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DD ALTERNATIVE FUND

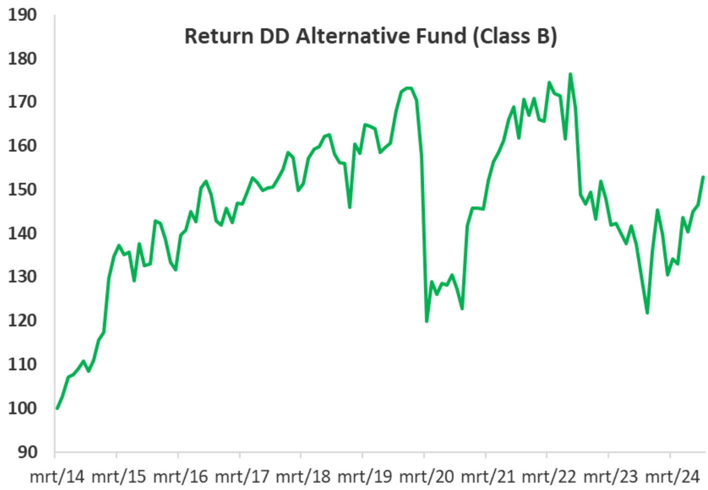
Monthly report September 2024

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 4.4% (Class B) for the month of September 2024. As a result, the net asset value per share increased to € 29.08. This brings the return for 2024 to 5.2%.



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

Fund information

Key facts

Fund size	€ 31.5 mln
# shares A	216,924
# shares B	611,745
# shares C	261,570
Net asset value A*	€ 27.56
Net asset value B*	€ 29.08
Net asset value C*	€ 29.37
# positions	49

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	3.25	1.12	4.35				**5.17**

* 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 DD Alternative Fund achieved a return of 4.4% in September. Capital-intensive stocks are showing a clear recovery now that most central banks have started cutting interest rates.

The European Central Bank cut interest rates for the second time this year in September, from 3.75% to 3.5%. The Fed also cut interest rates for the first time since 2020. With a first step of 0.5%, it seems that the Fed wants to indicate that this may have been too long. "Taking the restrictive policy too slowly could unnecessarily weaken the labor market and employment," said Fed Chairman Powell. The expectation is that central banks will continue to cut interest rates as inflation continues to decline. Inflation in Germany, France and Spain fell below 2% in September. This, in combination with weaker economic growth, fuels speculation that the ECB will accelerate the pace of rate cuts.

Now that the long-awaited rate cuts are continuing, a new era seems to have dawned for the real estate market. Lower initial yields combined with steady rental growth, little new construction and willing capital markets are causing real estate prices to rise again. Even shopping center values are showing their first increases since 2017.

The sun also seems to be shining again for sustainable infrastructure now that interest rates are falling. As indicated in the previous monthly report, the sector still faces a number of challenges such as highly volatile energy prices, lengthy approval procedures for new projects and congested electricity grids, but the bottlenecks in the supply chains have been resolved and cost inflation is no longer an issue, on the contrary. The very high demand for sustainable energy for the construction of data centers is also creating more enthusiasm among investors.

Company news

CTP raised €300 million in new capital from investors through a placement. Major shareholder and CEO Remon Vos also contributed €73 million. In this way, CTP retains the financial flexibility to invest in new developments. For 2025, CTP expects rental growth of approximately 4% and a margin on new developments of approximately 50%. The longer-term prospects for CTP are also good. The DD Alternative Fund slightly expanded its position in CTP last month.

Legrand held a capital markets day for investors on 24 September. Without taking into account the effects of exchange rates, Legrand expects annual turnover growth of 6% to 10% until 2030. That is slightly more than initially thought, but half of this growth still has to be achieved through acquisitions. Legrand is investing no less than €5 billion for this, fully financed from free cash flow. Legrand sees many opportunities in making buildings and data centers more sustainable. Management is known for delivering on expectations.

Grenergy was on fire in September. The Spanish developer of sustainable infrastructure projects not only reported good half-year results, but also bought a portfolio of solar park projects in Chile for €128 million from Repsol. The acquisition will allow Grenergy to expand its existing Oasis de Atacama project with 1 gigawatt of solar energy and 6 gigawatt hours of battery storage. The first phase of the highly profitable project will be completed this year, with the remainder expected in 2025 and early 2026. The stock closed almost 15% higher, making it the largest contributor to the result.

Largest positive and negative contribution

The largest positive contribution in September came from the positions in sustainable infrastructure. The sector had a very good month with many companies in the portfolio ending the month with double-digit returns. Greencoat Renewable and Aquila were unable to benefit from the positive sentiment around sustainable energy, but losses were limited. CTP fell slightly due to the capital increase.

