

DD ALTERNATIVE FUND

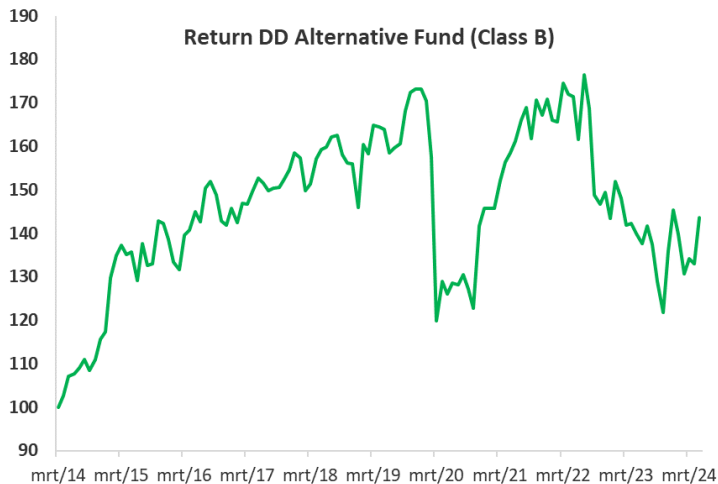
Monthly report May 2024

Profile

DD Alternative Fund N.V. (DDAF or DD Alternative 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. 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. The fund is traded daily.

Return class B*

DD Alternative Fund achieved a return, including the dividend of € 0.45 per share, of 7.86% (Class B) for the month of May 2024. As a result, the net asset value per share increased to € 27.29. This brings the return for 2024 to -1.31%.



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

Fund information**Key facts**

Fund size	€ 29.0 mln
# shares A	234,056
# shares B	581,522
# shares C	254,820
Net asset value A*	€ 25.91
Net asset value B*	€ 27.29
Net asset value C*	€ 27.54
# positions	45

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
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 Alternative 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 Alternative 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								-1.31

* 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.

Developments in the market and portfolio

The global EPRA Index rose by 1.7% last month and European real estate shares even by 5.7%. However, it was mainly the sustainable infrastructure sector that attracted all the attention in May due to a number of take-overs, rising energy prices and the announcement of the largest Power Purchase Agreement (PPA) ever. The Renewable Energy Producers Index rose by no less than 11.4% (measured in euros) last month, making it the best-performing sector. The DD Alternative Fund also took full advantage of the positive sentiment surrounding sustainable infrastructure and closed the month with a gain of 7.9%.

Brookfield Renewable Partners (BEP) was in the spotlight last month. The company announced in early May that it had concluded the largest renewable energy agreement ever. BEP will supply no less than 10.5 GW of energy from renewable sources to Microsoft. That is comparable to the energy production of 10 nuclear power stations or 10 large offshore wind farms. This concerns several projects in both the US and Europe that will be completed between 2026 and 2030. This agreement ensures that Microsoft can achieve its ambition to be CO2 neutral by 2030. For BEP, this agreement means that a large part of the development pipeline has been secured with the long-term support of a wealthy partner.

At the end of May, BEP also announced that, together with parent company Brookfield and Temasek, it plans to acquire Neoen for more than € 6 billion. Although we do not have Neoen in our portfolio due to its less strong balance sheet position, the news caused a significant jump in the price of a number of positions in the portfolio. For example, Boralex rose by 24.8% and Innergex by 20.6% in May.

Atlantica Sustainable may also be acquired. A consortium led by Energy Capital Partners has indicated it will pay USD 22 per share, valuing the company at \$2.56 billion. Algonquin Power & Utilities, major shareholder with a 42% interest, has agreed to the deal. However, we believe the price is too meagre and therefore we are not yet prepared to sell our shares. The problem is that Algonquin needs this sale to pay down debt, which we don't think is a good starting position for negotiations. Fortunately, a majority of 75% is needed for the bid to succeed, so it remains to be seen whether the takeover will go ahead at all. We therefore believe that there is a good chance that the offering price will be increased somewhat. In the meantime we are receiving a solid dividend, so time is in our favour.

