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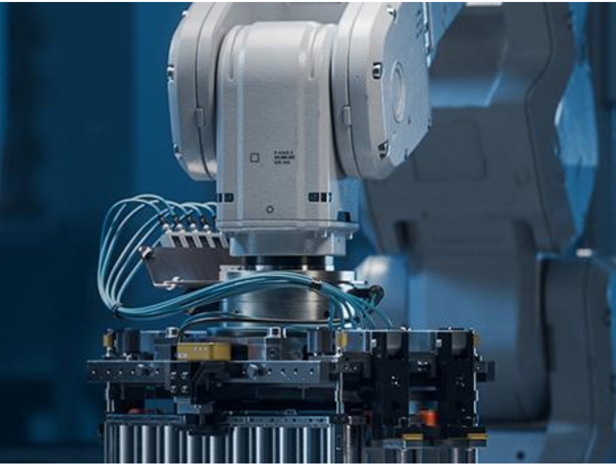


DD Income Fund

Monthly report July 2026

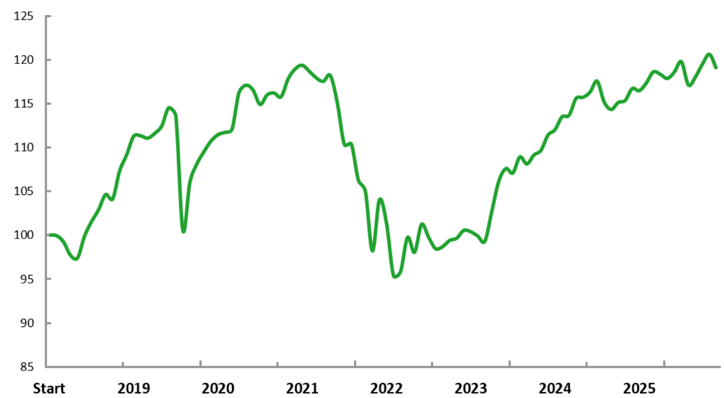
Profile

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 -1,39% over the month of July 2026. The net asset value (per A participation) amounted to € 25.45.

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	€ 78 mln
# shares A	2,301,421
# shares B	211,016
# shares C	547.500
NAV A*	€ 25.45
NAV B*	€ 25,71
NAV C*	€ 26.09
# positions	149

Costs

Management fee A	0.65%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.16%
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	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	0.21	1.18	-0.22	0.75	1.09	-0.23	-0.40	**1.86**
2026	0.62	0.99	-2.22	0.79	1.24	0.93	-1.39						**0.92**

* 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.

Developments in the market

The geopolitical turmoil has also had a significant impact on the bond markets over the last month. The renewed escalation of the conflict in Iran increased inflation expectations, which led to rising interest rates. This effect was particularly visible in Europe, where yields rose across the entire yield curve and bond prices came under pressure. For example, the yield on the German five-year government bond rose from around 2.6% to 2.95%, an increase of around 35 basis points.

Partly thanks to this rise in interest rates, bonds are an attractive building block within a diversified investment portfolio, given the global uncertainty. The current initial yields offer a considerably better starting position than a few years ago. At the same time, persistently high inflation remains a key concern. Inflation affects a significant part of the nominal return, so that real interest rates remain limited.

A second point of attention is the historically low risk premium on corporate bonds. The average credit spread currently stands at around 0.8%, while a level between 1.0% and 1.5% would be more appropriate to current economic and geopolitical risks. The bond market therefore still seems to be assuming a relatively favourable economic scenario.

US bonds were also under pressure due to rising interest rates, although the rise in interest rates was less pronounced than in Europe. The US market is less sensitive to the tensions in the Middle East, while Europe remained more vulnerable to the effects of the conflict due to its geographical proximity and greater dependence on energy imports.

In addition, the market was dominated by the first-interest rate decision by the Federal Reserve led by the new chairman, Kevin Warsh. In line with expectations, the policy rate remained unchanged. More striking, however, was the change in communication. Whereas the Federal Reserve under its predecessor placed a lot of emphasis on *forward guidance*, Warsh opts for a more cautious approach. According to him, this gives the central bank more flexibility to respond quickly to changing economic conditions, such as unexpected inflation developments.

