

DD INCOME FUND

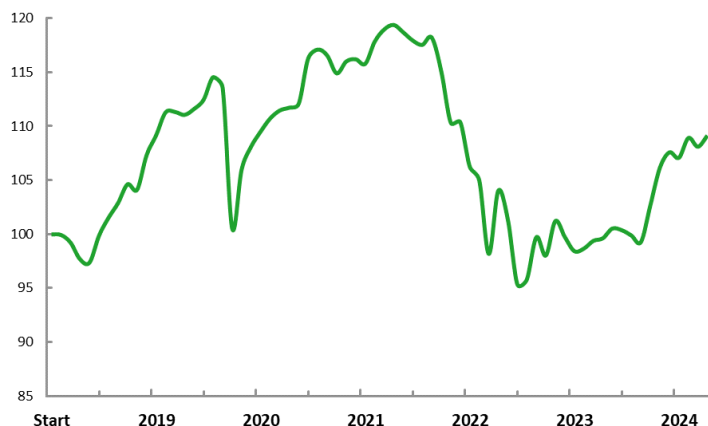
Monthly report May 2024

Profile

The DD Income Fund (DDIF) is an actively managed global bond fund. The fund invests globally in government bonds of developed and emerging countries, corporate bonds, high yield, microfinance and other financial instruments with stable income. DDIF pursues an active investment policy and does not use a benchmark. The fund is managed by an independent partnership with the conviction that sustainability makes a positive contribution to the return and risk profile of the portfolio. The fund is traded daily.

Return participation A*

DD Income Fund achieved a return of 0.95% in the month of May 2024, as a result of which the net asset value per unit A rose to €24.86.

Return DD Income Fund, class A

* The value of your investment may fluctuate. Results achieved in the past do not provide any guarantees for the future.

Fund information**Key facts**

| | |
|-------------|------------|
| Fund size | € 95.1 mln |
| # shares A | 2,466,947 |
| # shares B | 425,809 |
| # shares C | 916,505 |
| NAV A* | € 24.86 |
| NAV B* | € 25.02 |
| NAV C* | € 25.23 |
| # positions | 162 |

Costs

| | |
|---------------------|-------|
| Management fee A | 0.65% |
| Management fee B | 0.50% |
| Management fee C | 0.25% |
| Other costs** | 0.20% |
| Up/down swingfactor | 0.25% |

Other

| | |
|------------|---|
| Start date | Part. A: September 2018 Part. B: January 2020 Part. C: January 2021 |
| Manager | DoubleDividend Management B.V. |
| Status | Open-end, daily |
| Exchange | Euronext Amsterdam |
| ISIN (A) | NL0013025539 |
| ISIN (B) | NL0014095101 |
| ISIN (C) | NL0015614595 |
| Benchmark | None |
| Currency | Euro |

Risk monitor

* per participation
** expect

This is a publicity notice. This information does not provide sufficient basis for an investment decision. Therefore, please read the DD Income Fund's Key Information Document and prospectus for more information on, investment policy, risks and the impact of costs on the amount of your investment and expected return before making an investment decision. These are available on DoubleDividend Management B.V.'s website (www.doubledividend.nl). DoubleDividend Management B.V. is manager of DD Income Fund and is licensed as manager and supervised by the Netherlands Authority for the Financial Markets. The net asset value has not been audited by an external auditor.

Table: monthly returns in %, participation A (net of costs and fees) *

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| 2018 | | | | | | | | | -0.06 | -0.71 | -1.56 | -0.31 | -2.62 |
| 2019 | 2.57 | 1.66 | 1.34 | 1.69 | -0.48 | 3.08 | 1.71 | 1.95 | 0.03 | -0.24 | 0,50 | 0,76 | 15,50 |
| 2020 | 1.86 | -0.85 | -11.48 | 5.43 | 2.00 | 1.29 | 1.11 | 0.66 | 0.23 | 0.31 | 3.76 | 0.71 | 4.14 |
| 2021 | -0.47 | -1.42 | 0.95 | 0.18 | -0.36 | 1.77 | 0.96 | 0.35 | -0.57 | -0.64 | -0.34 | 0.57 | 0.94 |
| 2022 | -2.65 | -4.14 | 0.05 | -3.74 | -1.21 | -6.47 | 5.96 | -2.56 | -5.93 | 0.46 | 4.09 | -1.7 | -17.08 |
| 2023 | 3.25 | -1.45 | -1.32 | 0.24 | 0.72 | 0.25 | 0.90 | -0.16 | -0.49 | -0.61 | 3.45 | 3.38 | 8.30 |
| 2024 | 1.34 | -0.47 | 1.71 | -0.74 | 0.95 | | | | | | | | 2.81 |

* The value of your investment may fluctuate. Results achieved in the past do not provide any guarantees for the future. As a result, you may lose all or part of your investment. You can read more about the risks in the Fund's Key Information Document and prospectus.

Market

It was a fairly quiet month on the bond markets. Macroeconomic reports were mixed last month. Inflation figures in the US were a bit better than expected, but in Europe they were somewhat disappointing. Partly as a result of higher inflation, interest rates in Europe rose slightly last month. Investors also realize that now that the FED in the US can probably lower interest rates less often due to persistent inflation and a strong labor market, this also has consequences for Europe. The ECB's policy can only deviate from that of the FED to a limited extent, otherwise the euro will come under too much pressure. In the US, interest rates did not experience any major movements last month. However, a number of new bond issues in the US were faced with disappointing demand. The disappointing interest reflect the macro-economic and political uncertainties in the US, as well as concerns about the rising US national debt. On balance, the various bond markets recorded small gains last month. DDIF closed the month with a result of 0.95%.

