

DD INCOME FUND

Monthly report August 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 0.56% in the month of August 2024. The fund paid out a dividend of 43 cents per share as a result of which the net asset value per unit A declined to €25.08.

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	€ 97.2 mln
# shares A	2,517,292
# shares B	423,049
# shares C	916,505
NAV A*	€ 25.08
NAV B*	€ 25.26
NAV C*	€ 25.50
# positions	164

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	0.56					5.53

* 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

Last month the annual meeting of central bankers took place in Jackson Hole, America. The most important news came from FED Chairman Powell who announced that the time is ripe for a change in American policy. Powell says he has sufficient confidence that inflation in the US will move towards the 2% target. This announcement by Powell was not unexpected and the effect on global interest rates was therefore limited, but this does not make the announcement any less important. A first interest rate cut by the FED in September seems to be a fact. There is a lot of debate about the size (0.25% or 0.50%) and speed (how many rate reductions this year), but the direction is clear and that is important. The policy interest rate in the US is currently 5.25%-5.5%. The question is where to what level do interest rates go. Many economists estimate that the neutral interest rate (the interest rate at which the economy is neither stimulated nor slowed down) is approximately 3%, so if the FED wants to go there, there are still quite a few interest rate cuts to be made. The market currently assumes that interest rates will reach this level by the end of 2025 and that the FED will therefore cut interest rates nine times in the coming period. Whether this will happen will depend on the incoming economic data, where, in addition to inflation, employment is of great importance.

The changing American policy also has an effect on Europe. The ECB already implemented its first interest rate cut in June. Now that the FED is also starting a cycle of interest rate cuts, the way is also open for more cuts in Europe. The ECB's policy cannot deviate too much from that of the FED because that in turn leads to too many fluctuations on the currency markets. A weak euro could lead to importing inflation. An additional interest rate cut in Europe in September is now very likely.

Despite the big announcement from the FED, movements in the interest rate markets in both the US and Europe were limited last month. The DD Income fund benefited from an attractive running yield on the portfolio and thus continued the good trend of recent months. The decline of the dollar against the euro dampened the result somewhat.

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

# of positions	164
# of issuers	120
Overall credit rating	BBB+
Euro exposure	75%
Cash	0.8%
Investment grade (incl cash)	77%
Expected return (yield-to-convention*)	5.0%
Duration (Option Adjusted Duration* in years)	5.1

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, bonds from Enel and Audax were sold and a German government bond was redeemed. No purchases have taken place. The liquidities were used to pay the dividend of EUR 0.43 per participation.

Table: portfolio per building block

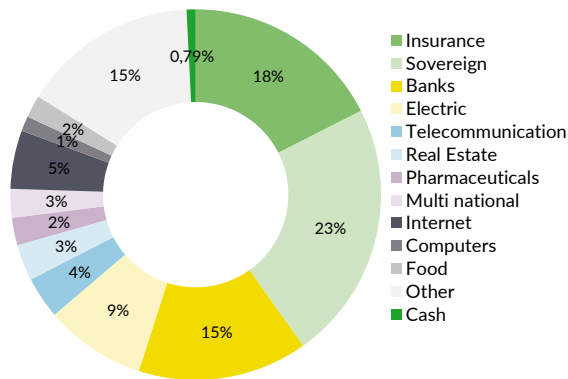
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.4%	3.7%	3.5
Government bonds emerging markets	0-25%	8.8%	4.6%	9.0
Corporate bonds investment grade	0-50%	40.3%	4.7%	6.1
Corporate bonds high yield	0-25%	17.9%	6.6%	3.5
Microfinance & supranational bank	0-25%	2.9%	4.9%	3.1
Other	0-25%	12.0%	6.3%	4.7
Cash	0-25%	0.8%	0.3%	0.0
Total		100%	5.0%	5.1

Source: DoubleDividend

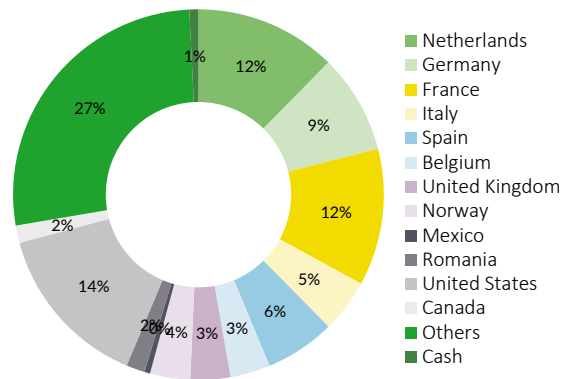
Team DoubleDividend

Appendix: portfolio characteristics

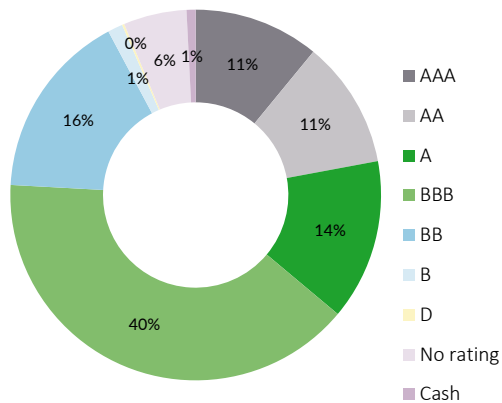
Distribution per sector (GICS)



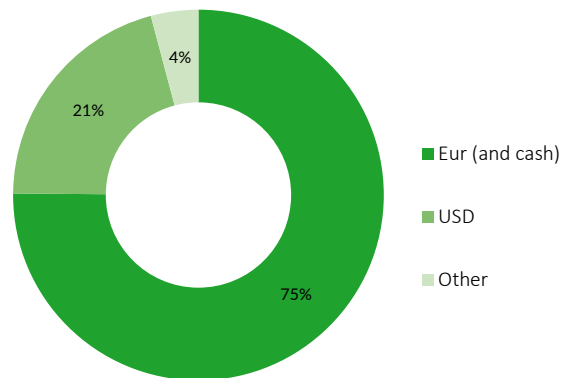
Distribution per country of origin



Distribution per rating



Distribution per currency



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