

## EMCORE One Fund – EMCORE Green Yield Dynamic EUR

**24'528'549**

Fund Total Net Assets in USD

**102.12**

Share Class NAV in EUR

**0.34%**

MTD (net) return

**-2.38%**

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 green bond portfolio.

### Portfolio

The composition of the diversified portfolio consists of investment grade green bonds including a systematic equity index volatility overlay. Green bonds are likely the most liquid in the sustainable investment universe.

### Volatility Overlay

The strategy is derived from equity index volatilities. The quantitative investment process and integrated risk management approach results in an attractive risk-adjusted return profile.

Risk Profile (SRI)

1

2

**3**

4

5

6

7

ISIN	LI1271373303
Valor	127137330
Ticker	EGYDEUR LE
WKN	A3ER8S

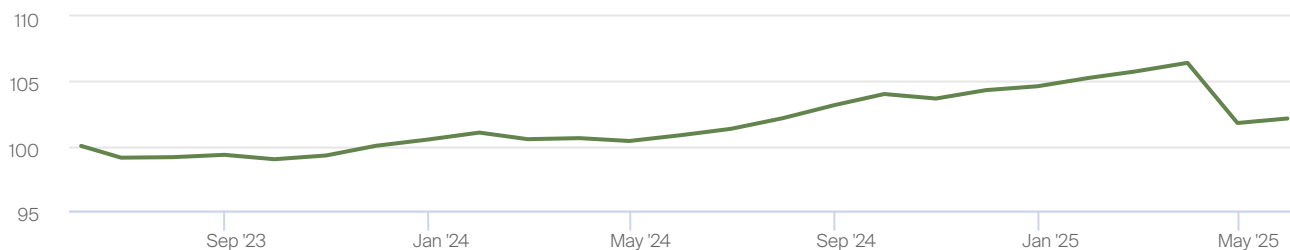
Fund Domicile	Liechtenstein
Fund Inception Date	07.06.2023
Fund / ShareClass CCY	USD / EUR
Distribution	Accumulating
Fiscal Year End	31.12.
Liquidity / Cut Off	Daily, 16:00 CET

Investment Manager	EMCORE AG, Liechtenstein
Administrator	IFM Independent Fund Management AG
Custodian	Neue Bank AG

Management Fee	0.50%
Performance Fee	15%
Hurdle Index	Highwater Mark Bloomberg Global Agg Green Social Sustainability Bond 0-3 Y EUR Hedged
Administration, Custodian and Other Fees (exp.)*	0.21%
TER without Perf Fee (exp.)*	1.04%

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

### Monthly Performance



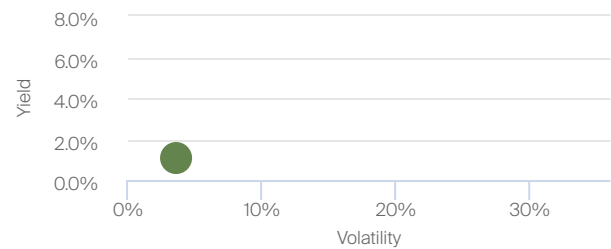
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.62%	0.48%	0.62%	-4.37%	0.34%	-	-	-	-	-	-	-	-2.38%
2024	0.54%	-0.50%	0.08%	-0.22%	0.45%	0.49%	0.81%	0.99%	0.83%	-0.34%	0.63%	0.29%	4.10%
2023	-	-	-	-	-	-0.91%	0.04%	0.18%	-0.34%	0.29%	0.76%	0.48%	0.49%



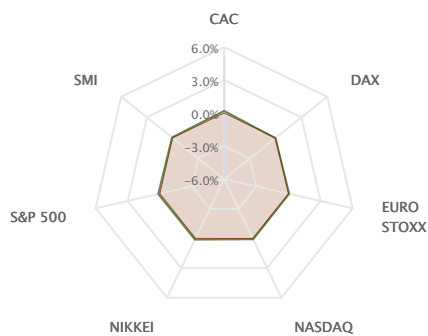
## Key Figures

Return since Inception	2.12%
Return p.a.	1.05%
Volatility	3.73%
Maximum Drawdown	-4.37%

