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DD ALTERNATIVE FUND

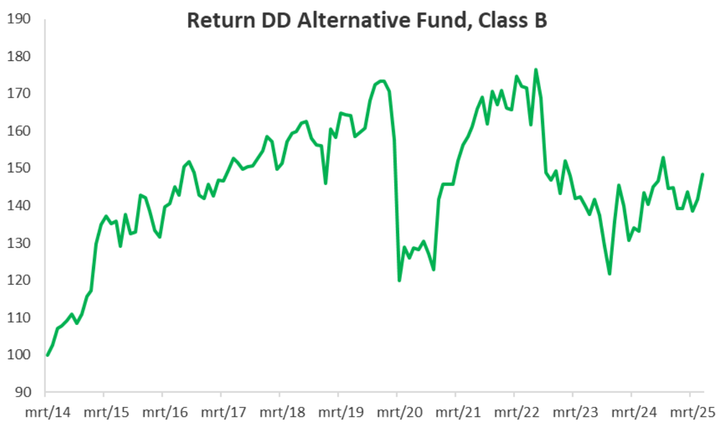
Monthly report May 2025

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, including the dividend of € 0,50 per share, of 4.7% (class B) over the month of May 2025. This brings the net asset value per share to €27.33, and the return for the year to 6.7%.



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

Fund information

Key facts

Fund size	€ 29.3 mln
# shares A	199,568
# shares B	618,541
# shares C	260,728
Net asset value A*	€ 25.76
Net asset value B*	€ 27.33
Net asset value C*	€ 27.64
# positions	51

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	4.72									**6.68**

* 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

Both the global listed real estate sector (+2.7%) and sustainable infrastructure (+5.6%) benefited from the recovery in global financial markets as a result of the reduced trade tensions. The DD Alternative Fund ended May with a gain of 4.7%, increasing its return for the year to 6.7%.

Company figures

The companies in the portfolio generally continue to perform well. For example, Canadian Pacific reported better-than-expected quarterly figures. The railway company transported more products at slightly higher prices and better margins. However, the expectation for the year was not revised upwards due to the uncertainties caused by the trade tariffs. The good figures led to a revival of the entire sector.

Legrand also continues to perform strongly. Turnover increased by just over 11% compared to a year ago while margins remained stable. For the whole of 2025, Legrand expects turnover growth of 6-10% and is convinced that it can pass on the price increases resulting from the higher tariffs to end customers. Depending on the outcome of the trade tariff negotiations, supply chains and production locations will be adjusted where possible.

Vonovia's results were in line with expectations and the outlook for the whole of 2025 was confirmed. Notable news was the announced departure of CEO Rolf Buch. After 12 years, he will be replaced by Luka Mucic, the current CFO of Vodafone Group Plc. Mucic previously held the same position at SAP. Although Mucic has no direct experience in the real estate sector, this was also true for Buch when he started. Vonovia has a lot of real estate knowledge and, given the large debt position, someone with Mucic's financial expertise seems a logical choice.

Aedifica made a (hostile) takeover bid for Cofinimmo at the beginning of May. Both companies are almost the same size, and if the takeover is successful, it would create one of the largest listed healthcare real estate companies in the world, with a portfolio of approximately €12 billion. The bid involves a share swap, with Cofinimmo shareholders receiving 1.16 Aedifica shares for each Cofinimmo share. Although the bid represents a premium over the stock market price, it is still around 15% below Cofinimmo's intrinsic value, which is comparable to the discount at which Aedifica itself currently trades. Although Cofinimmo's management acknowledges the strategic benefits of the deal, the bid is currently considered to be around 4% too low. It is still unclear whether Aedifica is prepared to increase the bid. There were earlier rumours that Aedifica might make a bid for a smaller player, such as the Belgian Care Property Invest or the British Target Healthcare. It is expected that more takeovers will take place in the healthcare real estate sector.

