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DD EQUITY FUND

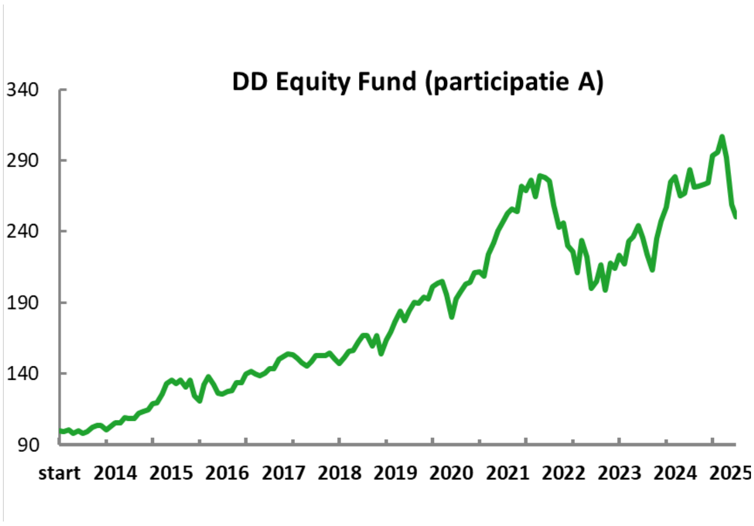
Monthly report April 2025

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 -3.3% in April 2025, as a result of which the net asset value per unit A declined to € 245.45.



* 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	€ 182 mln.
# shares outstanding A	482,504
# shares outstanding B	144,967
# shares outstanding C	102,509
Net Asset Value A*	€ 250.45
Net Asset Value B*	€ 254.35
Net Asset Value C*	€ 257.11
# of positions	80
Beta	1,2

Costs

Management fee A	0.80%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.13%
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

doubledividend
FINANCIAL & SOCIAL RETURNS

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	-4.92	0.89	6.14	-4.41	0.37	0.38	0.42	7.01	0.86	**19.87**
2025	3.74	-4.80	-11.41	-3.3									**-15.39**

* 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	-5,4%	9,0%	30,1%	85,6%	150%
Annualized Total Return	-5,4%	2,9%	5,4%	6,4%	7,9%

Source: Bloomberg/DoubleDividend
** April 2013

Market developments

"Liberation Day" has caused considerable turmoil in the financial markets. The tariffs announced by Trump on April 2 were much higher than expected. In addition, the lack of credible substantiation about the level of the rates caused disbelief. It is unclear to many what the exact objectives of the Trump administration are and how the policy contributes to this. The wall of tariffs is causing a good dose of uncertainty for the economy and companies worldwide. The result is falling stock prices and a sharp fall in the dollar against other currencies, including the euro. The decline in the dollar is not only a translation of the macroeconomic and business uncertainties in the US, but also of the uncertainty about the direction of the fundamental values that the US stands for (think of developments in the field of justice, press freedom and academic independence). The development of a new world order also creates uncertainty about the position of the dollar in the financial world. Investors are right to wonder; Where is this going? The answer to this question is not obvious and we don't know exactly where it is going. Uncertainty is the word that best sums up the situation. Investors do not like uncertainty and so stock prices are under pressure.

Since the announcement of the rates on April 2, a lot has changed. In general, there has been some de-escalation. The initial rates were so high that it would lead to a destabilization of the economy and possibly the financial system. When investors started to lose confidence in US government bonds, action was taken. The reciprocal tariffs were suspended for 90 days and since then exceptions have been made for a growing group of product groups (including chips, medicines, electronics, car parts). The exception to the basic rate does not apply to China, which has further increased the tension between the two superpowers. The fact that the discipline of the market seems to be doing its job is important for the stability of the financial markets. Later in the month, pressure from the financial markets probably also led to Trump to stop his threat to fire the Chairman of the Fed.

Whether the announcement of the tariffs and their rapid adjustment is part of a larger plan or a simple error of judgment remains a mystery, but it is clear that Trump is to some extent sensitive to the damage caused by his policy. This gives some hope for the further development of trade relations, but the future remains surrounded by a lot of uncertainty. Noone knows what the timing of any trade agreements will be and the tariffs that result from them.

