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DD EQUITY FUND

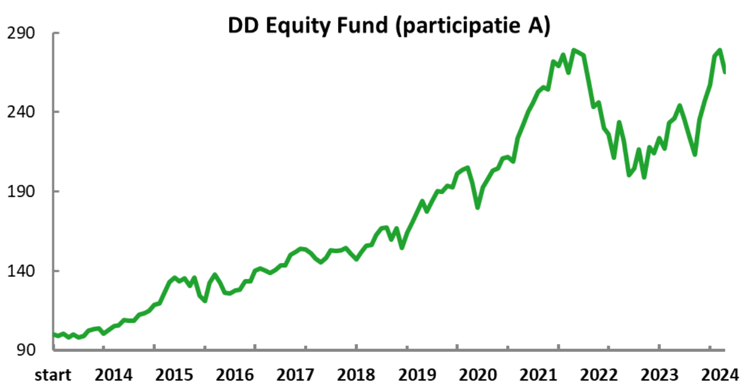
Monthly report April 2024

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 -4.9% in April 2024, as a result of which the net asset value per unit A declined to € 265.26.



* 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	€203.7mln
# shares outstanding A	520,249
# shares outstanding B	150,215
# shares outstanding C	93,541
Net Asset Value A*	€ 265.26
Net Asset Value B*	€ 268.59
Net Asset Value C*	€ 270.83
# of positions	62
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

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

* 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.

	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	-4.92									**7.25**

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

	1 year	3 year	5 year	10 year	Since start**
Total Return	22.3%	3.7%	44.0%	151.1%	167.5%
Annualized Total Return	22.3%	1.2%	7.6%	9.6%	9.4%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

Macro economic figures from the US and geopolitical tensions caused some volatility on the financial markets last month. Inflation remains too high and at the same time economic growth numbers in the US disappointed last month. FED Chairman Powell admitted that insufficient progress is currently being made in combating inflation. This resulted in 3.7% last month in the US. Expectations for a first interest rate cut by the FED are therefore being pushed back further and further. Rising tensions between Israel and Iran also had a negative effect on the financial markets, putting pressure on stocks last month.

Company results were mixed last month. It is clear that consumers are suffering from higher inflation. Several companies from different sectors warned last month of weaker consumer spending. Low income groups in particular suffer from high inflation and higher interest costs.

The results of companies in the healthcare sector were strong from companies such as Thermo Fisher, Danaher, Boston Scientific, Edwards Lifesciences, Stryker and Dexcom. These companies delivered robust results, capitalizing on significant medical innovations to gain market share and achieve turnover growth, often at the expense of competitors. Edwards Lifesciences and Dexcom, for example, deliver innovative products that not only make patients' lives better, but also reduce healthcare costs and are therefore increasingly reimbursed by insurers and governments.

In the technology sector, there is a clear division between companies that rely on consumer spending and companies that grow thanks to investments in AI. Amazon's figures were a good example of this. The retail activities performed moderately, but AWS, Amazon's cloud unit, grew rapidly due to additional demand as a result of AI. The picture is clear; the growth in turnover and profit within the technology sector must mainly come from investing and not from consuming. Major tech companies such as Microsoft, Alphabet and Amazon continue to invest hundreds of billions in AI and the infrastructure it requires. Moreover, the results of these companies continue to develop very well. This offers good opportunities for many companies in the chip sector such as NVIDIA, AMD and ASML and cloud service providers such as AWS and Microsoft Azure. At the same time, consumers are cautious about spending due to the large number of uncertainties and sticky inflation.

Finally, Microsoft has signed a major renewable energy agreement with Brookfield Renewable Partners. Microsoft will purchase 10.5 GW of energy from renewable sources from Brookfield for its data centers, the largest transaction ever. This instantly makes Microsoft the second largest buyer of electricity from renewable sources in the world (after Amazon). Microsoft has the goal of using 100% energy from sustainable sources by 2030. The deal is primarily good news for the technology sector, which shows that it takes the negative impact of the use of data centers on the climate seriously. But the agreement is also good news for the sustainable energy sector, which, thanks to the long-term support of large, wealthy partners such as Microsoft and Amazon, has sufficient certainty to realize large projects and thus make the energy supply more sustainable.

Largest positive and negative contribution

Alphabet made a positive contribution to the result. The company reported very good quarterly figures. Google, YouTube and the cloud division performed above expectations. The company will pay a dividend for the first time in history and Alphabet will buy back $70 billion of its own shares. Despite Alphabet's significant price jump in 2023 and this year, the share remains attractively valued in relation to the company's growth. The positive contributions of PayPal and the Asian insurer AIA to the result were also supported by strong quarterly figures.

