

DD INCOME FUND

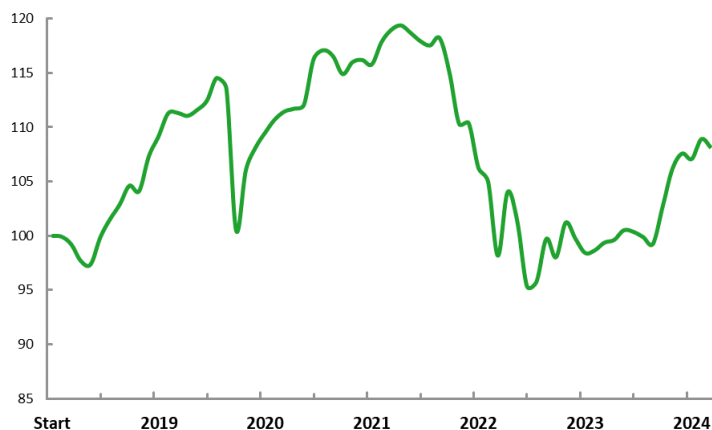
Monthly report April 2024

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 -0.74% in the month of April 2024, as a result of which the net asset value per unit A declined to €24.62.

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	€ 93.7 mln
# shares A	2,447,684
# shares B	425,809
# shares C	916,505
NAV A*	€ 24.62
NAV B*	€ 24.78
NAV C*	€ 24.99
# positions	161

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	1.71	-0.74									1.84

* 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

Bond markets were under pressure last month. The Bloomberg Global Aggregate Index fell by 1.8% in April and now stands at -2.1% for the year 2024. This means that 2024 has not yet become the recovery year that many bond investors had hoped for. Interest rates continued to rise in both Europe and the US due to high inflation numbers. As a result, investors expect fewer interest rate cuts in 2024. Particularly in the US, hopes for a quick interest rate cut have evaporated due to last month's high inflation numbers. The market expects only one or two more interest rate cuts this year compared to six at the beginning of 2024. Inflation is lower in Europe (2.4% last month), but in Europe interest rates will probably also be cut less than previously expected, as the ECB's policy cannot deviate too much from that of the FED. Because then there is the chance that the euro will fall sharply in value compared to the US dollar, causing inflation to increase again due to higher import costs.

Despite higher inflation and interest rates, we maintain optimism regarding the prospects of the DD Income Fund. The portfolio gains from the current high interest rates on existing loans, thus requiring no interest rate reduction to attain a reasonable outcome. Additionally, an interest rate hike is not a realistic scenario at this time, as confirmed by the FED this month. The portfolio's yield stands at 5.7% per month-end. The timing of any potential interest rate cut remains uncertain, yet it is anticipated to occur sooner or later, to varying degrees.

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

# of positions	161
# of issuers	116
Overall credit rating	BBB+
Euro exposure	76%
Cash	0.4%
Investment grade (incl cash)	76%
Expected return (yield-to-convention*)	5.7%
Duration (Option Adjusted Duration* in years)	5.2

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 mix of high-quality bonds was added. Short-term loans from Germany and the Netherlands were purchased in the government bond portfolio. These AAA loans currently yield a return of approximately 3.5%. A dollar loan from South Korea with an AA rating was also purchased with a return of more than 5%. The existing position in a subordinated loan from BNP has been expanded. The euro loan has a BBB- rating and an expected return of approximately 6%. Finally, two dollar corporate bonds from Amazon (AA rating) and Union Pacific (A- rating) have been added to the portfolio with an expected return of more than 5%. The current market therefore offers plenty of opportunities to purchase debt securities at an attractive return-risk ratio.

Table: portfolio per building block

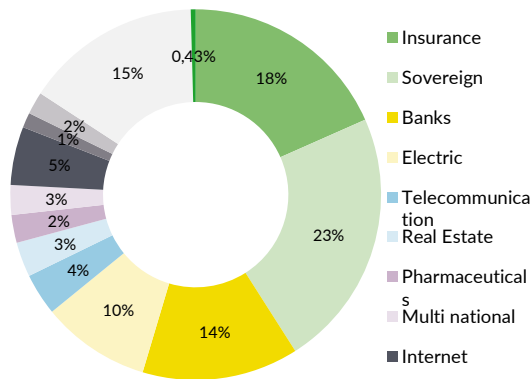
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	17.6%	4.2%	3.3
Government bonds emerging markets	0-25%	8.7%	5.0%	9.1
Corporate bonds investment grade	0-50%	40.0%	5.4%	6.3
Corporate bonds high yield	0-25%	18.5%	7.6%	3.6
Microfinance & supranational bank	0-25%	3.0%	5.5%	3.2
Other	0-25%	11.9%	7.2%	4.7
Cash	0-25%	0.4%	0.3%	0.0
Total		100%	5.7%	5.2

Source: DoubleDividend

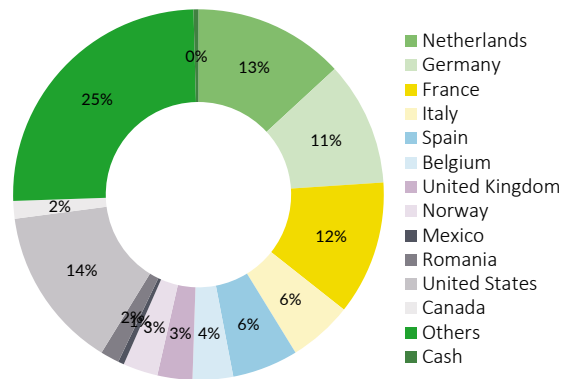
Team DoubleDividend

Appendix: portfolio characteristics

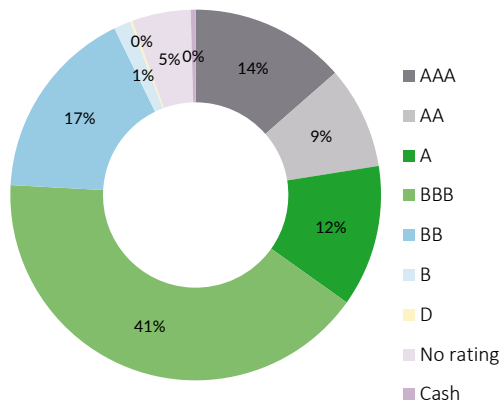
Distribution per sector (GICS)



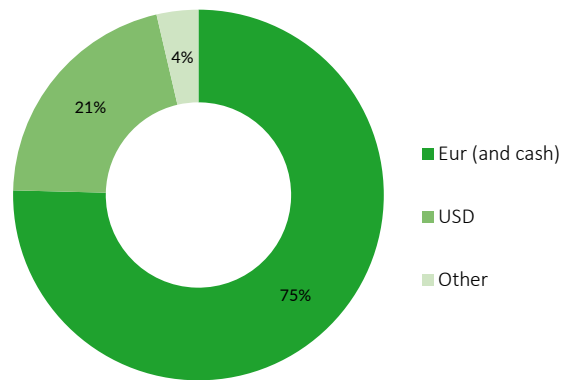
Distribution per country of origin



Distribution per rating



Distribution per currency



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