THIS IS A PUBLICITY NOTICE

DD ALTERNATIVE FUND

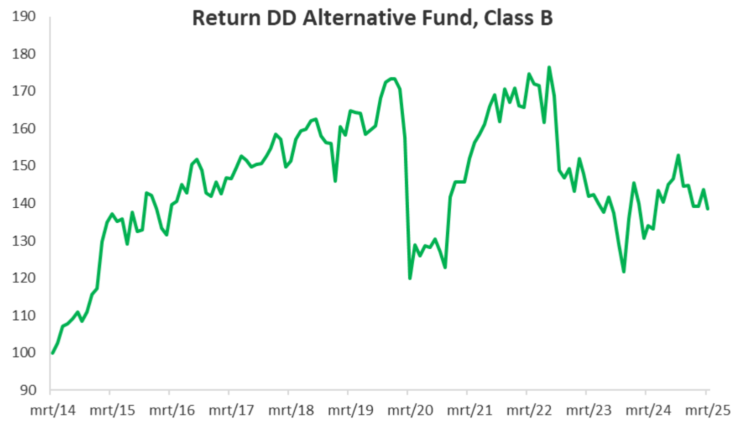
Monthly report March 2025

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 -3.5% (class B) over the month of March 2025. This brings the net asset value per share to €25.99, and the return for the year to -0,4%.



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

Fund information

Key facts

Fund size	€ 27.8 mln
# shares A	203,573
# shares B	613,089
# shares C	260,728
Net asset value A*	€ 24.54
Net asset value B*	€ 25.99
Net asset value C*	€ 26.27
# positions	50

Costs

Management fee A	1.20%
Management fee B	0.70%
Management fee C	0.50%
Overige kosten**	0.43%
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	-5.51	0.18	-3.90	**-4.32**
2025	-0.03	3.31	-3.54										**-0.39**

* 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

Both the global real estate sector (-5.6%) and sustainable infrastructure (-7.3%) had a weak month as a result of the turbulence on the global stock markets. The impact of Trump's unorthodox policy is now being felt everywhere and in Europe investors were digesting the consequences of the sudden policy change in Germany. Until now, the German government was bound by a legal brake on debt, but this has now been lifted, which means that the government will invest many hundreds of billions more in defense, infrastructure and the climate in the coming years. The German government's debt will therefore increase considerably. As a result, interest rates in Germany and other European countries rose sharply and the euro gained considerably against the dollar. Inflation expectations for the eurozone have increased as a result, from 2% to 2.5%. However, this is offset by higher economic growth, despite the threat of higher trade tariffs.

The DD Alternative Fund closed the month with a loss of 3.5%, which meant that the gains from February evaporated again. However, the fund is performing relatively well against the background of all developments in the world and the lower US and Canadian dollar. It shows that investors are increasingly paying attention to the good operational results and low valuations of both real estate and infrastructure companies.

Last month we had a meeting with the management of Greencoat Renewable, which has been part of the DDAF portfolio for five years. Greencoat is a fund managed by Greencoat Capital, part of asset manager Schroders. The fund is supervised by an independent board, which safeguards the interests of shareholders. Greencoat has grown into a major player in recent years with interests in 39 wind and solar parks in Germany, France, Ireland, Spain and Sweden. More than 70% of the portfolio consists of long-term contracts with a guaranteed minimum and annually indexed price. Operationally, the fund is therefore performing well.

However, the good operational results are in stark contrast to the returns on the stock exchange. Since the IPO in 2017, the return has been a meagre 1.7% per year. The share price has been under considerable pressure, especially in the last two years, causing the discount compared to the published intrinsic value to rise to over 30% and the dividend yield to now exceed 9%.

In order to convince the market of the portfolio value, management sold an investment last year (at a premium of 6% to NAV) to pay off debts and buy back shares. Management costs have also been significantly reduced and have become partly dependent on stock market performance. It did not matter; the share price closed at almost its lowest point ever in March. Since the fund has traded at an average discount of more than 10% during 2024, shareholders may decide whether the fund should be liquidated. This is called a 'continuation vote'. If a majority of shareholders are in favour, all assets must be sold and the proceeds distributed. Last year, Greencoat narrowly survived this continuation vote and this year will also be exciting. Although we are also disappointed with the returns on the stock market, the fund is performing as expected operationally. We think it is a shame if these types of investment opportunities disappear and have therefore decided to support management for another year. But our patience is not everlasting either. If the price does not recover this year, we will also vote to liquidate the fund next year.

