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DD Real Assets Fund

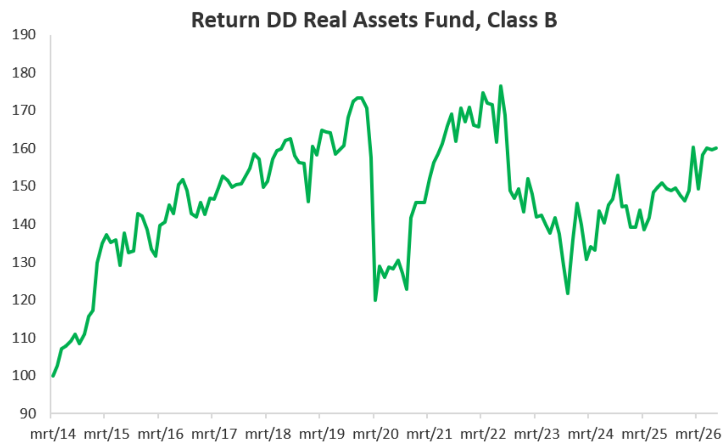
Monthly report July 2026

Profile

DD Real Assets Fund N.V. (DDRAF or DD Real Assets Fund) is an actively managed global equity fund that invests in alternative investment categories, including in particular companies that invest in real estate and infrastructure. DDRAF invests in at least twenty companies that meet our quality investment criteria. At DDRAF, the analysis on sustainability and financial aspects is fully integrated. The fund aims for a net return of 7%* per year in the long term and has no benchmark. The fund is traded daily.

Return class B*

DD Real Assets Fund achieved a return, including the dividend of € 0,05 per share, of 0.3% (class B) over the month of June 2026. This brings the net asset value per share to € 28.19, and the return for the year to 9.6%.



* The value of your investment may fluctuate. Past performance is no guarantee for future results

Fund information

Key facts

Fund size	€ 26,5 mln
# shares A	159,761
# shares B	574,791
# shares C	212,169
Net asset value A*	€ 26.34
Net asset value B*	€ 28.19
Net asset value C*	€ 28.60
# positions	52

Costs

Management fee A	1.20%
Management fee B	0.70%
Management fee C	0.50%
Other costs**	0.45%
Swing factor	0.25%

Other

Start date	Class A: May 2005 Class B: January 2015 Class C: January 2020
Manager	DoubleDividend Management B.V.
Status	Open-end, dagelijks
ISIN (A)	NL0009445915
ISIN (B)	NL0010949350
ISIN (C)	NL0014095119
Benchmark	None
Currency	Euro

Risk monitor

* per share
** estimated

This is a publicity notice. This information does not provide sufficient basis for an investment decision. Therefore, please read the DD Real Assets Fund N.V. 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 Real Assets Fund N.V. 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 total return in % (after costs. dividend included) *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	1.53	2.02	4.59	-3.24	-2.34	1.51	3.09	-0.18	1.49	2.56	0.48	-0.02	**11.81**
2013	0.83	0.72	-1.41	4.38	1.39	-7.59	2.56	-1.31	3.14	2.61	-0.81	-0.67	**3.35**
2014	-0.47	5.76	-1.86	2.69	4.37	0.54	1.24	1.66	-2.20	2.36	4.13	1.48	**21.18**
2015	10.58	3.96	1.72	-1.51	0.52	-4.86	6.54	-3.70	0.32	7.37	-0.40	-2.56	**18.13**
2016	-3.76	-1.28	6.08	0.71	3.13	-1.62	5.37	1.01	-1.97	-4.02	-0.70	2.66	**5.13**
2017	-2.14	3.02	-0.13	2.01	2.08	-0.83	-1.11	0.45	0.11	1.32	1.34	2.44	**8.74**
2018	-0.74	-4.78	1.03	3.91	1.37	0.32	1.40	0.29	-2.75	-1.15	-0.21	-6.35	**-7.82**
2019	9.85	-1.37	4.20	-0.25	-0.27	-3.32	0.67	0.65	4.62	2.61	0.42	0.02	**18.63**
2020	-1.55	-7.63	-23.87	7.51	-2.27	2.09	-0.42	1.90	-2.56	-3.42	15.36	2.84	**-15.88**
2021	0.03	-0.08	4.41	2.80	1.41	1.66	2.96	1.82	-4.23	5.47	-2,10	2.28	**17.27**
2022	-2.82	-0.22	5.37	-1.50	-0.32	-5.77	9.24	-4.36	-11.79	-1.43	1.80	-4.04	**-16.12**
2023	6.02	-2,63	-4.17	0.34	-1.64	-1.61	2.95	-2.99	-6.18	-5.63	11.63	7.02	**1.47**
2024	-3.85	-6.62	2.67	-0.74	7.86	-2.19	3.25	1.12	4.35	-5.51	0.18	-3.90	**-4.32**
2025	-0.03	3.31	-3.54	2.26	4.72	0.91	0.77	-1.13	-0.31	0.45	-1.30	-1.00	**4.95**
2026	1.85	7.80	-6.92	6.00	-0.28	0.31							**9.63**

* The fund was repositioned in 2020 and has since invested in both real estate and (sustainable) infrastructure. From 2015 Class B shares returns are used. 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.

