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DD ALTERNATIVE FUND

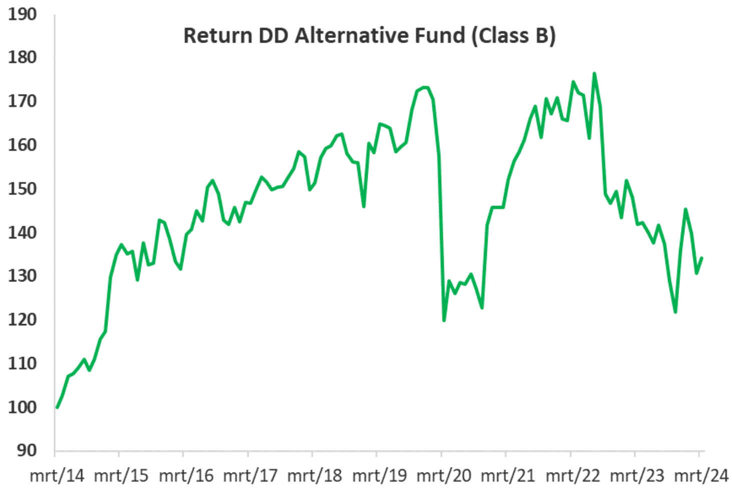
Monthly report March 2024

Profile

DD Alternative Fund N.V. (DDAF or DD Alternative Fund) is an actively managed global equity fund that invests in alternative investment categories, including in particular companies that invest in real estate and infrastructure. DDAF invests in at least twenty companies that meet our quality investment criteria. At DDAF, the analysis on sustainability and financial aspects is fully integrated. The fund aims for a net return of 7%* per year in the long term and has no benchmark. The fund is traded daily.

Return class B*

DD Alternative Fund achieved a return of 2.67% (Class B) for the month of March 2024. As a result, the net asset value per share rose to € 25.91. This brings the return for 2024 to -7.82%.



* The value of your investment may fluctuate. Past performance is no guarantee for future results

Fund information

Key facts

Fund size	€ 27.2 mln
# shares A	238,917
# shares B	575,430
# shares C	245,249
Net asset value A*	€ 24.64
Net asset value B*	€ 25.91
Net asset value C*	€ 26.14
# positions	46

Costs

Management fee A	1.20%
Management fee B	0.70%
Management fee C	0.50%
Overige kosten**	0.45%
Op- en afslag	0.25%

Other

Start date	Class A: May 2005 Class B: January 2015 Class C: January 2020
Manager	DoubleDividend Management B.V.
Status	Open-end, dagelijks
ISIN (A)	NL0009445915
ISIN (B)	NL0010949350
ISIN (C)	NL0014095119
Benchmark	None
Currency	Euro

Risk monitor

* per share

** estimated

Table: monthly total return in % (after costs. dividend included) *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.53	2.02	4.59	-3.24	-2.34	1.51	3.09	-0.18	1.49	2.56	0.48	-0.02	**11.81**
2013	0.83	0.72	-1.41	4.38	1.39	-7.59	2.56	-1.31	3.14	2.61	-0.81	-0.67	**3.35**
2014	-0.47	5.76	-1.86	2.69	4.37	0.54	1.24	1.66	-2.20	2.36	4.13	1.48	**21.18**
2015	10.58	3.96	1.72	-1.51	0.52	-4.86	6.54	-3.70	0.32	7.37	-0.40	-2.56	**18.13**
2016	-3.76	-1.28	6.08	0.71	3.13	-1.62	5.37	1.01	-1.97	-4.02	-0.70	2.66	**5.13**
2017	-2.14	3.02	-0.13	2.01	2.08	-0.83	-1.11	0.45	0.11	1.32	1.34	2.44	**8.74**
2018	-0.74	-4.78	1.03	3.91	1.37	0.32	1.40	0.29	-2.75	-1.15	-0.21	-6.35	**-7.82**
2019	9.85	-1.37	4.20	-0.25	-0.27	-3.32	0.67	0.65	4.62	2.61	0.42	0.02	**18.63**
2020	-1.55	-7.63	-23.87	7.51	-2.27	2.09	-0.42	1.90	-2.56	-3.42	15.36	2.84	**-15.88**
2021	0.03	-0.08	4.41	2.80	1.41	1.66	2.96	1.82	-4.23	5.47	-2,10	2.28	**17.27**
2022	-2.82	-0.22	5.37	-1.50	-0.32	-5.77	9.24	-4.36	-11.79	-1.43	1.80	-4.04	**-16.12**
2023	6.02	-2,63	-4.17	0.34	-1.64	-1.61	2.95	-2.99	-6.18	-5.63	11.63	7.02	**1.47**
2024	-3.85	-6.62	2.67										**-7.82**

