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DD Equity Fund

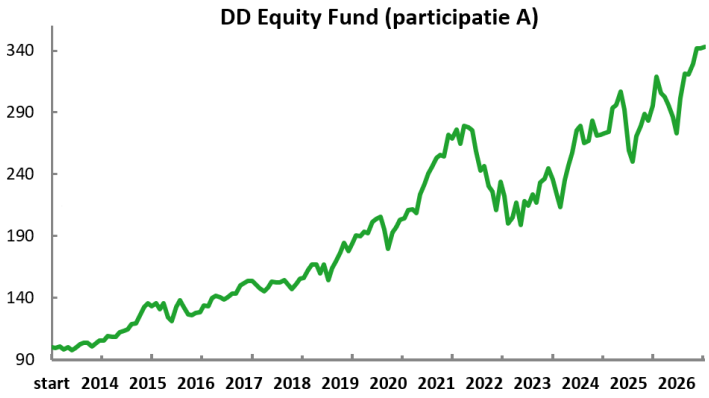
Monthly report October 2026

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 0.31% in October 2026, as a result of which the net asset value per unit A rose to € 342.86 This brings the fund's year-to-date return to 13,45%.



* 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	€192 mln.
# shares outstanding A	341,864
# shares outstanding B	111,131
# shares outstanding C	102,304
Net Asset Value A*	€ 342.86
Net Asset Value B*	€ 349.78
Net Asset Value C*	€ 354.92
# of positions	94
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.

	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	3.79	0.06	0.31			**13.45**

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.

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

	1 year	3 year	5 year	10 year	Since start**
Total Return	7.7%	64.4%	23.1%	125.8%	243.8%
Annualized Total Return	7.7%	17.3%	4.2%	8.5%	9.5%

Source: DoubleDividend

** April 2013

Market and Portfolio Developments

The Federal Reserve and the ECB kept interest rates unchanged in October. Both central banks adopted a wait-and-see approach, seeking greater clarity on economic developments and inflation trends before taking further action. At the ECB, Christine Lagarde announced her intention to step down ahead of schedule, allowing sufficient time to appoint a successor ahead of the French presidential elections.

Corporate news was dominated by the third-quarter earnings season. However, financial market volatility increased as the month progressed. US equities came under particular pressure, with the Nasdaq experiencing a difficult month, declining by 5.3%.

Uncertainty surrounding artificial intelligence (AI) played a significant role in this development. Although demand for computing power remains strong, concerns are mounting over the financing of the required AI infrastructure, security risks and the ultimate returns on the substantial investments being made. In particular, the scale of capital expenditure is increasingly unsettling investors. The major technology companies are expected to invest approximately USD 740 billion collectively this year. As a result, free cash flow is coming under pressure at several companies, in some cases even turning negative.

At the same time, there have also been positive developments. Strong revenue growth in the cloud businesses of Google (Cloud +105%), Microsoft (Azure +48%) and Amazon (AWS +37%) underscores the continued demand for AI infrastructure and services. However, these positive trends were offset by less encouraging developments, including disappointing advertising revenues at Google and Amazon.

Anthropic's planned initial public offering in November is expected to be a significant event, both for financial markets and for the further development of the AI sector. As a major consumer of computing power, Anthropic

is also an important end-user of the infrastructure currently attracting substantial investment. In addition, the outcome of the US midterm elections is likely to be a key focus for financial markets.

In contrast to the weakness in technology stocks, market performance broadened. Bonds once again demonstrated their defensive qualities, while attractive opportunities also emerged in equities outside the technology sector. Several companies across healthcare, financial services and other service industries reported solid results and delivered positive share price performance. Notable outperformers included Genmab, Wolters Kluwer, EssilorLuxottica, L'Oréal, Accenture, Eli Lilly, Visa and Mastercard.

After several months of technology-driven market performance, October highlighted the benefits of diversification. Equities and sectors outside technology are attracting renewed investor interest, partly due to their often attractive valuations. European equities performed relatively well over the month, while investors also renewed their focus on defensive characteristics and relatively undemanding valuations.

Meanwhile, the AI trade is becoming increasingly complex, with the easiest gains likely already behind us. Investors are therefore seeking greater diversification, a development we view as healthy and constructive.

Contribution to Performance

The largest positive contribution to portfolio performance last month came from Danish biotechnology company Genmab, whose shares rose by 67%. Among other developments, the company reported positive clinical trial results for petosemtamab, a new drug under development for the treatment of head and neck cancer.

Payment companies Visa and Mastercard, as well as pharmaceutical company Eli Lilly, also contributed positively to performance, supported in part by strong corporate earnings. Cybersecurity company Zscaler benefited from the growing cybersecurity risks associated with the rise of AI.

