

DD EQUITY FUND

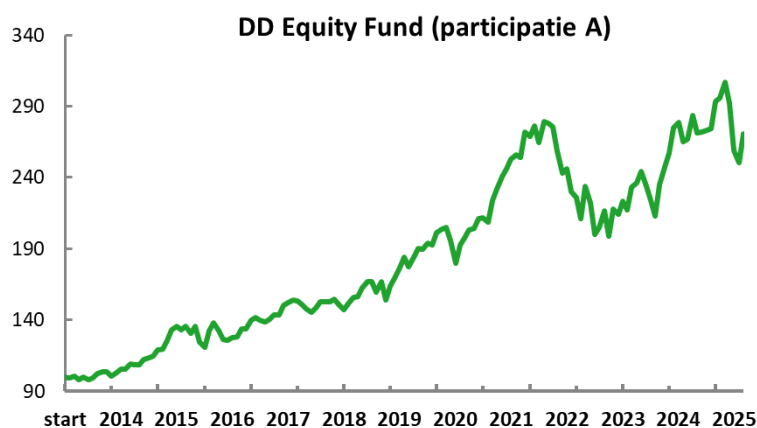
Monthly report May 2025

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 8.1% in May 2025, as a result of which the net asset value per unit A rose to € 270.83.



* 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	€ 200 mln.
# shares outstanding A	482,317
# shares outstanding B	144,242
# shares outstanding C	108,141
Net Asset Value A*	€ 270.83
Net Asset Value B*	€ 275.11
Net Asset Value C*	€ 278.16
# of positions	82
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



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	-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	8.14								-8.51

* 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	1,4%	20,1%	40,7%	100,7%	171%
Annualized Total Return	1,4%	6,3%	6,9%	7,1%	8,5%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

After the postponement in April of the reciprocal tariffs for 90 days for the majority of countries by the US, the situation with China also de-escalated in May following negotiations between the two countries in Switzerland. In addition, the US and the UK have concluded a trade agreement. Markets recovered as a result of these positive developments. It appears that Trump and his entourage are not completely deaf to the noises from the business community and are willing to limit the damage of the tariffs.

The recovery of the stock markets was fuelled by stable macroeconomic and company results. The rise in inflation as a result of the trade tariffs is limited for the time being and the labour market in the US is not weakening significantly for the time being. Consumer sentiment is weak and a concern, but it was precisely in this area that a strong recovery was visible in May.

Business results show a similar picture. The results are holding up well, especially in the technology sector. Investments in AI remain at a high level, while software companies are not affected by the rates because services are not tariffed. Chip companies including NVIDIA and AMD also benefited from Trump's visit to the Middle East in which large deals were made with countries such as Saudi Arabia, the Emirates and Qatar. Trump uses the technological advantage of the US as a weapon in negotiations with countries that depend on American know-how.

Companies active in the field of consumer products, on the other hand, are struggling. This applies to both European companies and companies in the US. Companies in the healthcare sector are suffering from the uncertainty surrounding export tariffs to China and Europe, regulation of the prices of medicines and budget cuts, among others.

Although the situation around trade tariffs has improved since the beginning of April and the economic consequences are only visible to a limited extent, uncertainties remain high. The postponement of the tariffs is, for the time being, temporary and Trump's erratic nature is a lasting factor to take into account. The situation

continues to evolve strongly with corresponding uncertainties. The increase in risks does not only apply to the US but is a global phenomenon. Companies with a strong market position, a unique product and a solid balance sheet will be best positioned to emerge stronger from this period of uncertainties. In addition, more diversification contributes to managing the risks.

Major contribution to month result

Technology stocks in particular benefited from the recovery of the market. The biggest positive contribution to the result of the month came from positions such as Microsoft, Nvidia and Amazon. Cybersecurity company Zscaler was a notable riser after strong results. Companies active in the healthcare sector were under pressure because of the expected regulation and budget cuts. Insurer United Health was under additional pressure after poor results, which forced the CEO to leave the field.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Microsoft (US)	16.8%	1.0%	United Health (US)	-26.5%	-0.4%
Nvidia (US)	24.2%	0.7%	Eli Lilly (US)	-17.7%	-0.1%
Amazon (US)	11.3%	0.6%	Thermo Fisher (US)	-6.0%	-0.1%
TSMC (Taiwan)	16.1%	0.4%	Danahar (US)	-4.6%	-0.1%
Zscaler (US)	22.0%	0.4%	LVMH (France)	-2.0%	0%

Source: DoubleDividend/Bloomberg

Portfolio changes

Last month, 2 European positions were added to the portfolio, Reckitt Benckiser from the UK and the Scandinavian Nordea Bank. The purchases are in line with the strategy to further diversify, including expanding the number of positions outside the US. Earlier, we also added the French company Schneider Electric to the portfolio, a position that was also further expanded this month. We are also actively looking for new positions in Asia and are expanding existing positions, like insurer AIA Group.