* The fund was repositioned in 2020 and has since invested in both real estate and (sustainable) infrastructure. From 2015 Class B shares returns are used. 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 and portfolio

After two bad months, the prices of both real estate securities and sustainable infrastructure rebounded in March as a result of lower interest rates and good annual figures. The global EPRA Index (real estate) closed the month with a plus of 3.6%. European real estate shares in particular performed well, while American REITs clearly lagged behind. The Renewable Energy Producers Index, a good measure of the performance of all sustainable infrastructure companies, also managed to end the month with a plus of 1.1%. The sector has been under pressure for some time due to higher interest rates, lower energy prices and delays in many development projects. The low valuation of the sector has now attracted the attention of private equity. For example, KKR, one of the largest private equity parties in the world, announced its intention to delist the German Encavis from the stock exchange for €2.8 billion. The offer represents a premium of no less than 54% on the closing price and 33% based on the average price over the past three months. Perhaps more important was the valuation at which Encavis will be taken private. KKR is willing to pay around 15 times EBITDA, while many companies in the sector trade at a valuation of around 10 times EBITDA. The problems for the sector will not disappear immediately, but the offer does show that there is a lot of value in the sector. KKR says it is optimistic about the medium-term prospects for the sector.

Last month, CTP, the largest investor in logistics centers in Eastern Europe, presented its annual figures. The Dutch company led by major shareholder Remon Vos continues to perform very well. Due to the completion of new distribution centers and the strong increase in rent income of existing distribution centers, earnings per share increased by almost 20% despite higher interest costs. Management remains optimistic for the coming years. Construction costs have even decreased somewhat, making margins on new developments somewhat higher. With the existing land positions, the company can add two million square meters of logistics centers in the coming years.

The German residential investor LEG also reported good annual figures. The Düsseldorf company managed to increase rents by 4%, despite the fact that almost 20% of the portfolio concerns subsidized homes where rents are hardly allowed to increase. Management indicated that rents can continue to grow by at least 3.5% per year in the coming years, as there are hardly any vacancies and significantly less construction will take place in the coming years. However, real estate values were still under pressure, but the expectation is that the bottom will be reached this year. The portfolio value has already fallen more than 15% since the peak in 2022. Due to the improved prospects, management has decided to pay dividends again from this year.

Last month we had a meeting with the management of The Renewable Infrastructure Group (TRIG). The share price, like most sector peers, has been under pressure for some time. That is not only frustrating for us, but also for management. To demonstrate that there is a lot of value in the portfolio and to strengthen the balance sheet, TRIG has decided to sell a number of older investments. Three assets have now been sold at a price of around 15% above the last appraisal value. The proceeds will be used to pay off the RCF as the interest charges for this credit facility have risen sharply over the past 18 months. TRIG has no refinancing risk as all other loans are directly linked to the investments and are fully repaid during the term of the projects. Due to the price drop, the dividend yield has now risen to 7%.

Largest positive and negative contribution

LEG made the largest contribution to the result last month. There were nine real estate companies within the top 10 risers. The momentum around real estate therefore appears to be becoming somewhat more positive, but the real recovery will probably only begin when central banks actually lower interest rates. On the losers' side, there were mainly many sustainable infrastructure companies, but the results were not great.

