THIS IS A PUBLICITY NOTICE

DD INCOME FUND

Monthly report March 2024

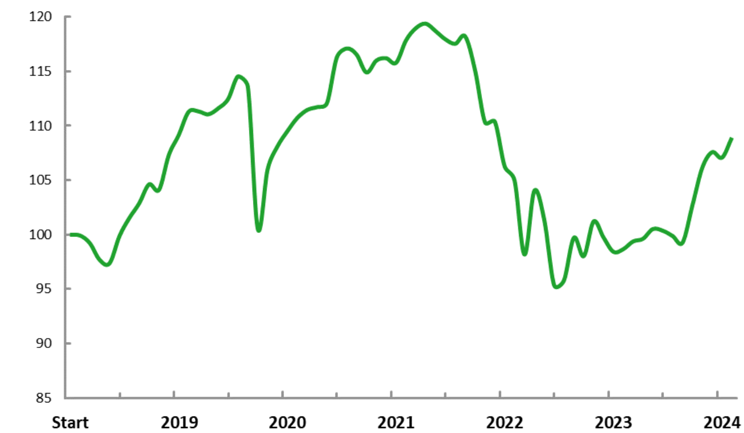
Profile

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 1.71% in the month of March 2024, as a result of which the net asset value per unit A rose to €24.81.

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	€ 94.7 mln
# shares A	2,458,539
# shares B	425,809
# shares C	916,505
NAV A*	€ 24.81
NAV B*	€ 24.96
NAV C*	€ 25.17
# positions	160

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.

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	0.72	0.25	0.90	-0.16	-0.49	-0.61	3.45	3.38	**8.30**
2024	1.34	-0.47	1.71										**2.60**

***** 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

European interest rates decreased slightly compared to a month earlier, but the opposite was visible in the US. The difference can be explained by the difference in performance of the two economies. In the US, the economy continues to perform above expectations and inflation appears to be persistent, which has pushed expectations for an interest rate cut to later in the year. The expectations of the FED and the market are now more in line. European economic growth lags behind that of the US, which is also visible in the inflation numbers. In Germany, inflation decreased to 2.3% last month. The lower growth in Europe has a number of causes, including low consumer confidence, greater dependence on exports to China and, in particular, lower government spending compared to the US.

The heavy spending by the US government is an increasing risk. The budget deficit is expected to exceed 6% in 2024, raising the debt as a percentage of GDP to approximately 125%. In the US there is increasing resistance to the rising national debt and an increasing number of economists also see this as a risk to financial stability. In Europe, the average government deficit is expected to be approximately 3% in 2024, but the differences between countries are large. In addition, many European countries also suffer from high national debt.

Some analysts and journalists warn about the declining risk premium on corporate bonds compared to government bonds in both the investment-grade and high-yield markets. Corporate bonds have recovered sharply due to a possible decrease in interest rates in 2024 and an expected recovery of the economy, which reduces credit risks. If these expectations change, interest rates and risk premiums may rise again and corporate bonds may fall in value. However, the declining risk premium of corporate bonds compared to government bonds may also be the result of the rising risk on government bonds. With all the political uncertainties, geopolitical tensions, high budget deficits and high debt levels, government bonds may not always be the safest investment. Loans from companies such as Microsoft and Alphabet, for example, have a rating of AAA and AA+ respectively, low debt levels and strong recurring annual cash flows. These loans have strong defensive features without the high political risks.

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

# of positions	160
# of issuers	116
Overall credit rating	BBB+
Euro exposure	76%
Cash	0.7%
Investment grade (incl cash)	76%
Expected return (yield-to-convention*)	5.5%
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%.*

With the shift in risks, economic outlook, inflation expectations and interest rate expectations, investing in bonds has not become easier in recent months. There are many factors that can play a dominant role in market developments. In our opinion, a broad diversification in high-quality corporate and government bonds is therefore the best strategy under current market conditions. The DDEF portfolio has a well-diversified portfolio, with 160 positions from 116 issuers. In our opinion, the expected return of 5.5% on the portfolio with an average duration of 5.3 years and an average BBB+ rating still offers an attractive risk-return proposition.

