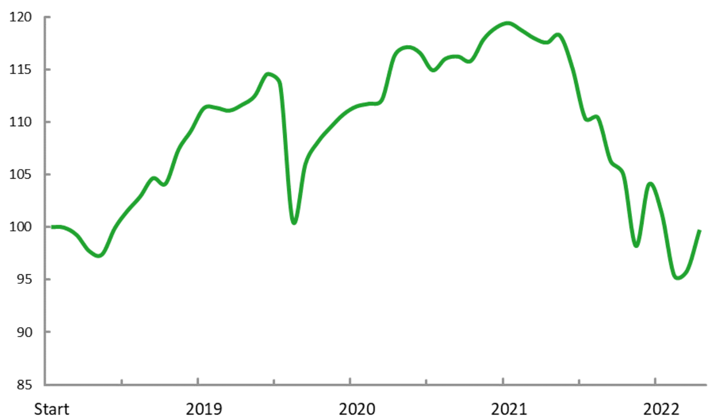
DD INCOME FUND

Monthly report November 2022

Profile
The DD Income Fund (DDIF) is an actively managed global sustainable 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 listed on Euronext Amsterdam and can be traded on a daily basis.

Return participation A*
DD Income Fund achieved a return of 4.09% in the month of November 2022, as a result of which the net asset value per unit A rose to € 23.48.

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	€ 80.94 mln
# shares A	2,015,568
# shares B	526,870
# shares C	893,600
NAV A*	€ 23.48
NAV B*	€ 23.59
NAV C*	€ 23.70
# positions	141

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

doubledividend
FINANCIAL & SOCIAL RETURNS

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		-15.65

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Market developments

Global bond markets rallied last month. Inflation figures published in both Europe and the US were less bad than expected. Inflation in the US came in at 7.7%, against expectations of 8%. Inflation in Europe was 10% compared to 10.6% a month earlier. So it seems that inflation has peaked. This raises the debate about how far central banks should continue to raise interest rates. A further rise in interest rates is inevitable. Inflation is still far too high in both the US and Europe, but the pace of increases will slow down.

The implications for bond markets are complex. Short-term interest rates are still rising, but long-term interest rates fell last month. In Germany, for example, the 10-year interest rate fell from 2.14% to 1.93%. However, the 1 year rate increased from 2.08% to 2.18%. A similar phenomenon is occurring in the US. The fact that short-term interest rates are higher than long-term interest rates is unusual and often indicates an impending recession. The market expects central banks to raise interest rates first to fight inflation and then lower them again to fight the recession. Whether this will happen is uncertain. Given the persistently high inflation rate, the financial markets are quite ahead of the curve.

With the fall in long-term interest rates, the value of bonds with a term of more than one year increased. Corporate bonds also benefited from an improvement in sentiment. A number of companies are strengthening their balance sheets to better withstand the possible consequences of a recession. This is also good for bondholders. Energy company Enel, for example, announced this month that it would be selling 21 billion worth of assets to strengthen its balance sheet.

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

# of positions	141
# of issuers	109
Overall credit rating	BBB+
Euro exposure	75%
Cash	1.7%
Investment grade (incl cash)	72%
Expected return (yield-to-convention*)	7.3%
Duration (Option Adjusted Duration* in years)	6.2

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

In the past month we bought several government bonds. Short-term government bonds from the Netherlands and Germany have been added to the portfolio. The exposure to Tokyo metropolitan bonds has been expanded. Until recently, especially in Europe, government bonds were not an alternative due to the often negative interest rates, but due to the rising interest rates, government bonds again offer a reasonable, and growing, return. If interest rates rise further in Europe, the weighting of developed market government bonds in the portfolio is expected to increase further.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	12.3%	3.8%	6.3
Government bonds emerging markets	0-25%	8.0%	5.8%	11.7
Corporate bonds investment grade	0-50%	39.2%	6.8%	7.1
Corporate bonds high yield	0-25%	21.9%	9.1%	4.1
Microfinance & supranational bank	0-25%	3.4%	7.4%	4.4
Other	0-25%	13.5%	11.0%	5.2
Cash	0-25%	1.7%	-0.7%	0.0
Total		100%	7.3%	6.2

Source: DoubleDividend

Team DoubleDividend

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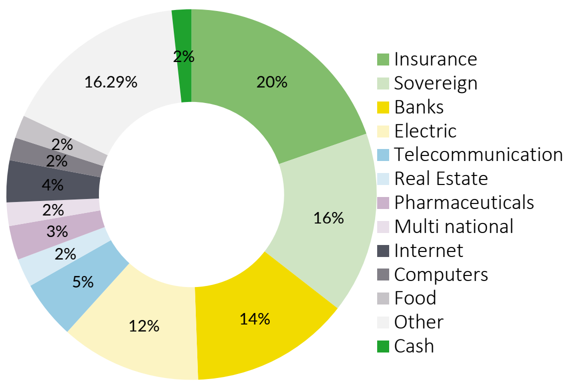
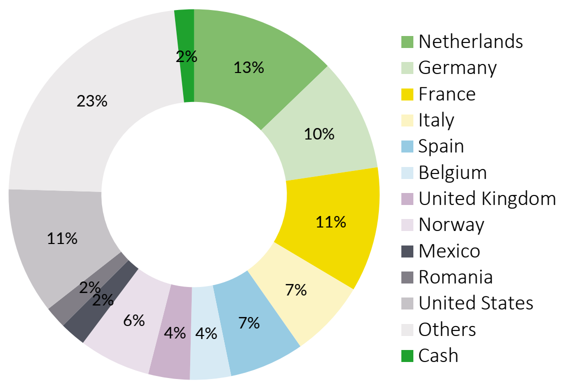
Appendix: portfolio characteristics

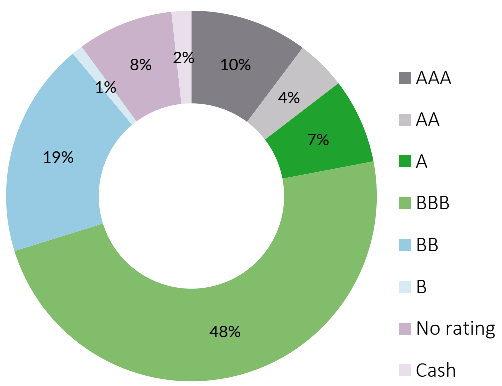
Distribution per sector (GICS)



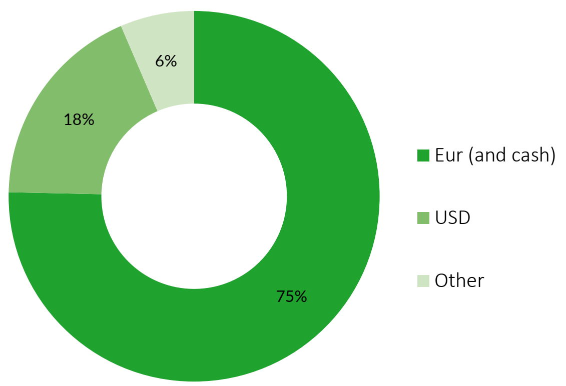
Distribution per country of origin



Distribution per rating



Distribution per currency



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