Adyen was a negative outlier last month. Although the payment service managed to generate 21% more turnover, the margin the company earns on payment transactions is under pressure. Adyen has to compete fiercely with, among others, PayPal subsidiary Braintree, which means that major customers such as Uber, eBay, LVMH and Spotify demand significant discounts on large payment volumes. Yet Adyen is sticking to its targets of 20-30% revenue growth and a gross (EBITDA) profit margin of at least 50% by 2026. Salesforce, AMD and Microsoft were affected by the negative market sentiment.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Alphabet (US)	5.5%	0.1%	Salesforce (VS)	-10.6%	-0.5%
PayPal (US)	5.0%	0.1%	Adyen (NL)	-27.9%	-0.5%
Palo Alto US)	4.6%	0.1%	AMD (US)	-13.2%	-0.4%
AIA (HK)	10.6%	0.1%	Microsoft (US)	-7.8%	-0.3%
Ping An (China)	9.4%	0.1%	ServiceNow (US)	-9.3%	-0.3%

Source: DoubleDividend/Bloomberg

Portfolio changes

The positions in Enel and Assa Abloy have been sold. No new positions have been added to the portfolio. The money has been reinvested in existing positions such as Boston Scientific, Dexcom, MercadoLibre, Infineon, AMD, Synopsys and ServiceNow, companies with better long-term growth prospects. The number of positions in the portfolio was 62 at the end of the month.

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

Companies & weight in portfolio			
Alphabet (US)	4.8%	Thermo Fisher (US)	3.0%
Amazon (US)	4.8%	Adobe (US)	2.9%
Microsoft (US)	4.1%	Crowdstrike (US)	2.8%
Salesforce (US)	4.1%	LVMH (France))	2.5%
Nvidia (US)	3.6%	Visa (US)	2.4%
TSMC (Taiwan)	3.4%	Workday (US)	2.2%
Applied Materials (US)	3.4%	PayPal (US)	2.1%
ASML (NL)	3.3%	Danaher (US)	2.1%
ServiceNow (US)	3.2%	Edward Lifescience (US)	1,9%
AMD (US)	3.1%	Palo Alto (US)	1.9%

Source: DoubleDividend

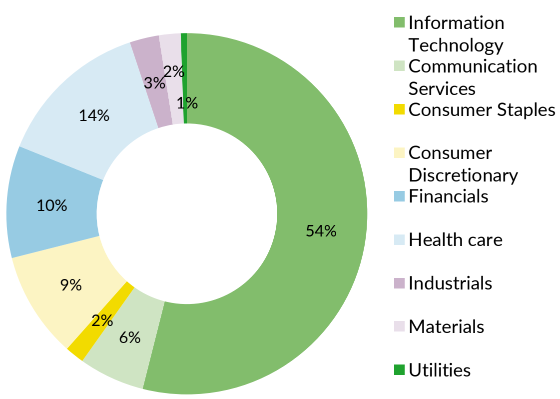
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

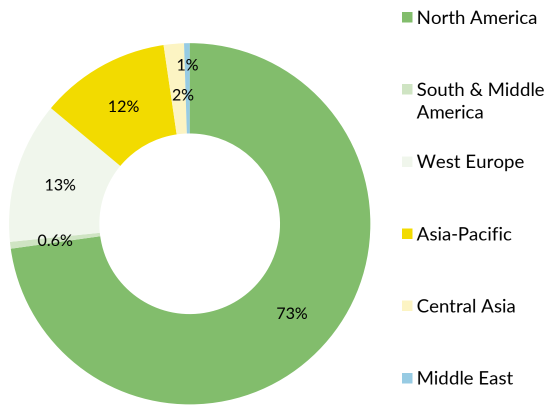
Valuation		growth	
P/E ratio	36.3	Revenue growth	-1.2%
P/E ratio expected	25.9	EBITDA growth	43.9%
EV/EBITDA expected	17.5	Gross profit margin	51.2%
Dividend yield	1.1%	Operational profit margin	16.8%
Price/cashflow	22.5	VAR (value at risk)	29.8%
Beta	1.3	Standard deviation	18.7%

