

DD INCOME FUND

Monthly report October 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 0.15% in the month of October 2024, as a result of which the net asset value per unit A rose to €25.45.

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	€ 96.2 mln
# shares A	2,485,559
# shares B	419,156
# shares C	916,505
NAV A*	€ 25.45
NAV B*	€ 25.64
NAV C*	€ 25.89
# positions	167

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	1.32	0.15			7.07

* 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 cut interest rates again last month by 0.25%. This brings the policy interest rate to 3.25%. According to ECB President Lagarde, the process of de-inflation is well underway and there is increasing confidence in achieving the inflation target of less than 2%. Despite the interest rate cut, interest rates with a term of more than one year rose. For example, the German 5-year rate rose last month from 1.95% to 2.27%, a significant movement. A similar movement was visible on the market in the US. US government bonds even had their worst month in 2 years. Due to strong economic data, economists expect that the FED will reduce interest rates less quickly than previously expected. Other central banks in the world, including the ECB, will more or less have to follow suit. The DD Income fund largely managed to escape the malaise on the bond markets, due to current interest income and a positive currency effect. The fund closed the month with a small positive result, bringing the result for the year to 7.1%.

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

# of positions	167
# of issuers	119
Overall credit rating	BBB+
Euro exposure	75%
Cash	0.4%
Investment grade (incl cash)	78%
Expected return (yield-to-convention*)	4.8%
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

A loan from Friesland Campina was repaid at nominal value. A number of more risky positions have been reduced or sold, including Optics. A new position in the portfolio is a recently issued subordinated perpetual loan from ABN AMRO with an interest rate of over 6%. The loan carries some risk, but the attractive return outweighs this. An existing long-term loan from the German residential investor Vonovia has been purchased at an expected return of more than 4%.

Table: portfolio per building block

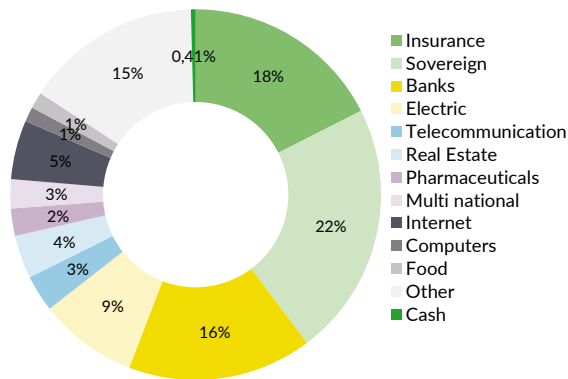
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.1%	3.6%	3.4
Government bonds emerging markets	0-25%	8.7%	4.6%	8.9
Corporate bonds investment grade	0-50%	41.7%	4.6%	6.0
Corporate bonds high yield	0-25%	16.9%	5.8%	2.5
Microfinance & supranational bank	0-25%	2.9%	4,9%	3.0
Other	0-25%	12.3%	6.1%	4.6
Cash	0-25%	0.4%	0.3%	0.0
Total		100%	4.8%	5.1

Source: DoubleDividend

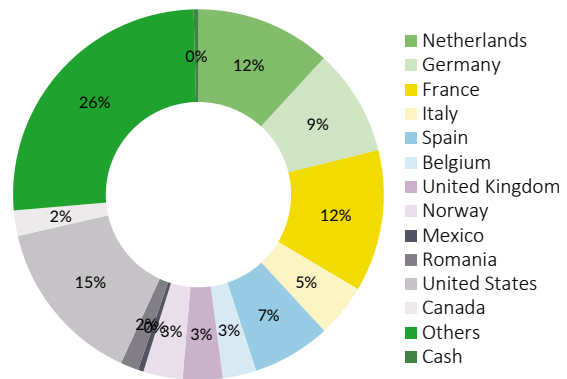
Team DoubleDividend

Appendix: portfolio characteristics

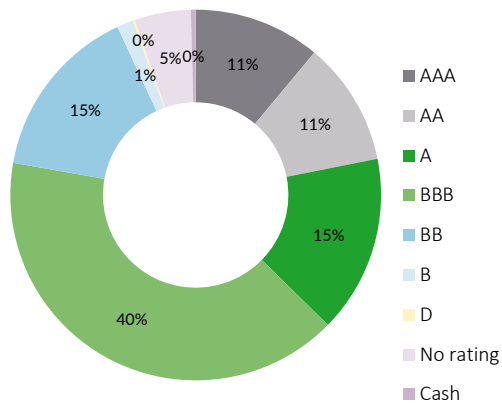
Distribution per sector (GICS)



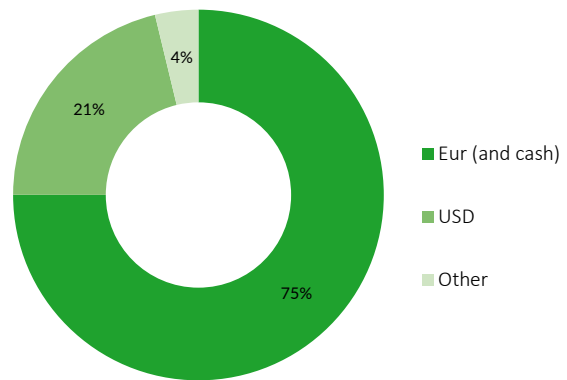
Distribution per country of origin



Distribution per rating



Distribution per currency



This document has been prepared by DoubleDividend Management B.V. All information in this document has been compiled with the utmost care. Nevertheless, the possibility cannot be excluded that information is incorrect, incomplete and/or not up-to-date. DoubleDividend Management B.V. is not liable for this. No rights whatsoever can be derived from the information offered in this document.