

DD INCOME FUND

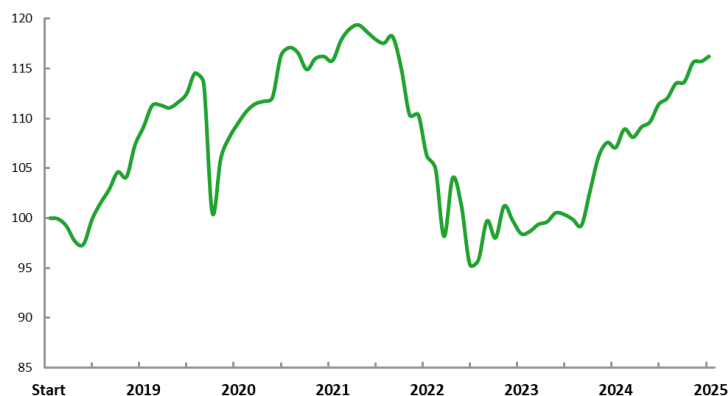
Monthly report January 2025

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 0.51% in the month of January 2025, as a result of which the net asset value per unit A rose to €26.05.

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	€ 100 mln
# shares A	2,563,639
# shares B	419,156
# shares C	916,505
NAV A*	€ 26.05
NAV B*	€ 26.25
NAV C*	€ 26.52
# positions	173

Costs

Management fee A	0.65%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.15%
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	1.70	0.11	9.02
2025	0.51												0.51

* 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 start of Trump's presidency has led to strong economic optimism in the US. The IMF raised the outlook for global economic growth to 3.5%, as a result of higher economic growth expectations in the US. Trump's policy is expected to boost growth in the US thanks to a wave of investment and deregulation. However, the higher growth expectations also translate into higher interest rates and the risk of higher inflation.

For this reason, the FED left interest rates unchanged in the US. Although FED Chairman Powell admitted in a note that interest rates are still high, he also indicated that under the current circumstances there is no need to lower them in the short term. The US economy is performing well, while inflation is still at an elevated level. The European ECB, on the other hand, did proceed with an additional interest rate cut, bringing the interest rate in Europe to 2.75% versus 4.25-4.50% for the US. The difference in interest rates is the result of the difference in growth prospects for Europe and the US. The ECB has now cut interest rates 5 times and the market expects 2 to 3 more cuts in 2025.

The decisions of both the ECB and the FED were in line with expectations and therefore did not lead to major price reactions in the bond and currency markets. The DD Income Fund ended the month with a result of 0.51%, mainly due to running interest income.

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

# of positions	173
# of issuers	120
Overall credit rating	BBB+
Euro exposure	75%
Cash	0.5%
Investment grade (incl cash)	80%
Expected return (yield-to-convention*)	4.5%
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 number of positions in the portfolio were redeemed at nominal value last month, including government bonds of France, Germany and the Netherlands and subordinated loans of France's La Poste and Spain's La Caixa Bank. The released funds have been reinvested in longer-term government bonds of France, Finland and the European Union, among others. Interest rates in Europe are expected to fall further, so we are fixing the interest rate (of around 3% on average) for a little longer. Subordinated loans from the Scandinavian Nordea Bank and ABN AMRO have also been added to the portfolio. These so-called Coco loans are deeply subordinated but offer an

attractive interest rate (of 6-7%) while the risk is acceptable in our view given the high ratings of the issuers (AA- for Nordea and A for ABN AMRO according to Bloomberg). The La Poste bond has been replaced by a new issue from the company with an interest rate of 4.7%. Finally, a long-term loan from the Dutch electricity network operator Alliander has been purchased. The loan carries an interest rate of approximately 4% and has a low risk due to the fact that 74 Dutch municipalities and provinces are owners. The number of positions in the portfolio has increased further to 172.

Table: portfolio per building block

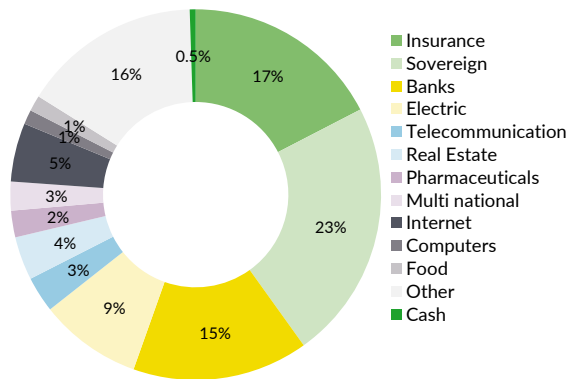
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	19.1%	3.4%	4.3
Government bonds emerging markets	0-25%	7.4%	4.9%	9.6
Corporate bonds investment grade	0-50%	41.9%	4.4%	5.9
Corporate bonds high yield	0-25%	16.8%	5.2%	3.1
Microfinance & supranational bank	0-25%	2.9%	4.7%	2.8
Other	0-25%	11.5%	5.6%	5.3
Cash	0-25%	0.5%	0.3%	0.0
Total		100%	4,5%	5,1

Source: DoubleDividend

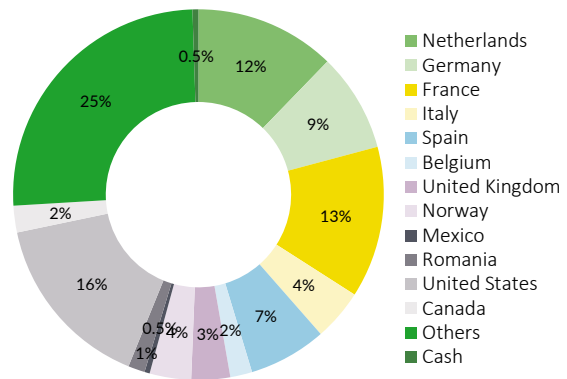
Team DoubleDividend

Appendix: portfolio characteristics

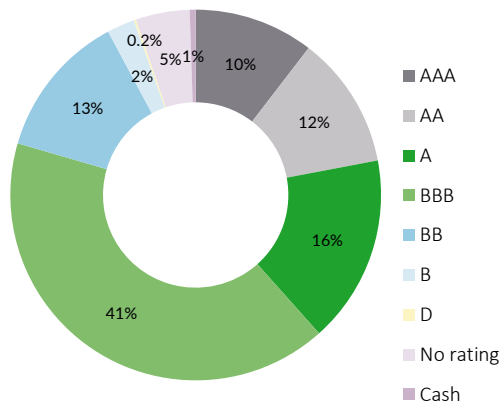
Distribution per sector (GICS)



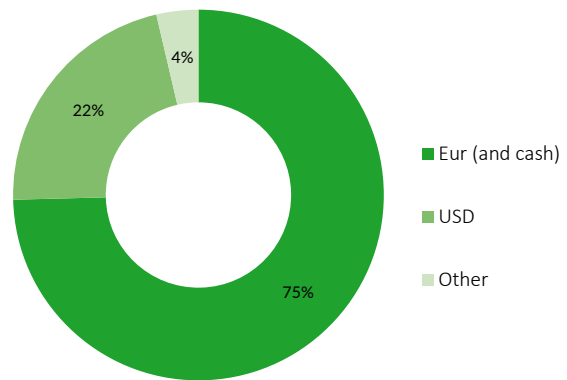
Distribution per country of origin



Distribution per rating



Distribution per currency



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