DD INCOME FUND

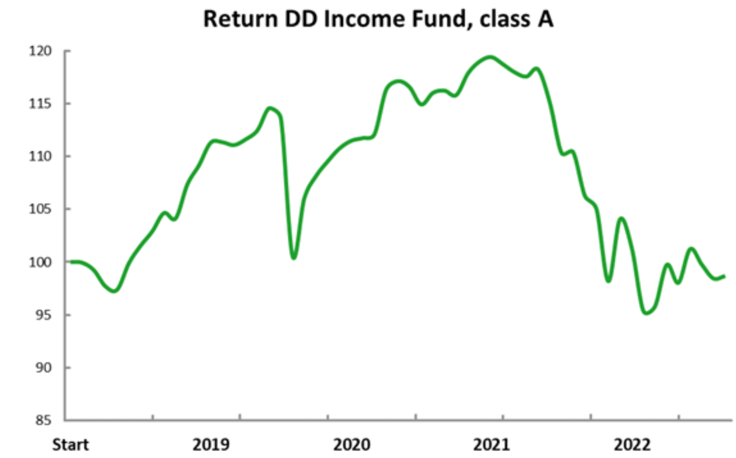
Monthly report April 2023

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 0.22% in the month of April 2023, as a result of which the net asset value per unit A rose to € 23.04.



** 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	€ 80.93 mln
# shares A	2,133,511
# shares B	491.050
# shares C	876,100
NAV A*	€ 23.04
NAV B*	€ 23.15
NAV C*	€ 23.29
# positions	147

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	-1.7	**-17.08**
2023	3.25	-1.45	-1.32	0.24									**0.66**

* The value of your investment may fluctuate. Results achieved in the past do not provide any guarantees for the future.

Market developments

The bond market did not experience any major movements last month. In line with expectations, inflation fell somewhat last month. In the US, monthly inflation came in at 0.4% from 0.5% a month earlier. On an annual basis, inflation came in at 5.6%. This is still too high, but the downward trend is positive. The Fed is expected to raise interest rates one more time by 0.25% and then take a break. Europe is still a bit behind, so the market is currently assuming 2-3 additional increases. Because the U.S. Fed is expected to stop its cycle of interest rate hikes earlier, the dollar is falling against the euro. Since October 2022, the dollar has fallen some 13% against the euro.

There were also no major movements within the corporate bond market last month. However, another U.S. regional bank did run into trouble, but for now this did not lead to major turmoil in the market of bank loans and other corporate bonds. The one that ran into trouble, First Republic Bank, has since been acquired by JP Morgan. There is some irony in this since after the 2008/2009 financial crisis, governments and regulators felt that large banks needed to become smaller in order to reduce systemic risks. Strict rules also came in for large banks, but to a lesser extent for smaller regional banks. However, it is now the big banks such as JP Morgan that have to bail out the small regional banks, making them larger still.

There are concerns about the after effect of the problems of regional banks such as Silicon Valley Bank and First Republic Bank. Regional banks are now expected to be more tightly regulated, which will dry up their lending. More buffers simply means less lending. This poses risks to the economy and certain sectors, including the real estate market. So the market will have to get used not only to structurally higher interest rates, but also to less availability of credit.

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

# of positions	147
# of issuers	109
Overall credit rating	BBB+
Euro exposure	77%
Cash	1.4%
Investment grade (incl cash)	73%
Expected return (yield-to-convention*)	7.0%
Duration (Option Adjusted Duration* in years)	5.8

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

Last month, another short dated government bond of Germany was added to the portfolio with an interest rate of 2.7%. An existing loan from GrandCity was expanded somewhat and a loan from Norway's Norlandia Healthcare was sold entirely around face value. For now, the strategy remains focused on increasing government bond holdings.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	16.3%	3.9%	4.4
Government bonds emerging markets	0-25%	7.5%	5.5%	11.1
Corporate bonds investment grade	0-50%	39.7%	6.2%	6.7
Corporate bonds high yield	0-25%	20.1%	10.1%	4.0
Microfinance & supranational bank	0-25%	2.2%	5.7%	6.0
Other	0-25%	12.8%	10.3%	5.0
Cash	0-25%	1.4%	0.3%	0.0
Total		100%	7.0%	5.8

Source: DoubleDividend

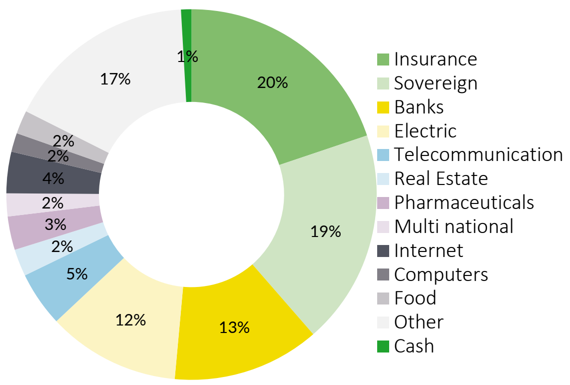
Team DoubleDividend

DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

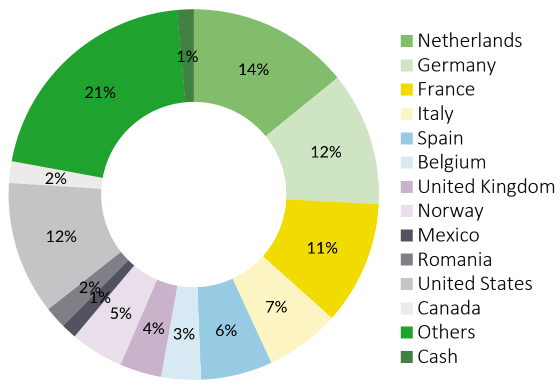
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Appendix: portfolio characteristics

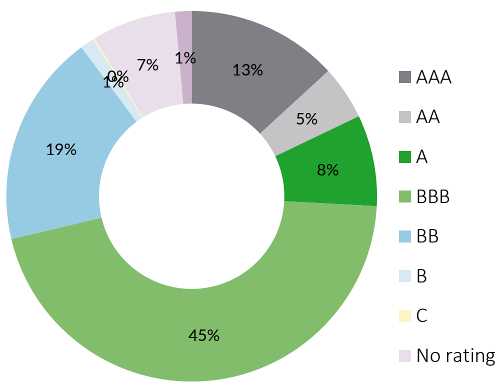
Distribution per sector (GICS)



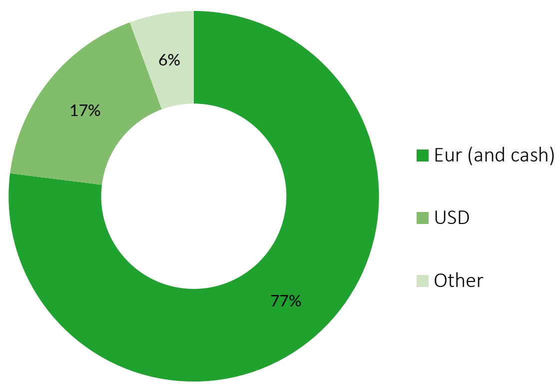
Distribution per country of origin



Distribution per rating



Distribution per currency



DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

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