Source: DoubleDividend/Bloomberg

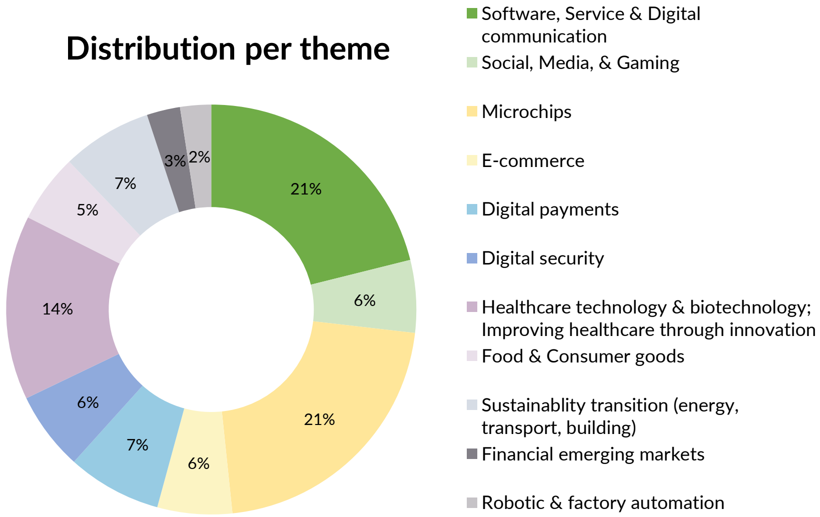
Distribution per sector (GICS)



Distribution per region



Distribution per theme



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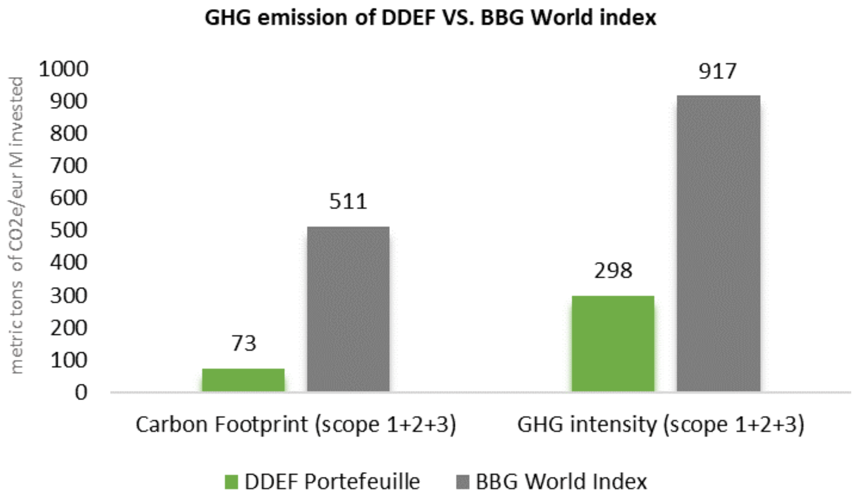
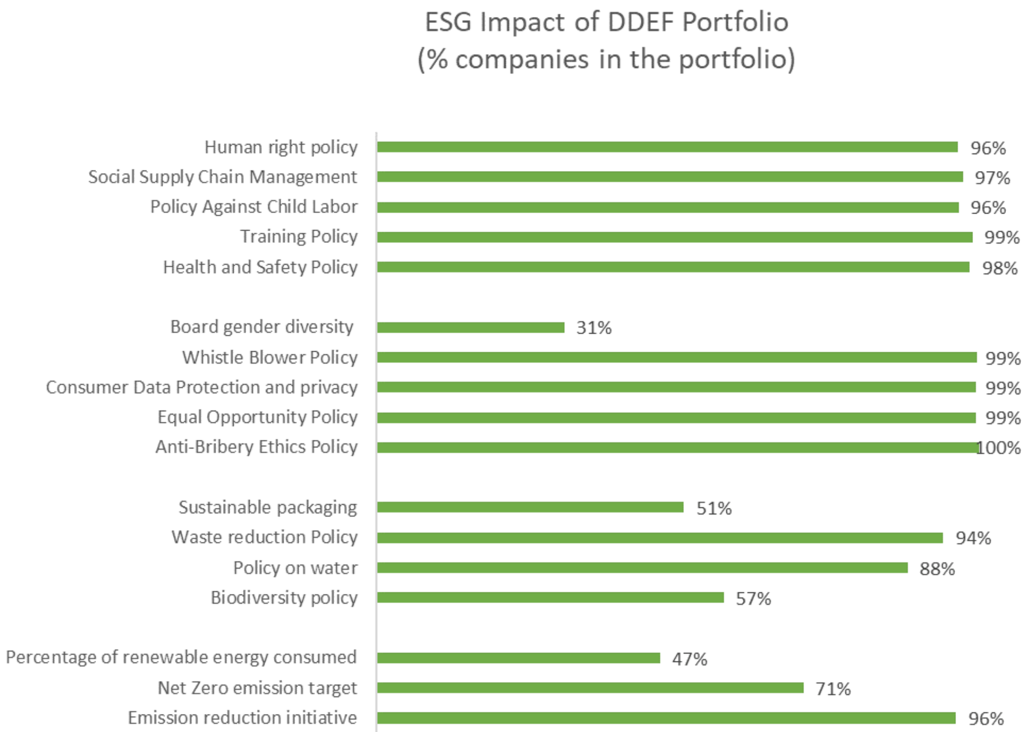
DDEF ESG-Overview





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.

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