

DD EQUITY FUND

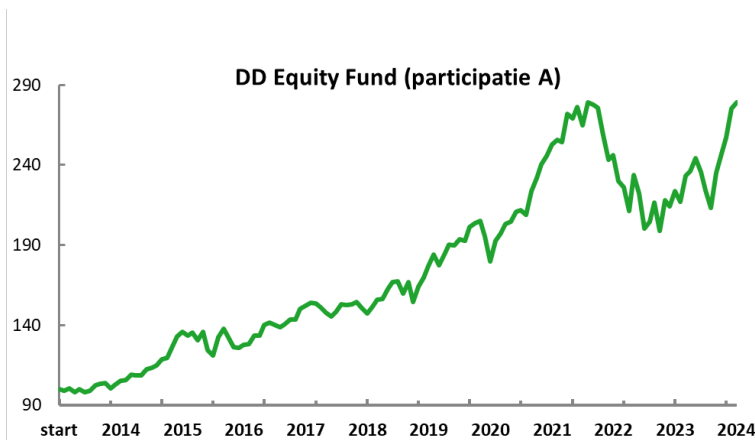
Monthly report March 2024

Profile

DD Equity Fund (DDEF) is an actively managed fund. DDEF invests in a globally diversified portfolio of high-quality companies that are at the forefront of sustainability. At DDEF, the analysis on sustainability and financial aspects is fully integrated. The fund aims for a net return of 8%* per year in the long term and has no benchmark. DDEF is managed by an independent partnership with the conviction that sustainability makes a positive contribution to the return and risk profile of an investment portfolio. The partners of DoubleDividend also invest in the fund themselves. The fund can be traded on a daily basis.

Return participation A*

DD Equity Fund achieved a return of 1.4% in March 2024, as a result of which the net asset value per unit A rose to € 278.98.



* The value of your investment may fluctuate. Results achieved in the past do not provide any guarantees for the future.

Fund information**Key facts**

Fund size	€216.2mln
# shares outstanding A	523,280
# shares outstanding B	154,418
# shares outstanding C	93,541
Net Asset Value A*	€ 278.98
Net Asset Value B*	€ 282.40
Net Asset Value C*	€ 284.69
# of positions	63
Beta	1.3

Costs

Management fee A	0.80%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.20%
Up/down Swing factor	0.25%

Other

Start date	Part. A: April 2013 Part. B: January 2020 Part. C: January 2021
Manager	DoubleDividend Management B.V.
Status	Open-end, daily
ISIN (A)	NL0010511002
ISIN (B)	NL0014095127
ISIN (C)	NL0015614603
Benchmark	None
Currency	Euro

Risk monitor

* per participation
** expect



This is a publicity notice. This information does not provide sufficient basis for an investment decision. Therefore, please read the DD Equity Fund's Key Information Document and prospectus for more information on, investment policy, risks and the impact of costs on the amount of your investment and expected return before making an investment decision. These are available on DoubleDividend Management B.V.'s website (www.doubledividend.nl). DoubleDividend Management B.V. is manager of DD Equity Fund and is licensed as manager and supervised by the Netherlands Authority for the Financial Markets. The net asset value has not been audited by an external auditor.

Table: monthly returns in %, participation A (net of costs and fees) *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013				-0.84	1.37	-2.53	1.95	-2.01	1.31	3.02	1.26	0.35	3.79
2014	-3.29	2.58	2.17	0.43	3.26	-0.58	0.09	3.37	1.00	1.09	3.60	0.70	15.17
2015	5.01	5.81	2.05	-1.59	1.47	-3.44	3.71	-8.30	-2.70	9.50	4.12	-4.06	10.66
2016	-4.52	-0.31	1.46	0.44	4.09	-0.07	4.79	1.18	-0.95	-1.25	1.58	2.03	8.44
2017	-0.06	4.86	1.16	1.13	-0.17	-1.75	-2.16	-1.42	1.83	3.12	-0.13	0.10	6.49
2018	1.10	-2.62	-2.16	2.92	2.79	0.41	3.97	2.78	0.10	-4.42	4.50	-7.59	1.01
2019	6.37	3.36	4.19	4.25	-3.62	3.53	3.45	-0.28	2.10	-0.56	4.63	1.16	32.08
2020	0.73	-4.77	-8.16	7.40	2.32	3.02	0.56	3.19	0.39	-1.40	7.20	3.56	13.73
2021	3.83	2.21	2.87	1.10	-0.64	6.97	-1.07	2.71	-4.20	5.57	-0.56	-0.76	18.94
2022	-6.20	-5.97	1.35	-6.62	-1.81	-6.55	10.69	-4.92	-9.89	2.23	5.86	-8.19	-27.82
2023	9.60	-1.68	4.32	-2.99	7.46	1.33	3.50	-3.66	-4.91	-4.85	10.40	5.11	24.30
2024	4.04	6.98	1.35										12.80

* 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.

