

DD INCOME FUND

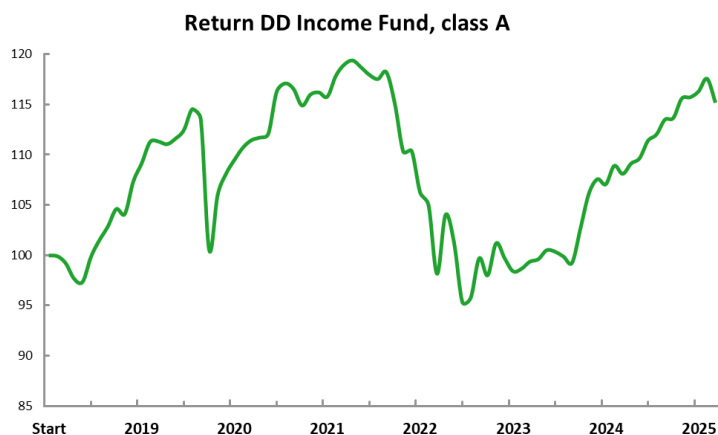
Monthly report March 2025

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 -2.03% over the month of March 2025. The net asset value (per A participation) amounted to € 25.45.



* 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 mln
# shares A	2,533,623
# shares B	418,013
# shares C	838,880
NAV A*	€ 25.45
NAV B*	€ 25.65
NAV C*	€ 25.94
# positions	167

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	1.08	-2.03										-0.46

* 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 turmoil in the financial markets did not lead to lower interest rates and higher bond prices in Europe. As a result of geopolitical developments, Europe must invest significantly more in defense. These investments come on top of the substantial investments in sustainability and AI infrastructure. European countries therefore have to borrow more, which leads to higher interest rates. Substantial public investment can also push up inflation, which also leads to higher interest rates. The political turnaround in Germany in particular had a significant effect on the interest rate markets in Europe. Germany is letting go of the strict budget rules so that it can invest heavily in defense, among other things. As a result of the rise in capital market interest rates, European bonds with a longer maturity were under pressure.

In the US, capital market interest rates did fall as a result of the turmoil in financial markets and bond prices rose. However, this positive effect was offset by the decline of the dollar against the Euro. The dollar lost about 4% against the Euro as a result of higher interest rates in Europe, making European bonds relatively more attractive and increasing the demand for euros.

The US FED left interest rates unchanged last month. The FED still expects 2 interest rate cuts this year, but this prediction is surrounded by a lot of uncertainty. A weaker economy can accelerate the series of interest rate cuts, but the question is whether inflation will allow that. In Europe, too, there is increasing talk of a pause in the series of interest rate cuts.

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

# of positions	167
# of issuers	119
Overall credit rating	BBB+
Euro exposure	74%
Cash	0,4%
Investment grade (incl cash)	80%
Expected return (yield-to-convention*)	4,6%
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

No new positions were added to the portfolio last month. A perpetual loan from Nationale Nederlanden and Nordea Bank have been repaid.

Table: portfolio per building block

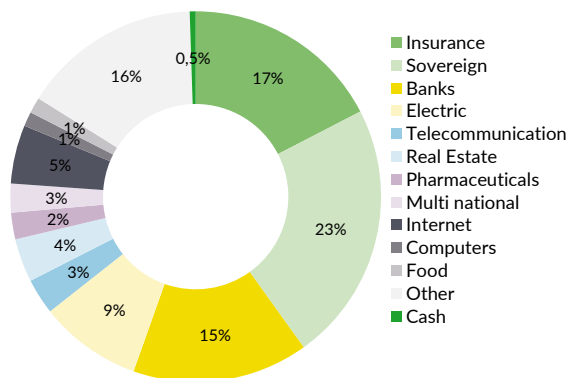
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	18.9%	3.5%	4.3
Government bonds emerging markets	0-25%	7.5%	5.0%	9.5
Corporate bonds investment grade	0-50%	42.7%	4.6%	4.9
Corporate bonds high yield	0-25%	17.0%	5.4%	2.9
Microfinance & supranational bank	0-25%	3.0%	4.6%	2.7
Other	0-25%	10.5%	6.0%	5.8
Cash	0-25%	0.4%	0.3%	0.0
Total		100%	4.6%	5.2

Source: DoubleDividend

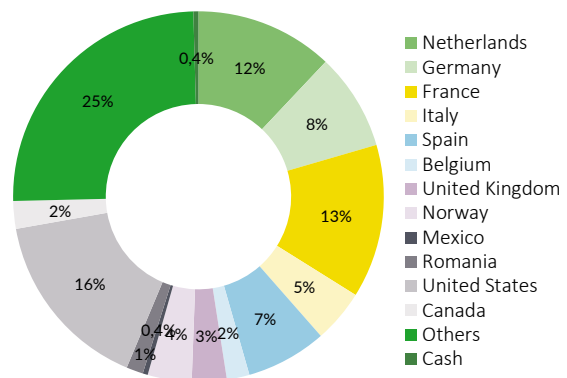
Team DoubleDividend

Appendix: portfolio characteristics

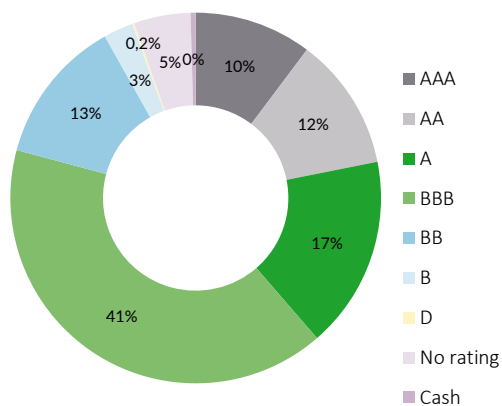
Distribution per sector (GICS)



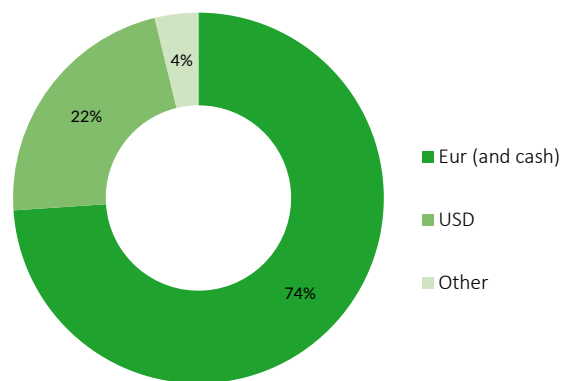
Distribution per country of origin



Distribution per rating



Distribution per currency



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