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DD ALTERNATIVE FUND

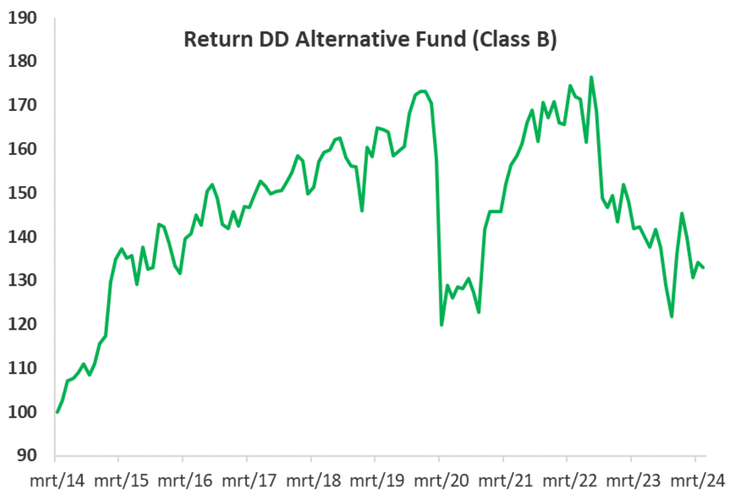
Monthly report April 2024

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 -0.74% (Class B) for the month of April 2024. As a result, the net asset value per share declined to € 25.72. This brings the return for 2024 to -8.50%. DDAF will pay a dividend of € 0.45 per participation at the end of May.



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

Fund information

Key facts

Fund size	€ 27.0 mln
# shares A	234,683
# shares B	577,947
# shares C	245,249
Net asset value A*	€ 24.45
Net asset value B*	€ 25.72
Net asset value C*	€ 25.95
# positions	45

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	-0.74									**-8.50**

* 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

The global EPRA Index (real estate) fell by 4.5% in April as a result of further rising interest rates. The Renewable Energy Producers Index, a good benchmark for the performance of all sustainable infrastructure companies, also took a step back with a return of -2.7%. Although the DD Alternative Fund performed better, it also ended the month with a negative return of 0,7%.

Contrary to what the stock prices suggest, there was a lot of good news last month. Companies generally reported good quarterly results and the fact that the number of large real estate transactions is increasing again is also positive. A number of sustainable infrastructure companies such as Acciona, Greencoat Renewables and Scatec concluded long-term PPAs (Power Purchase Agreements) against better terms than a few months ago.

The biggest news in April came from the US, where Blackstone announced its intention to buy Apartment Income REIT (AIRC) for almost $10 billion. AIRC owns 76 apartment complexes in cities such as Miami, Los Angeles, and Boston. The price that Blackstone is willing to pay represents a premium of 25% on the stock price and, according to analysts from Green Street, is close to the intrinsic value. The deal shows that Blackstone, the largest real estate investor in the world, is fully committed to the recovery of certain real estate sectors such as apartments. The DD Alternative Fund has exposure to the US apartment sector through Equity Residential (EQR) which has a similar property portfolio but is much larger. The price of EQR rose by 3.2% (measured in euros) last month while the market fell.

Vonovia also showed that the real estate market is moving again. Vonovia announced that it has sold a portfolio of 4,500 homes in Berlin – also known as the 'Prima' portfolio – for €700 million to two local housing associations. The deal was done at a gross initial yield of only 3.5%, significantly lower than the current cost of financing. Although this transaction has a number of specific features and is therefore not entirely representative of current market conditions, it is a very good deal for Vonovia. With this transaction, Vonovia has already sold €1.1 billion worth of real estate this year, out of a total of €3 billion. Management believes that no further sales are necessary after 2024 to get the balance sheet in order as real estate prices are expected to bottom this year. At the same Vonovia has time adjusted its rental growth expectations for the coming years upwards to 4% per year. As a result, it is expected that after a few difficult years, earnings per share can grow again from 2025.

XIOR once again achieved strong operational results. Rental growth in the first quarter amounted to no less than 6.9%, a record for the company. The value of the real estate portfolio therefore remained stable despite the increased interest rates. However, just like Vonovia, Xior also wants (read *must*) divest a number of properties to strengthen its balance sheet. A total of €220 million worth of real estate was therefore sold in the first quarter. The proceeds will be used to pay off an expensive loan and reduce financing costs.