Periodic long term return in % (figures are after costs)*

	1 year	3 year	5 year	10 year	Since start**
Total Return	24,4%	10.0%	57.5%	170.3%	179%
Annualized Total Return	24,4%	3.2%	9.5%	10.4%	9.9%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

Now that the result season is over, the stock markets entered calmer waters. There were no major developments in the areas of interest rates and inflation. Inflation in the US was somewhat higher than expected last month, while in Germany inflation fell further to 2.3% in March. Policy rates remained unchanged in the US and Europe. Expectations regarding interest rate cuts have clearly shifted in recent months as a result of relatively strong economic data and persistent inflation. Nevertheless, a first interest rate cut in the summer is still a likely scenario. The DDEF closed the month with a result of 1.4%, bringing the annual result to 12.8%.

The DDEF exists for exactly 11 years this month. Since the start of the fund, the result has been 179% net after costs, which translates into an compounded return of 9.8% annually. This means that the target of 8% after costs has been amply achieved. The return target has also been achieved on a 5 and 10 year basis. The figures show once again that a long-term horizon is of great importance. The longer the horizon, the lower the risk.

The investment philosophy of the fund has remained unchanged since its inception. This does not mean that the fund has not undergone changes over the years. The fund is more focused on growth sectors and is more explicitly positioned around the core themes of digitalization, sustainability and healthcare. With this refined strategy, we believe that the DDEF is well positioned to achieve results in the future that meet our long-term return objectives.

Investing in defense companies, Yes or No?

With the changing geopolitical relationships, there is also a noticeable change in thinking about investing in weapons. Almost everyone agrees that Europe should stand more on its own two feet in terms of military and defense. The question is whether, like with for example the energy transition, investors have a responsibility in realizing a stronger European defense.

At DoubleDividend there is no taboo on investing in military and defense companies. However, companies that produce biological weapons, chemical weapons, anti-personnel weapons and cluster munitions are excluded from our investment portfolios. From a sustainability perspective, investing in defense could contribute to our theme of well-being: a secure and safe living environment. If Europe wants to become more secure and less dependent on the US, investing in European defense companies is the most obvious way to achieve this goal.

However, despite a possible positive contribution to safety and security in Europe, an investment in the major European defense companies faces a number of important ethical objections. For example, many European defense companies such as BEA systems, Thales, Rheinmetall and Safran are related to polluting industries such as aviation or the metal industry, many defense companies also supply to countries where you may wonder whether this is desirable (such as Saudi Arabia, Qatar and Egypt) and the major European defense companies also have exposure to nuclear weapons. Looking at the components of our corporate analysis beyond sustainability (business model, margins, track record, debt position, etc.), European defense companies generally score low. So from both a business and an ethical perspective, European defense companies are currently not a convincing proposition.

However, through the cybersecurity exposure in the portfolios, we make an important contribution to security and safety: non-polluting and purely defensive. Companies such as Palo Alto Networks, CrowdStrike, Microsoft and Zscaler protect governments, companies and public organizations against attacks from criminal groups and countries such as Russia, North Korea and Iran. The public sector is an important customer group of cybersecurity companies. This applies to central and local governments as well as to educational institutions and hospitals, for example.

Largest positive and negative contribution

Share price volatility within the DDEF portfolio was relatively modest last month. TSMC made the largest contribution to the result, while Advantest had to give up some ground.

Table: top 5 positive and negative contribution to the monthly result (in €)

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
TSMC (Taiwan)	4.4%	0.1%	Advantest(Japan)	-4.8%	-0.1%
Alphabet (US)	3.3%	0.1%	PayPal (US)	-2.5%	-0.1%
AMD (US)	2.0%	0.1%	Tokyo Electron (Japan)	-3.0%	-0.1%
Microsoft (US)	1.3%	0.1%	Daifuku (Japan)	-1.9%	-0.0%
Applied Material (US)	1.6%	0.1%	Intuit (US)	-1.2%	-0.0%

Source: DoubleDividend/Bloomberg

Portfolio changes

The positions in Sonova, Zoom, Alibaba and Tencent have been sold. Positions in the chip sector have also been reduced somewhat, including NVIDIA, ASML and Tokyo Electron. The position in Dexcom has been further expanded. Positions have also been expanded in software companies Servicenow, Adobe, Alphabet, Workday, ZScaler, Autodesk and Synopsys. Software and chips remain the most important themes in the portfolio, followed by healthcare and energy transition. The number of positions in the portfolio has been reduced to 63. We do not expect a significant further reduction in the number of positions in the portfolio.