Table: top 5 contribution to result (in €)

Top 5 highest contribution			Top 5 lowest contribution		
Grenergy (Spa)	14.8%	0.4%	Greencoat Renewable (Ire)	-3.1%	-0.1%
Brookfield Renewable (US)	13.7%	0.4%	Aquila (UK)	-4.1%	-0.1%
Innergex (Can)	14.8%	0.4%	CTP (Neth)	-1.7%	-0.0%
China Longyuan (Chi)	15.1%	0.3%	Care Property (Bel)	-1.5%	-0.0%
Northland Power (Can)	12.4%	0.3%	Gore Street Energy (UK)	-2.0%	-0.0%

Source: DoubleDividend/Bloomberg

Portfolio changes

Due to the large price swings, we have done many transactions in September. The weightings of Assa Abloy, CSX, CTP, I-RES and Prysmian have been increased somewhat. The positions in American Tower, EDP Renovavais, Equinix, EQR, Eurocommercial Properties, Grenergy Renovables, Inwit, Klépierre, LEG, Legrand, Vonovia and Xior have been reduced somewhat. The position in Atlantica Sustainable Infrastructure has been entirely sold. The company is being acquired and the upside was only around 2%, while we still have to wait a few months for the deal to complete. Canadian National Rail (CNR) has been added to the portfolio, which means that in addition to CSX, we now have a second rail carrier in our portfolio. By adding CNR, the weighting for transport, logistics and storage has been further increased to 13%.

Canadian National Rail was founded in Montreal in 1919 and has grown into Canada's largest railway company. The 32,000 kilometre rail network runs through all Canadian states and goes via the Midwest of the United States to Mexico. This gives CNR access to the Atlantic coast, the Pacific and the Gulf of Mexico. The biggest competitor is the also listed Canadian Pacific Kansas City. Together they have a market share of almost 80%.

Rail transport in North America is expected to grow by 3-4% per year and is a very important sector: as much as 14% of all economic activity between the US and Canada goes by rail. Although the trains still run on diesel, it is one of the most energy-efficient modes of transport. Its CO_2 emissions are estimated to be 75% lower than road transport. CNR has committed to the Paris Agreement and expects to be net neutral by 2050.

CNR has an A- rating from S&P and solid profitability, which allows the company to continue investing in its rail network and locomotives without any problems. Over the next three years, CNR expects to invest approximately C$3.5-4 billion per year to maintain future profitability. CNR's average profit growth has been around 9% per year since 2010 and is expected to continue to grow by at least 7-8% per year in the coming years. This year, profit growth is somewhat lower due to a number of work stoppages, bush fires in Alberta, weaker than expected demand for wood products and metals and the delayed recovery of intermodal transport. This has put some pressure on the share price, which created a good entry point. As mentioned, the long-term prospects are very good and we expect CNR to make a nice contribution to both the return and the sustainability profile of DDAF.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.1%	Shurgard (Bel)	3.0%
Greencoat Renewables (Ire)	3.6%	Brookfield Renewable (US)	2.9%
Eurocommercial Prop (Neth)	3.3%	Vonovia (Ger)	2.8%
Boralex (Can)	3.1%	Northland Power (Can)	2.7%
Inwit (Ita)	3.0%	Innergex (Can)	2.7%

Source: DoubleDividend

Team DoubleDividend

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Annex: portfolio characteristics

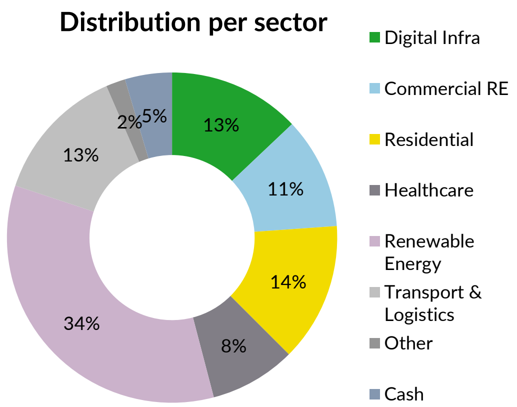
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

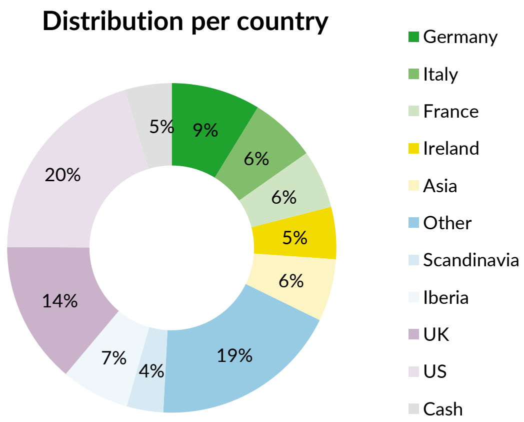
The VAR (Value At Risk) shows the maximum loss of the portfolio on an annual basis with 95% certainty based on Monte Carlo simulation. The standard deviation is a statistical measure for the distribution of the returns around the mean.

Table: Characteristics DDAF per month end

Valuation		Risk	
Cashflow yield, current	7.9%	VAR (Monte Carlo, 95%, 1-year)	22.4%
Dividend yield, current	4.1%	Standard deviation	13.6%

Source: DoubleDividend/Bloomberg





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