

EMCORE COP T

108'231'004

Fund Total Net Assets in EUR

121.51

Share Class NAV in EUR

2.44%

MTD (net) return

-0.30%

YTD (net) return

Strategy

The strategy aims to generate consistent alpha through the systematic use of implied volatility premiums in addition to the performance of the underlying short term investment grade bond portfolio.

Portfolio

The composition of the diversified portfolio consists of short term investment grade bonds including a systematic forex volatility overlay.

Volatility Overlay

The strategy is derived from G10 forex volatilities. The non-correlation between currencies offers a unique advantage of diversification. The quantitative investment process and integrated risk management approach results in an attractive risk-adjusted return profile.

Risk Profile (SRI)

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ISIN	DE000A2ARN14
Ticker	EMCCOPA GR
WKN	A2ARN1
Fund Domicile	Germany
Fund Inception Date	21.10.2016
Fund / ShareClass CCY	EUR / EUR
Distribution	Accumulating
Fiscal Year End	31.08.
Liquidity / Cut Off	Daily, 16:00 CET
Investment Manager	EMCORE AG, Liechtenstein
Administrator	Universal-Investment-Gesellschaft mbH
Custodian	BNP Paribas Securities Services S.C.A.
Management Fee	0.95%
Performance Fee	-
Administration, Custodian and Other Fees (exp.)*	0.13%
TER without Perf Fee (exp.)*	1.23%

*) The ongoing costs can fluctuate from year to year based on fund size and transactions

Monthly Performance



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.24%	0.84%	-2.47%	-2.26%	2.44%	-	-	-	-	-	-	-	-0.30%
2024	2.27%	0.66%	0.51%	0.05%	0.88%	1.11%	0.11%	0.47%	1.68%	1.18%	1.02%	0.03%	10.42%
2023	0.47%	3.80%	0.69%	-0.37%	2.45%	-1.98%	-0.09%	1.79%	2.08%	1.05%	0.04%	1.06%	11.42%
2022	-0.26%	0.33%	-1.11%	-2.57%	1.36%	-2.77%	0.72%	-1.88%	-8.09%	4.96%	3.73%	0.30%	-5.74%
2021	0.43%	-1.19%	-1.02%	0.81%	-0.09%	1.54%	0.13%	0.37%	0.10%	-0.78%	-0.38%	2.08%	1.96%
2020	-0.12%	-1.32%	-6.57%	2.62%	0.33%	0.33%	-0.63%	-0.43%	2.04%	0.63%	0.63%	0.22%	-2.53%
2019	1.13%	0.21%	0.05%	0.13%	-0.22%	0.27%	0.37%	-0.45%	0.18%	0.39%	0.21%	-0.09%	2.20%
2018	-0.74%	0.69%	-0.46%	-0.25%	-0.54%	0.37%	0.91%	-1.37%	0.73%	0.44%	-0.43%	-0.25%	-0.92%
2017	-0.02%	2.03%	-0.06%	0.54%	-0.16%	-0.17%	-0.57%	-0.68%	1.34%	0.32%	-0.36%	0.45%	2.66%
2016	-	-	-	-	-	-	-	-	-	0.00%	0.74%	1.28%	2.03%

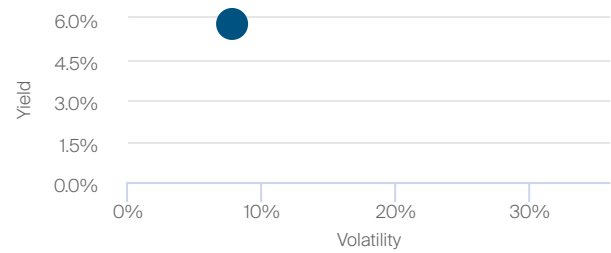


Key Figures

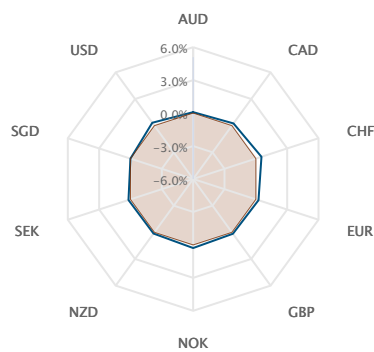
Return since Inception	21.88%
Return 3 years	18.30%
Return p.a.*	5.76%
Volatility*	7.83%
Maximum Drawdown*	-11.68%

