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DD Equity Fund

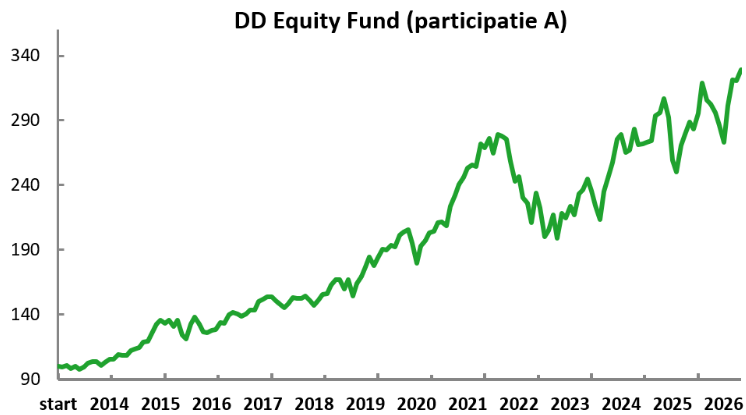
Monthly report July 2026

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 2.8% in July 2026, as a result of which the net asset value per unit A rose to € 329.13. This brings the fund's year-to-date return to 8.8%. The fund paid a dividend of EUR 0.45 per unit during the past month.



* 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	€189 mln.
# shares outstanding A	360.074
# shares outstanding B	111,419
# shares outstanding C	102,880
Net Asset Value A*	€ 329.13
Net Asset Value B*	€ 335.52
Net Asset Value C*	€ 340.23
# of positions	93
Beta	1.1

Costs

Management fee A	0.80%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.13%
Up/down Swing factor	0.10%

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	3.12	3.43	-1.98	4.26	8.04	-4.12	-1.04	**2.23**
2026	-2.11	-3.31	-4.67	10.29	6.77	-0.24	2.75						**8.77**

* 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	14.1%	35.0%	22.8%	125.1%	230.1%
Annualized Total Return	14.1%	10.5%	4.2%	8.4%	9.4%

Source: DoubleDividend

** April 2013

Market and Portfolio developments

The stock markets were affected in the past month by a combination of geopolitical developments and the publication of the half-year results. The resurgence of the conflict with Iran temporarily led to an increase in uncertainty and rekindled inflation concerns. As a result, financial market interest rates rose worldwide, with the increase in Europe being stronger than in the United States. Partly because of this, the US dollar lost slightly ground against the euro.

Despite this macroeconomic uncertainty, corporate news remained mostly positive. Most of the companies in the portfolio presented strong results, confirming that underlying earnings remain robust. European stocks ended the month higher, while the US market fell slightly. The DD Equity Fund returned 2.8%, helped by the recovery of some underperforming positions in the software sector and the strong price reactions to the quarterly results of Microsoft and Amazon.

Within the technology sector, the exceptionally large price movements at memory chip manufacturers were striking. A significant part of this volatility appears to have been caused by hedge funds and retail investors using leveraged products, including leveraged ETFs on individual stocks. When market sentiment turns, such positions can be quickly reduced, amplifying price movements. Recent developments illustrate how speculative and short-term investors are at the moment.

The quarterly results of the major cloud platforms confirm that the investment cycle around artificial intelligence is supported by strong underlying demand. Amazon Web Services achieved a turnover growth of 37%, while Microsoft Azure even grew by 43%. These figures underline that the extensive investments in data centers and computing power are not purely speculative but are supported by a rapidly growing market for AI services.

At the same time, investors remain critical about the size of the investments required. Last month, Alphabet, like several other cloud providers, again increased its investment budget for 2026 to a whopping USD 205 billion. The technology sector has become significantly more capital-intensive than in the past., The current AI infrastructure requires huge expenditures on data centers, chips and power supplies, which has far-reaching consequences for profit margins and free cash flow.

Although these investments are currently leading to strong revenue growth, the demand side is still relatively concentrated. A significant portion of the demand for AI computing power comes from a limited number of players, including OpenAI and Anthropic. There is a special relationship of dependency in this respect: companies such as Microsoft and NVIDIA are not only among the most important suppliers of these companies, but are also important investors. In doing so, they indirectly finance part of the demand for their own products and services. While this strategy supports the rapid development of the AI ecosystem, it also increases financial interconnectedness within the industry, which is a risk.

