

DD INCOME FUND

Monthly report July 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 1.6% in the month of July 2024, as a result of which the net asset value per unit A rose to €25.37.

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	€ 97.5 mln
# shares A	2,484,097
# shares B	423,049
# shares C	916,505
NAV A*	€ 25.37
NAV B*	€ 25.55
NAV C*	€ 25.78
# positions	165

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	0.48	1.59						4.94

* 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

The ECB kept interest rates unchanged last month. The first interest rate cut in June was therefore not followed up, but according to President Lagarde, a further cut in September is possible. The financial markets are also taking into account an interest rate cut in September. On balance, interest rates fell across a broad front in the Eurozone, causing bond prices to rise. The German interest rate with a term of 10 years is currently approximately 2.3% compared to more than 2.6% two months ago.

A favourable inflation rate led to a further decline in interest rates in the US. The US interest rate with a 10-year term has fallen from more than 4.6% in April to just over 4% at the end of last month. Inflation in the US for the month of June was 0.1% compared to a month earlier and 3.0% compared to a year earlier. This makes a first interest rate cut by the FED next September an increasingly likely scenario. FED Chairman Powell also emphasized last month the favourable developments in combating inflation and hinted at a possible interest rate cut next September.

DDIF's portfolio benefited from the drop in interest rates in Europe and the US and continued the positive development of recent months. US bonds in particular contributed to the result due to a relatively large number of long-term high-quality corporate bonds in the US dollar part of the portfolio. But European bonds also made a positive contribution thanks to the fall in interest rates and the attractive running yield on the portfolio.

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

# of positions	165
# of issuers	120
Overall credit rating	BBB+
Euro exposure	76%
Cash	0.3%
Investment grade (incl cash)	76%
Expected return (yield-to-convention*)	5.2%
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

Last month we added a United Kingdom government bond to the portfolio. Due to the strong victory of the Labor party in the elections last month, we expect that UK politics will enter somewhat calmer waters, which will also benefit the stability of the British pound. The bond with a duration of a bit more than one year offers an attractive return of 4.6%.

Table: portfolio per building block

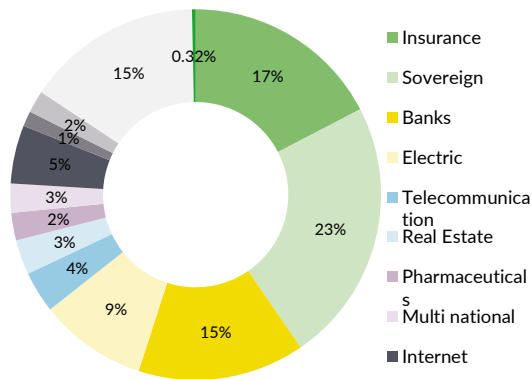
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.8%	3.8%	3.5
Government bonds emerging markets	0-25%	8.7%	4.7%	9.1
Corporate bonds investment grade	0-50%	40.1%	4.9%	6.2
Corporate bonds high yield	0-25%	18.3%	6.7%	3.5
Microfinance & supranational bank	0-25%	2.9%	5.0%	3.1
Other	0-25%	11.8%	6.5%	4.7
Cash	0-25%	0.3%	0.3%	0.0
Total		100%	5.2%	5.2

Source: DoubleDividend

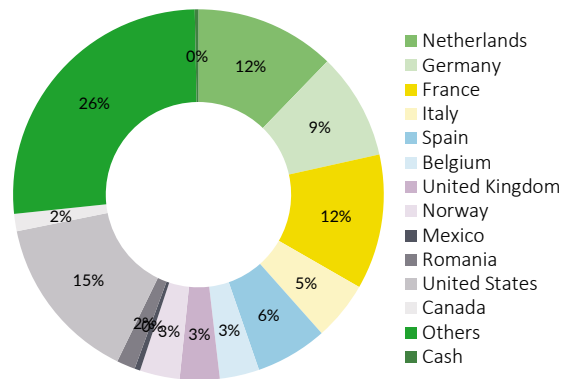
Team DoubleDividend

Appendix: portfolio characteristics

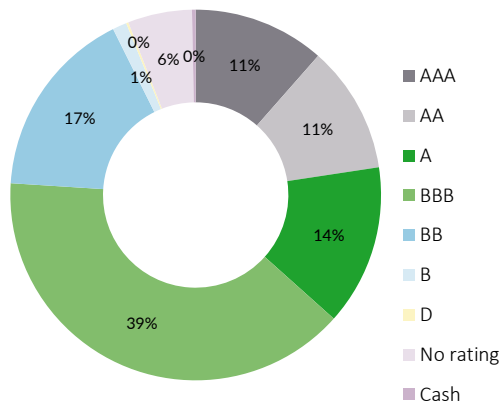
Distribution per sector (GICS)



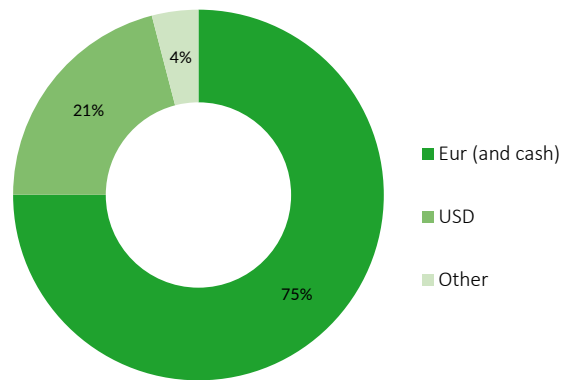
Distribution per country of origin



Distribution per rating



Distribution per currency



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