Market and Portfolio Developments

Although the macroeconomic environment continues to be characterised by geopolitical uncertainty and subdued economic growth, the companies in our portfolio continue to deliver strong operational performance. Xylem, Nexans and Veolia are benefiting from structural investment trends that are largely independent of the economic cycle. The need to modernise water infrastructure, expand electricity grids and accelerate the energy transition continues to drive strong demand for their products and services. This is reflected not only in growing revenues, but also in healthy order books and improving profitability. Their latest quarterly results reinforce our conviction that these companies are well positioned to deliver above-average growth in the years ahead.

Operational performance within the real estate sector also remained strong. American Tower, the world's largest owner of wireless communication towers, reported better-than-expected quarterly results and raised its earnings guidance for 2026. Its data centre business, CoreSite, continues to be a key growth driver, with demand reaching record levels. Revenue from this segment is expected to increase by approximately 15% this year. American Tower therefore continues to invest heavily in data centres, where demand significantly exceeds available supply. At the same time, the company is simplifying its portfolio by reducing its exposure to smaller emerging markets and increasing its focus on developed markets.

Strong demand for data centre capacity was also confirmed by Equinix, which reported better-than-expected half-year results. The global market leader in colocation data centres raised both its 2026 guidance and its growth targets for the 2027–2029 period. Equinix signed a record number of new contracts, while customer churn remained close to historic lows, underlining the quality and stability of its recurring revenue base.

To meet growing demand, Equinix continues to increase investment in new data centres. These investments are funded through operating cash flow and additional debt, without the need to issue new equity. Although leverage is expected to increase modestly, management believes these investments will accelerate both revenue and earnings growth. The outlook confirms that structural demand for data centre capacity, driven by cloud computing and the rapid adoption of artificial intelligence, remains exceptionally strong.

Unibail-Rodamco-Westfield (URW) also reported stronger-than-expected half-year results. Like-for-like net rental income increased by 4.5%, driven by higher rents and a further decline in vacancy to a record low. Both the U.S. and European shopping centre portfolios performed well, supported by rising footfall and solid tenant sales growth. New leases were signed at average rental uplifts of more than 10%, highlighting the strength of the portfolio. While reported EBITDA declined due to previous asset disposals, like-for-like EBITDA increased by more than 5%. Management also reaffirmed its growth targets through 2028, reinforcing confidence in the company's operational outlook.

CTP, the largest owner of logistics properties in Central and Eastern Europe, also delivered strong operational results. Leasing activity reached a record level, with the number of square metres leased increasing by 55% year-on-year, while like-for-like rental income grew by 4.7%. The company also continues to benefit from a large and highly profitable development pipeline, supporting management's target of generating €1 billion in annual rental income by 2027.

During the results presentation, investor attention focused primarily on two issues: the decline in property valuations in Romania and the increase in the loan-to-value ratio to 46.8%. According to management, the lower valuations mainly reflect revised rental assumptions rather than weaker occupier demand. The company also emphasised that its leverage remains well under control, supported by strong cash flows and the attractive expected returns on ongoing development projects. This view is shared by the major credit rating agencies.

The logistics real estate sector also continued to consolidate. Following Prologis' bid for SEGRO in June, WDP announced the acquisition of French logistics REIT Argan in July. The transaction creates a European logistics platform with a property portfolio of approximately €13 billion and further strengthens WDP's position as one of the sector's leading players.

The strategic rationale is compelling, combining complementary geographic footprints with similar operating models. The larger and more diversified platform is expected to benefit from a lower cost of capital and enhanced competitive positioning.

The acquisition is also immediately value accretive for WDP shareholders. The transaction is expected to increase net asset value per share by approximately 2% and, according to CEO Joost Uwents, deliver earnings per share accretion of around 3% by 2028.

Outlook and positioning

Recent results confirm that many portfolio companies continue to benefit from powerful long-term structural growth trends, including digitalization, aging populations, urbanization, and the energy transition. Although higher interest rates continue to create headwinds in certain sectors, operational performance remains resilient and balance sheets generally continue to strengthen. This provides a solid foundation for further long-term value creation.