There was little real estate news. As expected, Abrdn European Logistics Income Fund has indicated that the entire portfolio will be sold, after which the fund will be closed down. Management expects all properties to be sold within 12 months. Given the enormous interest in distribution centers, it is expected that the properties can be sold at current market values. This means that there is still considerable potential profit to be made. We urged management several times to take this path as the fund struggled to grow, leaving liquidity low, costs too high and the portfolio lacking scale.

Largest positive and negative contribution

Brookfield Renewable Partners closed the month of May with a gain of almost 35%, making the largest contribution to the result. Other companies focused on sustainable infrastructure also achieved strong profits. I-RES made the largest negative contribution to the result, without any reason, but the loss was limited.

Table: top 5 contribution to result (in €)

Top 5 highest contribution			Top 5 lowest contribution		
Brookfield Renewable (US)	34.9%	1.0%	I-RES (Ire)	-3.1%	-0.1%
Boralex (Can)	24.8%	0.7%	Aquila (UK)	-3.6%	-0.1%
China Longyuan (Chi)	27.4%	0.6%	Hysan Development (HK)	-2.7%	-0.1%
Innergex (Can)	20.6%	0.5%	Empiric Student (UK)	-0.4%	-0.0%
Voltaia (Fra)	40.4%	0.5%	Land Securities (UK)	0.5%	0.0%

Source: DoubleDividend/Bloomberg

Portfolio changes

Due to the strong price movements, we have made multiple transactions in May. Over the past month we have increased the weighting of American Tower, Empiric Student Property, ERG, Equinix, Greencoat Renewables, Inwit, Land Securities, Prologis, Shurgard, and TRIG. The weightings of Acciona, Aedifica, Atlantica, Brookfield Renewable, Care Property, Equity Residential, LEG, Merlin, and Voltaia have been slightly reduced.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.1%	Grenergy (Spa)	3.1%
Greencoat Renewables (Ire)	3.7%	Northland Power (Can)	3.0%
Eurocommercial Prop (Neth)	3.5%	Greencoat UK Wind (UK)	2.7%
Boralex (Can)	3.2%	Innergex (Can)	2.7%
Inwit (Ita)	3.2%	China Longyuan (Chi)	2.7%

Source: DoubleDividend

Team DoubleDividend

Annex: portfolio characteristics

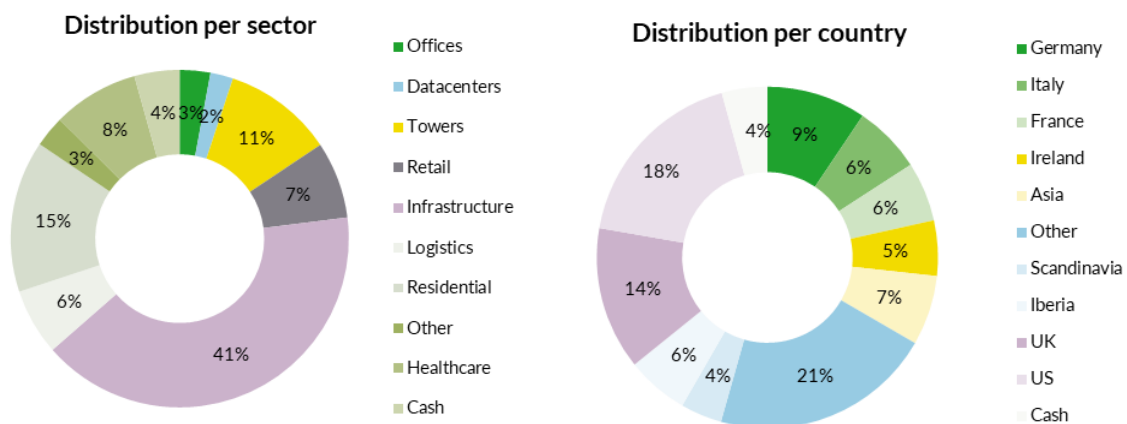
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

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	9.1%	VAR (Monte Carlo, 95%, 1-year)	27.5%
Dividend yield, current	4.9%	Standard deviation	16.7%

Source: DoubleDividend/Bloomberg



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