

QCP PremiumIncome

Volatility as source of income

as of 2023/04/28
NAV in EUR: 89.18

Investment Strategy

The target of the fund is to generate, in the long-term and independent of general market movements, a steady return with a comparably lower volatility and lower 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-change risk. As primary source of income, the fund systematically sells puts with short maturity on global stock indices with a rule-based approach. Simultaneously, the drawdown risk will be consequently hedged through the purchase of put options with lower strikes (color). When writing an initial option position of a maturity of at least four weeks, the safety margin of the sold put option is min. 2,5%, the strike of the purchased put option is max. 5% lower.

PORTFOLIO MANAGEMENT



Thomas Altmann
Head of Portfolio Management
Partner
Diplom-Betriebswirt (BA)
CFA-Charterholder

PERFORMANCE



(monthly values, adjusted by the performance distribution)

KEY FIGURES

Return since inception	-10.15%
Return p.a.	-1.43%
Volatility p.a.	6.89%
max. DrawDown (m)	-22.99%
Portion of months with positive return	59%
VaR 21 days 95% confidence (d)	-3.80%
VaR 21 Tage 97,5% confidence (d)	-5.79%
VaR 21 Tage 99% confidence (d)	-8.55%
Beta	0.24

(m=monthly basis, d=daily basis)

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015												0.50%	0.50%
2016	-2.77%	-2.57%	3.03%	0.55%	1.41%	-0.23%	1.81%	0.93%	-0.19%	0.30%	0.13%	-0.20%	2.08%
2017	-0.02%	-0.54%	0.72%	0.52%	0.05%	0.31%	0.13%	0.13%	0.34%	0.09%	0.41%	0.08%	2.22%
2018	-0.36%	-0.79%	-0.68%	2.17%	-0.47%	-0.02%	0.79%	-0.25%	0.48%	-2.64%	1.10%	-2.98%	-3.70%
2019	4.09%	0.82%	0.21%	0.70%	-1.15%	1.44%	0.26%	0.07%	0.62%	-0.12%	0.10%	-0.12%	7.06%
2020	0.17%	-2.16%	-7.03%	2.10%	2.35%	1.12%	0.59%	0.28%	0.21%	-0.66%	1.42%	0.10%	-1.85%
2021	-0.53%	-0.10%	0.18%	0.02%	0.23%	0.21%	-0.85%	0.70%	-1.20%	0.64%	-0.52%	0.01%	-1.22%
2022	-0.25%	-1.88%	-2.04%	-3.88%	0.34%	-4.65%	3.59%	-3.99%	-8.97%	-0.34%	6.26%	-1.27%	-16.53%
2023	2.11%	-1.29%	1.41%	0.47%									2.69%

MONTHLY INVESTMENT COMMENTARY

Declining inflation rates in the USA and the euro zone ensured a good mood on the stock markets in April. In the Eurozone, the DAX climbed to a 15-month high, gaining 1.88m/m; the EURO STOXX 50 improved by 1.03%. Outside the euro zone, the UK FTSE 100 and the Swiss SMI gained 3.13% and 2.98% respectively. In the US, the S&P 500 (+1.46%) and NASDAQ 100 (+0.49%) trended higher, while the Russell 2000 (-1.86%) fell. Divergences were also high in Asia, with Japan's Nikkei 225 up 2.91% while the Hang Seng China Enterprise Index lost 3.83%.

With the predominantly rising share prices, the implied volatilities fell. In Europe, the volatility index of the DAX reached its lowest level since January 2022. In the USA, the VIX, which measures the implied volatility of the S&P 500, was at its lowest since November 2021. In Asia, the volatility indices were trending in both Japan and Hong Kong lower.

In the options portfolio in Europe, the weight of the EURO STOXX 50 was reduced as part of roll transactions. The European exposure also fell accordingly. In the USA, collars on the S&P 500 and the NASDAQ 100 were closed early and new collars on the Russell 2000 were entered into in return. Overall, this led to a lower exposure to the Americas. In Asia, the weight of the Hang Seng China Enterprise Index was increased. This resulted in a higher Asia exposure.

Yields on German Bunds fluctuated sharply over the course of the month. However, they hardly changed over the course of the month. A temporary drop in yields was used to reduce the position size of a bank bond and increase cash. This sale contributed - in addition to the passage of time - to the shortening of the portfolio duration.

FUND PROFIL

Fund advisor	QC Partners GmbH
Domicile / Type	Deutschland
Management Company	HANSAINVEST
Custodian Bank	Kreissparkasse Köln
Information Agent	QC Partners GmbH
Asset classes	Bonds, listed derivatives
Structure	UCITS/OGAW
Sales approval	DE, AT, LU
Fiscal year	01st December - 30th November



FUND INFORMATION

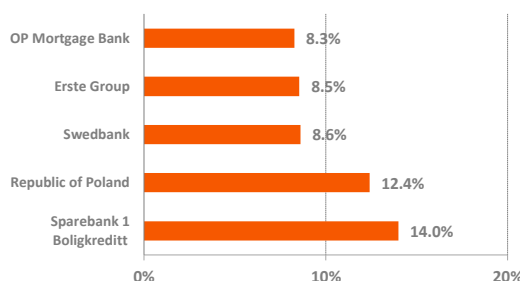
ISIN	DE000A12BKA7
German Securities ID (WKN)	A12BKA
Bloomberg Ticker	HQCPART
Inception date of subfund	15th Dec 2015
Fund Currency	EUR
Front-end Load	up to 5,00%
Minimum investment	None
Management Fee p.a.	up to 1,10%
Custodian Fee p.a.	0.05%
Income	distributing
Performance-Fee	7,5% of outperformance against the ECB Deposit Facility Announcement Rate (EUORDEPO)

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

Bonds	AAA	32.53%
	AA+	0.00%
	AA	19.71%
	AA-	11.15%
	A+	30.18%
A	0.00%	
Cash		6.42%

Source: S&P, Moody's, Fitch

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



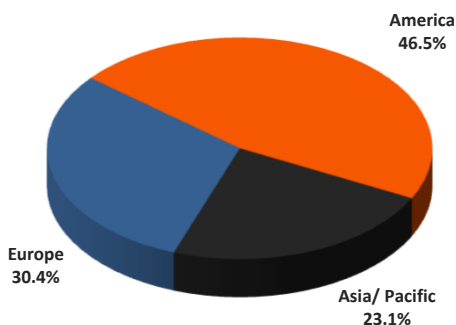
KEY FIGURES BASIS PORTFOLIO

Coupon	0.84%
Yield p.a.	3.4%
Remaining maturity (y)	3.13
Duration (y)	2.91

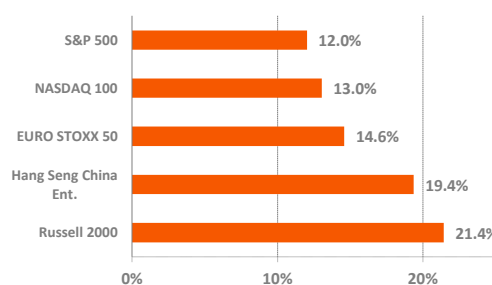
KEY FIGURES OPTION PORTFOLIO

Number of indices	8
Ø number of positionen per Index	3.13
Option premium	0.61%
Safety margin	12.20%
Remaining maturity (d)	72.40
Delta	0.08

ALLOCATION OPTION PORTFOLIO (REGIONS)



TOP 5 OPTION POSITIONS (IN % OF 100)



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