The consequences for the economy and companies are therefore difficult to predict at the moment. But recent macroeconomic and corporate commentaries do provide some initial insights;

- There is generally some understanding for the problem that Trump raises with regard to the position of the middle class, the government deficit or unfair trade relations. The discussion about unfair competition, especially China, is not new, the same applies to the over-regulation in Europe and various Asian countries and the negative effects of globalization. But the policy to rectify this is often seen as harmful and the implementation as amateurish.
- The tariffs have increased macroeconomic uncertainties. This applies to both economic growth and the effect on inflation. Risks to the US economy in particular receive a lot of attention, but economic risks have also risen sharply outside the US due to trade tariffs and possible lower global economic growth. Which part of the world will pay the highest price is not a foregone conclusion. Much will depend on the final level of tariffs and the timing of any trade agreements. China and Europe are equally vulnerable because of the already existing economic challenges.
- Companies and consumers need clarity at the moment. The longer the uncertainty remains, the greater the economic damage. The lack of clarity is putting a brake on consumer spending and business investment. At the moment, it is mainly the "soft" economic data such as consumer- and producer confidence that are under pressure, while the hard economic data are difficult to interpret due to the distorting effect of the tariffs. But if confidence is under pressure for long enough, this will automatically translate into the hard economic figures such as growth and unemployment.
- The US FED is in a difficult situation. The import tariffs in combination with a lower dollar may lead to higher inflation, which may prevent an interest rate cut in a weaker economy. The ECB seems to have a little more room to manoeuvre at the moment.
- Companies have not yet massively adjusted their revenue and profit expectations for the year. Companies that depend on consumer spending (e.g. airlines) and companies with a complex supply chain (such as automotive companies) are clearly struggling, but outside of that in the technology sector, for example, turnover and profit expectations are often maintained. A few have even adjusted their expectations upwards. However, every company emphasizes that expectations are surrounded by more uncertainties. The rates have only recently been introduced and the situation is changing day by day. The consequences are therefore difficult to foresee at the moment. The lower dollar is an important advantage for American companies with international activities, while European companies suffer from the low dollar.
- Internationally operating companies say they can generally manage the current level of rates well. This does not apply to companies that import a lot from China. The 145% tariff on products from China and the 125% that China imposes on products from the US effectively means a trade blockade on both sides. Beyond that, companies are showing a remarkable amount of resilience in the supply chains, partly thanks to experiences from the corona era. Relocating production takes time, but many companies think they can mitigate the effects of the tariffs within a reasonable period of time. Large international companies (with multiple production sites), companies with high profit margins (which can absorb price effects from suppliers), with unique products (which can pass on higher costs to customers) and a strong balance sheet (which can invest now) are best positioned to deal with the current situation. However, even for these companies, the risk of a drop in demand due to lower economic risks remains and the current level of rates is uncertain.
- Even bad policy can also lead to something good for the US. Despite much scepticism about whether the tariffs will lead to more jobs and production in the US, many companies have announced major investments in the US. Yes, there is a certain amount of repackaging of existing plans. But, at the same time, the planned investments in, for example, the technology sector (including Apple, Oracle, Softbank, Nvidia, TSMC, IBM) and the pharmaceutical sector (Roche, Novartis, Elli Lilliy, Johnson & Johnson) are very substantial. For many companies, investing in the US may be a bit more expensive, but at the same time it also provides certainty with regard to rates. Companies note that the trade barriers from Trump's first term under Biden have been maintained and sometimes even expanded and that a possible next

president is therefore no guarantee for the abolition of the tariffs. Companies increasingly see tariffs and trade barriers as a permanent uncertainty.

Major contribution to month result

The quarterly results of the companies in the portfolio were generally good. Positive outliers included Netflix, Amphenol, ServiceNow and Boston Scientific. Of the big tech companies, Alphabet and Microsoft (May 1) came up with good results. Software companies in particular seem to be little affected by the tariffs, while investments in AI are still strong. Companies such as Amazon and Thermo Fisher were under pressure due to the partial dependence on imports of Chinese products (Amazon) or production and customers in China (Thermo Fisher) Health insurer United Health struggled with disappointing results due to higher healthcare costs.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
ServiceNow (US)	14.0%	0.3%	United Health (US)	-25.3%	-0.5%
Netflix (US)	15.4%	0.2%	Amazon (US)	-7.9%	-0.4%
Zscaler (US)	8.3%	0.2%	Thermofisher (US)	-18.1%	-0.4%
Mercadolibre (S.America)	13.6%	0.1%	LVMH (France)	-13.4%	-0.2%
Broadcom (US)	9.3%	0.1%	AMD (US)	-9.9%	-0.2%

Source: DoubleDividend/Bloomberg

Portfolio changes

Relatively little changed in the portfolio last month. On balance, some purchases were made. Positions in Eaton, Schneider Electric, Elli Lilly, Zoetis, Oracle, Novo Nordisk, Teradyne and Amazon, among others, have expanded somewhat. We believe the portfolio is well-positioned to weather the current uncertainty.