Reckitt Benckiser is a company with a portfolio of consumer goods in the areas of self-care and household care, among other things. The best-known brands that the company carries include Strepsil, Dettol, Finish, Vanish and Durex. The company is coming out of a difficult period in which growth has lagged behind competitors such as Unilever, but a new management team should give the company new impetus. Reckitt is attractively valued due to a lagging price development, which has created a good entry point.

The Scandinavian Nordea Bank is one of the best-capitalized banks in Europe, which is also active in a stable innovative region. The strong profitability combined with stable growth and a high dividend yield of over 7% make Nordea Bank an attractive addition to the portfolio.

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

Companies & weight in portfolio			
Microsoft (US)	6.1%	Zscaler (US)	2.1%
Amazon (US)	5.4%	Intuit (US)	2.1%
Alphabet (US)	4.8%	Workday (US)	2.0%
NVIDIA (US)	3.5%	Palo Alto (US)	2.0%
TSMC (Taiwan)	2.9%	AMD (US)	1.9%
Visa (US)	2.8%	Oracle (US)	1.9%
ASML (NL)	2.6%	ServiceNow (US)	1.9%
Salesforce (US)	2.6%	PayPal (US)	1.8%
Adobe (US)	2.3%	Synopsys (US)	1.7%
Applied Materials (US)	2.2%	Netflix (US)	1.6%

Source: DoubleDividend

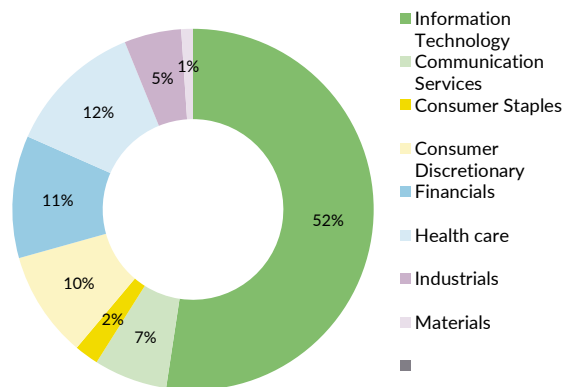
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

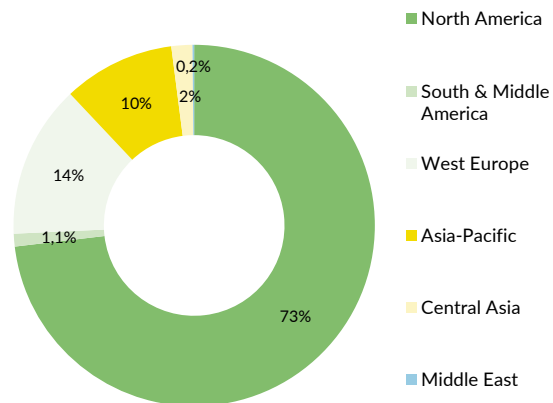
Valuation		growth	
P/E ratio	32.3	Revenue growth	7.0%
P/E ratio expected	23.8	EBITDA growth	22.4%
EV/EBITDA expected	16.6	Gross profit margin	51.4%
Dividend yield	1.1%	Operational profit margin	16.7%
Price/cashflow	18.1	VAR (value at risk)	34.1%
Beta	1.2	Standard deviation	20.7%

Source: DoubleDividend/Bloomberg

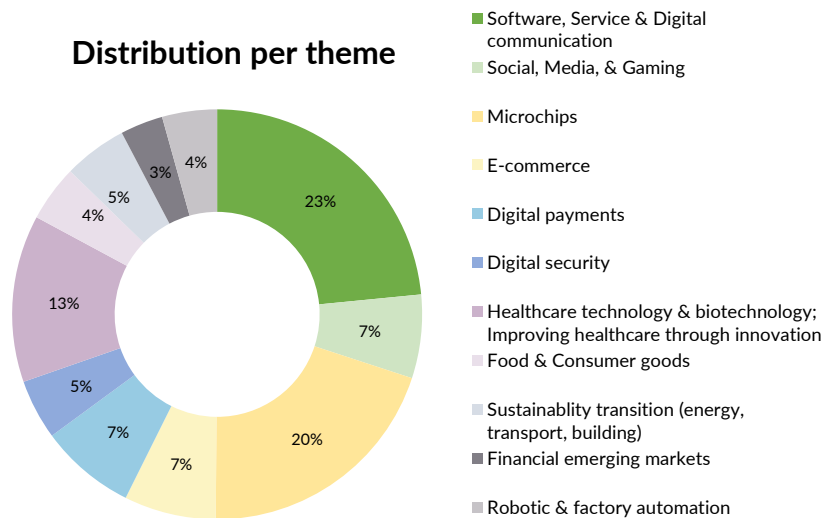
Distribution per sector (GICS)



