

## DD INCOME FUND

## Monthly report November 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 1.7% in the month of November 2024, as a result of which the net asset value per unit A rose to €25.88.

**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	€ 99 mln
# shares A	2,470,787
# shares B	419,156
# shares C	916,505
NAV A*	€ 25.88
NAV B*	€ 26.08
NAV C*	€ 26.34
# 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](http://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
<b>2018</b>									-0.06	-0.71	-1.56	-0.31	<b>-2.62</b>
<b>2019</b>	2.57	1.66	1.34	1.69	-0.48	3.08	1.71	1.95	0.03	-0.24	0,50	0,76	<b>15,50</b>
<b>2020</b>	1.86	-0.85	-11.48	5.43	2.00	1.29	1.11	0.66	0.23	0.31	3.76	0.71	<b>4.14</b>
<b>2021</b>	-0.47	-1.42	0.95	0.18	-0.36	1.77	0.96	0.35	-0.57	-0.64	-0.34	0.57	<b>0.94</b>
<b>2022</b>	-2.65	-4.14	0.05	-3.74	-1.21	-6.47	5.96	-2.56	-5.93	0.46	4.09	-1.7	<b>-17.08</b>
<b>2023</b>	3.25	-1.45	-1.32	0.24	0.72	0.25	0.90	-0.16	-0.49	-0.61	3.45	3.38	<b>8.30</b>
<b>2024</b>	1.34	-0.47	1.71	-0.74	0.95	0.48	1.59	0.56	1.32	0.15	1.70		<b>8.90</b>

\* 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

Trump's election as president had the opposite effect on interest rates in the US and Europe. In the US, interest rates initially rose as a result of, expectedly, less strict fiscal policy under Trump, which is likely to increase the national debt further. Higher economic growth expectations also contributed to a rise in interest rates in the US, while interest rates fell in Europe. A potential trade war makes Europe vulnerable, which may lower economic growth. The difference in interest rate developments and expected economic growth also had an effect on the value of the dollar. The dollar appreciated 3% against the euro last month. The dollar also showed a significant increase in value against many other currencies last month.

The fall in interest rates in Europe had a positive effect on bond prices. On the other hand, the risk premium on European corporate bonds rose slightly last month, but is still at a relatively low level. On balance, the DDIF benefited from the favourable market conditions and achieved a result of 1.7% for the month, bringing the annual result to 8.9%

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

# of positions	167
# of issuers	118
Overall credit rating	BBB+
Euro exposure	74%
Cash	0.4%
Investment grade (incl cash)	79%
Expected return (yield-to-convention*)	4.7%
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 subordinated loan from the Belgian Belfius bank was repaid at nominal value. The funds were reinvested in subordinated loans from ABN AMRO, Banco Santander and Axa. This type of loan carries more risk, but the attractive return of around 6% outweighs this in our opinion. However, we mainly buy subordinated loans from banks with a relatively high credit rating, which limits the risk somewhat. Two short-term government bonds of France and the Netherlands have also been redeemed and the funds have been reinvested in new comparable bonds of both countries. Expected returns here have fallen to 2.5-3%.

Table: portfolio per building block

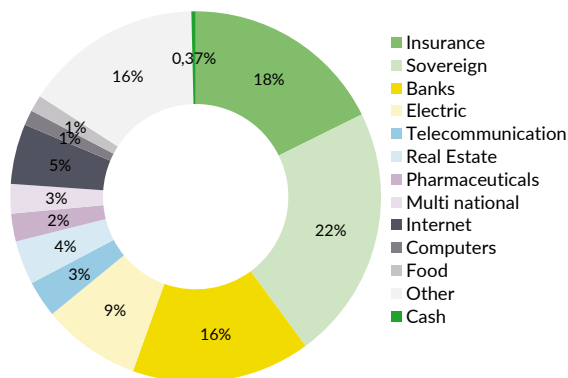
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.1%	3.4%	3.5
Government bonds emerging markets	0-25%	8.7%	4.5%	8.9
Corporate bonds investment grade	0-50%	42.4%	4.4%	5.9
Corporate bonds high yield	0-25%	16.8%	5.7%	2.7
Microfinance & supranational bank	0-25%	2.9%	4,7%	2.9
Other	0-25%	11.6%	6.2%	5.0
<b>Cash</b>	0-25%	0.4%	0.3%	0.0
<b>Total</b>		<b>100%</b>	<b>4.7%</b>	<b>5.1</b>

Source: DoubleDividend

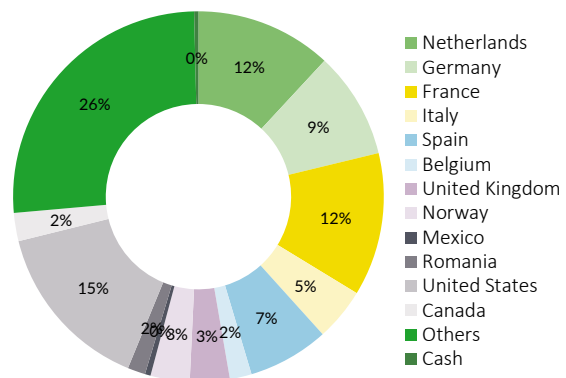
## Team DoubleDividend

Appendix: portfolio characteristics

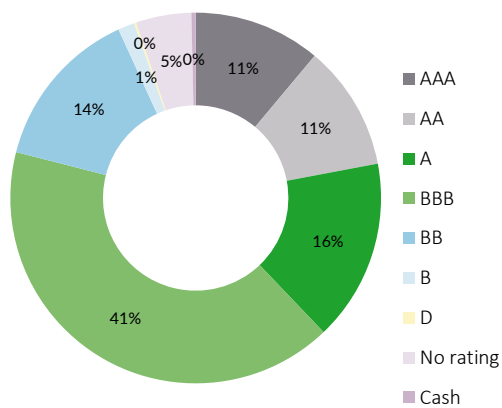
Distribution per sector (GICS)



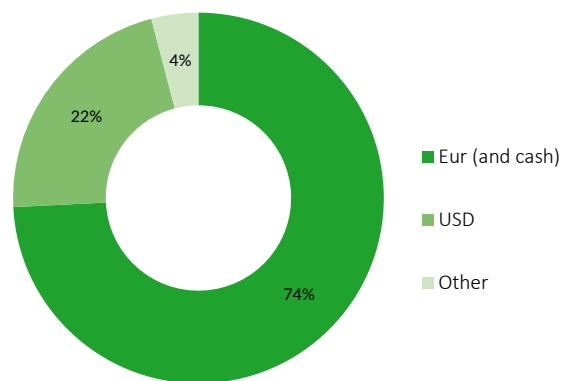
Distribution per country of origin



Distribution per rating



Distribution per currency



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