

THIS IS A PUBLICITY NOTICE

DD Income Fund

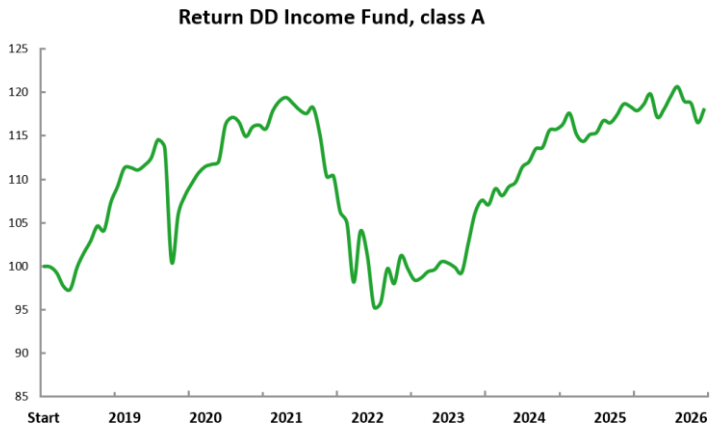
Monthly report October 2026

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 1.4% over the month of October 2026. The net asset value (per A participation) amounted to € 24.73.



** 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	€ 76 mln
# shares A	2,282,950
# shares B	214,779
# shares C	547.500
NAV A*	€ 24.73
NAV B*	€ 25.01
NAV C*	€ 25.40
# positions	154

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	-0.20	-1.87	1.41			0.23

* 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

Bond markets demonstrated their defensive qualities over the past month. Yields declined broadly across both Europe and the United States, while the US dollar strengthened further. The recovery followed several challenging months during which bonds had come under pressure from persistent inflation, concerns over government finances and the substantial capital requirements associated with AI investments.

These concerns have not disappeared. However, bond yields had risen to levels that made fixed income increasingly difficult for investors to ignore. Particularly as uncertainty in equity markets has intensified, bonds now offer an attractive alternative.

Credit spreads widened somewhat, reflecting investors' growing concerns about risk and their demand for additional compensation. European high-yield bonds were particularly affected, with spreads widening from 305 to 370 basis points in a single month. In the United States, the increase was more modest, from 311 to 323 basis points.

Political uncertainty in France highlights the persistent challenges facing both the country and Europe more broadly, reinforcing the need for caution. Emerging market government bonds outperformed European sovereign bonds, while French government bonds even ended the month with negative returns. This illustrates the significant differences in performance across regions.

Alongside emerging market sovereign bonds, high-quality US corporate bonds also made a positive contribution to portfolio performance.

The ECB and the Federal Reserve kept interest rates unchanged, awaiting further economic and inflation data before taking additional action. A rate increase by the ECB and/or the Fed in December remains a distinct possibility. Christine Lagarde announced her intention to step down early from the ECB, giving Emmanuel Macron and Friedrich Merz an opportunity to select a successor ahead of the French presidential elections. While this could help ensure a smoother appointment process, it also raises questions about whether the ECB risks becoming too closely involved in political considerations.

Conclusion; Bonds have demonstrated their defensive value, while diversification has contributed positively to performance. Nevertheless, risks remain. Persistent inflation, rising government debt levels and widening corporate credit spreads could once again put pressure on bond markets. Broad diversification across countries and sectors, combined with a continued focus on high-quality issuers, therefore remains essential within fixed income portfolios.

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

# of positions	154
# of issuers	111
Overall credit rating	BBB+
Euro exposure	74%
Cash	0.8%
Investment grade (incl cash)	81%
Expected return (yield-to-convention*)	5.6%
Duration (Option Adjusted Duration* in years)	6.1

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, we sold a bond issued by French state-owned energy company EDF and purchased a euro-denominated bond issued by Swiss building materials company Sika, offering an expected yield of 5.4%.

