

## DD INCOME FUND

## Monthly report May 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 0.69% over the month of May 2025. The net asset value (per A participation) amounted to € 25.44.

**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	€ 90 mln
# shares A	2,437,495
# shares B	417,913
# shares C	659,574
NAV A*	€ 25.44
NAV B*	€ 25.65
NAV C*	€ 25.94
# positions	161

**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	0.69								-0.52

\* 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

Capital market interest rates rose broadly in May in both Europe and the US. The rise in interest rates was more pronounced in the US than in Europe, mainly as a result of the proposed tax reform in the US. The dollar has calmed down and closed the month almost unchanged against the Euro. Despite the rise in interest rates, the DDIF ended the month with a small positive result thanks to current interest rates and a decrease in the risk premium on corporate bonds.

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

# of positions	161
# of issuers	118
Overall credit rating	BBB+
Euro exposure	74%
Cash	0.1%
Investment grade (incl cash)	79%
Expected return (yield-to-convention*)	4.7%
Duration (Option Adjusted Duration* in years)	5.5

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, positions in Royal Bank of Canada and subordinated loans from Enel and Generali were reduced due to limited yield prospects. No new positions have been added to the portfolio.

**Table: portfolio per building block**

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	15.3%	3.1%	6.2
Government bonds emerging markets	0-25%	8.1%	4.9%	9.4
Corporate bonds investment grade	0-50%	44.2%	4.7%	5.6
Corporate bonds high yield	0-25%	17.9%	5.5%	3.0
Microfinance & supranational bank	0-25%	3.1%	4.6%	2.7
Other	0-25%	11.4%	5.8%	5.7
Cash	0-25%	0.1%	0.3%	0.0
<b>Total</b>		<b>100%</b>	<b>4.7%</b>	<b>5.5</b>

Source: DoubleDividend

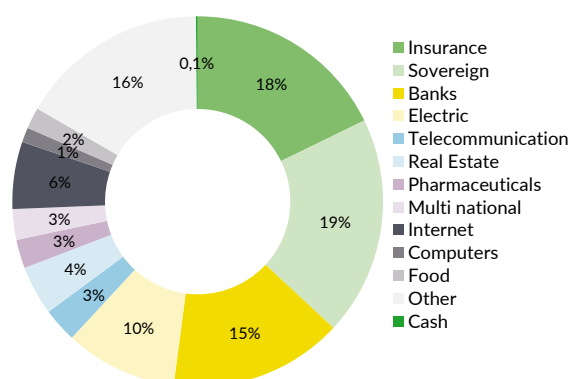
## Team DoubleDividend

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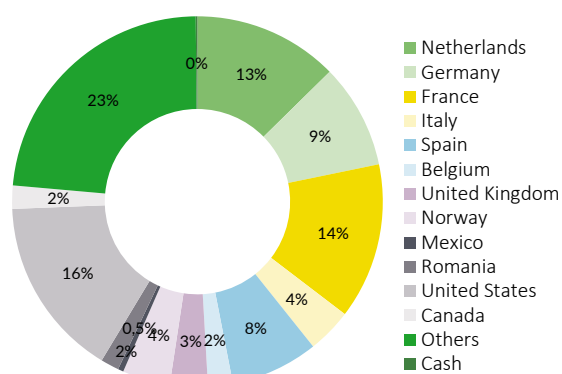
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## Appendix: portfolio characteristics

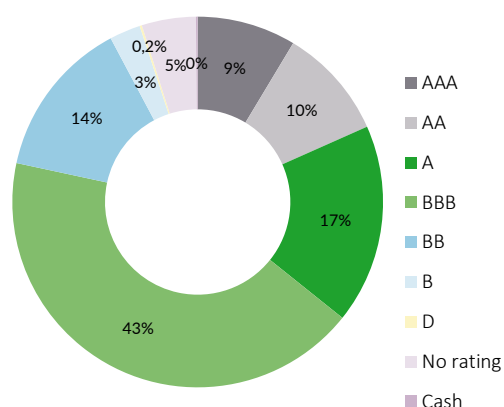
### Distribution per sector (GICS)



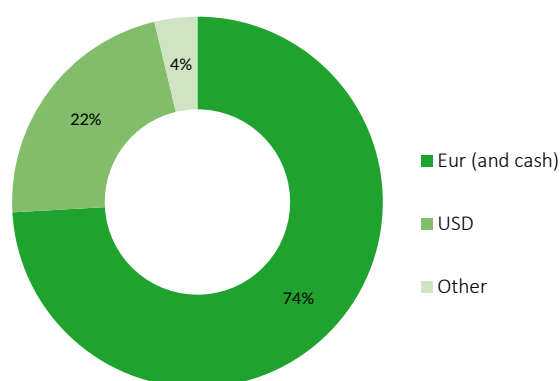
### Distribution per country of origin



### Distribution per rating



### Distribution per currency



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