In addition, it is important to distinguish between the different links within the AI value chain. Should the current wave of investment level off in the coming years, cloud platforms such as Alphabet, Amazon, and Microsoft have a broad and profitable business model with recurring revenue from cloud, software, and advertising activities. For companies operating in the semiconductor and chip equipment sector, such as NVIDIA, AMD, ASML and Applied Materials, the reliance on the investment cycle is greater. This applies to an even greater extent to companies active in the field of memory chips (Micron, SK Hynix) and are therefore not currently in the portfolio. Their turnover is determined to a greater extent by customers' annual investment budgets, which historically show a more cyclical pattern of peaks and troughs. This makes these companies more vulnerable to changes in the investment climate, even if the long-term outlook for AI remains as positive as ever.

Outside the technology sector, there was a broader improvement in market sentiment. PayPal benefited from takeover speculation, while consumer-facing companies such as Unilever, L'Oréal and Reckitt Benckiser showed a recovery. Investors have ignored these stocks in the past period, making the valuation relatively attractive. In the event of a further recovery in growth prospects, companies in this sector offer an attractive defensive alternative. In addition, Visa and Mastercard continued to report strong results, confirming continued growth in global payments.

We see the broadening of the market recovery as a positive development. Whereas the stock markets have recently been mainly supported by a limited number of large technology companies, we now see that high-quality companies from other sectors are also making a meaningful contribution again. In addition to the aforementioned companies, companies in the healthcare sector in particular offer an attractive risk-return profile. This broadening contributes to a healthier market development and fits in well with the broadly diversified quality portfolio of the DD Equity Fund.

Contribution to Performance

Microsoft and Amazon made the largest contributions to the result thanks to strong quarterly figures. The recovery of the software sector also made a positive contribution to the monthly result. As discussed, companies in the semiconductor and chip equipment sector were under considerable pressure and thus made a negative contribution to the result.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Microsoft (US)	23.8%	1.1%	TSMC (Taiwan)	-15.9%	-0.7%
Amazon(US)	13.2%	0.7%	Tokyo Electron (JP)	-27.1%	-0.4%
PayPal (US)	31.7%	0.4%	Applied Material (US)	-30.2%	-0.3%
Salesforce (US)	16.7%	0.3%	AMD (US)	-18.6%	-0.3%
Workday (US)	30.2%	0.3%	ASML (NL)	-16.6%	-0.2%

Source: DoubleDividend

Portfolio changes

Last month, we did not make any major changes to our portfolio. No names have been added, and no names have been sold. The portfolio has weathered a turbulent period well. Our recent changes have had the intended effect.

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

Companies & weight in portfolio			
Amazon (US)	6.0%	Mastercard (US)	1.8%
Microsoft (US)	5.7%	Investor AB (SE)	1.6%
Nvidia (US)	4.8%	Nestle (CH)	1.6%
Alphabet (US)	4.7%	Eaton (US)	1.5%
TSMC (Taiwan)	3.7%	United Health (US)	1.5%
Broadcom (US)	2.5%	Danaher (US)	1.5%
Visa (US)	2.4%	PayPal (US)	1.4%
Schneider Electric (Fra)	2.2%	Mercadolibre (UY)	1.4%
Thermo Fisher (US)	2.1%	Union Pacific (US)	1.3%
Salesforce (US)	2.0%	Keyence (JP)	1.3%

Source: DoubleDividend

The climate debate is changing, both in politics and in the financial markets.

At the start of the sustainable development funds, there was still hope – or perhaps the illusion – that financial markets could make a decisive contribution to stopping climate change. Major investments in the energy transition and the reduction of emissions were supposed to turn the tide. It was "five to midnight", but with a joint effort of companies, investors and governments, there seemed to be another chance.

In recent years, however, a clear shift has become visible. The declining political will has already been noticeable and companies have also lowered their climate ambitions. Even among optimists, the focus is shifting from climate mitigation to climate adaptation.

Although both approaches have always coexisted, adaptation is increasingly emphasized. There are two reasons for this. First, there is a growing awareness that climate change can no longer be completely counteracted; The consequences are already being felt and are becoming more and more drastic. Climate change is no longer something we mainly fight but has become a permanent risk for society.

Secondly, it becomes painfully clear how insufficiently prepared our societies are for this new reality. The situation in Europe this summer is confronting: large forest fires, heat waves make cities difficult to live, train traffic comes to a standstill, schools close, death rates rise and the economy is also damaged. Europe's built environment, infrastructure and economy are not designed to cope with the conditions that are already emerging, while Europe is warming twice as fast as the rest of the world. It requires a fundamentally different vision of the design of cities, the construction of homes, schools, hospitals, infrastructure and factories.

