ASSET MANAGEMENT

Monthly report May 2022

Profile

DoubleDividend Management B.V. (DoubleDividend) is an independent responsible investment specialist. Where asset management is concerned we put together a portfolio tailored to your needs, whilst taking into account the desired risk profile, the investment horizon and the desired sustainability profile of the portfolio. Primary use is made of funds managed by DoubleDividend. Clients include wealthy individuals, associations and foundations. DoubleDividend operates under the full supervision of the AFM and DNB.

Investment philosophy:

- Sustainability makes a positive contribution to the riskreturn profile of an investment portfolio.
- Investment is a long-term practice.
- We invest with conviction and only in quality in order to achieve a resilient portfolio.
- We aim to achieve a realistic return, taking risks into account
- Risk refers to the permanent loss of capital in the long term and not short-term volatility.
- We engage with the client and also invest in the funds managed by DoubleDividend.

Performance

Global equity markets continued the negative trend of recent months. High inflation, rising interest rates, the war in Ukraine, the corona situation in China and weakening economic growth continued to depress sentiment. Equities, bonds and alternatives all ended the month in negative territory. The DD Funds also achieved negative returns in May.

The returns for the various risk profiles last month ranged from -1.3% for the most defensive profile to -1.6% for the most offensive profile. The neutral risk profile achieved a return of -1.4% in May, bringing the loss for the year to 13.7%.

This information does not provide sufficient basis for an investment decision. On the website of DoubleDividend Management B.V. (doubledividend.nl) you can find relevant information, including the consumer letter and the Key Investor Information and the prospectus of a fund managed by DoubleDividend. DoubleDividend Management B.V. is supervised by the Netherlands Authority for the Financial Markets. The returns given have not been audited by an accountant.

Market data*	May	2022
Equities		
MSCI World	-1.4%	-7.6%
S&P 500	-1.5%	-7.4%
Euro Stoxx 600	-0.6%	-7.0%
Bonds		
World**	-1.5%	-10.0%
Real Estate		
EPRA Europe	-4.1%	-14.0%
Infrastructure		
Eagle Global Infra	0.1%	0.2%
Interest rates	4.4.00/	
10-yr Germany	1.12%	
10-yr US	2.85%	
Currencies		
EUR/USD	1.8%	-5.6%
Other (in USD)		
Gold	-3.1%	0.4%
Oil (Brent)	12.3%	57.9%

* Total returns in euros, the price changes of gold and oil are calculated in US dollars.

* Barclays Global Aggregate Index



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Table: net returns for the various risk profiles*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 till Mav	Average per year*	Total
Defensive	8.8%	1.3%	7.4%	-1.3%	4.7%	2.8%	-4.4%	17.7%	3.9%	5.4%	-12.3%	3.0%	36.0%
Moderately defensive	10.1%	3.2%	10.0%	1.5%	5.4%	3.6%	-3.7%	20.6%	4.2%	8.0%	-12.9%	4.5%	57.7%
Neutral	12.2%	5.7%	11.1%	4.9%	6.4%	4.6%	-2.7%	22.7%	4.5%	11.2%	-13.7%	6.1%	84.5%
Offensive	13.9%	8.3%	14.8%	7.9%	7.3%	5.8%	-1.7%	26.1%	6.4%	14.7%	-14.8%	8.0%	123.5%
Very offensive	15.4%	9.6%	16.7%	10.1%	8.5%	6.4%	-1.1%	29.3%	7.6%	18.6%	-15.5%	9.5%	158.5%

* The returns are based on the tactical asset allocation, after all costs, and with invested capital up to EUR 1 million.

The value of your investments can fluctuate. Past performance is no guarantee for the future.

Tactical asset allocation

Each investment profile has a strategic allocation with bandwidths to equities, bonds and alternatives. The table below gives an overview of the five different standard investment profiles (without bandwidths). The classifications of risk profiles are motivated by the AFM (the Dutch Authority for the Financial Markets) and mainly based on historical risks and returns.

Table: profiles and strategic asset allocation

RISK PROFILES	Defensive	Moderate defensive	Neutral	Offensive	Very offensive
Equities	22%	33%	47%	65%	80%
Bonds	73%	61%	45%	25%	10%
Alternatives	5%	6%	8%	10%	10%
Cash	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%

Source: DoubleDividend Management B.V.

As indicated in our 2022 outlook, financial markets have entered more turbulent waters due to a number of uncertainties at play around the world. The main risk to financial markets at the moment is an economic recession (even stagflation) due to high inflation, rising interest rates and changing central bank policies. Other risks include new outbreaks and variants of the coronavirus, geopolitical tensions and additional regulation in both the West and China. This combination of risk factors can cause significant fluctuations in financial markets.

Our investment quality criteria as reflected in the 'schijf van vijf' ensure that we are well positioned to meet our expected long-term return targets, even under the current uncertain market conditions. Within equities and alternatives, we are invested in sectors that are supported by attractive long-term growth prospects in areas such as digitalization, healthcare and sustainability. Growth in these sectors is less dependent on the business cycle. In addition to companies with good growth prospects, we tend to invest in companies with high profit margins and strong market positions. These companies suffer less from inflation and have more opportunities to pass on higher costs to customers. The strong balance sheet position ensures that these companies are less affected by rising interest rates and can absorb cyclical fluctuations well.

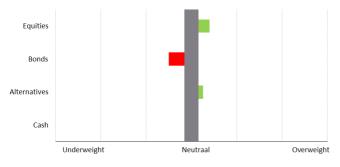
The outlook for bonds remains slim. The risk of price declines if interest rates rise is high, while in real terms the return is eroded by high inflation. Low interest rates offer little protection against these risks. Bonds therefore primarily fulfil a role in terms of diversification in a mixed portfolio. In general, bonds are less volatile than equities, and some parts of the bond market have a low or even negative correlation with equities. Bonds thus mitigate the volatility of a mixed portfolio, and especially for investors with a shorter investment horizon, they thus fulfil an important role.

contact@doubledividend.nl www.doubledividend.nl



Within the bandwidths, it is possible to respond to current market conditions. We call this the tactical asset allocation. At the moment, we have opted for a very slight overweighting of equities and to a lesser extent alternatives at the expense of bonds. The more offensive the profile, the lower the weight of bonds. In the most offensive profile, we even choose not to invest in bonds at all at the moment.

Tactical asset allocation



Tel. +31 (0)20 520 76 60 contact@doubledividend.nl www.doubledividend.nl