Prologis reported disappointing quarterly figures, making it a dissonance in April. A few months ago, management was still positive about potential rental growth, but now expectations for the full year have been lowered, mainly due to lower occupancy rates in the US. Although Prologis invests worldwide, approximately 85% of its turnover still comes from North America. According to CEO Hamid Moghadam, companies are delaying leasing new business premises and are paying close attention to costs due to increasing geopolitical concerns and the higher interest rate environment. It was striking that the European logistics sector is still performing very strongly. Prologis shares fell by almost 21% (measured in euros) last month. We took the opportunity to increase our position slightly at the end of the month. The shares we sold above $135 in December last year were bought back below $103 in April. The medium and long-term prospects remain good. Moreover, with a debt ratio of only 20%, Prologis has a rock-solid balance sheet and can therefore continue to invest.

Largest positive and negative contribution

The top three risers all included companies focused on sustainable infrastructure. For example, Grenergy Renovables rose by almost 13% last month and Voltalia even by more than 19%. Voltalia not only came up with slightly better than expected figures, but the CEO also made the comment that a stock exchange exit may be an option. The biggest loser was Prologis, as mentioned earlier. Another notable faller was American Tower due to poorer results from a competitor.

Table: top 5 contribution to result (in €)

Top 5 highest contribution			Top 5 lowest contribution		
Grenergy (Spa)	12.8%	0.3%	Prologis (US)	-20.9%	-0.4%
Voltalia (Fra)	19.2%	0.2%	Cellnex (Spa)	-5.3%	-0.2%
Atlantica Sustainable (US)	6.9%	0.2%	American Tower (US)	-11.6%	-0.2%
Xior (Bel)	7.1%	0.2%	Target Healthcare (UK)	-7.5%	-0.2%
Care Property Invest (Bel)	5.6%	0.2%	Northland Power (Can)	-5.1%	-0.2%

Source: DoubleDividend/Bloomberg

Portfolio changes

Over the past month we have increased the weighting of American Tower, Equinix, Klépierre, Prologis and Shurgard. The weightings of Care Property, I-RES, Merlin, Northland Power and Voltalia have been slightly reduced. The position in SL Green has been completely sold. The share price has more than doubled since its low point in March 2023, while the medium-term outlook for the New York office market remains challenging and interest rates have jumped sharply. In addition, due to the decline in value of the real estate portfolio, the debt ratio had become too high according to our standards.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.0%	Brookfield Renewables (US)	3.0%
Greencoat Renewables (Ire)	3.5%	Grenergy (Spa)	2.9%
Eurocommercial Prop (Neth)	3.4%	Care Property Invest (Bel)	2.9%
LEG (Neth)	3.3%	Inwit (Ita)	2.9%
Atlantica Sustainable (US)	3.1%	Greencoat UK Wind (UK)	2.8%

Source: DoubleDividend

Team DoubleDividend

Annex: portfolio characteristics

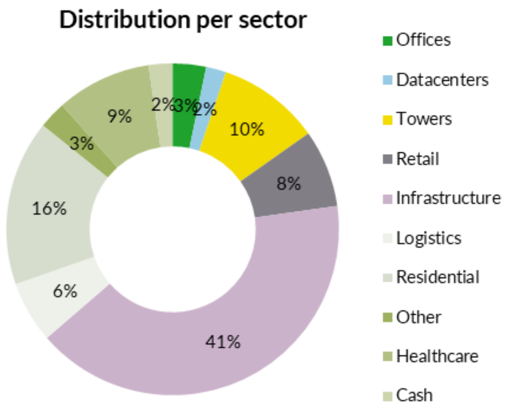
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

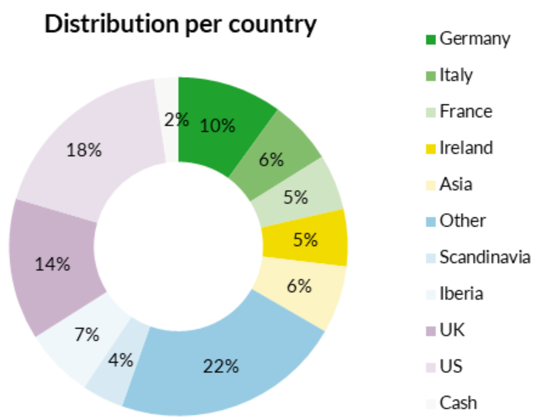
The VAR (Value At Risk) shows the maximum loss of the portfolio on an annual basis with 95% certainty based on Monte Carlo simulation. The standard deviation is a statistical measure for the distribution of the returns around the mean.

Table: Characteristics DDAF per month end

Valuation		Risk	
Cashflow yield, current	10.7%	VAR (Monte Carlo, 95%, 1-year)	28.2%
Dividend yield, current	5.7%	Standard deviation	17.1%

Source: DoubleDividend/Bloomberg





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