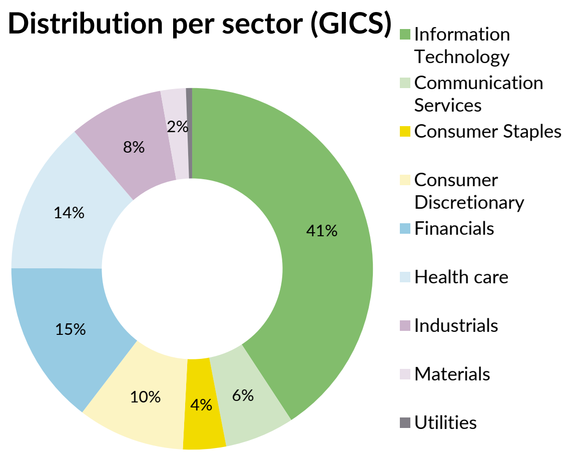
Adaptation is also a theme that deserves more attention for the DD-Funds. Companies such as Schneider Electric and Daikin in its portfolio already offer sustainable climate solutions for buildings. With the DD Real Assets Fund, we are also investing heavily in making the built environment more sustainable.

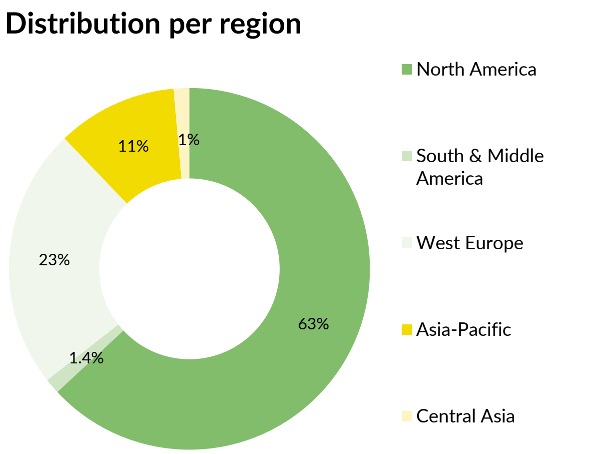
Appendix: portfolio characteristics

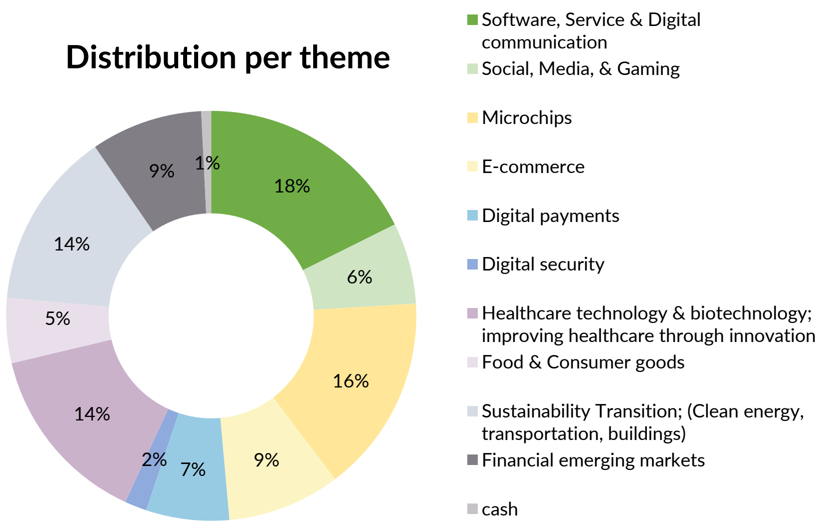
Table: Characteristics portfolio DDEF per month end

Valuation		growth	
P/E ratio	25.8	Revenue growth	3.8%
P/E ratio expected	19.4	EBITDA growth	28.8%
EV/EBITDA expected	14.8	Gross profit margin	52.4%
Dividend yield	15.9	Operational profit margin	19.8%
Price/cashflow	1.4%	VAR (value at risk)	29.4%
Beta	1.1	Standard deviation	17.8%