Portfolio changes

Last month, Euro denominated government bonds from Korea and France were added to the portfolio. A US Dollar bond from the World Bank has also been added to the portfolio. Supranational organisations such as the World Bank offer slightly higher returns than US government bonds at a better rating (AAA) and without the political drama. Moreover, the World Bank makes an important contribution to the fight against poverty in the world. High-quality corporate bonds from Alphabet and Amazon have also been added to the portfolio, due to their defensive characteristics and attractive yield (4.8% in dollars). Finally, a subordinated loan from Tennet was purchased. Tennet is the operator of the high-voltage grid in the Netherlands and a large part of Germany and therefore plays an important role in the energy transition. Tennet is 100% owned by the Dutch state. The loan has a rating of BB+ and offers a yield of 4.9% in euros.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.4%	4.1%	3.5
Government bonds emerging markets	0-25%	8.4%	4.8%	9.7
Corporate bonds investment grade	0-50%	40.7%	5.1%	6.3
Corporate bonds high yield	0-25%	18.3%	7.2%	3.7
Microfinance & supranational bank	0-25%	2.9%	5.3%	3.3
Other	0-25%	11.6%	7.1%	4.7
Cash	0-25%	0.7%	0.3%	0.0
Total		100%	5.5%	5.3

Source: DoubleDividend

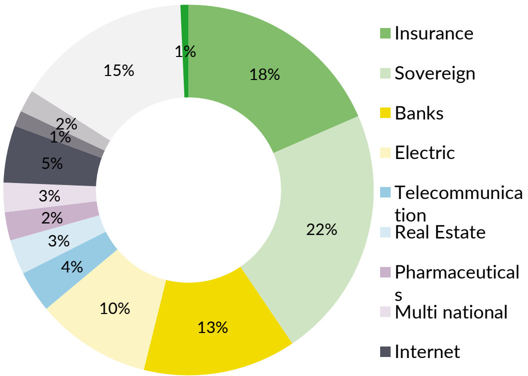
Team DoubleDividend

DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

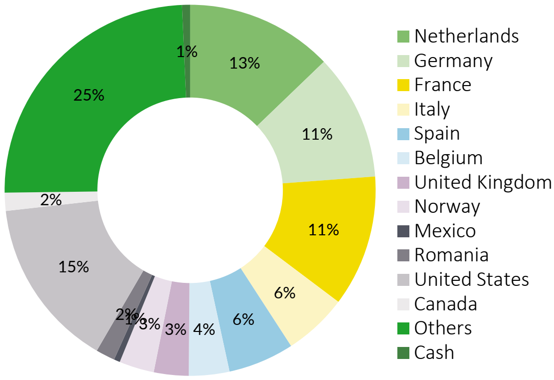
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Appendix: portfolio characteristics

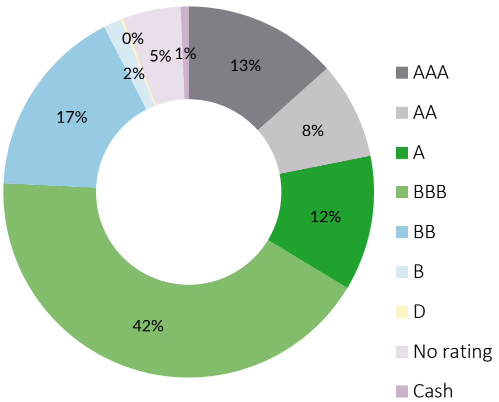
Distribution per sector (GICS)



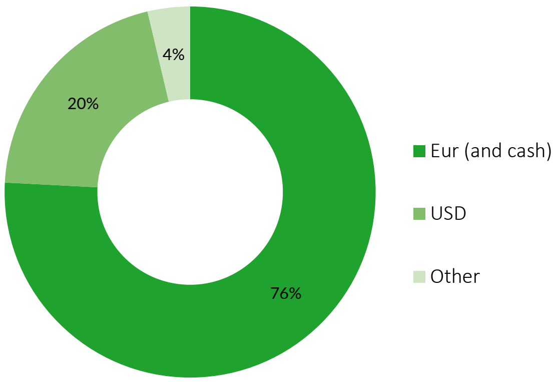
Distribution per country of origin



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