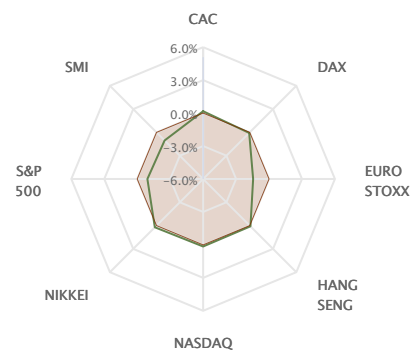
## Risk Return



## Option Contribution MTD



## Option Contribution YTD



## Portfolio Key Data

	Cash	Bonds	Equities	Options	Futures
Weighting	0.89%	99.20%	-	-0.09%	-
Credit Quality	-	AA+	-	-	-
Days to Expiration	-	-	-	30	-
Yield to Maturity	-	4.17%	-	-	-
Duration	-	1.77	-	-	-
Portfolio Vega	-	-	-	-4'385	-
Portfolio Theta	-	-	-	975	-

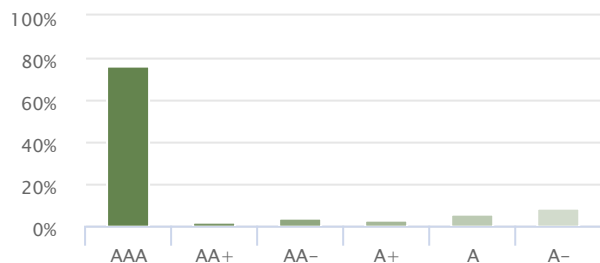
## Share Classes Overview

Tranche	ISIN	Denomination	Management Fee	Performance Fee	Administration Fee	TER
EMCORE One Fund – EMCORE Green Yield Dynamic CHF	LI1271373311	CHF 0	0.50%	15%	0.21%	1.06%
EMCORE One Fund – EMCORE Green Yield Dynamic EUR	LI1271373303	EUR 0	0.50%	15%	0.21%	1.04%
EMCORE One Fund – EMCORE Green Yield Dynamic USD	LI1271373329	USD 0	0.50%	15%	0.21%	1.01%