Largest positive and negative contribution last month

Greencoat UK Wind was the largest positive contributor to performance, delivering a return of 11% during the month. The fund benefited from a combination of company-specific developments and improving market sentiment. Its half-year results confirmed solid operational performance, reaffirmed the dividend target and demonstrated strong cash flow generation, while management expressed confidence in its ability to continue creating substantial shareholder value in the years ahead. Sentiment towards listed infrastructure funds also improved, benefiting holdings such as Greencoat Renewables and The Renewables Infrastructure Group. Investors appear to be placing greater value once again on the sector's predictable cash flows and attractive valuations.

Land Securities delivered another strong month, following its solid performance in June. The UK real estate market continued to recover in July, supported by easing interest rate concerns and the proposed acquisition of SEGRO by Prologis. Following the recent share price appreciation, Land Securities' valuation has become less compelling, and we therefore decided to reduce our position.

In contrast, LEG Immobilien underperformed. The continued rise in German 10-year government bond yields has increased concerns about property valuations and is expected to result in higher refinancing costs in the coming years. In our view, however, investor sentiment towards German residential real estate companies has become overly pessimistic. Operational fundamentals remain strong: demand for affordable rental housing continues to exceed supply, vacancy rates remain low, and rental growth is expected to stay robust for the foreseeable future. We believe these fundamentals provide a solid foundation for long-term value creation.

Table: top 5 contribution to result (in €) last month

Top 5 highest contribution			Top 5 lowest contribution		
Greencoat UK Wind (UK)	11.0%	0.3%	LEG (Ger)	-5.8%	-0.2%
Land Securities (UK)	9.2%	0.2%	Advanced Drainage (US)	-12.3%	-0.2%
China Longyuan (HK)	14.7%	0.2%	IRES (Ire)	-7.0%	-0.2%
Cellnex (Spa)	4.3%	0.2%	Legrand (Fra)	-11.0%	-0.2%
Greencoat Renewable (Ire)	5.3%	0.2%	Veolia (Fra)	-5.4%	-0.2%

Source: DoubleDividend

Portfolio changes

During the month, we increased our positions in Brookfield Renewable, Digital Realty, Grenergy, Legrand, Nexans, Prysmian and Sunbelt Rentals. We reduced our holdings in Badger Meter, Healthcare Realty, Land Securities, Target Healthcare, United Rentals and Unibail-Rodamco-Westfield (URW). No new positions were initiated during the month.

Table: top 10 positions in portfolio per end month

Company and weights			
Vonovia (Ger)	4.1%	Greencoat Renewable (Ire)	3.0%
Cellnex (Spa)	3.9%	Greencoat UK Wind (UK)	2.9%
LEG (Ger)	3.8%	URW (Fra)	2.9%
Eurocommercial Prop (Neth)	3.5%	XIOR (Bel)	2.8%
Shurgard (Bel)	3.2%	Digital Realty (US)	2.8%

Source: DoubleDividend

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Annex: portfolio characteristics

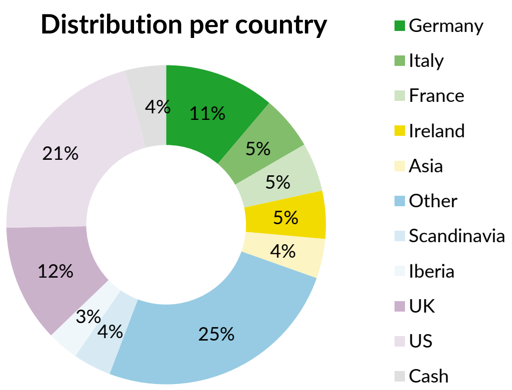
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

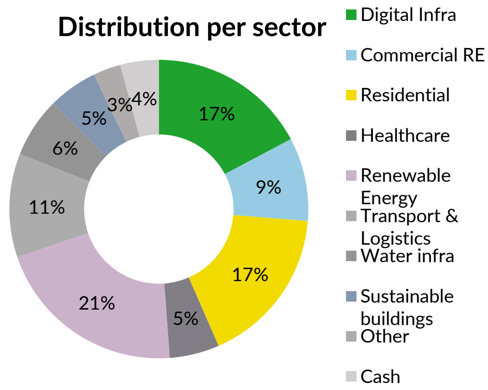
The VAR (Value At Risk) shows the maximum loss of the portfolio on an annual basis with 95% certainty based on Monte Carlo simulation. The standard deviation is a statistical measure for the distribution of the returns around the mean.

Table: Characteristics DDAF per month end

Valuation		Risk	
Cashflow yield, current	9.8%	VAR (Monte Carlo, 95%, 1-year)	24.5%
Dividend yield, current	5.1%	Standard deviation	14.9%

Source: DoubleDividend





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