DD INCOME FUND

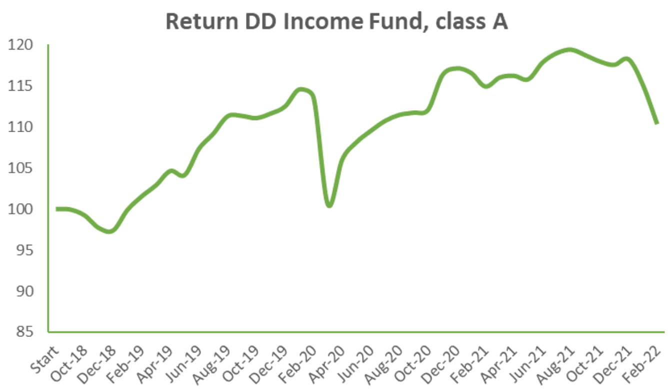
Monthly report February 2022

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, including the dividend of 0.20 per share, of -4.14% in the month of February 2022, as a result of which the net asset value per unit A declined to € 26.20.



** 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	€ 87,6 mln
# shares A	1,917,614
# shares B	524,895
# shares C	893,600
NAV A*	€ 26.20
NAV B*	€ 26.28
NAV C*	€ 26.36
# positions	134

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

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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											**-6.67**

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Market developments

The escalation of the conflict in Ukraine last month caused considerable turmoil in the financial markets. Bond markets were also strongly affected by the situation in Ukraine. Sentiment has been fragile lately due to uncertainties about inflation and changing central bank policies. The market is currently confronted with an accumulation of risks due to the addition of situation in Ukraine.

The Russian invasion causes great human suffering and is of great historical and geopolitical significance, but the conflict in Ukraine does not, in itself, pose a very great long-term risk to the financial markets. This risk has increased however since the start of the conflict. The EU, the US and a large number of other countries, after initial misgivings from a number of countries including Italy and Germany, eventually reacted strongly and unitedly to the Russian invasion. In particular, the removal of the Russian banking system from the international payment system Swift and the freezing of the assets of the central bank of Russia have far-reaching consequences for the Russian economy and financial stability. The consequences of the measures are immediately visible. The ruble (Russian currency) has gone into free fall and the Russian central bank has raised interest rates to 20%. If Russia is no longer able to meet its payment obligations, this will affect the European banking system in particular. A Russian bankruptcy has become a real option due to the asset freeze of the central bank of Russia. According to analysts, French and Italian banks in particular hold a lot of Russian government bonds. For the DD Income Fund, this is also where the main risks of the current conflict lie. The fund has no direct interests in Russia or Ukraine and modest exposure to Eastern Europe (including Romanian government bonds).

The turmoil in the financial markets has brought the rise in interest rates to a (temporary) halt. In both Europe and the US, key 10-year interest rates have fallen since the invasion of Russia. Investors looked for safe havens. However, the risk premiums on more risky bonds have risen sharply as a result, especially for high yield corporate bonds, emerging markets government bonds and subordinated loans from financial institutions. On balance, the DD income fund had to record a significant drop as a result

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

# of positions	134
# of issuers	105
Overall credit rating	BBB+
Euro exposure	74%
Cash	1.3%
Investment grade (incl cash)	70%
Expected return (yield-to-worst*)	3.9%
Duration (Option Adjusted Duration* in years)	7.1

Source: DoubleDividend/Bloomberg

* Yield-to-Worst 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 existing positions were expanded in the past month, including bonds from Iberdrola, Southern Co and Netflix. Due to the decline in bond prices, the yield prospects have improved considerably. The yield-to-worst on the portfolio has increased to 3.9%. This is the expected return on the portfolio if all bonds are held to maturity and all companies and governments can meet their payment obligations.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	12.6%	1.8%	7.3
Government bonds emerging markets	0-25%	8.9%	4.2%	13
Corporate bonds investment grade	0-50%	37.6%	3.5%	8.4
Corporate bonds high yield	0-25%	23.6%	5.3%	4.7
Microfinance	0-25%	1.7%	4.0%	1.7
Other	0-25%	14.3%	5.0%	6.3
Cash	0-25%	2.1%	-0.7%	0.0
Total		100%	3.9%	7.1

Source: DoubleDividend

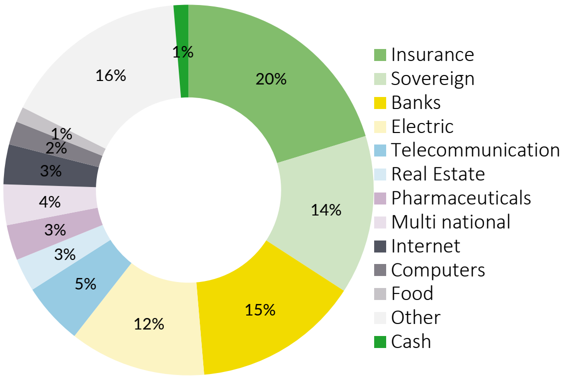
Team DoubleDividend

DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

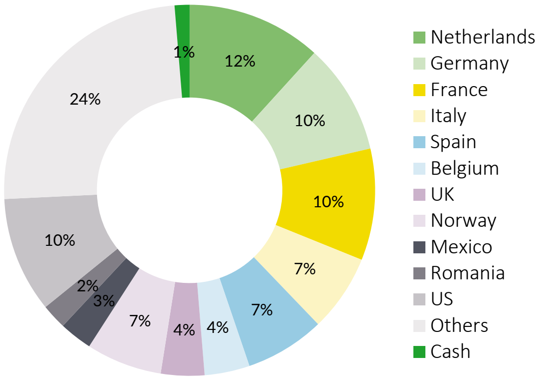
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Appendix: portfolio characteristics

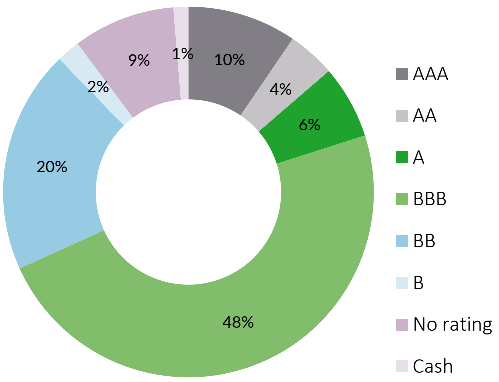
Distribution per sector (GICS)



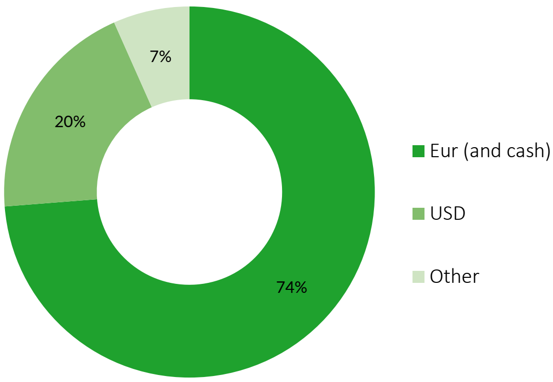
Distribution per country of origin



Distribution per rating



Distribution per currency



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contact@doubledividend.nl
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