Largest positive and negative contribution last month

Prysmian, the largest producer of energy and telecommunications cable systems, rose sharply last month. The Italian company, which owns the Dutch Draka among others, reported strong quarterly figures. Turnover in the first quarter amounted to almost €4.8 billion, an increase of no less than 29% compared to a year ago. Profit also increased by 28%. In addition, the recent power outages in Spain and Portugal have made it clear that a large part of the grid infrastructure in Europe needs to be replaced. According to analysts at Barclays, approximately 40% of the distribution networks in the European Union are more than 40 years old, which means that replacement cannot be postponed for much longer. In addition to replacing outdated infrastructure, there must also be significant investment in digitalisation in the coming years to support more dynamic electricity flows and further expansion to connect renewable energy projects to the grid. Simply put: "cables are the solution" and Prysmian, as the largest player, will benefit fully from this in the coming years.

Aquila European Renewables also had a good month. Aquila is not a company but a fund that invests in various sustainable energy projects in Europe. Some time ago, under pressure from shareholders (including DoubleDividend), the board decided to liquidate the fund due to disappointing performance on the stock exchange and insufficient growth opportunities due to a lack of financing options. Aquila has now succeeded in selling its stake in the Sagres hydroelectric power station in Portugal at the intrinsic value. In addition, Aquila has concluded an exclusivity agreement with a potential buyer to take over the largest part of the remaining portfolio. Although it is not certain whether this deal will go ahead and under what conditions, it seems that investors will quickly get their money back. Management will provide more information about the possible sale (of parts) of the portfolio at the end of June.

Cellnex was under some pressure in May due to slightly disappointing quarterly figures and thus made the largest negative contribution to the result. Both revenue and free cash flow were slightly below consensus. However, Cellnex stuck to its previously issued revenue and profit forecast for 2025, so there is no reason to lower the expectations for the company. Cellnex remains one of the largest positions of DD Alternative Fund due to its solid long-term outlook and low valuation.

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

Top 5 highest contribution			Top 5 lowest contribution		
Prysmian (Ita)	18.1%	0.4%	Cellnex (Spa)	-5.4%	-0.2%
Eurocommercial Prop (NL)	7.7%	0.3%	Healthcare Realty (US)	-4.6%	-0.1%
CSX (US)	13.1%	0.3%	American Tower (US)	-4.7%	-0.1%
Acciona Energias (Spa)	17.2%	0.3%	Adv. Drainage Syst. (US)	-2.8%	-0.0%
Aquila (UK)	15.8%	0.3%	7C Solarparken (Ger)	-0.8%	-0.0%

Source: DoubleDividend/Bloomberg

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Portfolio changes

We have increased the weightings of American Tower and Douglas Emmett slightly, and we reduced the positions in Grenergy, Inwit, I-RES, Legrand and Prysmian. Kingspan has been added to the portfolio.

Kingspan specializes in high-performance insulation materials and building envelope solutions, trading in over 80 countries with more than 200 production facilities. Approximately 85% of the company's products focus on energy efficiency. Kingspan has a strong market position and is building on a history of strong growth and attractive profit margins. Thanks to its focus on energy efficiency, the company can benefit from long-term trend growth. Gene Murtagh has been CEO for 20 years and during that period, earnings per share grew by an average of 10% per year. Kingspan is expected to achieve similar profit growth in the coming years.

Table: top 10 positions in portfolio per end month

Company and weights			
Eurocommercial Prop (NL)	3.7%	Shurgard (Bel)	2.8%
Cellnex (Spa)	3.7%	Greencoat UK Wind (UK)	2.6%
LEG (Ger)	2.9%	Vonovia (Ger)	2.6%
I-RES (Ire)	2.9%	Inwit (Ita)	2.5%
Greencoat Renewables (Ire)	2.9%	XIOR (Bel)	2.5%

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	8.6%	VAR (Monte Carlo, 95%, 1-year)	24.0%
Dividend yield, current	4.6%	Standard deviation	14.6%

Source: DoubleDividend/Bloomberg