Table: portfolio per building block

Building blocks	Range	Weight	Yield-to-worst	Duration
Government bonds developed markets	0-50%	14.4%	4.1%	8.1
Government bonds emerging markets	0-25%	10.3%	5.5%	9.0
Corporate bonds investment grade	0-50%	43.8%	5.3%	6.6
Corporate bonds high yield	0-25%	14.8%	8.2%	2.6
Microfinance & supranational bank	0-25%	4.8%	4.8%	3.7
Other	0-25%	11.2%	6.2%	6.4
Cash	0-25%	0.8%	0.3%	0.0
Total		100%	5.6%	6.1

Source: DoubleDividend

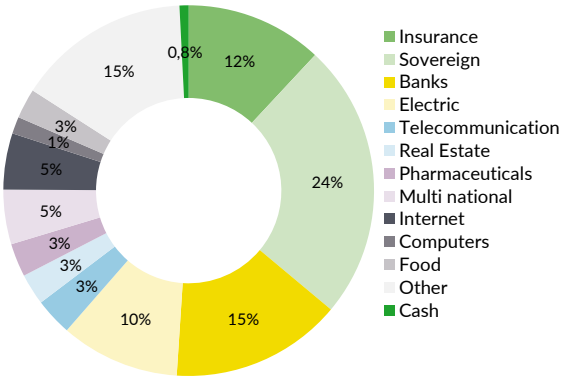
Team DoubleDividend

DoubleDividend Management B.V.
Rapenburgerstraat 173
1011 VM Amsterdam

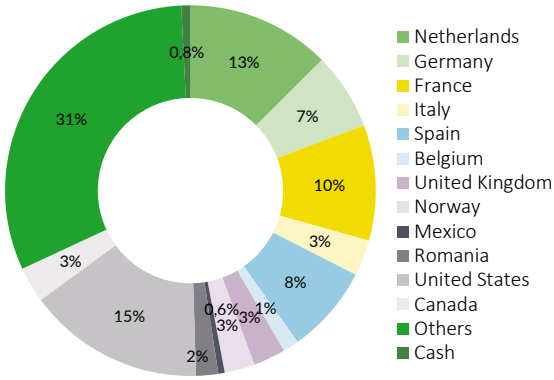
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Appendix: portfolio characteristics

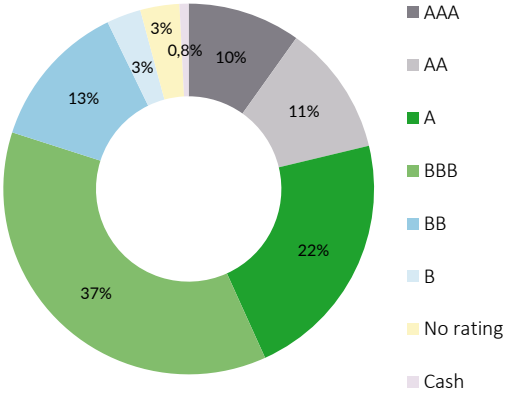
Distribution per sector (GICS)



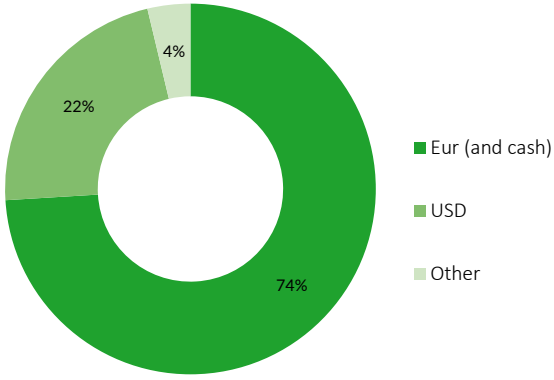
Distribution per country of origin



Distribution per rating



Distribution per currency



This document has been prepared by DoubleDividend Management B.V. All information in this document has been compiled with the utmost care. Nevertheless, the possibility cannot be excluded that information is incorrect, incomplete and/or not up-to-date. DoubleDividend Management B.V. is not liable for this. No rights whatsoever can be derived from the information offered in this document.

DoubleDividend Management B.V.
Rapenburgerstraat 173
1011 VM Amsterdam

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