

## DD INCOME FUND

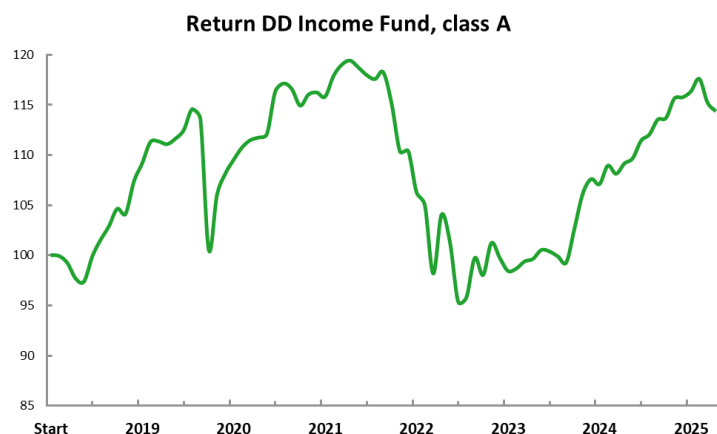
## Monthly report April 2025

### 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\*

The DD Income Fund achieved a return of -0.74% over the month of April 2025. The net asset value (per A participation) amounted to € 25.26.



\* 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	€ 90 mln
# shares A	2,444,376
# shares B	417,913
# shares C	760,568
NAV A*	€ 25.46
NAV B*	€ 25.47
NAV C*	€ 25.75
# positions	162

#### Costs

Management fee A	0.65%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.15%
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](http://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	0.95	0.48	1.59	0.56	1.32	0.15	1.70	0.11	9.02
2025	0.51	1.08	-2.03	-0.74									-1.20

\* 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

In Europe, the ECB lowered interest rates to 2.25% for the seventh time in a row. The ECB sees risks to economic growth as a result of the trade tensions. Although the ECB's interest rate cut was expected, capital market interest rates in Europe also fell. Lower economic growth may lead to more interest rate cuts.

The US FED left interest rates unchanged last month. The rates have brought the FED into a tricky situation. Economic risks may call for a reduction, but the potential impact of rates on inflation is causing the Fed to wait. This is much to the dissatisfaction of Trump, who is increasing the pressure on the FED and especially Chairman Powell to lower interest rates.

The Fed's wait-and-see attitude as well as the uncertainty about the political situation in the US have caused the difference between interest rates in the US and Europe to widen further. Nevertheless, the dollar fell sharply against the euro. The decoupling of the dollar from US interest rates is one of the big surprises of the current situation. Normally, the dollar rises in value in times of turmoil and the relatively high interest rates should be an extra boost for the dollar.

However, the trade tariffs and also geopolitical developments have brought uncertainty about the position of the dollar and also US government bonds. This uncertainty relates to, among other things, the development of the economy, the credibility of the US, the willingness of other countries to continue to finance the US deficit and the demand for dollars in a world where there is less international trade. In addition, a lower dollar helps with Trump's ambition to reduce the trade deficit. However, the position of the dollar is firmly anchored in the global financial system and the number of alternatives is still limited. However, this does not mean the value of the dollar cannot fall any further.

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

# of positions	162
# of issuers	119
Overall credit rating	BBB+
Euro exposure	75%
Cash	1.3%
Investment grade (incl cash)	79%
Expected return (yield-to-convention*)	4.7%
Duration (Option Adjusted Duration* in years)	5.4

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 short-term European government bonds were sold that were approaching maturity. Perpetual bonds from insurers NN and Generali have also been sold because of the increased price and therefore the lower expected return. Bonds of New Zealand and the ErsteBankk have been redeemed.

Longer-term government bonds of the European Union, Finland and Ireland have been purchased. The longer term offers a higher return (approximately 3%) and also more protection in the event of turmoil in the financial markets. In the US, a US government bond has been sold and long-term bonds from Microsoft, Amazon and Alphabet have been bought. Long-term high-quality corporate bonds in the US are attractively valued with yields above 5% and are currently preferable to US Treasuries. These companies also have a very high credit rating and a rock-solid balance sheet with a net cash position and are therefore crisis-resistant.