Table: top 20 holdings in portfolio by the month end.

Companies & weight in portfolio			
Amazon (US)	4.7%	CrowdStrike (US)	2.9%
Salesforce (US)	4.3%	Thermo Fisher (US)	2.9%
Alphabet (US)	4.1%	Adobe (US)	2.8%
Microsoft (US)	4.0%	LVMH (France))	2.5%
Nvidia (US)	3.5%	Visa (US)	2.4%
ASML (NL)	3.3%	Workday (US)	2.2%
Applied Materials (US)	3.3%	Edward Lifescience (US)	2.0%
TSMC (Taiwan)	3.2%	PayPal (US)	2.0%
ServiceNow (US)	3.2%	Danaher (US)	1.9%
AMD (US)	3.0%	Tokyo Electron (Japan)	1.8%

Source: DoubleDividend

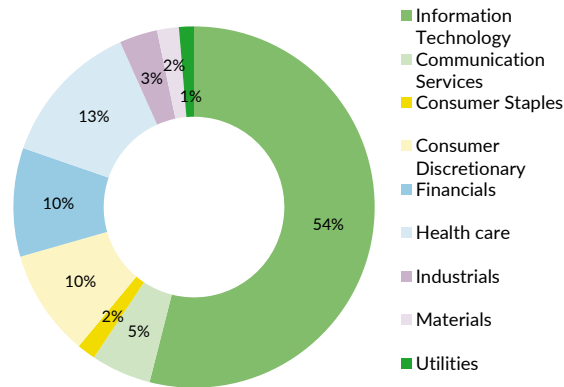
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

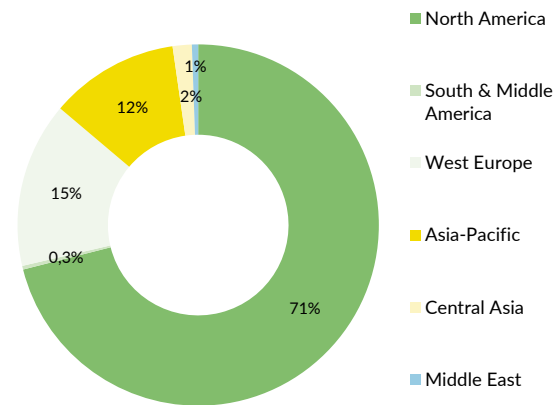
Valuation		growth	
P/E ratio	37.9	Revenue growth	-1.3%
P/E ratio expected	27.2	EBITDA growth	41.9%
EV/EBITDA expected	18.4	Gross profit margin	50.8%
Dividend yield	1.2%	Operational profit margin	16.3%
Price/cashflow	20.5	VAR (value at risk)	29.8%
Beta	1.3	Standard deviation	18.7%

Source: DoubleDividend/Bloomberg

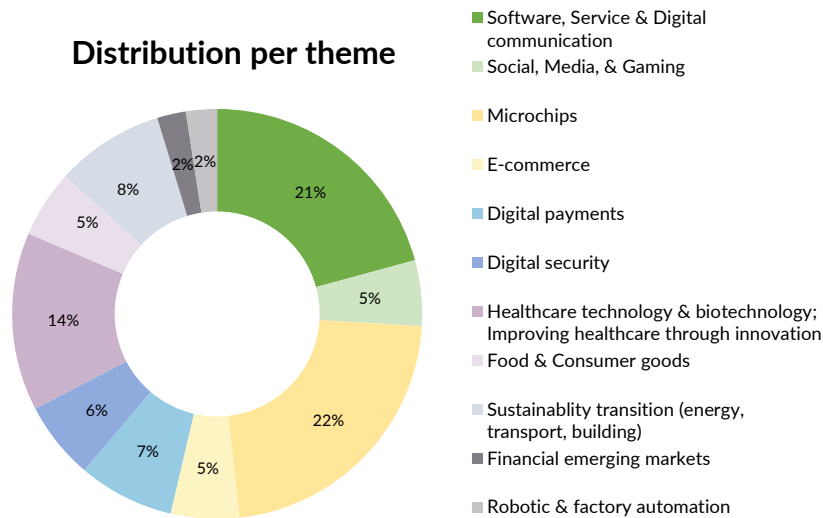
Distribution per sector (GICS)