Table: top 5 contribution to result (in €)

Top 5 highest contribution			Top 5 lowest contribution		
LEG Immobiliën (Ger)	17.0%	0.5%	ERG (Ita)	-7.6%	-0.1%
Merlin Properties (Spa)	13.9%	0.3%	Abrdn Logistics (UK)	-4.6%	-0.1%
I-RES (Ire)	8.3%	0.3%	Boralex (Can)	-3.6%	-0.1%
Xior (Bel)	10.0%	0.3%	Greencoat Renewable (Ire)	-2.9%	-0.1%
Care Property Invest (Bel)	8.4%	0.2%	Innergex (Can)	-4.0%	-0.1%

Source: DoubleDividend/Bloomberg

Portfolio changes

Over the past month we have slightly reduced the weighting of SL Green. The position in Mitsui Fudosan was completely sold because our price target had been achieved. The share has already risen about 35% this year and 81% (measured in euros) since the beginning of 2023.

Shurgard Self Storage has been added to the portfolio again. Since our sale in 2022, the share price has fallen considerably, creating a good entry point. With the purchase of Shurgard we are responding to the urbanization trend and the fact that people are living in increasingly smaller homes. Shurgard, listed in Belgium, is the largest mini-storage investor in Europe with a market share of 12% and is active in seven countries: Belgium, Denmark, Germany, England, France, the Netherlands and Sweden. The company was founded in 1995 and was one of the pioneers in Europe. Public Storage, the largest investor in mini-storage in the world, has held an equity interest of approximately 35% since its stock exchange listing in 2018. Mini storage has proven to be very recession-resistant, has high margins and low maintenance costs. Scale is important to keep costs under control. Shurgard therefore regularly makes acquisitions and develops new mini-storage centers itself. With a debt position of 13%, Shurgard's balance sheet is rock solid, making financing this growth no problem. Although many mini-storage centers have been added in recent years, saturation is far from being achieved. Shurgard thinks that the market will grow significantly over the next two decades. Sustainability is an integral part of the strategy. According to GRESB, Shurgard is one of the most sustainable real estate companies in the world. The company has been using 100% sustainable energy since 2021 and expects to be CO_2 neutral by 2030.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.1%	Brookfield Renewables (US)	3.0%
Greencoat Renewables (Ire)	3.5%	LEG (Ger)	2.9%
I-RES (Ire)	3.4%	Care Property Invest (Bel)	2.9%
Eurocommercial Prop (Neth)	3.3%	Inwit (Ita)	2.9%
Northland Power (Can)	3.1%	Boralex (Can)	2.8%

Source: DoubleDividend

Team DoubleDividend

Annex: portfolio characteristics

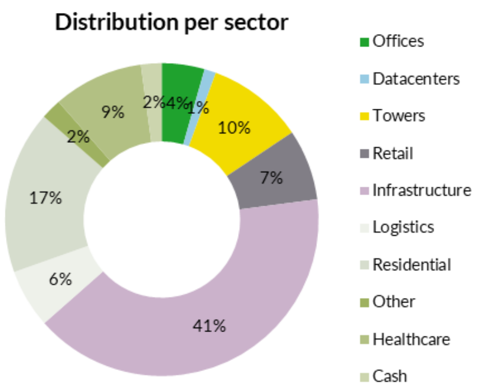
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

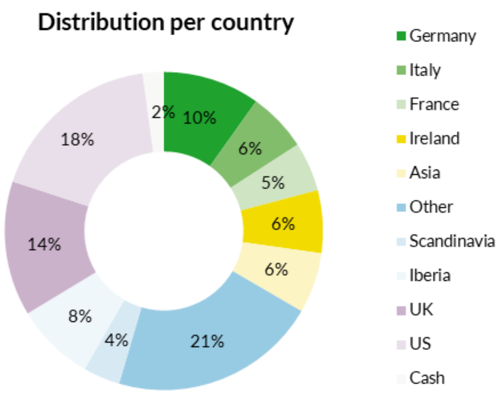
The VAR (Value At Risk) shows the maximum loss of the portfolio on an annual basis with 95% certainty based on Monte Carlo simulation. The standard deviation is a statistical measure for the distribution of the returns around the mean.

Table: Characteristics DDAF per month end

Valuation		Risk	
Cashflow yield, current	10.4%	VAR (Monte Carlo, 95%, 1-year)	28.4%
Dividend yield, current	5.5%	Standard deviation	17.3%

Source: DoubleDividend/Bloomberg





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