The largest negative contribution came from Alphabet. Despite reporting revenue growth of 12%, the parent company of Google saw its quarterly results met with disappointment by investors. Revenue in its cloud division surged by 105%, but advertising revenue fell somewhat short of expectations. One possible explanation lies in the integration of AI into Google Search. AI Mode provides users with more direct and accurate answers, resulting in fewer traditional search results being displayed. This could reduce the number of ad impressions and, consequently, advertising revenue. How Google will ultimately monetise this new search model remains uncertain.

Schneider Electric also came under pressure. The company announced a major USD 22 billion acquisition of software company PTC, which provides software for designing, manufacturing and testing physical products. The acquisition represents an attractive addition to Schneider Electric's portfolio of digital industrial solutions. However, the planned issuance of new shares to help finance the transaction put some pressure on the share price.

Nvidia and TSMC were affected by heightened uncertainty surrounding AI and the elevated expectations for the sector. ServiceNow reported solid quarterly results but issued a somewhat cautious outlook, which also weighed on its share price.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Genmab (DC)	67.0%	0.6%	Alphabet (US)	-16.9%	-0.8%
Visa (US)	17.1%	0.3%	Nvidia (US)	-8.8%	-0.5%
Eli Lilly (US)	24.6%	0.3%	Schneider Electric (Fra)	-18.6%	-0.4%

Zscaler (US)	21.3%	0.3%	TSMC (Taiwan)	-9.4%	-0.4%
Mastercard (US)	17.9%	0.3%	ServiceNow (US)	-20.2%	-0.3%

Source: DoubleDividend

Portfolio changes

Over the past month, we did not add any new names to the portfolio or exit any positions entirely. However, we made several adjustments to individual position sizes, in line with our continued focus on broadening the portfolio and improving risk diversification. In particular, we reduced some of our larger technology holdings, while building positions in companies including CRH, Trane Technologies and Medtronic. We also slightly increased our cash position.

At the same time, we selectively added to certain technology holdings. We continue to see attractive investment opportunities within the sector, particularly among companies with strong prospects and appealing valuations. Nevertheless, over recent months, we have significantly reduced our overall exposure to technology on a net basis.

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

Companies & weight in portfolio			
Amazon (US)	5.1%	Eli Lilly (US)	1.7%
Nvidia (US)	4.8%	Mastercard (US)	1.7%
Microsoft (US)	4.6%	Nestle (Swi)	1.7%
TSMC (Taiwan)	4.0%	Thermo Fisher (US)	1.7%
Alphabet (US)	4.0%	Investor AB (Swe)	1.6%
Broadcom (US)	2.7%	United Health (US)	1.5%
Visa (US)	2.2%	Eaton (US)	1.5%
Salesforce (US)	2.0%	Genmab (DC)	1.4%
Schneider Electric (Fra)	1.9%	Danaher (US)	1.4%
Zscaler (US)	1.9%	PayPal(US)	1.4%

Source: DoubleDividend

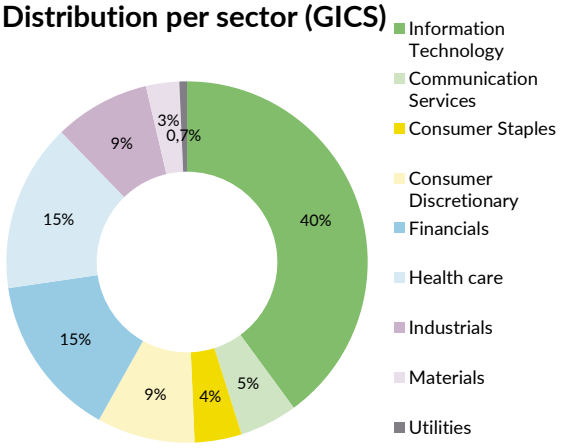
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

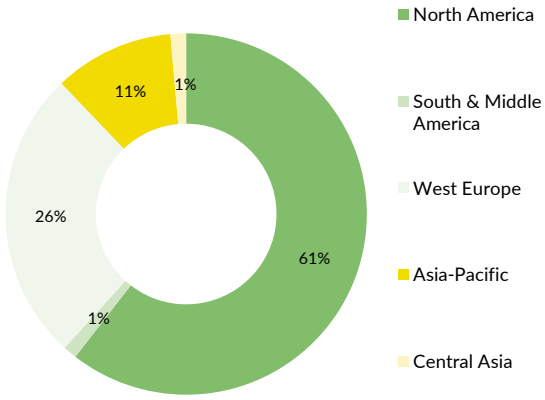
Valuation		growth	
P/E ratio	25.7	Revenue growth	6.7%
P/E ratio expected	18.4	EBITDA growth	68.1%
EV/EBITDA expected	13.3	Gross profit margin	51.7%
Dividend yield	1.3%	Operational profit margin	20.2%
Price/cashflow	15.0	VAR (value at risk)	28.3%
Beta	1.1	Standard deviation	17.2%