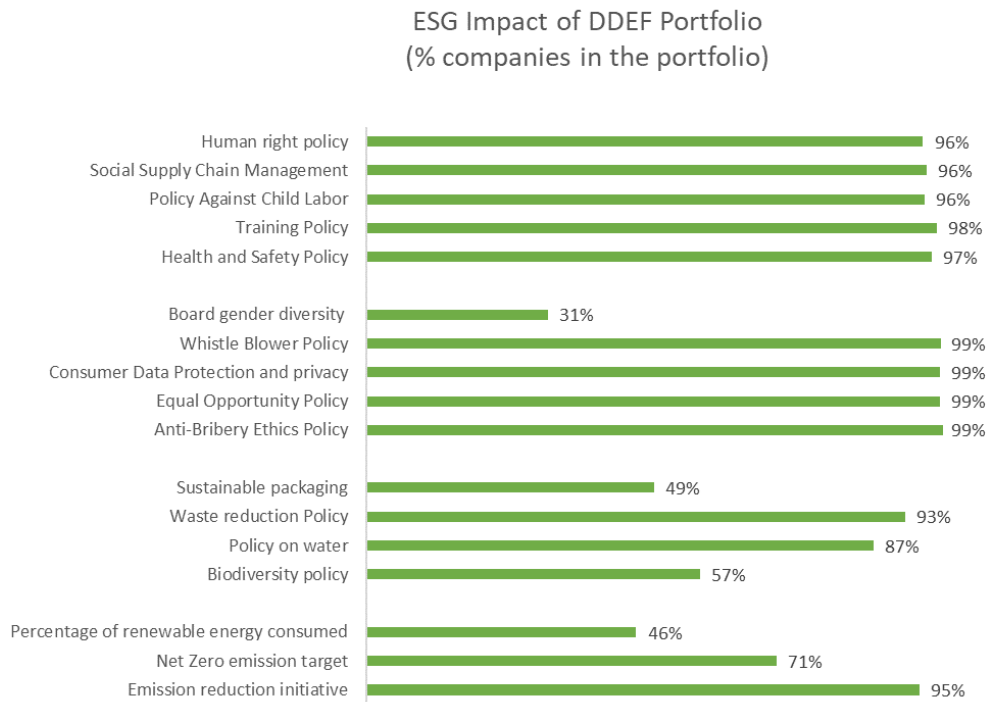
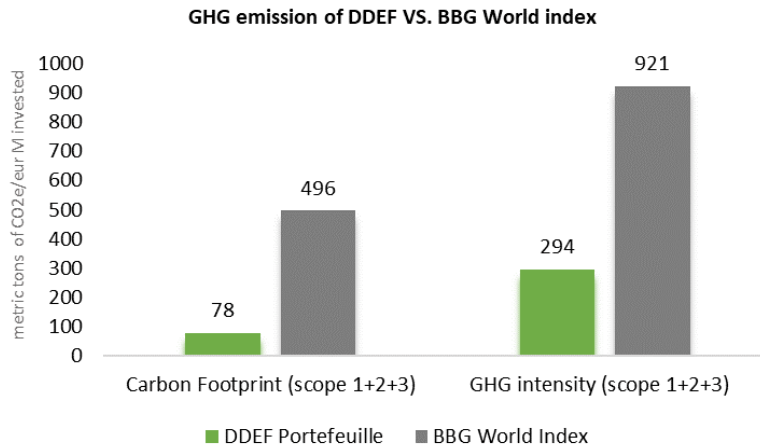
Distribution per region



Distribution per theme



DDEF ESG-Overview



Source: DoubleDividend/Bloomberg

More information on the fund's sustainability features can be found on our [website](#) and in the DD Equity Fund prospectus. It is important to consider all the features of the fund, as described in the prospectus, before making an investment decision.

This document has been prepared by DoubleDividend Management B.V. All information in this document has been compiled with the utmost care. Nevertheless, the possibility cannot be excluded that information is incorrect, incomplete and/or not up-to-date. DoubleDividend Management B.V. is not liable for this. No rights whatsoever can be derived from the information offered in this document.