Table: Characteristics of the DDIF portfolio at the end of the month

| | |
|---|------|
| # of positions | 162 |
| # of issuers | 119 |
| Overall credit rating | BBB+ |
| Euro exposure | 76% |
| Cash | 0.4% |
| Investment grade (incl cash) | 76% |
| Expected return (yield-to-convention*) | 5.5% |
| Duration (Option Adjusted Duration* in years) | 5.2 |

Source: DoubleDividend/Bloomberg

* Yield-to-Convention is the return on the portfolio, including cash, if the ability to repay the loan earlier is taken into account. The actual return may differ because an issuer cannot meet its obligations and due to currency fluctuations. The duration indicates the approximate percentage value change of the portfolio if the interest rate changes by 1%.

Portfolio changes

A German and Dutch government bond have been redeemed at face value. A subordinated loan from Achmea has also been repaid at face value. A French and Irish government bond have been added with an expected return of 3.6% and 3.1% respectively. Loans from Banco Santander and the Norwegian bank DNB have been added to the corporate bond portfolio. Both banks have a relatively high credit rating of A+ and AA- respectively. The Banco Santander loan has a BBB+ rating from S&P and an expected return of 4.6%. The loan runs until 2034 and the interest is fixed until 2029. The DNB Bank loan runs until 2033, has a rating of A- and is expected to yield a return of 4.1%. In addition, a number of existing positions in the portfolio have been expanded, including a Chilean government bond and a US dollar bond from Salesforce.

Table: portfolio per building block

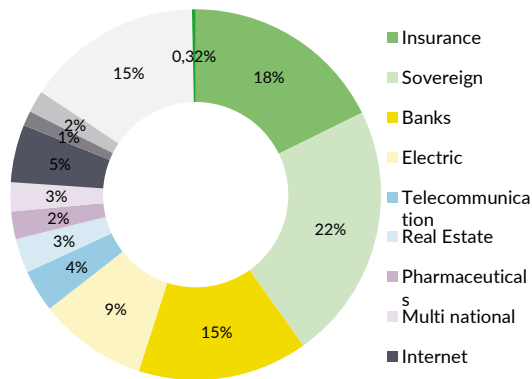
| Building blocks | Range | Weight | Yield-to-worst | Duration |
|------------------------------------|-------|-------------|----------------|------------|
| Government bonds developed markets | 0-50% | 17.2% | 4.1% | 3.4 |
| Government bonds emerging markets | 0-25% | 8.8% | 4.9% | 9.3 |
| Corporate bonds investment grade | 0-50% | 40.3% | 5.2% | 6.2 |
| Corporate bonds high yield | 0-25% | 18.4% | 7.4% | 3.6 |
| Microfinance & supranational bank | 0-25% | 2.9% | 5.4% | 3.2 |
| Other | 0-25% | 12.0% | 6.6% | 4.7 |
| Cash | 0-25% | 0.4% | 0.3% | 0.0 |
| Total | | 100% | 5.5% | 5.2 |

Source: DoubleDividend

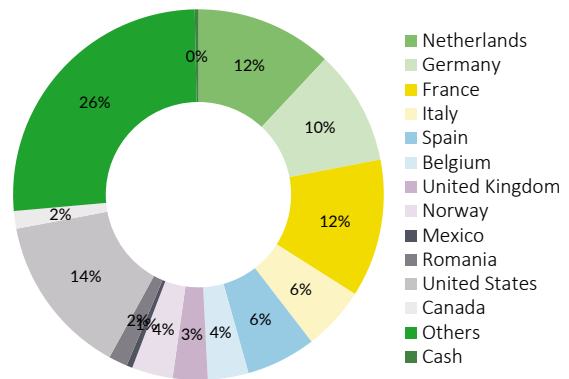
Team DoubleDividend

Appendix: portfolio characteristics

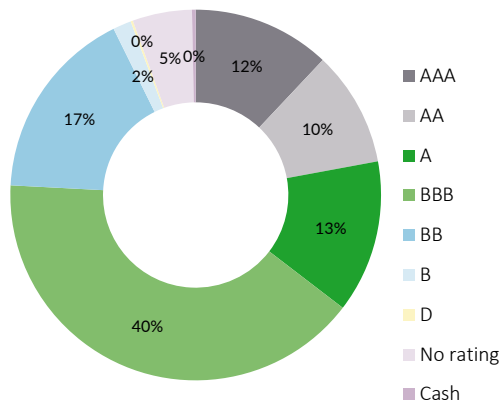
Distribution per sector (GICS)



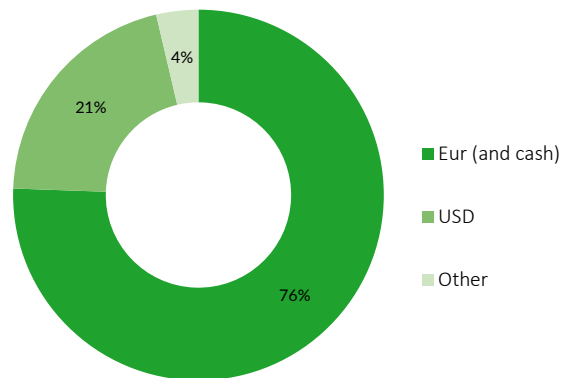
Distribution per country of origin



Distribution per rating



Distribution per currency



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