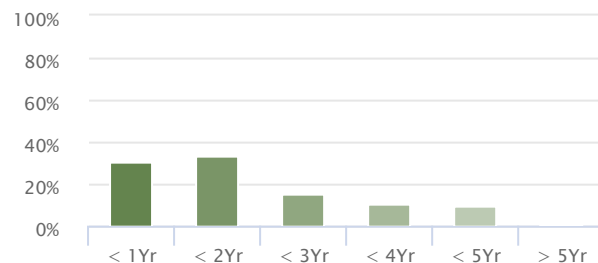


## Portfolio Breakdown

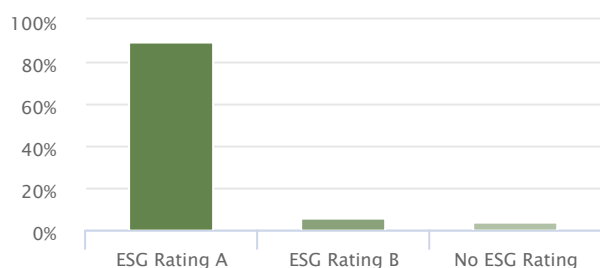
### Ratings



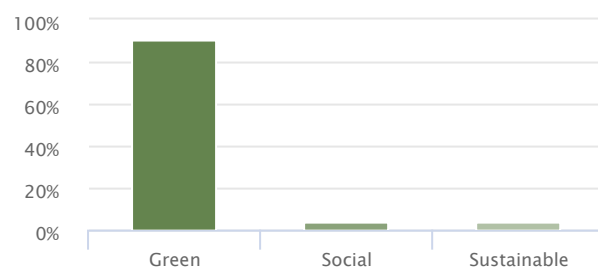
### Maturity



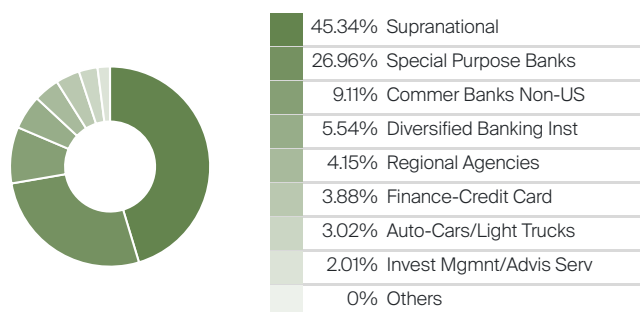
### ESG Ratings



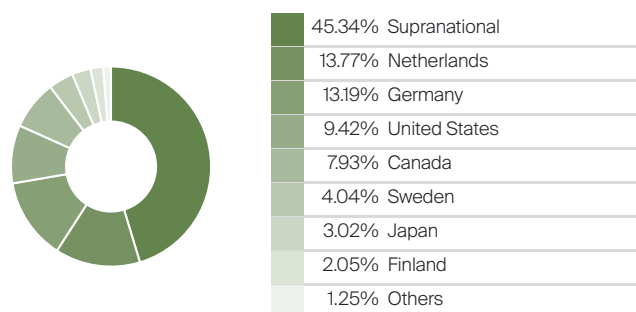
### Bond Types



### Sector Bonds



### Country Issuer



#	Top 10 Holdings	Weight
1	KFW	7.83%
2	NEDER WATERSCHAPSBANK	7.65%
3	INTL FINANCE CORP	6.02%
4	ASIAN DEVELOPMENT BANK	5.97%
5	JPMORGAN CHASE & CO	5.43%
6	EUROPEAN INVESTMENT BANK	5.18%
7	EUROPEAN INVESTMENT BANK	5.15%
8	INTL BK RECON & DEVELOP	4.05%
9	ASIAN DEVELOPMENT BANK	3.96%
10	VISA INC	3.80%



## Portfolio Management Commentary

### Bond portfolio

The US bond markets were volatile in May, marked by rising yields and growing uncertainty. The yield on 10-year US government bonds rose to 4.40% by the end of the month, while 30-year bonds were trading at 4.93%. These developments reflect ongoing fiscal tensions and inflation concerns. The US economy faces challenges: the budget deficit is growing and the interest burden on the federal budget is increasing. Analysts warn of a possible debt crisis if interest rates remain high. In addition, Moody's downgrade of the US credit rating on May 16 has shaken confidence in US government bonds.

The ESG bond market proved robust in May 2025, but with regional differences and regulatory challenges. While Europe continues to lead the way, developments in other regions remain to be seen. The EU published an omnibus package to simplify sustainability regulations, particularly for small and medium-sized enterprises. In addition, the EU taxonomy is expected to be simplified in the coming months to facilitate its application.

The interest rate duration of the collateral bond portfolio at the end of the month was 1.77 years. The collateral portfolio of EMCORE Green Yield Dynamic is broadly diversified and well spread: it currently comprises 30 different bonds from 19 different issuers. The average credit quality remains very high with a rating of AA+. The average yield to maturity at the end of the month was 417 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, the increased import tariffs threaten to drive 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 implied volatilities of the stock indices experienced a quiet phase in the month under review. After a sharp rise at the beginning of April, volatility levels continued to decline steadily in May. On May 16, we recorded decent option expiries, allowing us to collect the maximum volatility premium. In strict accordance with our systematic investment process, we only built up new option positions in the portfolio on a very selective basis.

In this context, the relationship between 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.



## Disclaimer

This document is intended exclusively for Qualified Investors. The statements and data in this publication have been compiled by EMCORE to the best of its knowledge for informational and marketing purposes only. This publication constitutes neither a solicitation nor an offer or recommendation to buy or sell any investment instruments or to engage in any other transactions. It also does not constitute advice on legal, tax or other matters. The information contained in this publication should not be considered as a personal recommendation and does not consider the investment objectives or strategies or the financial situation or needs of any particular person. It is based on numerous assumptions. Different assumptions may lead to materially different results. All information and opinions contained in this publication have been obtained from sources believed to be reliable and credible. EMCORE and its employees disclaim any liability for incorrect or incomplete information as well as losses or lost profits that may arise from the use of information and the consideration of opinions.

A performance or positive return on an investment is no guarantee for performances and a positive return in the future. Likewise, exchange rate fluctuations may have a negative impact on the performance, value or return of financial instruments. All information and opinions as well as stated forecasts, assessments and market prices are current only at the time of preparation of this publication and may change at any time without notice.

Duplication or reproduction of this publication, in whole or in part, is not permitted without the prior written consent of EMCORE. Unless otherwise agreed in writing, any distribution and transmission of this publication material to third parties is prohibited. EMCORE accepts no liability for claims or actions by third parties arising from the use or distribution of this publication. The distribution of this publication may only take place within the framework of the legislation applicable to it. It is not intended for individuals abroad who are not permitted access to such publications due to the legal system of their country of domicile.

Investments in a product should only be made after thorough study of the prospectus and the key information document ("KID"). The current prospectus and KID can be obtained in German free of charge from EMCORE AG, Pflugstrasse 20, 9490 Vaduz, Liechtenstein.

© EMCORE. 2025 - all rights reserved