Largest positive and negative contribution last month

Grenergy was - not for the first time - among the best performing companies last month. Project developments in Chile in particular are going according to plan and are expected to result in a significant increase in profitability. Gore Street Energy Storage Fund benefited from the takeover of sector peer Harmony Energy Income Trust. The expectation is that the sector will consolidate further as many players are too small in size and have low valuations. Target Healthcare also benefited from a takeover bid from a sector peer. Competitor Assura received an unsolicited takeover bid from private equity giant KKR, which caused the entire sector to bounce back.

The list of losers was headed by LEG and Vonovia. The good annual figures of the two largest German residential property investors were completely overshadowed in March by the sharp rise in interest rates in Germany. Due to the low initial yields on residential properties, a rise in interest rates can have a significant impact on the value of the portfolio. Although the sharp price drops of LEG and Vonovia in March are understandable, they are also exaggerated. Interest rates rose by 0.3% last month, and for good reason. The German government is going to pump billions into the economy in the coming years (including €35 billion in subsidies to the housing sector), which is expected to increase economic growth and inflation. This is favorable for the expected increase in rents. Both companies are also already at a large discount to their intrinsic value; a lot of bad news is therefore already priced in. We have therefore taken the opportunity to expand both positions somewhat.

Table: top 5 contribution to result (in €) in 2024

Top 5 highest contribution			Top 5 lowest contribution		
Grenergy (Spa)	13.0%	0.4%	LEG (Ger)	-18.4%	-0.5%
Gore Street (UK)	19.6%	0.3%	Vonovia (Ger)	-16.7%	-0.5%
Target Healthcare (UK)	5.3%	0.1%	CSX (US)	-11.5%	-0.3%
7C Solarparken (Ger)	8.1%	0.1%	Prologis (US)	-12.3%	-0.3%
Supermarket Income (UK)	7.0%	0.1%	EDP Renovavais (Por)	-10.2%	-0.2%

Source: DoubleDividend/Bloomberg

Portfolio changes

We have slightly increased the weightings of Land Securities, LEG, Prologis en Vonovia, and slightly reduced the positions in Klépierre and Target Healthcare.

Table: top 10 positions in portfolio per end month

Company and weights			
Cellnex (Spa)	4.5%	I-RES (Ire)	2.9%
Eurocommercial Prop (Neth)	3.7%	Vonovia (Ger)	2.8%
Inwit (Ita)	3.2%	Shurgard (Bel)	2.8%
Greencoat Renewables (Ire)	3.1%	LEG (Ger)	2.8%
Grenergy Renovables (Spa)	3.0%	North Power (Can)	2.5%

Source: DoubleDividend

Team DoubleDividend

DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

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

Annex: portfolio characteristics

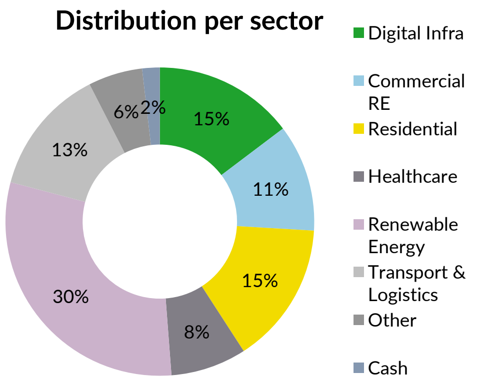
The table below shows the main characteristics of the portfolio. The cash flow yield indicates how much cash a company generates per share, expressed as a percentage. The dividend yield is the dividend yield of the current year divided by the current price (closing price of the month).

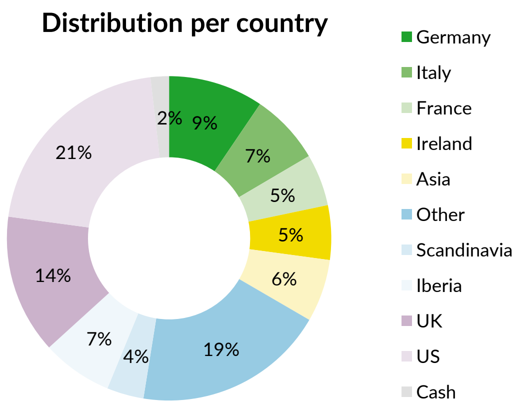
The VAR (Value At Risk) shows the maximum loss of the portfolio on an annual basis with 95% certainty based on Monte Carlo simulation. The standard deviation is a statistical measure for the distribution of the returns around the mean.

Table: Characteristics DDAF per month end

Valuation		Risk	
Cashflow yield, current	10.0%	VAR (Monte Carlo, 95%, 1-year)	22.4%
Dividend yield, current	5.4%	Standard deviation	13.6%

Source: DoubleDividend/Bloomberg





DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

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