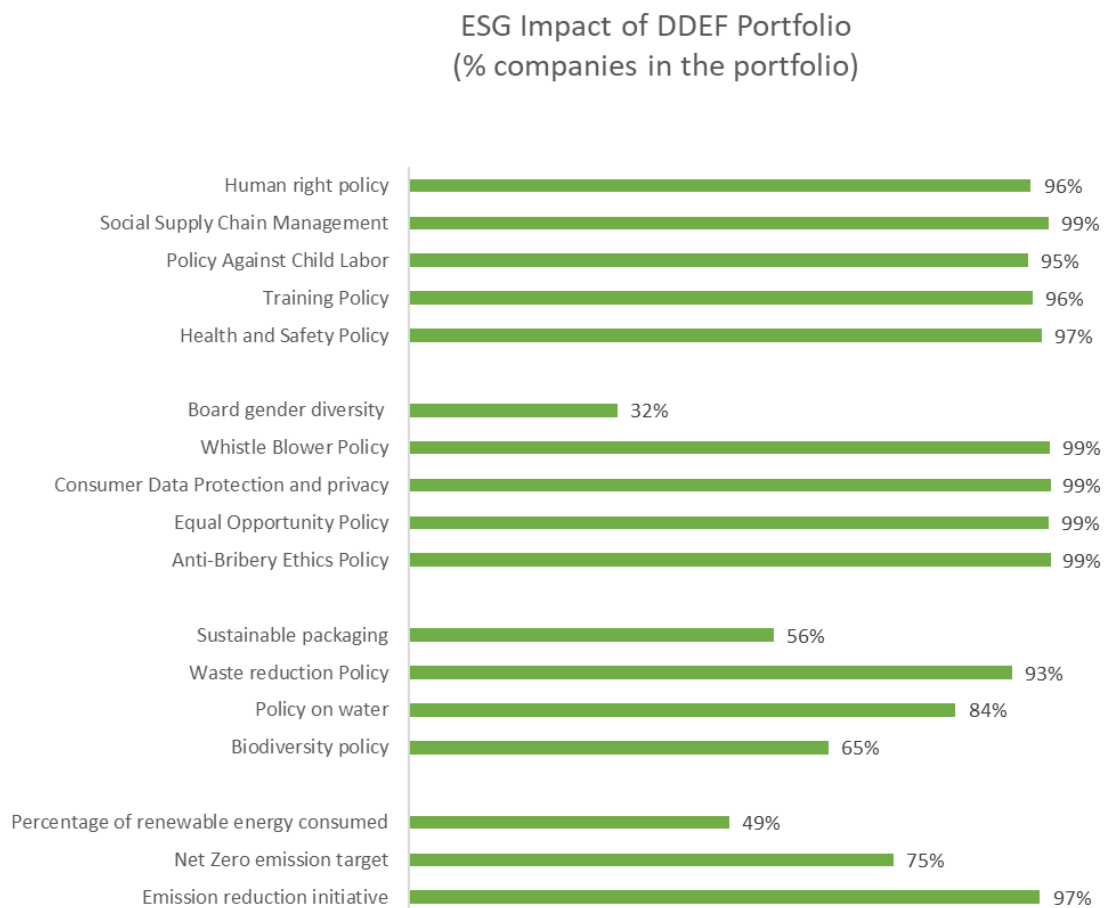
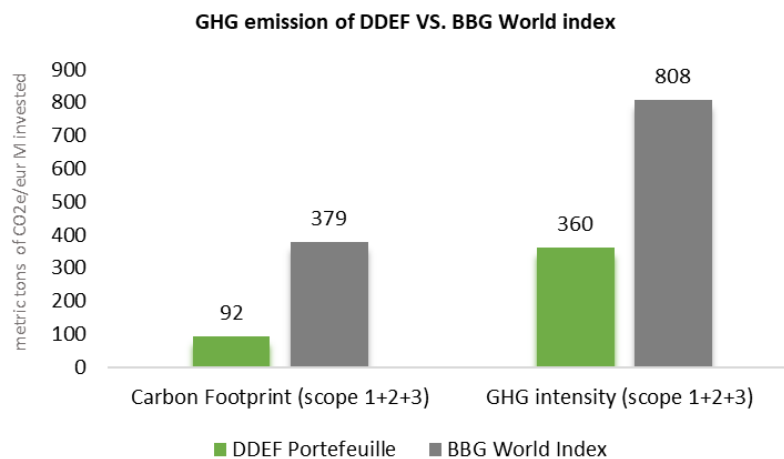
Distribution per region



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.

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