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DD ALTERNATIVE FUND

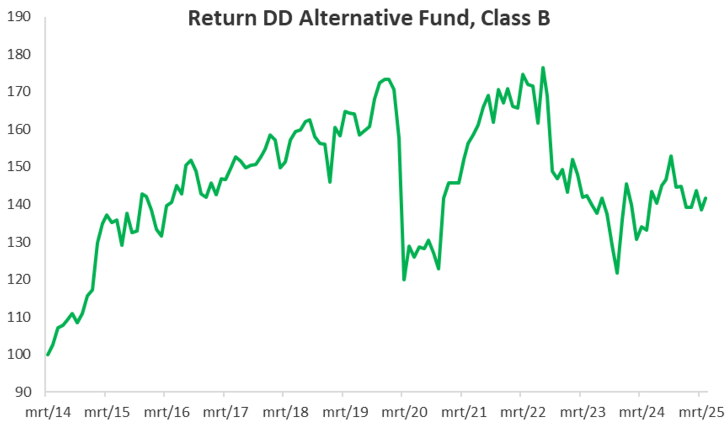
Monthly report April 2025

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 2.3% (class B) over the month of April 2025. This brings the net asset value per share to €26.57, and the return for the year to 1.9%.



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

Fund information

Key facts

Fund size	€ 28.5 mln
# shares A	201,739
# shares B	617,907
# shares C	260,728
Net asset value A*	€ 25.09
Net asset value B*	€ 26.57
Net asset value C*	€ 26.87
# positions	50

Costs

Management fee A	1.20%
Management fee B	0.70%
Management fee C	0.50%
Overige kosten**	0.43%
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	7.86	-2.19	3.25	1.12	4.35	-5.51	0.18	-3.90	**-4.32**
2025	-0.03	3.31	2.26										**1.86**

* 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 listed real estate sector had a weak month (-3.8%), but European real estate stocks (+5.8%) and sustainable infrastructure (+1.9%) performed well in April despite the chaos on the financial markets due to Trump's trade tariffs. The DD Alternative Fund also ended April with a gain of 2.3%, bringing the return for the year to 1.9%.

Investors have been ignoring capital-intensive sectors in recent years due to higher interest rates and higher growth elsewhere. Now that uncertainty in the world is increasing and growth is slowing, investors are finally seeing the value of the stable long-term cash flows and low valuations of both real estate and sustainable infrastructure. And it was about time! Both sectors have performed poorly in recent years, but are now proving their added value. Our expectation is that both sectors will continue to recover in the coming period, something that is also endorsed by Nicolai Tangen, CEO of Norges Bank Investment Management and responsible for managing the Government Pension Fund Global, with a size of USD 1.8 trillion the largest sovereign wealth fund in the world.

Corporate results

With a few exceptions, earnings have been slightly better than expected so far. Prologis kicked off earnings season in mid-April, with investors keen to gauge the impact of trade tariffs on the logistics sector. For industrial real estate, the potential risks of trade tariffs extend beyond the macroeconomic impact, as any changes to global supply chains have a structural impact on logistics markets, particularly those adjacent to major seaports. Prologis said the escalating global trade war will actually boost demand for warehouse space in the U.S. as companies look to hold more inventory and store it close to consumers. As a result, Prologis is maintaining its original 2025 guidance, despite trade policy uncertainty causing some customers to delay decisions. The company said the favourable trends in the first quarter allowed it to raise its guidance, but the tariffs announced on April 2 to coincide with Liberation Day forced Prologis to delay that decision. European real estate companies active in the logistics sector, such as CTP and WDP (not in portfolio), are also sticking to their previous profit forecasts and are not yet seeing a turnaround in the market.

American Tower, the world's largest investor in telecom towers, reported strong quarterly figures. The organic growth of the American portfolio was 3.5%, but internationally even 6.7%. The growth of CoreSite, the data center company that was acquired by American Tower a few years ago, also exceeded expectations. The company expects revenue from data centers to grow by 12% this year. The fact that data centers are on the rise due to the high demand for AI was also evident from the figures from Digital Realty and Equinix. Both companies raised their profit forecast for 2025. Digital Realty announced that approximately 65% of new leases were AI-related and could be concluded at significantly higher rents. The company also reiterated its target to invest $3 to 3.5 billion this year in the development of new data centers at a stabilized net operating yield of around 12%. Equinix will also significantly expand its portfolio in the coming years to continue to meet the demand for AI. Both companies also benefit from the lower dollar exchange rate, as the majority of their turnover is generated outside the US.