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

# of positions	149
# of issuers	108
Overall credit rating	BBB+
Euro exposure	75%
Cash	1.4%
Investment grade (incl cash)	80%
Expected return (yield-to-convention*)	4.8%
Duration (Option Adjusted Duration* in years)	6.0

Source: DoubleDividend

** 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

During the month, the Fund received the repayment at par of the bond issued by Erste Bank. The proceeds were reinvested in a new bond issued by the same bank, offering an attractive yield of 5.7% with a duration of 5.7 years while maintaining an investment-grade credit rating.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	13.6%	3.8%	8.5
Government bonds emerging markets	0-25%	9.9%	5.1%	9.3
Corporate bonds investment grade	0-50%	42.9%	4.8%	7.3
Corporate bonds high yield	0-25%	15.4%	5.2%	2.7
Microfinance & supranational bank	0-25%	4.8%	4.4%	3.2
Other	0-25%	12.0%	6.0%	6.4
Cash	0-25%	1.4%	0.3%	0.0
Total		100%	4.8%	6.0

Source: DoubleDividend

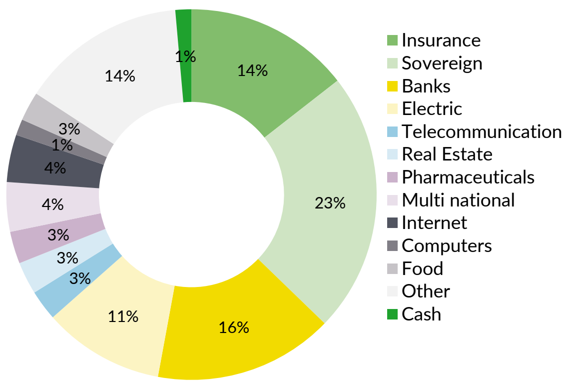
Team DoubleDividend

DoubleDividend Management B.V.
Rapenburgerstraat 173
1011 VM Amsterdam

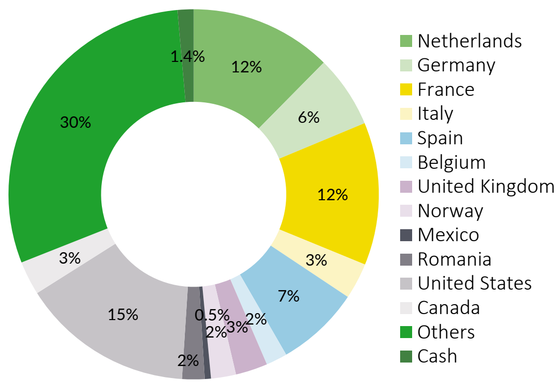
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Appendix: portfolio characteristics

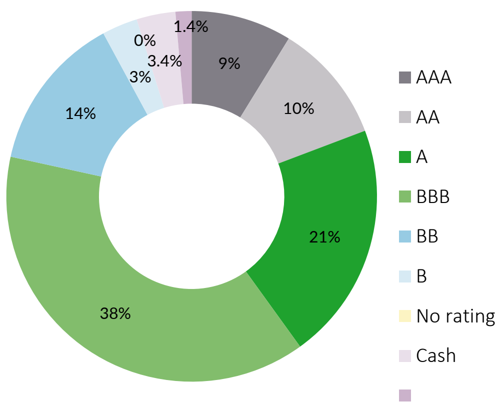
Distribution per sector (GICS)



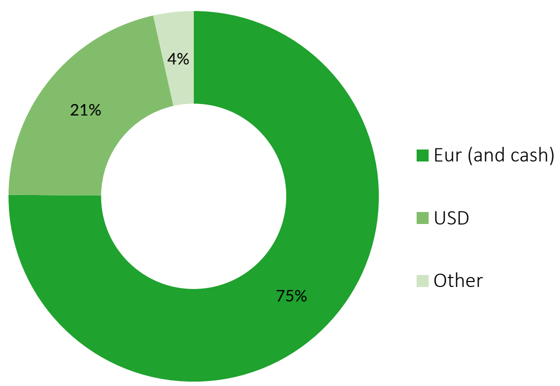
Distribution per country of origin



Distribution per rating



Distribution per currency



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