Asset management

Monthly report July 2026

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 risk-return 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

Financial markets were shaped last month by geopolitical developments, interest rate movements and the release of half-year earnings. Despite broadly strong corporate results, equity markets ended the month largely unchanged, while bond markets came under pressure as yields rose sharply.

Returns across the different risk profiles ranged from -0.4% for the defensive profile to +2.1% for the most offensive profile. The neutral risk profile delivered a return of 0.7% over the past month and stands at 5.6% for the year to date.

Market data*	**July**	**2026**
Equities		
MSCI World	-0.1%	12.5%
S&P 500	-1.0%	12.2%
Euro Stoxx 600	1.3%	12.3%
Bonds		
World**	-1.5%	-0.2%
Real Estate		
EPRA Global	2.0%	14.7%
Infrastructure		
Renewable Energy	-4.2%	6.2%
Interest rates		
10-yr Germany	3.21%	
10-yr US	4.74%	
Currencies		
EUR/USD	0.9%	-1.9%
Other (in USD)		
Gold	1.0%	-6.3%
Oil (Brent)	23.6%	48.1%

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

doubledividend
FINANCIAL & SOCIAL RETURNS

Market developments

Financial markets were influenced over the past month by geopolitical developments, interest rate movements and the release of half-year results. The escalation of the conflict in Iran temporarily increased uncertainty and renewed inflation concerns, leading to higher bond yields, particularly in Europe. While rising yields weighed on bond prices, they also improved the attractiveness of bonds as a building block within a diversified portfolio. Current yield levels provide a much stronger starting point than a few years ago, although elevated inflation and historically tight corporate credit spreads remain key areas of attention.

Despite the geopolitical uncertainty, corporate news remained broadly positive. Most companies reported strong half-year results, confirming the resilience of underlying earnings growth. European equities delivered another positive monthly return, while U.S. equities, measured in euros, ended the month slightly lower.

Artificial intelligence remains a key investment theme within the equity market. Strong growth at the major cloud platforms confirms that the current AI investment cycle is being supported by genuine demand for digital services. At the same time, investors remain focused on the scale of the capital investments required for data centres, semiconductors and energy infrastructure. Within the technology sector, we therefore continue to distinguish between companies with broad, profitable business models and those whose earnings are more dependent on the cyclical nature of capital spending.

Market sentiment also improved outside the technology sector. Several previously lagging sectors, including consumer staples, financial services and healthcare, rebounded during the month. We view this broadening of market leadership as a positive development. Whereas equity market performance had been driven primarily by a small number of large technology companies, a wider range of high-quality sectors is now making a meaningful contribution. This development aligns well with the positioning of our investment funds.

Table: net returns for the various risk profiles*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 till Jul	Average per year*	Total
Defensive	-1,3%	4,7%	2,8%	-4,4%	17,7%	3,9%	5,4%	-19,6%	11,3%	10,7%	2,2%	3,1%	3,4%	61,9%
Moderately defensive	1,5%	5,4%	3,6%	-3,7%	20,6%	4,2%	8,0%	-21,0%	13,4%	12,0%	2,3%	4,2%	4,6%	93,8%
Neutral	4,9%	6,4%	4,6%	-2,7%	22,7%	4,5%	11,2%	-22,5%	15,6%	13,3%	2,5%	5,6%	6,0%	134,7%
Offensive	7,9%	7,3%	5,8%	-1,7%	26,1%	6,4%	14,7%	-24,5%	18,3%	15,0%	2,6%	7,2%	7,7%	196,3%
Very offensive	10,1%	8,5%	6,4%	-1,1%	29,3%	7,6%	18,6%	-26,2%	20,0%	16,3%	2,5%	8,2%	9,0%	249,4%

* The returns are based on the tactical asset allocation, after all costs, and with invested capital up to EUR 1 million.
Geometric Average 2012 - July 2026 for the asset management risk profiles. The value of your investments can fluctuate. Past performance is no guarantee for the future.

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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.

Within the agreed allocation ranges, the portfolio can be adjusted to reflect changing market conditions. This is referred to as our tactical asset allocation. In June, we reduced our modest overweight in equities back to the strategic target allocation, returning the portfolio to a neutral position relative to its long-term asset mix.

This adjustment was primarily driven by the strong recovery in equity markets since April, combined with increased economic and geopolitical uncertainty. While we remain positive about the long-term outlook for equities, valuations in parts of the market have risen again, and a significant portion of the positive news now appears to be reflected in share prices.

Our allocation to alternative investments remains unchanged and is in line with the strategic allocation. Valuations within this asset class continue to be attractive, but higher financing costs remain a challenge for many capital-intensive businesses. On balance, we currently see insufficient reason to increase our strategic allocation.

With this positioning, the portfolio remains well diversified and balanced. We continue to invest with a long-term perspective and only adjust the tactical asset allocation when the balance between expected returns and risks provides a clear reason to do so.

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