Despite all the uncertainties in the world, Klépierre also continues to perform well. The owner of Hoog Catharijne in Utrecht, among other things, saw its retail rents rise by 2.9% in the first quarter as a result of indexations and lease negotiations. The fact that Klépierre's shopping centres are doing well is also being noted by the credit agencies. Both S&P (from BBB+ to A-) and Fitch (from A- to A) increased Klépierre's credit rating. This enables Klépierre to issue bonds on better terms.

Aedifica, the largest investor in care centres and senior housing in Europe, also reported solid quarterly figures. Rents rose by 3.2% year-on-year and the value of the existing portfolio increased by 2%. Aedifica expects to invest a net €150 million this year, mainly in new developments. This is essential given the ageing population in Europe. According to Aedifica, the shortage of senior housing will only increase in the coming years due to the limited new construction. With a return of 25.7% this year, Aedifica is one of the best performing European real estate companies in 2025.

Rail carrier CSX is the only dissonance so far with disappointing quarterly figures. Management had already indicated that it would be a difficult quarter due to the numerous network problems, but severe winter conditions at the beginning of this year caused even more delays, lower volumes and higher repair costs, which resulted in both turnover and margins at a lower level. Two main lines are expected to remain out of service until the third quarter. In addition to the operational challenges in the short term, management was also more cautious about the volume outlook in 2025 as a result of the trade tariffs. However, management also noted that a shift of Chinese imports to other countries could be beneficial for CSX's eastern US network compared to the current flow of Chinese goods via ports in the western US. According to management and analysts, real recovery is unlikely to occur until late 2025 or early 2026.

Largest positive and negative contribution last month

Vonovia and LEG made the largest contribution to the result in April as a result of the sharp fall in German interest rates. In March, the share prices of both companies fell sharply as a result of the sharp rise in interest rates in Germany, which allowed us to expand both positions at an attractive valuation. Grenergy was also one of the best performing shares in the portfolio. The share has already risen by almost 55% this year, which has significantly increased the valuation. We therefore further reduced the position in April.

Many American companies were under pressure, not least because of the sharp fall in the dollar. The dollar lost 4.5% against the euro in April. Prologis is a notable faller despite the excellent quarterly figures. Although management remains optimistic, as stated, investors are mainly afraid that the macroeconomic conditions will deteriorate.

Table: top 5 contribution to result (in €) in 2025

Top 5 highest contribution			Top 5 lowest contribution		
Vonovia (Ger)	17.2%	0.5%	Prologis (US)	-13.1%	-0.3%
LEG (Ger)	13.9%	0.4%	Healthcare Realty (US)	-12.7%	-0.3%
Grenergy (Spa)	23.5%	0.4%	CSX (US)	-9.3%	-0.2%
Cellnex (Spa)	8.6%	0.4%	Douglas Emmett (US)	-17.8%	-0.2%
Aedifica (Bel)	13.1%	0.3%	China Longyuan (Chi)	-6.0%	-0.1%

Source: DoubleDividend/Bloomberg

Portfolio changes

We have increased the weightings of Advanced Drainage Systems, Ashtead, Assa Abloy, Brookfield Renewables, Equinix, Greencoat UK Wind, Prysmian, XIOR and Xylem slightly and reduced the positions in Aedifica, Cellnex, Grenergy, Inwit, I-RES, Klépierre, Target Healthcare and Vonovia. No new positions were added.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.1%	Inwit (Ita)	3.1%
Eurocommercial Prop (Neth)	3.7%	Shurgard (Bel)	3.0%
LEG (Ger)	3.1%	Greencoat UK Wind (UK)	2.8%
I-RES (Ire)	3.1%	Vonovia (Ger)	2.8%
Greencoat Renewables (Ire)	3.1%	XIOR (Bel)	2.5%

Source: DoubleDividend

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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	9.3%	VAR (Monte Carlo, 95%, 1-year)	25.7%
Dividend yield, current	5.0%	Standard deviation	15.6%

Source: DoubleDividend/Bloomberg