Source: DoubleDividend







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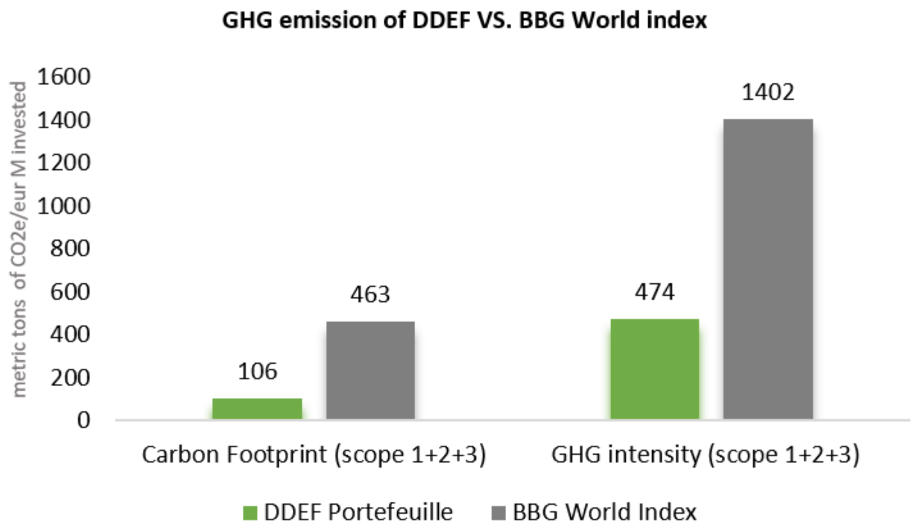
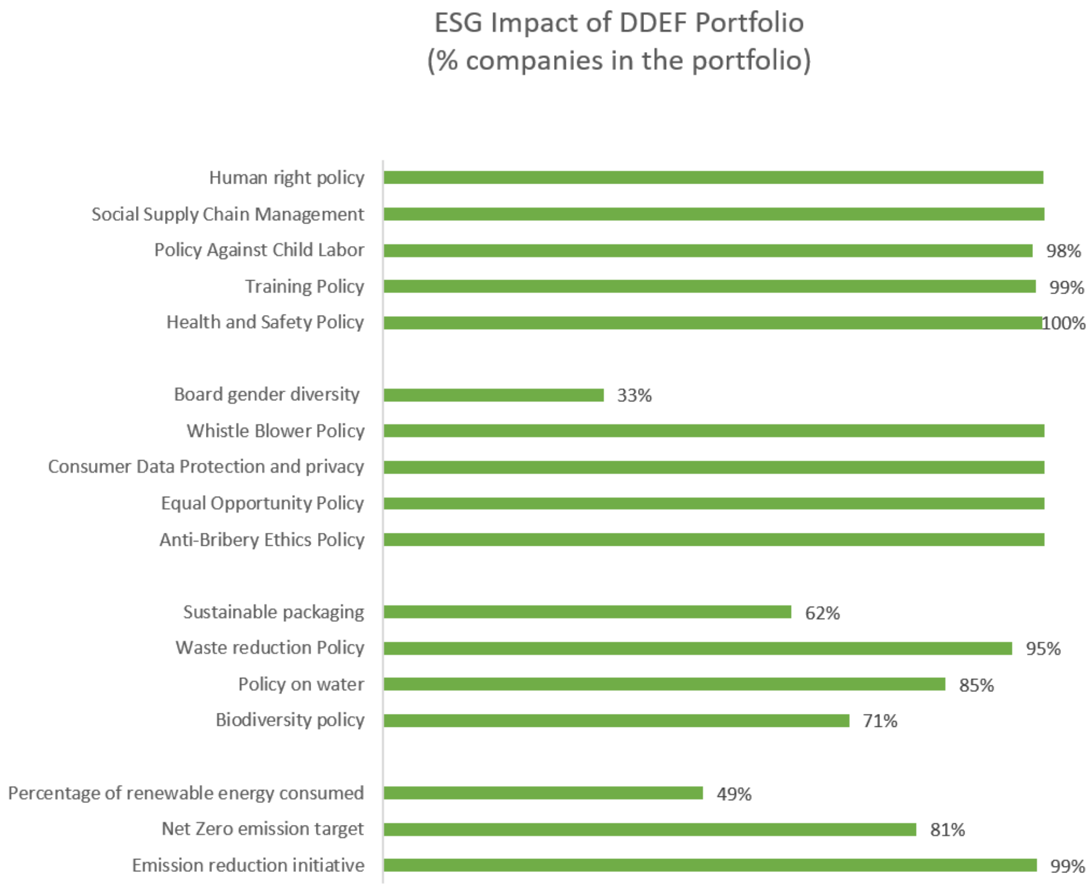
DDEF ESG-Overview





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.

doubledividend
FINANCIAL & SOCIAL RETURNS

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