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DD ALTERNATIVE FUND

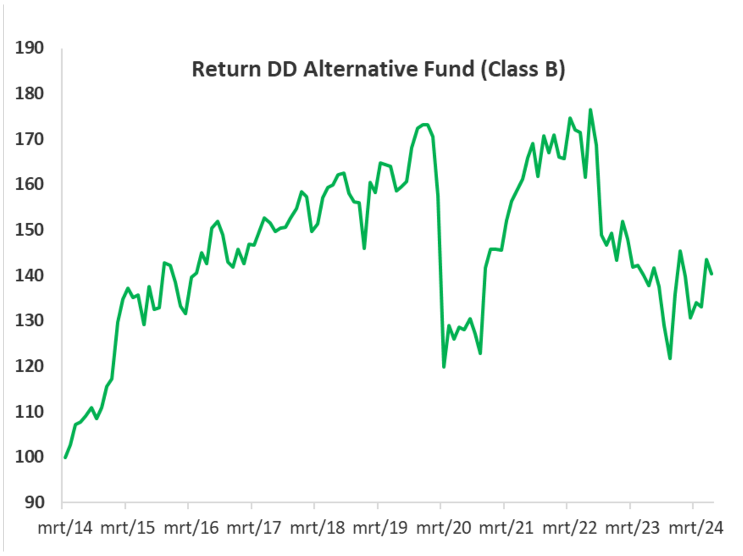
Monthly report June 2024

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 of -2.19% (Class B) for the month of June 2024. As a result, the net asset value per share declined to € 26.70. This brings the return for 2024 to -3.47%.



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

Fund information

Key facts

Fund size	€ 28.4 mln
# shares A	226,210
# shares B	587,403
# shares C	258,050
Net asset value A*	€ 25.33
Net asset value B*	€ 26.70
Net asset value C*	€ 26.94
# positions	47

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

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							**-3.47**

* 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 slightly in June, but European real estate shares took a step back with a return of -3.4%. Companies focused on sustainable infrastructure also had a poorer month. The Renewable Energy Producers Index, which closed 11.4% higher in May, lost 5.5% last month. The DD Alternative Fund closed the month of June with a return of -2.2%. Capital-intensive sectors such as real estate and sustainable infrastructure therefore remain very volatile, despite the fact that the interest rate market is relatively stable. In June we added two new positions: cable manufacturer Prysmian and electronics manufacturer Legrand. Both companies are discussed in detail later in this monthly report. We hope that with additions such as these, we can further dampen the volatility of the portfolio, while maintaining the return prospects.

In June we had a meeting with the Grenergy Renovables. Grenergy is active as a developer and investor in sustainable energy projects in a number of countries in Europe and South America. Unlike many sector peers, Grenergy knows how to deal with the more challenging market conditions. This is because the company has several projects in various countries and develops both for its own portfolio as well as for third parties. Last year, Grenergy sold a large solar park in Spain to reinvest the profits in an energy storage project in Chile. The first phase of this project, called Oasis de Atacama, will be completed at the end of this year. The project consists of five phases with a total capacity of 4.1 GWh of storage and approximately 1 GW of solar energy. This will allow 145,000 households to benefit from green energy. Initially, investors were sceptical about the chances of success of this major project, but now that it appears that Grenergy will successfully complete the project, investor confidence is also increasing and thus the share price.

Largest positive and negative contribution

Grenergy made the largest positive contribution to the result with a return of 9.4%. As described above, the company continues to perform well. China Tower, which invests in telecom masts, also continues to do well this year. After the price jump in June, the return for the year increased to 32.7% (measured in euros). Cellnex lost more than 9% – without immediately apparent reason – and therefore made the largest negative contribution to the result. Another notable decliner was Shurgard, which completed the takeover of Lok'nStore in June. Investors fear that Shurgard will soon issue new shares to keep its balance sheet strong. We are positive about the management's policy and will support a possible share issue.

Table: top 5 contribution to result (in €)

Top 5 highest contribution			Top 5 lowest contribution		
Grenergy (Spa)	9.4%	0.3%	Cellnex (Spa)	-9.4%	-0.4%
Innergex (Can)	6.7%	0.2%	7C Solarparken (Dui)	-14.7%	-0.3%
EQR (VS)	8.0%	0.2%	Shurgard (Bel)	-11.2%	-0.3%
China Tower (Chi)	11.4%	0.2%	Voltalia (Fra)	-21.2%	-0.2%
Xior (Bel)	5.1%	0.1%	Brookfield (VS)	-9.0%	-0.2%

Source: DoubleDividend/Bloomberg

Portfolio changes

The weightings of Equinix, LEG, Shurgard and Vonovia have been increased somewhat. We have reduced the position in Grenergy Renovables somewhat. Last month we added two new positions to the portfolio: the Legrand and Prysmian Group.

Legrand is a producer of services and products for electrical and digital infrastructures in buildings. Legrand's solutions are used in residential and non-residential buildings, as well as in data centers and (sustainable) infrastructure projects. Legrand's high-quality products are used for, among other things, energy distribution, communication networks and building automation. Legrand is active in 90 countries and in many countries the company has a leading position in the electrical and digital markets. The sector in which Legrand operates is growing faster than the economy and because it is a fragmented market, Legrand can grow additionally by making smaller acquisitions. The balance sheet is strong and profitability is good, making these acquisitions easy to finance. The company expects turnover growth of at least 5% per year in the coming years. The share is a good addition to the portfolio because the business model is less capital intensive than real estate and the contribution to sustainability is significant.

Prysmian Group is the market leader in energy and telecom cable systems. Prysmian makes underground and submarine cables and systems for energy distribution and transmission, medium and low voltage cables for the construction and infrastructure sectors. Prysmian produces fibre optic and copper cables and connectivity systems for the telecom sector. The company has grown rapidly since its founding in 2005, both organically and through acquisitions. The most important acquisitions were Draka in 2011 and American General Cable in 2018. In addition to Prysmian, these brands are still marketed. The company employs 30,000 people and is active in 50 mainly Western countries. Prysmian products are crucial for the electrification and digitalization of the economy and thus making the world more sustainable. Prysmian already uses 100% sustainable energy and has committed to the Paris goals. Prysmian expects earnings per share growth of 10% in the coming years. The free cash flows will be used to pay dividends and buy back shares, do acquisitions and to further reduce debt. Only with large acquisitions, such as in the case of General Cable, does the debt increase for a short period. However, the company does not expect to make any major acquisitions in the coming years. Just like Legrand, Prysmian is a nice addition because of its stable growth and contribution to sustainability.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	3.6%	Northland Power (Can)	3.0%
Greencoat Renewables (Ire)	3.5%	Grenergy (Spa)	2.9%
Eurocommercial Prop (NL)	3.4%	Innergex (Can)	2.8%
Boralex (Can)	3.1%	Xior (Bel)	2.7%
Inwit (Ita)	3.0%	Vonovia (Dui)	2.7%

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	9.6%	VAR (Monte Carlo, 95%, 1-year)	26.6%
Dividend yield, current	4.9%	Standard deviation	16.2%

Source: DoubleDividend/Bloomberg