.Sc. Economics

PERFORMANCE

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

KEY FIGURES

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MONTHLY PERFORMANCE

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MONTHLY INVESTMENT COMMENTARY

The trend of rising interest rates initially continued in June. The high inflation rates and the reaction of the central banks continue to cause a high level of uncertainty on the bond market. For the month, 10-year German government bond yields rose nearly 23bp to end the month at 1.35%. They peaked at 1.93% by the middle of the month and thus reached the highest yield since the beginning of 2014. Accordingly, the underlying future fell in the first half of the month, but recovered part of the loss as the month progressed on.

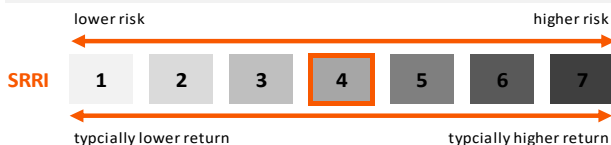
Against the background of the continued high volatility, the implied volatility of the Bund future rose to a peak value of 16 volatility points, well above the maximum values during the Corona crash.

In the options portfolio, most of the positions had to be closed due to a redemption. The majority of the collars were clearly in the money due to the sharp drop in price before they were closed. After redemption, the portfolio is more concentrated with fewer positions due to the new fund size.

The majority of the bond positions in the basic portfolio were also sold due to the return in the fund. The rest of the portfolio continues to consist only of green bonds.

FUND PROFIL

Fund advisor	QC Partners GmbH
Domicile / Type	Germany
Management Company	Ampega Investment GmbH
Custodian Bank	Kreissparkasse Köln
Information Agent	QC Partners GmbH
Asset classes	Bonds, listed derivatives
Structure	UCITS/OGAW
Sales approval	DE
Fiscal year	01st April - 31st March



FUND INFORMATION

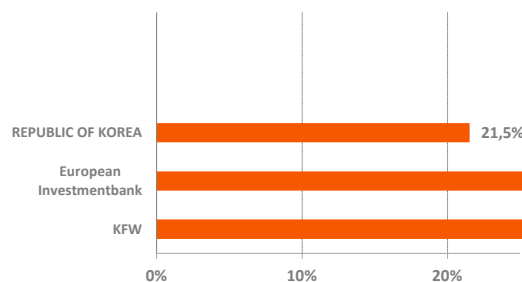
ISIN	DE000A2QFHH9
German Securities ID (WKN)	A2QFHH
Bloomberg Ticker	QCBPAEI GR Equity
Inception date of subfund	2nd July 2021
Fund Currency	EUR
Front-end Load	up to 3,00%
Minimum investment	None
Management Fee p.a.	up to 0,80%
Custodian Fee p.a.	0,05%
Income	distributing
Performance-Fee	None

RATING STRUCTURE BASIS PORTFOLIO (IN% OF 100)

Renten	AAA	74,57%
	AA+	0,00%
	AA	0,00%
	AA-	25,43%
	A+	0,00%
	A	0,00%
	A-	0,00%
	BBB+	0,00%
	not rated	0,00%

Source: S&P, Moody's, Fitch

TOP 5 ISSUERS OF THE BASIS PORTFOLIO (IN % OF 100)



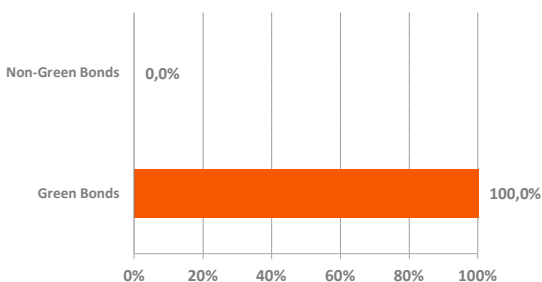
KEY FIGURES BASIS PORTFOLIO

Coupon	0,45%
Yield p.a.	1,23%
Remaining maturity (y)	3,23
Duration (y)	1,75

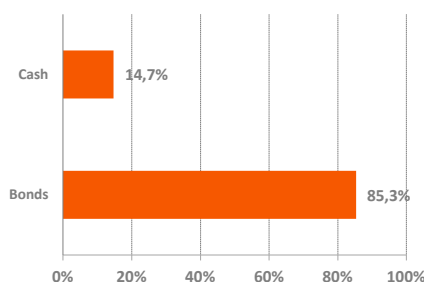
KEY FIGURES OPTION PORTFOLIO

Number of indices	1
Number of positions	1,00
Option premium	0,42%
Safety margin	2,05%
Remaining maturity (d)	22,00
Delta	0,19

SHARE OF SUSTAINABLE BONDS IN THE BASIS PORTFOLIO



FUND STRUCTURE AS PER ASSET CLASS (IN% OF 100)



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