The number of positions in the portfolio is 80.

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

Companies & weight in portfolio			
Microsoft (US)	6.1%	Workday (US)	2.1%
Amazon (US)	5.3%	Palo Alto (US)	2.1%
Alphabet (US)	5.0%	Intuit (US)	2.1%
NVIDIA (US)	3.1%	ServiceNow (US)	2.0%
Salesforce (US)	2.9%	Zscaler (US)	1.9%
Visa (US)	2.8%	AMD (US)	1.8%
TSMC (Taiwan)	2.7%	PayPal (US)	1.8%
ASML (NL)	2.6%	Synopsys (US)	1.8%
Applied Materials (US)	2.3%	Oracle (US)	1.8%
Adobe (US)	2.3%	Netflix (US)	1.6%

Source: DoubleDividend

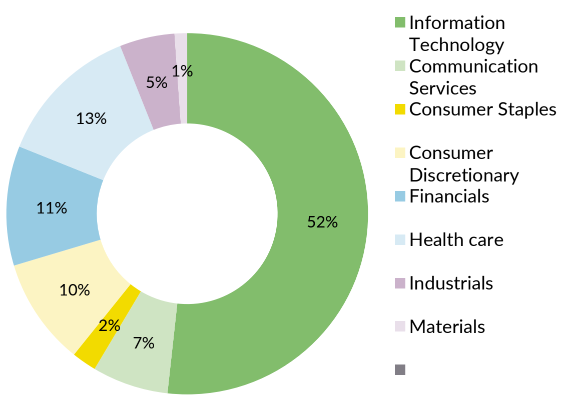
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

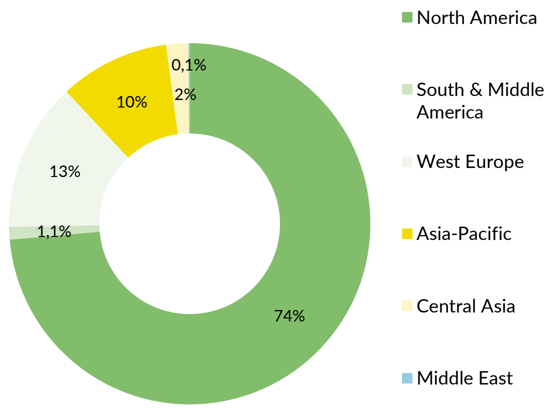
Valuation		growth	
P/E ratio	30.7	Revenue growth	6.1%
P/E ratio expected	22.4	EBITDA growth	25.5%
EV/EBITDA expected	15.4	Gross profit margin	50.4%
Dividend yield	1.2%	Operational profit margin	16.7%
Price/cashflow	17.5%	VAR (value at risk)	35.2%
Beta	1.2	Standard deviation	21.4%

Source: DoubleDividend/Bloomberg

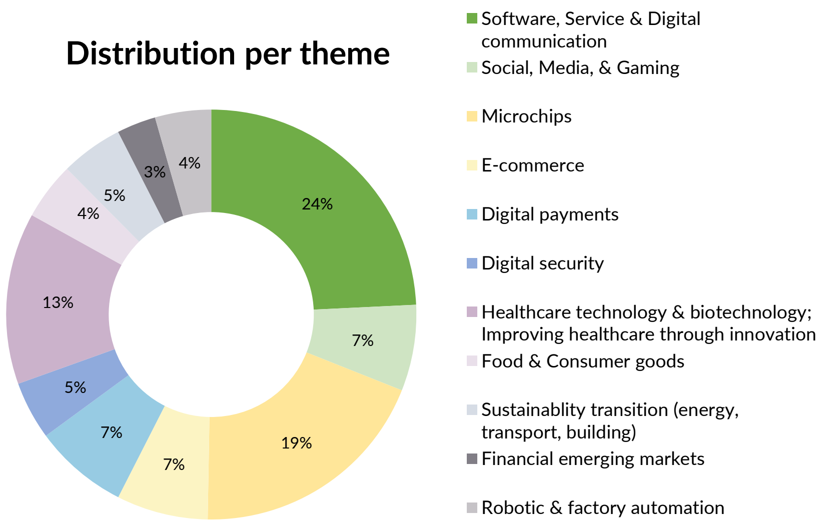
Distribution per sector (GICS)



