

Asset Management

Monthly report April 2020



Profile

DoubleDividend Management B.V. (DoubleDividend) is an independent responsible investment specialist. Where asset management is concerned we put together a portfolio tailored to your needs, whilst taking into account the desired risk profile, the investment horizon and the desired sustainability profile of the portfolio. Primary use is made of funds managed by DoubleDividend. Clients include wealthy individuals, associations and foundations. DoubleDividend operates under the full supervision of the AFM and DNB.

Investment philosophy:

- ✓ Sustainability makes a positive contribution to the risk-return profile of an investment portfolio.
- ✓ Investment is a long-term practice.
- ✓ We invest with conviction and only in quality in order to achieve a resilient portfolio.
- ✓ We aim to achieve a realistic return, taking risks into account
- ✓ Risk refers to the permanent loss of capital in the long term and not short-term volatility.
- ✓ We engage with the client and also invest in the funds managed by DoubleDividend.

Performance

Equities, bonds and real estate showed a strong recovery in April after the heavy losses in March. The DD funds also benefited from the positive sentiment. The DD Equity Fund increased by 7.4%, the DD Income Fund by 5.4% and the DD Property Fund by 7.5%. For a detailed outlook, please see the monthly reports of the various funds.

The returns for the various profiles in April were between 5.7% for the most defensive profile and even 7.4% for the most offensive profile. The neutral profile achieved a return of 6.5%, but is still at a loss of 8.7% for the year.

Market data*

Equities	Apr	2020
MSCI World	11.1%	-10.3%
S&P 500	13.2%	-6.9%
Euro Stoxx 600	6.7%	-17.3%
Bonds		
World**	1.2%	0.0%
Real Estate		
EPRA Index	3.7%	-23.2%
Interest rates		
10-yr Germany	-0.59%	
10-yr US	0.67%	
Currencies		
EUR/USD	-0.7%	-2.3%
Other (in USD)		
Gold	6.9%	11.2%
Oil (Brent)	11.1%	-61.7%

*Total returns in euros, the price changes of gold and oil are calculated in US dollars.

** Barclays Global Aggregate Index

Table: net returns for the various risk profiles*

	2012	2013	2014	2015	2016	2017	2018	2019	2020 until Apr	Average per year*	Total
Defensive	8.8%	1.3%	7.4%	-1.3%	4.7%	2.8%	-4.4%	17.7%	-6.8%	3.4%	32.0%
Moderately defensiv	10.1%	3.2%	10.0%	1.5%	5.4%	3.6%	-3.7%	20.6%	-7.8%	4.9%	48.4%
Neutral	12.2%	5.7%	11.1%	4.9%	6.4%	4.6%	-2.7%	22.7%	-8.7%	6.4%	67.8%
Offensive	13.9%	8.3%	14.8%	7.9%	7.3%	5.8%	-1.7%	26.1%	-8.6%	8.4%	96.4%
Very offensive	15.4%	9.6%	16.7%	10.1%	8.5%	6.4%	-1.1%	29.3%	-9.6%	9.7%	116.8%

* The returns are based on the tactical asset allocation, after all costs, and with invested capital up to EUR 1 million.
The value of your investments can fluctuate. Past performance is no guarantee for the future.

Tactical asset allocation

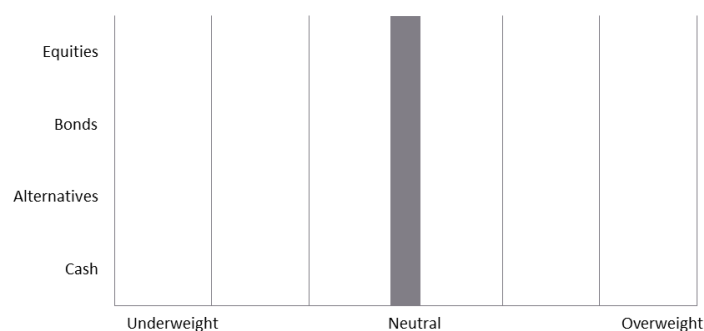
Each investment profile has a strategic allocation with bandwidths to equities, bonds and alternatives. The table below gives an overview of the five different standard investment profiles (without bandwidths). The classifications of risk profiles are motivated by the AFM (the Dutch Authority for the Financial Markets) and mainly based on historical risks and returns.

RISK PROFILES	defensive	moderate defensive	neutral	offensive	very offensive
Equities	10%	25%	40%	60%	80%
Bonds	85%	65%	45%	25%	10%
Alternatives	5%	10%	15%	15%	10%
Cash	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%

Source: DoubleDividend Management B.V.

We respond to the current market conditions by putting weights (within the bandwidths) to the various asset classes: equities, bonds and alternatives. We call this the tactical asset allocation. At the moment we do not have an overweight position in equities anymore and are the strategic and tactical asset allocation identical. Equities have the best long-term outlook, but given the uncertainties surrounding the corona outbreak we are slightly more cautious. For bonds, the outlook is less than average due to low interest rates, but the risk is also lower.

Tactical asset allocation



Team DoubleDividend