

## DD INCOME FUND

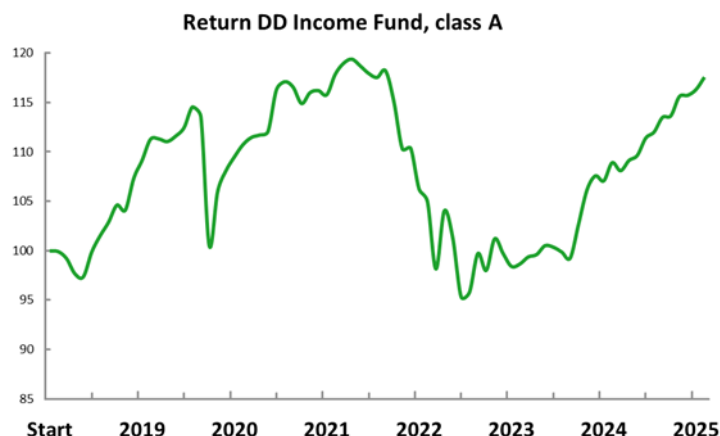
## Monthly report February 2025

**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\***

The DD Income Fund achieved a return of 1.08% over the month of February 2025. The net asset value (per A participation) amounted to € 25.98 after payment of the dividend of € 0.35.



\* 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	€ 102 mln
# shares A	2,562,934
# shares B	418,013
# shares C	916,505
NAV A*	€ 25.98
NAV B*	€ 26.18
NAV C*	€ 26.46
# positions	170

**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](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	0.11	<b>9.02</b>
<b>2025</b>	0.51	1.08											<b>1.60</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

The bond market was also affected by increased political uncertainties and a series of disappointing economic data in the US. As a result, investors looked for safe havens and capital market rates fell somewhat, which is beneficial for bond prices. At the same time, inflation remains persistent, both in Europe and the US. In Europe, inflation came in at 2.5% year-on-year and in the US inflation is still higher than the Fed's target. Both central banks therefore do not seem to be in a hurry to cut interest rates in the short term.

In Europe, there has even been a discussion about whether the ECB should postpone the planned interest rate cuts. Inflation remains on the high side and rising government spending on defense, AI and energy transition could fuel inflation further. Europe needs to invest heavily to remain competitive with the US and China, but does not actually have the resources to do so. European governments therefore benefit from lower interest rates, so a possible pause in the series of interest rate cuts would be politically inconvenient.

The DDIF benefited from the slight decline in capital market interest rates and current interest income and closed the month with a positive result of 1.1%.

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

# of positions	170
# of issuers	119
Overall credit rating	BBB+
Euro exposure	74%
Cash	0,4%
Investment grade (incl cash)	80%
Expected return (yield-to-convention*)	4,3%
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

A loan from British Telekom and the German state were sold last month due to limited return expectations. No new positions have been added to the portfolio.

Table: portfolio per building block

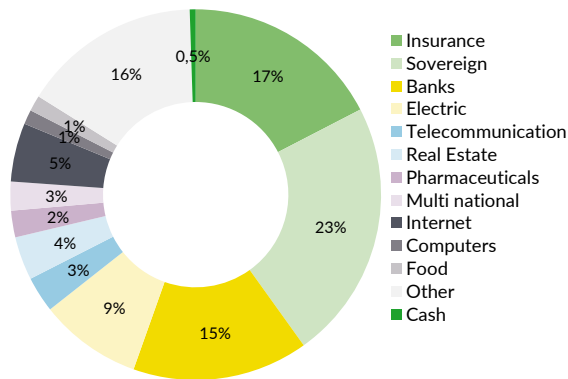
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	18.7%	3.4%	4.3
Government bonds emerging markets	0-25%	7.5%	4.8%	9.6
Corporate bonds investment grade	0-50%	42.3%	4.3%	4.8
Corporate bonds high yield	0-25%	16.5%	4.9%	3.2
Microfinance & supranational bank	0-25%	2.9%	4.6%	2.8
Other	0-25%	11.7%	4.6%	5.2
<b>Cash</b>	0-25%	0.4%	0.3%	0.0
<b>Total</b>		<b>100%</b>	<b>4.3%</b>	<b>5.2</b>

Source: DoubleDividend

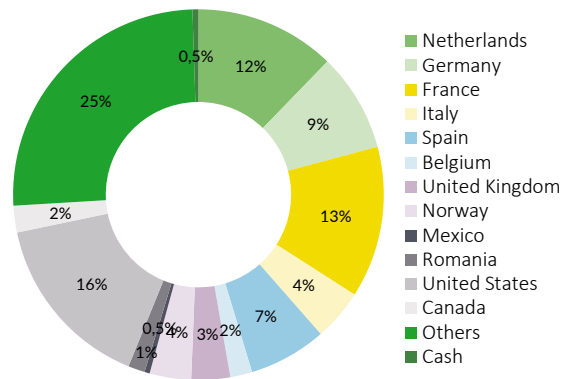
## Team DoubleDividend

Appendix: portfolio characteristics

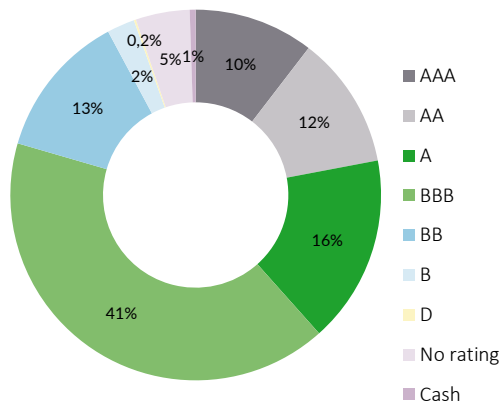
Distribution per sector (GICS)



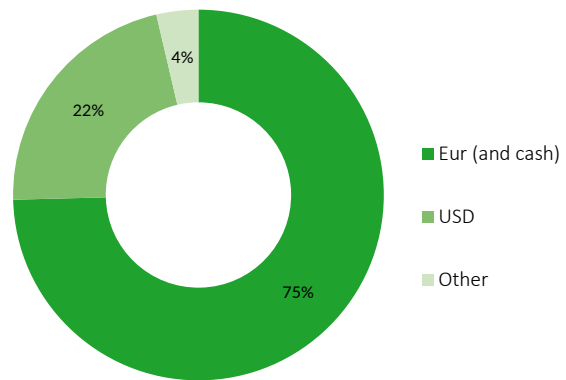
Distribution per country of origin



Distribution per rating



Distribution per currency



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