* Over 3 years

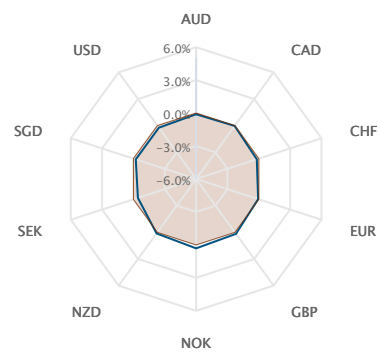
Risk Return



Option Contribution MTD



Option Contribution YTD



Portfolio Key Data

	Cash	Bonds	Equities	Options	Futures
Weighting	4.44%	98.98%	-	-3.42%	-
Credit Quality	-	AA	-	-	-
Days to Expiration	-	-	-	99	-
Yield to Maturity	-	2.21%	-	-	-
Duration	-	1.99	-	-	-
Portfolio Vega	-	-	-	-974'158	-
Portfolio Theta	-	-	-	58'280	-

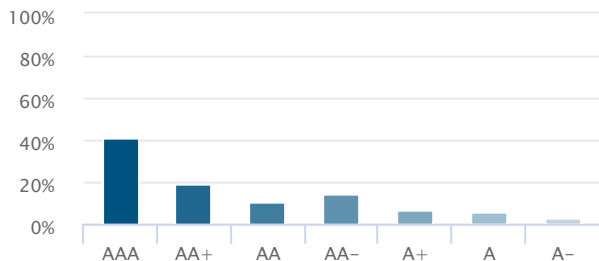
Share Classes Overview

Tranche	ISIN	Denomination	Management Fee	Performance Fee	Administration Fee	TER
EMCORE COP Q	DE000A2H7NW7	CHF 0	0.95%	-	0.13%	1.22%
EMCORE COP T	DE000A2ARN14	EUR 0	0.95%	-	0.13%	1.23%

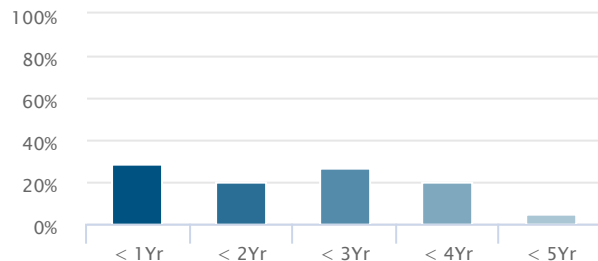


Portfolio Breakdown

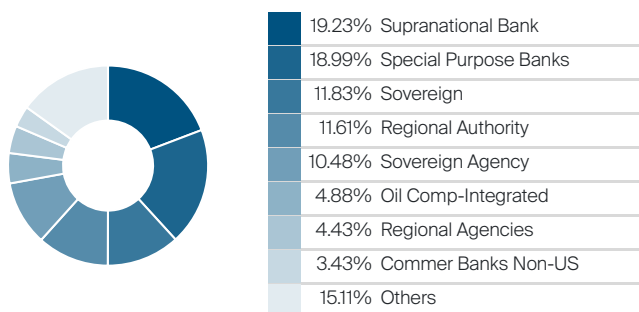
Ratings



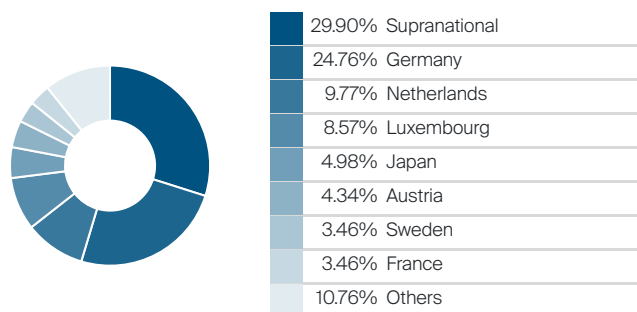
Maturity



Sector Bonds



Country Issuer



#	Top 10 Holdings	Weight
1	ASIAN DEVELOPMENT BANK	3.50%
2	EUROPEAN UNION	3.29%
3	EUROPEAN UNION	2.90%
4	LAND NORDRHEIN-WESTFALEN	2.34%
5	EUROFIMA	1.98%
6	KOMMUNINVEST I SVERIGE	1.92%
7	REPUBLIC OF AUSTRIA	1.90%
8	DEVELOPMENT BK OF JAPAN	1.89%
9	EFSF	1.88%
10	KFW	1.85%