Distribution per region

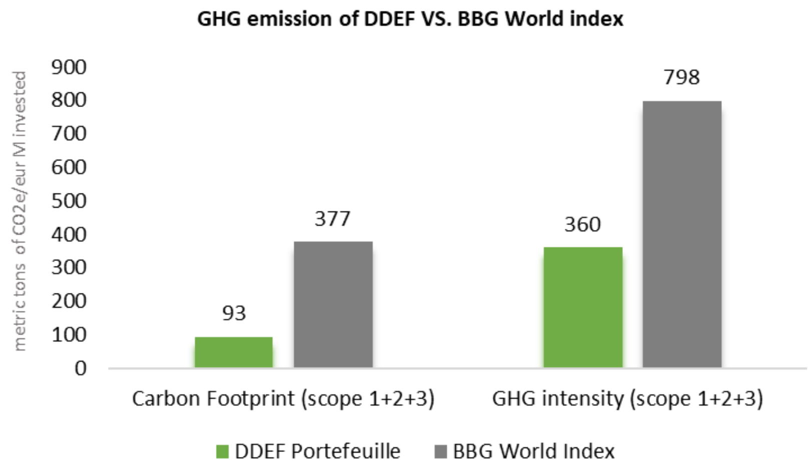


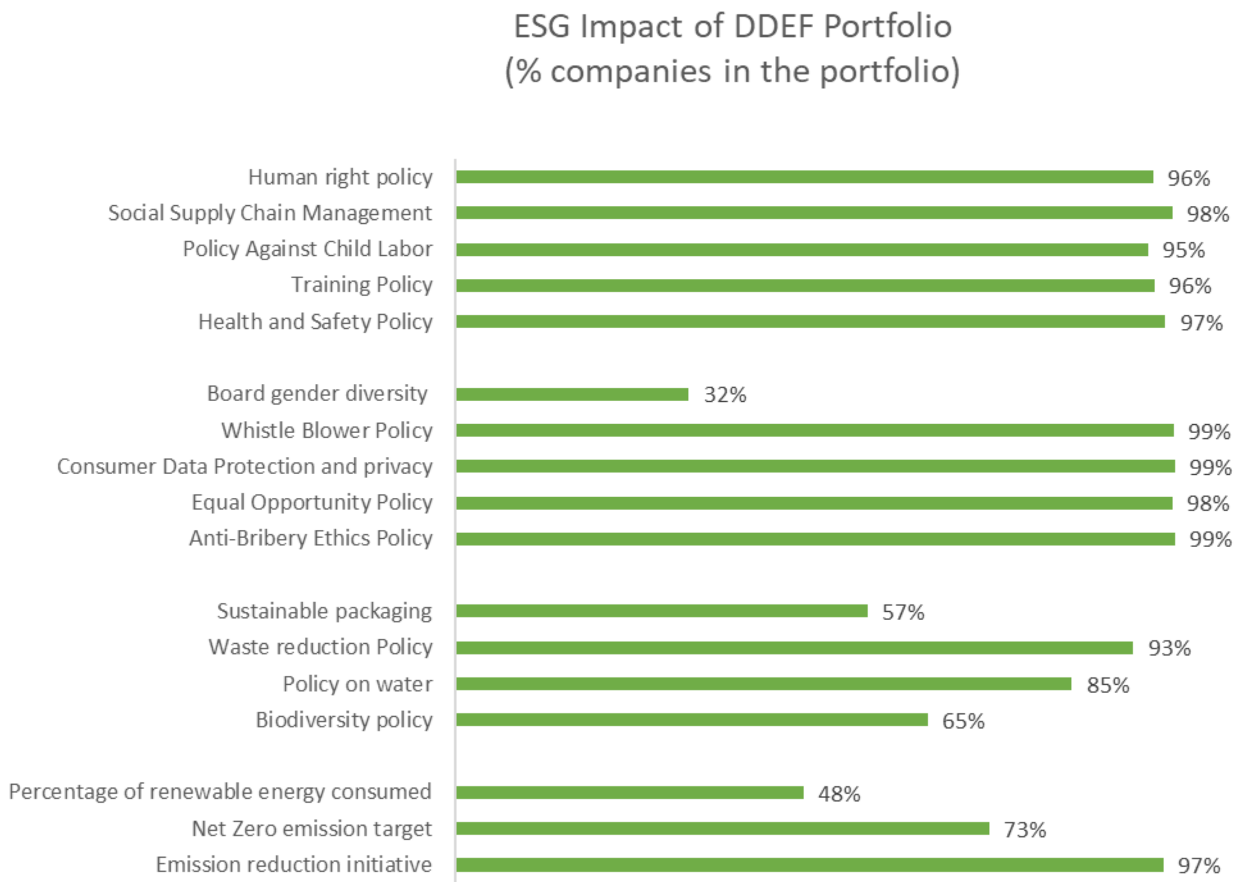
Distribution per theme



DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

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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DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl