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DD EQUITY FUND

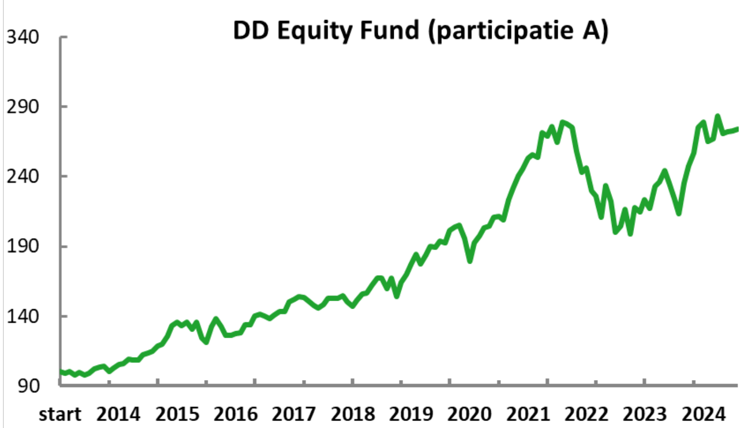
Monthly report October 2024

Profile

DD Equity Fund (DDEF) is an actively managed fund. DDEF invests in a globally diversified portfolio of high-quality companies that are at the forefront of sustainability. At DDEF, the analysis on sustainability and financial aspects is fully integrated. The fund aims for a net return of 8%* per year in the long term and has no benchmark. DDEF is managed by an independent partnership with the conviction that sustainability makes a positive contribution to the return and risk profile of an investment portfolio. The partners of DoubleDividend also invest in the fund themselves. The fund can be traded on a daily basis.

Return participation A*

DD Equity Fund achieved a return of 0.4% in October 2024, as a result of which the net asset value per unit A rose to € 274.3.



* The value of your investment may fluctuate. Results achieved in the past do not provide any guarantees for the future.

Fund information

Key facts

Fund size	€206 mln
# shares outstanding A	514,818
# shares outstanding B	142,277
# shares outstanding C	90,920
Net Asset Value A*	€ 274.27
Net Asset Value B*	€ 278.13
Net Asset Value C*	€ 280.81
# of positions	73
Beta	1.3

Costs

Management fee A	0.80%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.20%
Up/down Swing factor	0.25%

Other

Start date	Part. A: April 2013 Part. B: January 2020 Part. C: January 2021
Manager	DoubleDividend Management B.V.
Status	Open-end, daily
ISIN (A)	NL0010511002
ISIN (B)	NL0014095127
ISIN (C)	NL0015614603
Benchmark	None
Currency	Euro

Risk monitor

* per participation
** expect

Table: monthly returns in %, participation A (net of costs and fees) *

* 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.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013				-0.84	1.37	-2.53	1.95	-2.01	1.31	3.02	1.26	0.35	**3.79**
2014	-3.29	2.58	2.17	0.43	3.26	-0.58	0.09	3.37	1.00	1.09	3.60	0.70	**15.17**
2015	5.01	5.81	2.05	-1.59	1.47	-3.44	3.71	-8.30	-2.70	9.50	4.12	-4.06	**10.66**
2016	-4.52	-0.31	1.46	0.44	4.09	-0.07	4.79	1.18	-0.95	-1.25	1.58	2.03	**8.44**
2017	-0.06	4.86	1.16	1.13	-0.17	-1.75	-2.16	-1.42	1.83	3.12	-0.13	0.10	**6.49**
2018	1.10	-2.62	-2.16	2.92	2.79	0.41	3.97	2.78	0.10	-4.42	4.50	-7.59	**1.01**
2019	6.37	3.36	4.19	4.25	-3.62	3.53	3.45	-0.28	2.10	-0.56	4.63	1.16	**32.08**
2020	0.73	-4.77	-8.16	7.40	2.32	3.02	0.56	3.19	0.39	-1.40	7.20	3.56	**13.73**
2021	3.83	2.21	2.87	1.10	-0.64	6.97	-1.07	2.71	-4.20	5.57	-0.56	-0.76	**18.94**
2022	-6.20	-5.97	1.35	-6.62	-1.81	-6.55	10.69	-4.92	-9.89	2.23	5.86	-8.19	**-27.82**
2023	9.60	-1.68	4.32	-2.99	7.46	1.33	3.50	-3.66	-4.91	-4.85	10.40	5.11	**24.30**
2024	4.04	6.98	1.35	-4.92	0.89	6.14	-4.41	0.37	0.38	0.42			**11.08**

Periodic long term return in % (figures are after costs)*

	1 year	3 year	5 year	10 year	Since start**
Total Return	28.7%	-1.8%	42.7%	139.7%	174.3%
Annualized Total Return	28.7%	-0.6%	7.4%	9.1%	9.1%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

Last month, the financial markets were dominated by quarterly earnings reports and, of course, the run-up to the U.S. presidential elections. Macroeconomic updates came from the European Central Bank (ECB), which further lowered interest rates by 0.25% to 3.25%. According to the ECB, inflation is progressing well, and the target of around 2% is within reach. Markets performed well at the start of the month, but by the end, stocks came under pressure despite solid earnings results. The DDEF managed to close the month on a positive note, primarily due to a rise in the dollar.

The third-quarter figures presented a mixed picture. In the technology sector, results were generally positive, with Alphabet (Google) and Microsoft reporting particularly strong performance. Both companies saw a 16% increase in sales compared to the previous year, driven largely by AI-related revenue growth. Cloud services have been a key contributor, with growth rates of 35% at Google and 34% at Microsoft, fuelled by the development of AI models that demand significant computing and storage capacity. The application of these models is also expanding, generating additional revenue through tools like AI assistants, such as "co-pilots" and "agents”. These developments illustrate that recent AI investments in the tech sector are beginning to deliver practical applications within organizations. While AI technology is maturing, broader adoption is still in progress. It appears that major tech companies are becoming even stronger due to AI. This trend is driven by the substantial investments required, as companies like Alphabet, Microsoft, Amazon, Meta, and a few others invest tens of billions of dollars annually in AI, a scale of investment few competitors can match. This strengthens their already robust market positions. Hardware companies, such as NVIDIA, Broadcom, and AMD, are also poised to benefit from continued investments in AI infrastructure.

Outside the technology sector, companies with substantial activities in China reported poor results. LVMH, LÓreal and Estee Lauder, among others, were under pressure due to weak consumer spending in China. In contrast, consumer spending is driving solid economic growth in the U.S. In the third quarter of this year, the U.S. economy grew by 2.8%, supported by a 3.7% increase in consumer spending. The strong performance of Visa and Mastercard further reflects robust consumer spending in the U.S.

Sustainable investing is under pressure

Companies involved in sustainability themes such as electric vehicles and energy transition are facing challenges. Sustainability and ESG investing have unfortunately been under pressure for some time, while "dirty" sectors are performing very well. Within the DDEF portfolio, Samsung SDI (which manufactures batteries for electric vehicles) and Enphase (focused on solar energy) were among the companies that reported disappointing results this month, with both experiencing a substantial drop in revenue. These companies are hindered by inconsistent government policies and the rise of populism, while investor sentiment is impacted by anti-woke campaigns and a short-term outlook. Geopolitical developments, such as ongoing conflicts and relations with China, also play a significant role. The table below presents a recent analysis of the performance of various sustainable and "dirty" sectors over the past two years.

Sector	Total return Sept 2022-Oct 2024
Solar energy	-59%
Wind energy	-14%
Hydrogen	-60%
Defense & Aerospace	+46%
Tobacco	+14%
Fossil energy	+33%

Bron: Bloomberg, Invesco Solar ETF, Wind Energy ETF & Van Eck Hydrogen ETF
MSCI Tobacco, MSCI Defence & Aerospace, Ishares Fossil Fuel ETF

Although the focus on sustainability has impacted the fund's performance recently, this is no reason to reduce our commitment to sustainability. On the contrary, sustainability is and will remain a core element of our investment philosophy. We are convinced that, in time, the tide will turn. Furthermore, the high returns in sectors like fossil fuels and tobacco come at significant social costs elsewhere. Consider the consequences of climate change, pollution, and healthcare costs. Sectors with the highest external costs have achieved above-average returns, which is neither fair nor ultimately sustainable. In the end, the costs and risks associated with climate change, pollution, and unhealthy behaviours must be incorporated into pricing rather than offloaded onto society.

U.S. presidential election

The impact of the outcome of the US elections on the financial markets is difficult to predict. It cannot be said in advance that the gain or loss of one candidate will have a positive or negative effect on financial markets. However, it is likely that if there is no convincing winner, this will have a negative impact on the markets.

In addition, there is something to be said about the consequences for individual companies and sectors. A possible Trump win is expected to be positive for fossil fuel companies, the defence industry, financial services, crypto currencies and large pharmaceutical companies. Mainly because of deregulation. The expected sharp increase in trade tariffs in the event of a Trump win could have negative effects on various sectors, including retail and automotive, but companies outside the US will be particularly affected. Trade tariffs also have negative effects on economic stability, inflation and long-term global growth prospects. The unpredictability increases in the event of a Trump victory. Furthermore, under a Trump presidency, the position of regulators such as the FED and the SEC is likely to come under pressure and the US national debt will rise more sharply. In addition to local deregulation and international trade barriers, tax cuts are a key agenda item for Trump, which will have a positive impact on the net profitability of companies.

A Harris victory is expected to be beneficial for the healthcare, sustainability related and technology sectors. A Trump presidency is not inherently bad for technology, but Harris seems to have better relations with the sector. In addition, many economists expect a Harris presidency to be more favorable for long-term global economic growth and financial stability due to lower trade tariffs, a stronger position of regulators and a smaller government deficit. Given our positioning, a Harris win is expected to be more beneficial for DoubleDividend's investment portfolios in the long term.

Largest positive and negative contribution

TSMC and NVIDIA were the main positive contributors to last month's result. Both companies continue to benefit from the continued high level of investment in AI infrastructure. A major negative outlier was ASML, which lowered its revenue growth forecasts for the shorter term. The recovery in demand for chips for cars, phones and PCs has slowed down. In addition, the problems at major customer Intel play a role. Both factors mean that the expected demand for ASML's machines in 2025 will be lower. For the longer term, the outlook for ASML remains unchanged.

Table: top 5 positive and negative contribution to the monthly result (in €)

Top 5 Positive	Return	Contri.	Top 5 Negative	Return	Contri.
TSMC (Taiwan)	12.8%	0.4%	ASML (NL)	-16.5%	-0.5%
Nvidia (US)	12.4%	0.4%	AMD (US)	-9.7%	-0.3%
Salesforce (US)	9.5%	0.4%	LVMH (France)	-11.4%	-0.3%
Advantest (US)	31.1%	0.3%	ThermoFisher (US)	-9.2%	-0.2%
Visa (US)	8.4%	0.2%	Applied Material (US)	-7.6%	-0.2%

Source: DoubleDividend/Bloomberg

Portfolio changes

In the past month, Nutanix and Pure Storage have been added to the portfolio. Both companies operate at the intersection of technology and sustainability. Nutanix develops and sells software that greatly simplifies the network infrastructure of companies. A typical IT infrastructure consists of servers, a network and storage. Nutanix's software converges these three building blocks together on a single server through *Virtualization*. Simply put, the software creates an entire virtual network on a single building block instead of three different building blocks. This results in a 70% reduction in the use of hardware and a 50% reduction in the use of energy.

Pure storage sells hardware and software for the storage of enterprise data. The company sells flash storage solutions. Flash storage is a form of data storage that does not use traditional hard disks but SSD disks (Solid State Drives). SSD drives have several advantages: they are much faster, more reliable, smaller, and have no moving parts (hence the solid state). The latter ensures that the SSD drives last much longer and that they create much less heat during use and therefore consume much less energy (as less cooling is required). SSDs are already widely used in phones and PCs, but data centers still mostly run on traditional hard disks because they are cheaper. Pure Storage's products focus on provisioning data centers with flash memory solutions. Pure Storage's products may be more expensive to buy, but their longer lifespan and lower power consumption make them competitive.

As a result of the two purchases, the number of positions in the portfolio has increased to 73.

Table: top 20 holdings in portfolio by the month end.

Companies & weight in portfolio			
Amazon (US)	5.5%	ServiceNow (US)	2.5%
Microsoft (US)	5.1%	ASML (NL)	2.4%
Alphabet (US)	4.9%	PayPal (US)	2.4%
Salesforce (US)	4.1%	Thermo Fisher (US)	2.2%
TSMC (Taiwan)	3.6%	Workday (US)	2.0%
Nvidia (US)	3.4%	LVMH (France)	2.0%
Visa (US)	2.7%	Palo Alto (US)	1.9%
Adobe (US)	2.7%	United Health (US)	1.8%
Applied Materials (US)	2.7%	Mastercard (US)	1.7%
AMD (US)	2.5%	Danahar (US)	1.7%

