

DD ALTERNATIVE FUND

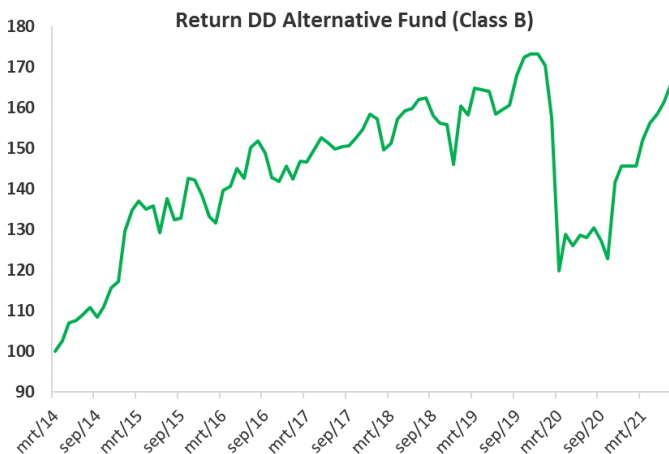
Monthly report July 2021

Profile

DD Alternative Fund N.V. (DDAF or DD Alternative Fund) is a global sustainable equity fund that invests in alternative investment categories, including in particular companies that invest in real estate and infrastructure. DDAF invests in at least twenty companies that meet our quality investment criteria. At DDAF, 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. DDAF is listed on Euronext in Amsterdam and can be traded daily.

Return class B*

DD Alternative Fund achieved a return of 2.96% (class B) for the month of July 2021. At the end of July 2021, the net asset value per share B amounted to € 34.13. This brings the return for 2021 to 13.88%.



Fund information

Key facts

Fund size	€ 43.0 mln
# shares A	364,881
# shares B	597,393
# shares C	308,584
Net asset value A*	€ 32.99
Net asset value B*	€ 34.13
Net asset value C*	€ 34.26
# positions	43

Costs

Management fee A	1.20%
Management fee B	0.70%
Management fee C	0.50%
Overige kosten**	0.45%
Op- en afslag	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
Exchange	Euronext Amsterdam
ISIN (A)	NL0009445915
ISIN (B)	NL0010949350
ISIN (C)	NL0014095119
Benchmark	None
Currency	Euro

Risk monitor

* per share

** estimated



This information does not provide a sufficient basis for an investment decision. Therefore, read the key investor information and prospectus. These are available on the website of DoubleDividend Management B.V. (www.doubledividend.nl). DoubleDividend Management B.V. is manager of DD Alternative Fund N.V. and has a license as manager and is 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
2009	-0.93	-4.09	-1.62	6.58	4.56	-4.94	1.52	9.69	1.91	-1.53	-1.03	0.32	9.87
2010	1.46	-0.29	4.57	-1.62	-6.72	1.07	5.14	1.00	5.21	2.46	-3.26	4.08	12.75
2011	2.08	2.75	-0.17	1.75	3.52	-2.20	-2.90	-8.16	-4.90	3.69	-5.90	1.26	-9.62
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						13.88

* 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.

Market developments

Real estate was one of the best performing sectors last month. The global EPRA Index rose by 2.6% in July and European real estate shares even by 6.6%. The sustainable infrastructure sector also managed to finish the month with a gain of 1.5%. DDAF achieved a positive return of almost 3%, increasing its return for 2021 to 13.9%.

Many companies published quarterly results, but there were hardly any big surprises. Logistics and mini-warehousing did a little better than expected, but the figures from a number of retail investors show that the impact of corona is still weighing heavily on the results. Now that all shopping centers have reopened, it remains to be seen whether visitor numbers (and thus retailers' sales) will return to pre corona levels. We have further reduced the weighting of shopping centers in recent months as a result of risk considerations. The largest position is Eurocommercial Properties, which has shown that it came through the corona crisis relatively well. In total, approximately 8% of the portfolio is invested in shops and shopping centers.

Cellnex, the largest investor in telecom towers in Europe, came out with strong half-year results and raised its revenue forecast for 2021. Operating performance for the first six months was strong in all markets, with organic growth of 7.5%. The company expects annual organic growth of 5% through 2025. In addition, Cellnex is focusing on acquisitions. Since January, deals worth € 9 billion have already been announced in France, the Netherlands and Poland. It is expected that Cellnex will invest a further €9 billion over the next 12 to 18 months. The acquisitions are being financed by Cellnex's € 7 billion capital increase in April and by issuing bonds and bank loans. DDAF holds a 3.1% stake in Cellnex and also invests in industry peers Inwit and American Tower.

Vonovia announced that its takeover of Deutsche Wohnen had failed for the time being because the required 50% of Deutsche Wohnen shares were not notified by August 1. In the end Vonovia came up 2.4% short. In order for the deal to still succeed, Vonovia raised the bid by almost 2%. Most analysts assume that this will make the acquisition a success. To be continued.

Largest positive and negative contribution

Due to a technical issue this table is not available this month.

Portfolio changes

Over the past month, we have continued to increase the weighting of EnergieKontor and Grenergy Renovables. We reduced the weightings of EDP Renovavais, Eurocommercial Properties, and Hufvudstaden somewhat.

Table: top 10 positions in portfolio per end month

Company and weights			
Vonovia (Ger)	5.5%	Mitsui Fudosan (Jap)	3.2%
Eurocommercial Prop. (Neth)	4.1%	Cellnex (Spa)	3.1%
IRES (Ire)	3.9%	SL Green (US)	2.9%
Greencoat UK Wind (UK)	3.2%	Boralex (Can)	2.9%
Atlantica Sustainable (US)	3.2%	Greencoat Renewables (Ire)	2.8%

Source: DoubleDividend

Team DoubleDividend

Annex: portfolio characteristics

The table below shows the main characteristics of the portfolio. The cash flow yield shows the direct return (the rental income less costs) compared to the current price. Revaluations of the real estate are therefore not included. The price to net asset value indicates whether the portfolio is trading at a premium or a discount in relation to the value of the underlying real estate. If this value is lower than 100%, then there is a discount to net asset value and vice versa. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

The debt ratio is the net debt to the market value of the property. 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	4.9%	VAR (Monte Carlo, 95%, 1-year)	NA*
Dividend yield, current	3.0%	Standard deviation	NA*

Source: DoubleDividend/Bloomberg

* Due to a technical issue this table is not available this month