Table: portfolio per building block

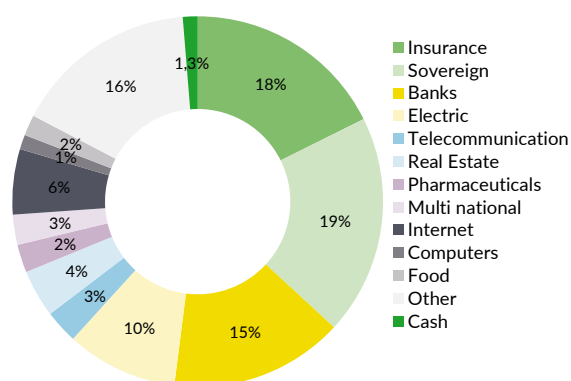
Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	15.4%	3.6%	6.0
Government bonds emerging markets	0-25%	7.9%	4.9%	9.4
Corporate bonds investment grade	0-50%	44.0%	4.6%	5.8
Corporate bonds high yield	0-25%	17.5%	5.6%	2.9
Microfinance & supranational bank	0-25%	3.0%	4.6%	2.7
Other	0-25%	11.0%	6.1%	5.7
<b>Cash</b>	0-25%	1.3%	0.3%	0.0
<b>Total</b>		<b>100%</b>	<b>4.7%</b>	<b>5.4</b>

Source: DoubleDividend

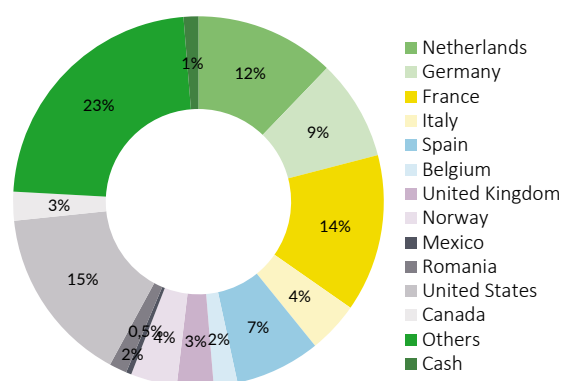
## Team DoubleDividend

## Appendix: portfolio characteristics

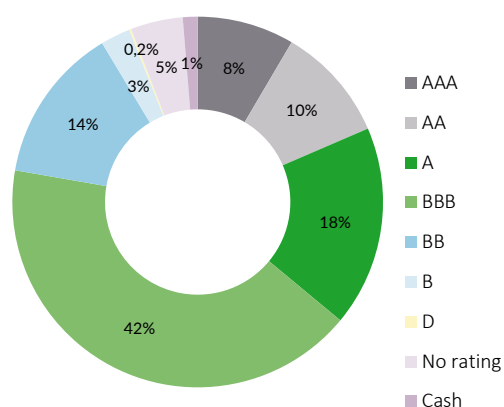
### Distribution per sector (GICS)



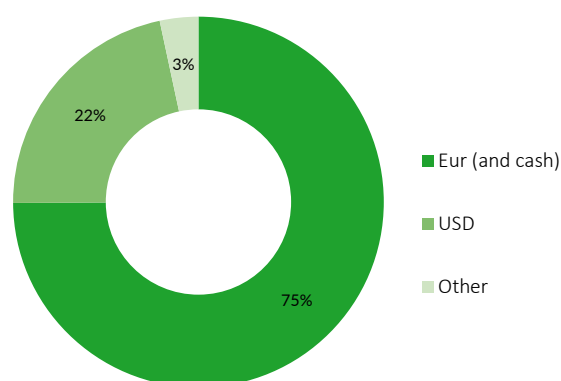
### Distribution per country of origin



### Distribution per rating



### Distribution per currency



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