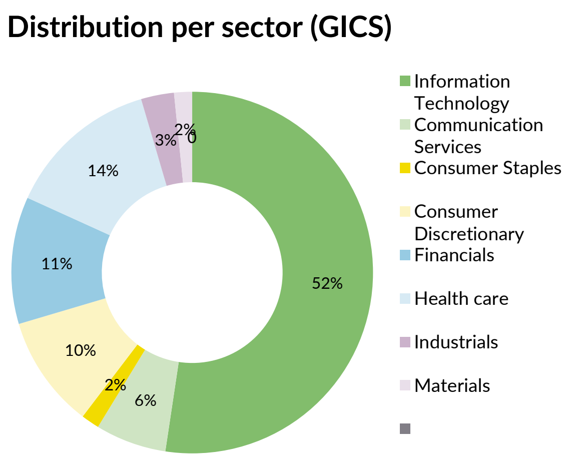
Source: DoubleDividend

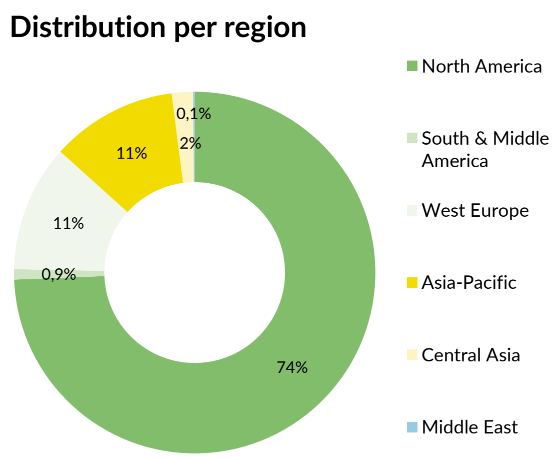
Appendix: portfolio characteristics

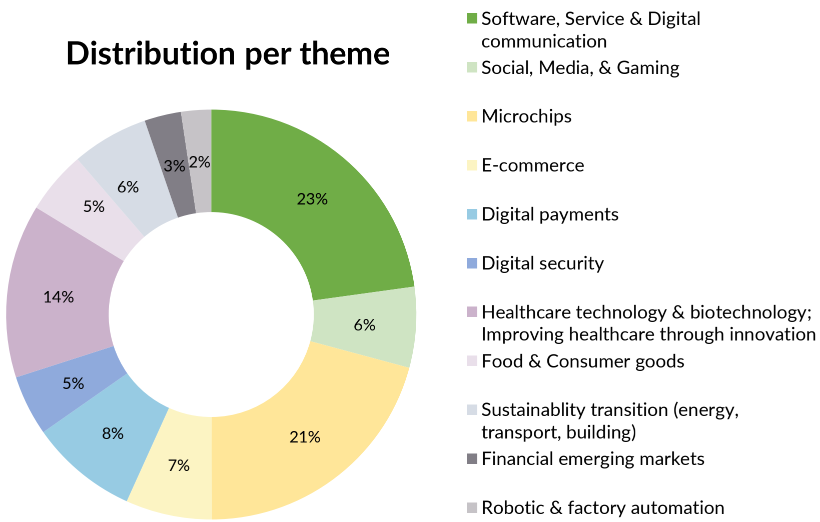
Table: Characteristics portfolio DDEF per month end

Valuation		growth	
P/E ratio	34.5	Revenue growth	-0.2%
P/E ratio expected	24.8	EBITDA growth	42.9%
EV/EBITDA expected	17.5	Gross profit margin	50.3%
Dividend yield	1.0%	Operational profit margin	16.6%
Price/cashflow	20.3	VAR (value at risk)	29.2%
Beta	1.3	Standard deviation	17.8%

