

DD INCOME FUND

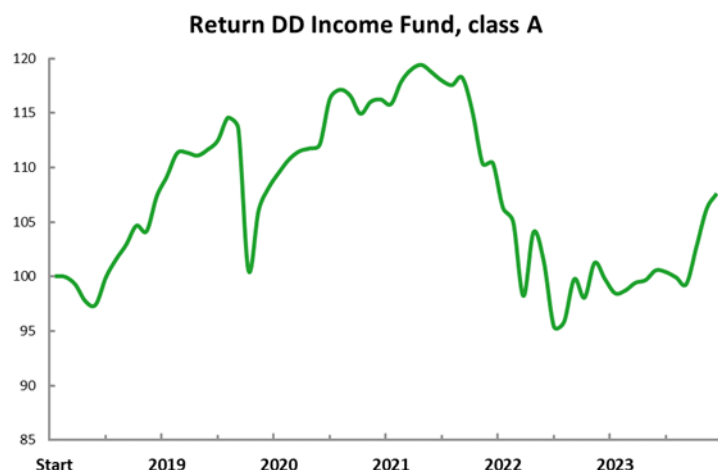
Monthly report January 2024

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*

DD Income Fund achieved a return of 1.34% in the month of January 2023, as a result of which the net asset value per unit A rose to € 24.85.



* 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	€ 91.8 mln
# shares A	2,389,778
# shares B	413,320
# shares C	876,100
NAV A*	€ 24.85
NAV B*	€ 25.00
NAV C*	€ 25.19
# positions	155

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 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												1.34

* 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 developments

Higher interest rates put some pressure on bond prices. Central bankers are doing their best to convince the market that the first interest rate cut will take some time. Particularly in Europe, this led to higher interest rates and lower bond prices. Strong economic figures also played a role in the US, which reduces the chance of a rapid interest rate cut. In the fourth quarter, the US economy grew above expectations by 3.3%. The FED left interest rates unchanged this month and emphasized that inflation is developing well, but also indicated that it is still too early for an interest rate cut.

The ECB also left interest rates unchanged last month, but hinted at a possible interest rate cut in the summer. As usual, there is disagreement within the ECB between the northern and southern states about the timing of a possible interest rate cut. At the moment, a cut in the summer seems likely, but there is much speculation about an earlier interest rate cut by the ECB.

Despite the rise in interest rates, the DDIF managed to close the month positively thanks to the running interest on the portfolio, an increase in the dollar and good performance of a number of corporate bonds (including from the real estate sector).

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

# of positions	155
# of issuers	113
Overall credit rating	BBB+
Euro exposure	76%
Cash	0.3%
Investment grade (incl cash)	74%
Expected return (yield-to-convention*)	5.8%
Duration (Option Adjusted Duration* in years)	5.3

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

A short-term German government bond has been added to the portfolio. The loan runs until July this year and has an expected return of 3.7% on an annual basis. Existing positions in high-quality corporate bonds from Visa (in USD), insurer AXA and Japan East Railway (both in euros) have been expanded with an average expected return of 5.0%.

Table: portfolio per building block

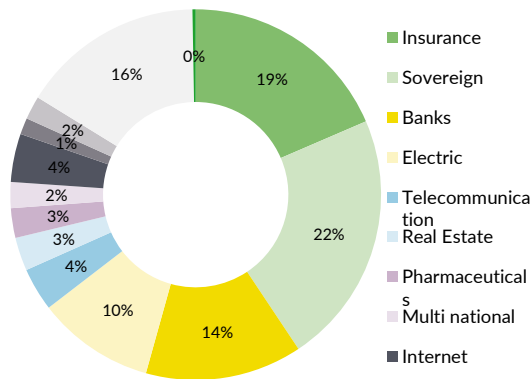
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	18.6%	4.1%	3.4
Government bonds emerging markets	0-25%	7.3%	5.0%	10.5
Corporate bonds investment grade	0-50%	38.3%	5.2%	6.5
Corporate bonds high yield	0-25%	20.5%	7.5%	3.8
Microfinance & supranational bank	0-25%	2.6%	5.2%	3.6
Other	0-25%	12.3%	7.9%	4.6
Cash	0-25%	0.3%	0.3%	0.0
Total		100%	5.8%	5.3

Source: DoubleDividend

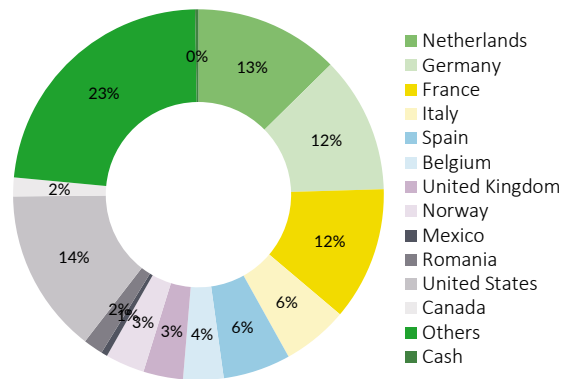
Team DoubleDividend

Appendix: portfolio characteristics

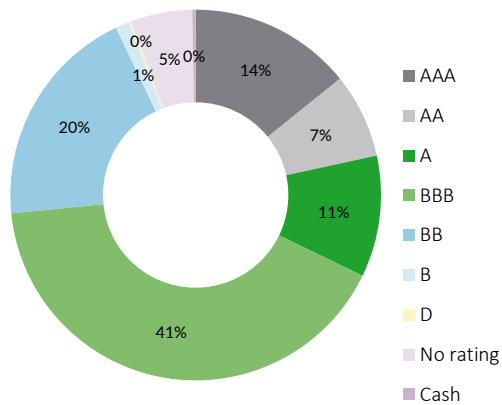
Distribution per sector (GICS)



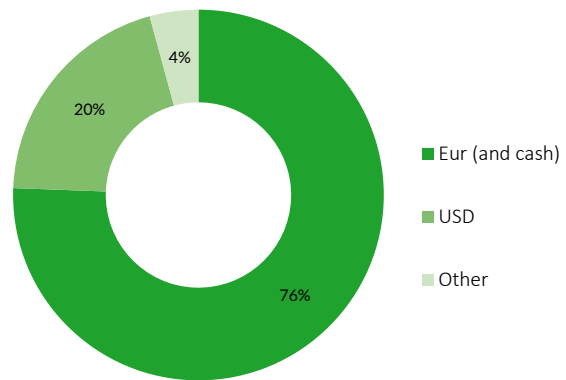
Distribution per country of origin



Distribution per rating



Distribution per currency



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