

DD INCOME FUND

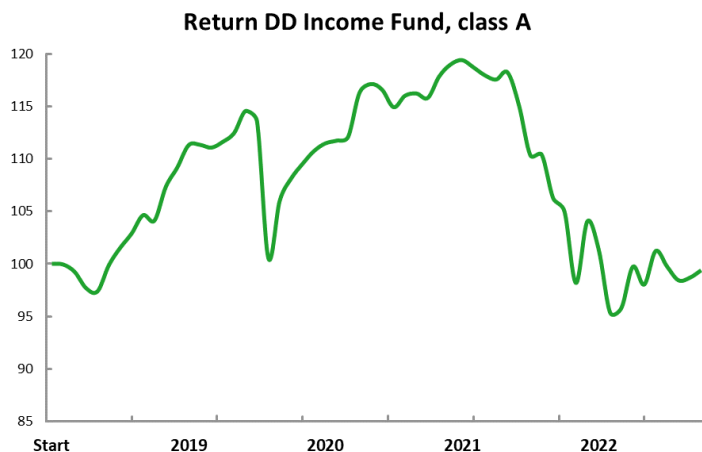
Monthly report May 2023

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 0.72% in the month of April 2023, as a result of which the net asset value per unit A rose to € 23.21.



* 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	€ 81.88 mln
# shares A	2,148,736
# shares B	491,050
# shares C	876,100
NAV A*	€ 23.21
NAV B*	€ 23.32
NAV C*	€ 23.47
# positions	148

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

This information does not provide a sufficient basis for an investment decision. Therefore, read the key investor information and prospectus. These are available on the website of DoubleDividend Management B.V. (www.doubledividend.nl). DoubleDividend Management B.V. is manager of DD Income Fund and has a license as manager and is 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								1.39

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Market developments

The bond market did not experience any major movements last month. Raising the U.S. debt ceiling hung over the market during the month, but although the negotiations were lengthy no one really doubted a bad outcome. In the end, there was only one possible outcome, because without raising it, the U.S. government would not be able to meet its obligations, resulting in major destabilization. The DDIF took advantage of the calm market conditions and realized a result of 0.72% for the month.

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

# of positions	148
# of issuers	111
Overall credit rating	BBB+
Euro exposure	78%
Cash	1.6%
Investment grade (incl cash)	73%
Expected return (yield-to-convention*)	7.0%
Duration (Option Adjusted Duration* in years)	5.7

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 a Norwegian government bond in portfolio matured and was redeemed at face value. The money was reinvested in a government bond of Finland and a short loan (treasury bill) of France at a yield of over 3%. For now, the strategy remains to increase government bond holdings. As long as the ECB continues to raise interest rates, we focus on loans with somewhat shorter maturities.

Table: portfolio per building block

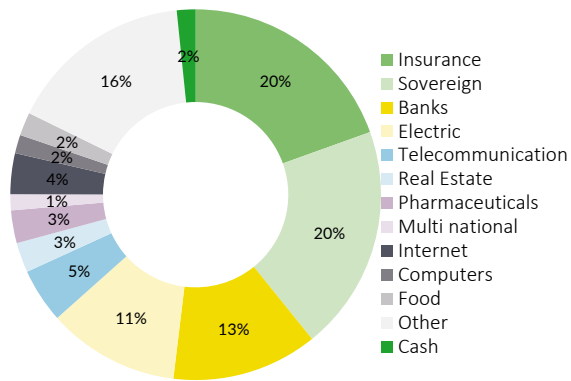
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	16.5%	4.0%	4.3
Government bonds emerging markets	0-25%	7.4%	5.5%	11.0
Corporate bonds investment grade	0-50%	39.3%	6.3%	6.6
Corporate bonds high yield	0-25%	20.1%	10.1%	3.9
Microfinance & supranational bank	0-25%	2.2%	6.0%	5.9
Other	0-25%	12.8%	10.0%	4.9
Cash	0-25%	1.6%	0.3%	0.0
Total		100%	7.0%	5.7

Source: DoubleDividend

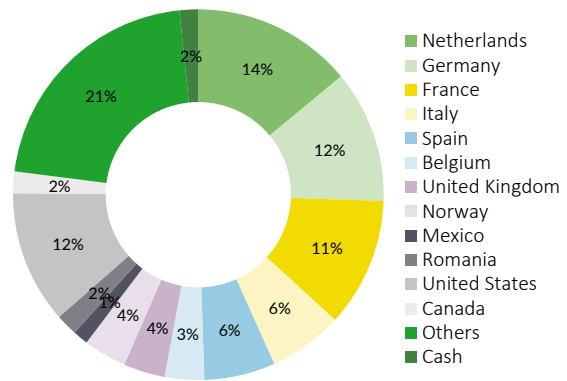
Team DoubleDividen

Appendix: portfolio characteristics

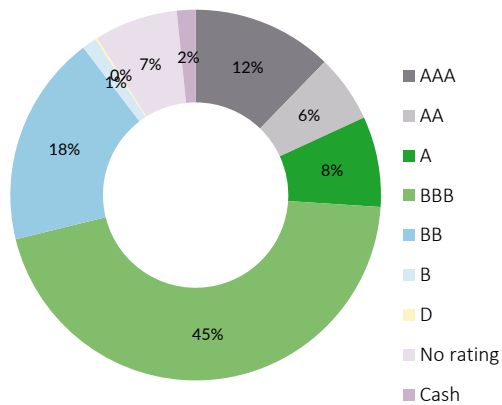
Distribution per sector (GICS)



Distribution per country of origin



Distribution per rating



Distribution per currency