Source: DoubleDividend/Bloomberg







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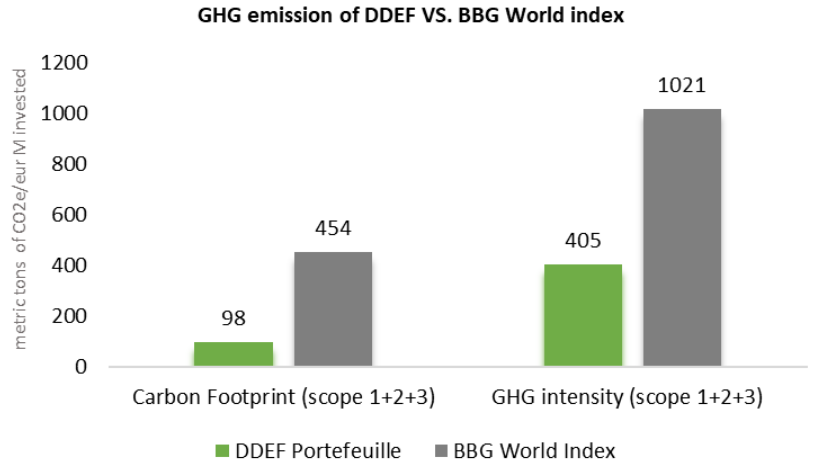
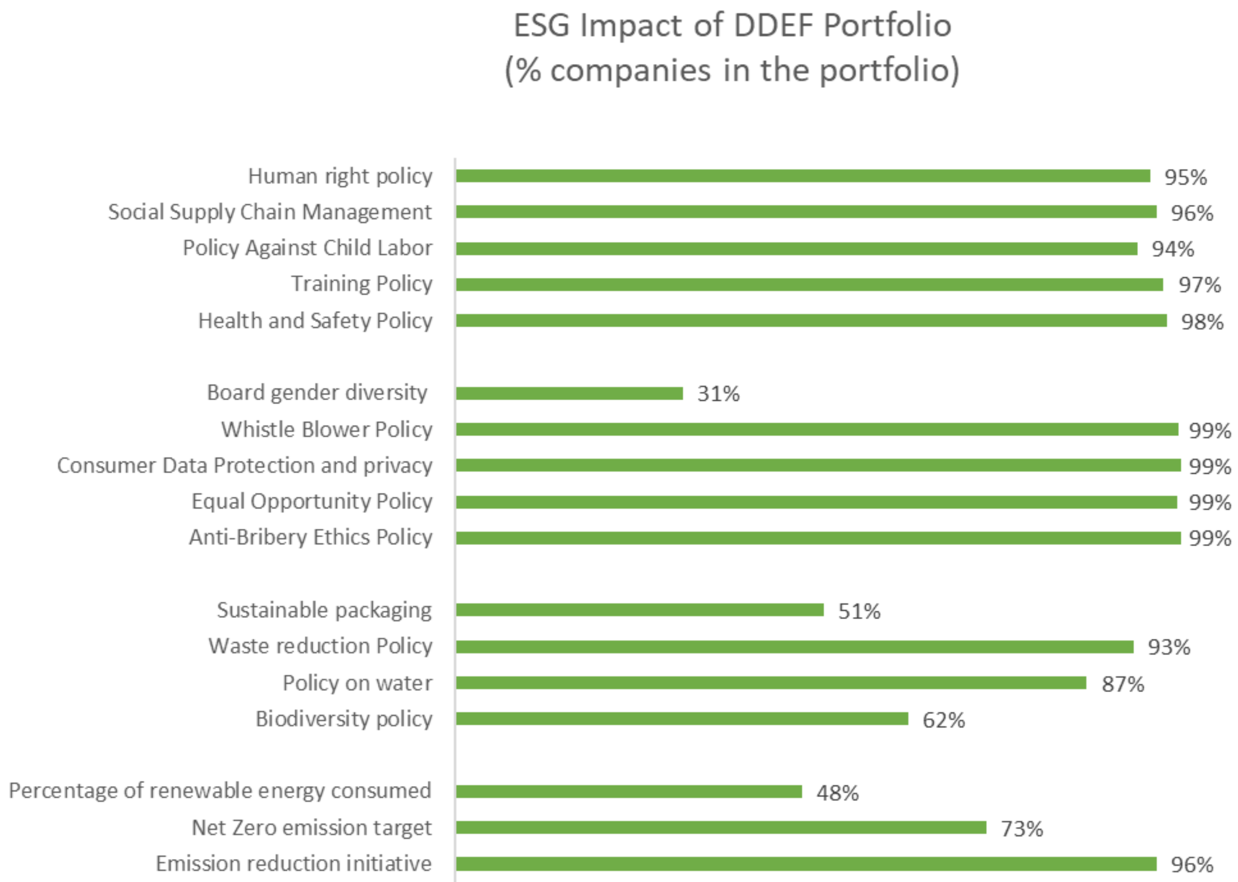
DDEF ESG-Overview





Source: DoubleDividend/Bloomberg

More information on the fund's sustainability features can be found on our website and in the DD Equity Fund prospectus. It is important to consider all the features of the fund, as described in the prospectus, before making an investment decision.

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