Source: DoubleDividend

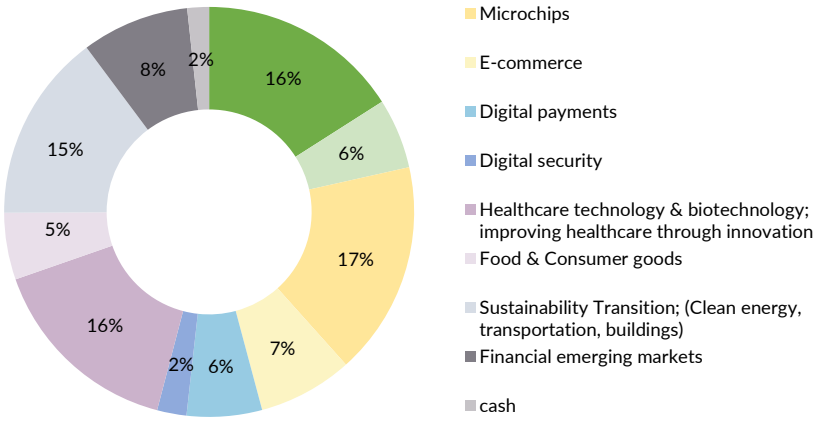
Distribution per sector (GICS)



Distribution per region



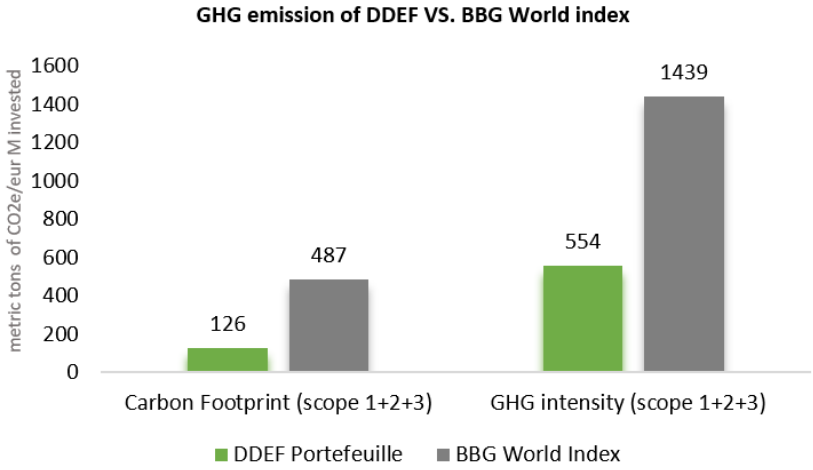
Distribution per theme

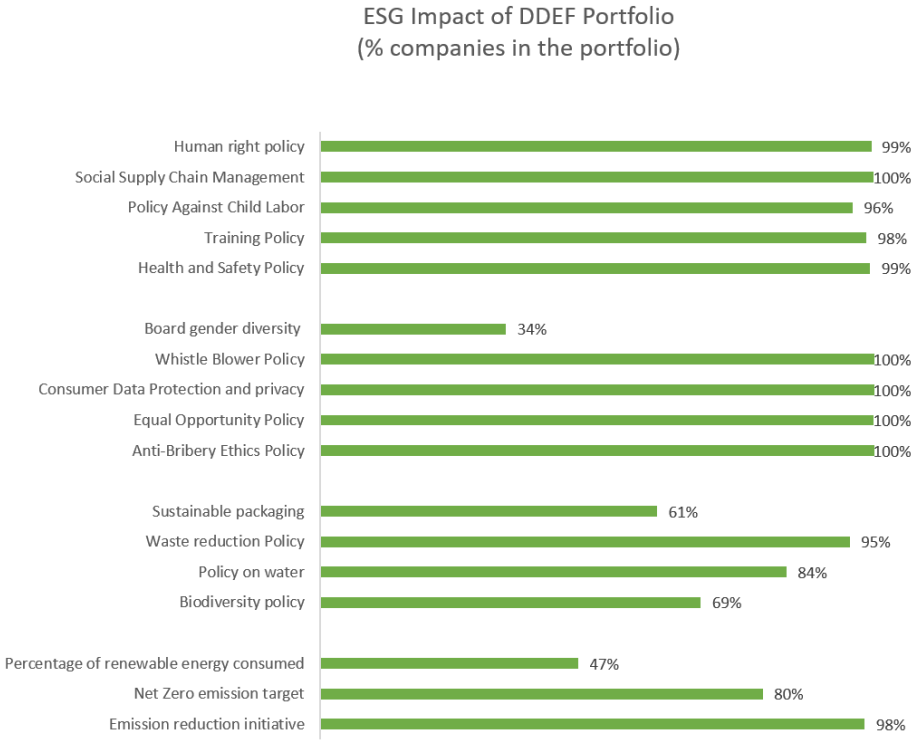


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DDEF ESG-Overview





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.

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