

DD INCOME FUND

Monthly report February 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 -0.47% in the month of February 2024, as a result of which the net asset value per unit A declined to €24.39 .

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	€ 89.9 mln
# shares A	2,413,626
# shares B	423,094
# shares C	876,100
NAV A*	€ 24.39
NAV B*	€ 24.54
NAV C*	€ 24.73
# positions	157

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	-0.47											0.87

* 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

Interest rates rose last month, as they did in January, in both Europe and the US, putting some pressure on bond prices. European investment grade bonds fell on average about 1.5% in value according to the Bloomberg Pan European Aggregate Index, but high yield bonds achieved a modest positive result. Due to the rise in interest rates, the market's expectations are more in line with the expectations of central banks. This is a healthy development and further reduces the risk of bonds. The DDIF also lost some ground last month and ended the month with a result of -0.5%.

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

# of positions	157
# of issuers	115
Overall credit rating	BBB+
Euro exposure	77%
Cash	0.8%
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

Last month, a number of changes were made to the portfolio, partly due to the expiration of existing loans and new capital due to the growth of the fund. A German and U.S. government bonds have matured and redeemed at face value. Existing positions in Nationwide and Volkswagen have been sold in whole and in part, respectively.

The uncertainties in the commercial real estate market, especially in the US, are an increasing risk for the broader financial sector, including in Europe. Now that the expected interest rate cuts are likely to take place later than previously expected by a number of market participants, more owners of commercial real estate are in trouble and are unable to meet their payment obligations (in full). Due to the increased risk to the financial sector, it is particularly important for us to add high-quality bonds to the portfolio, a process we have been working on for some time.

Last month, loans were added from Germany (AAA rating), South Korea (AA rating), Poland (A rating), Lithuania (A+ rating), Salesforce (A+ rating), Air Products (A rating) and Amazon (AA rating) at an average expected yield (yield-to-maturity) of 3.9%. With these purchases, we have not only further increased the average rating, but also the positions outside the financial sector.

Table: portfolio per building block

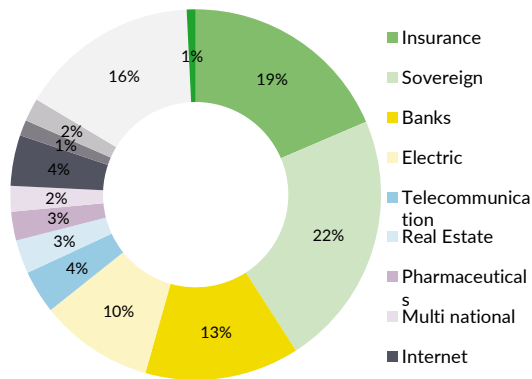
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.8%	4.2%	3.5
Government bonds emerging markets	0-25%	8.3%	4.9%	9.8
Corporate bonds investment grade	0-50%	38.4%	5.3%	6.4
Corporate bonds high yield	0-25%	20.4%	7.3%	3.8
Microfinance & supranational bank	0-25%	2.6%	5.4%	3.6
Other	0-25%	11.7%	7.9%	4.6
Cash	0-25%	0.8%	0.3%	0.0
Total		100%	5.8%	5.3

Source: DoubleDividend

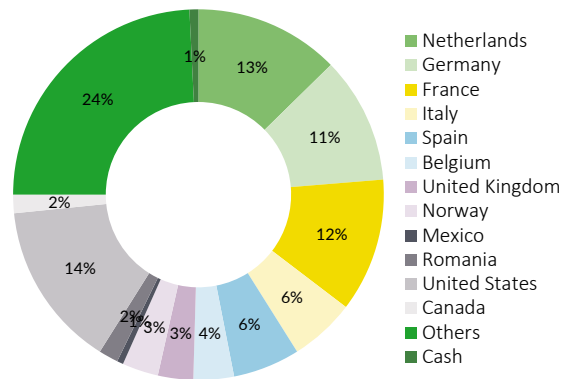
Team DoubleDividend

Appendix: portfolio characteristics

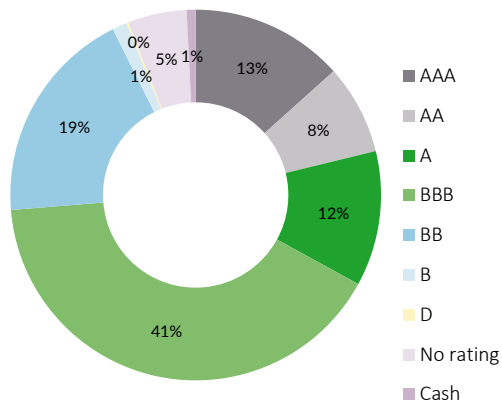
Distribution per sector (GICS)



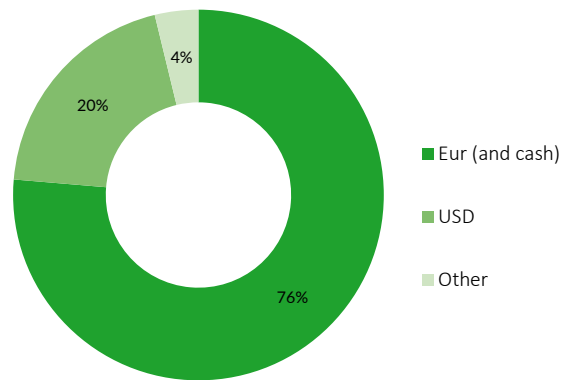
Distribution per country of origin



Distribution per rating



Distribution per currency



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