Portfolio Management Commentary

Bond portfolio

Uncertainty surrounding US fiscal policy, particularly in connection with announced but postponed tariffs on EU imports, affected European bond markets. The postponement of US tariffs until July 2025 brought short-term relief, but the ongoing uncertainty weighed on the market environment. In addition, the appreciation of the euro against the US dollar created additional challenges for European exporters and affected government bond yields. Yields on 10-year German government bonds rose slightly in May, reaching exactly 2.50% at the end of the month, compared with 2.44% at the beginning of the month. This movement reflects the markets' adjustment to the European Central Bank's monetary policy signals and external influences. The ECB continued its course of monetary easing, with further interest rate cuts expected for 2025. This expectation supports short-term bonds in particular, while long-term securities remain more susceptible to fluctuations.

The interest rate duration of the collateral bond portfolio was 1.99 years at the end of the month. Credit quality remains at a high level with an average rating of AA. The investment focus continues to be on German federal states, supranational issuers, and financially very solid companies with excellent balance sheets. The EMCORE COP collateral portfolio is well diversified and currently comprises 96 different bonds from a total of 59 different debtors. The average yield to maturity at the end of the month was 221 basis points.

Options

The financial markets initially suffered massive losses in April in the wake of the threatened punitive tariffs and reacted with great relief when the counter-tariffs were unexpectedly suspended for 90 days. The counter-movement continued in the month under review, with the recovery being particularly pronounced in Europe. European stock markets are now trading close to their highs again and are clearly up for the year. Stock markets in the US also recovered, but to a lesser extent. The global recovery was driven primarily by hopes of an easing of the trade conflict with the United States.

In fact, the US government has signaled initial progress in the negotiations. An agreement with the UK was announced, and initial rapprochement was also achieved between the US and China. However, the details available show that these developments have not yet led to any resounding success against the existing punitive tariffs. Although the UK has managed to secure a reduction in tariffs on car and steel exports, the country still faces punitive tariffs of around 10 percent. The US and China have also made progress, with both sides agreeing to

reduce existing tariffs by 115 percent. Despite all the progress made in the negotiations, import tariffs are expected to be significantly higher overall than before President Trump took office.

The existing tariffs and the uncertainty surrounding the trade conflict continue to weigh on the economic outlook for the US economy. Even if new agreements could cushion the worst fears, the economic environment remains characterized by increased uncertainty.

In addition, higher import tariffs threaten to drive up inflation in the US again. Jerome Powell, Chairman of the US Federal Reserve, acknowledged after the monetary policy meeting in May that the risks of a renewed rise in inflation had increased. Monetary policy is therefore likely to remain restrictive for longer, and hopes for support in the near future have receded somewhat.

The US dollar weakened again against virtually all currencies in our investment universe (USDNOK -1.87%, USDSGD -1.17%, USDGBP -0.96%, USDSEK -0.70%, USDNZD -0.47%, USDAUD -0.45%, USDCAD -0.43%, USDCHF -0.41%, USDEUR -0.16%, USDJPY 0.66%). The implied volatility of G10 currency pairs weakened, reaching its lowest point on May 13. From that point on, it picked up again and ended the reporting month virtually unchanged. Despite the strategy's focus on G10 currencies and the massive fluctuations emanating from the USD, our diversified portfolio handled this well. The portfolio recorded option expiries where the full premium could be collected. New transactions were carried out defensively on the basis of the quantitative investment process and the risk management measures implemented. Our systematic risk/return approach took advantage of attractive constellations to add new positions to the overall portfolio context.

In this context, the relationship between the implied volatility and the time value of an option is particularly noteworthy. Since implied volatility falls to zero on the expiration date by definition, a prior increase leads to an increase in theta, i.e., the daily decline in the time value of the option. Conversely, a decline in implied volatility leads to a decline in the option value, but this effect is immediately reflected in a positive performance contribution.

The upcoming decisions in the trade conflict, economic developments in individual countries, and ongoing geopolitical tensions could once again take market participants by surprise. As a result, we expect attractive implied volatilities, which provide an ideal environment for our strategy. Our quantitative investment process systematically analyzes global market developments and implied volatilities in order to take advantage of attractive opportunities in a targeted manner.



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