

DD EQUITY FUND

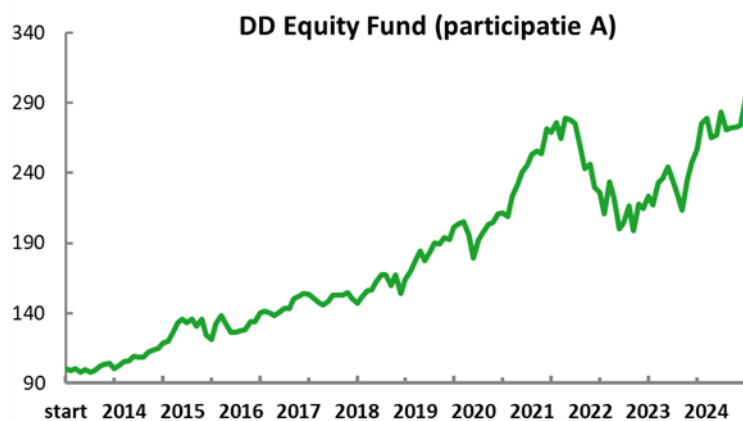
Monthly report November 2024

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 7% in November 2024, as a result of which the net asset value per unit A rose to € 293.49.



* 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	€218 mln
# shares outstanding A	506,109
# shares outstanding B	142,277
# shares outstanding C	90,920
Net Asset Value A*	€ 293.49
Net Asset Value B*	€ 297.69
Net Asset Value C*	€ 300.62
# of positions	74
Beta	1.2

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



This is a publicity notice. This information does not provide sufficient basis for an investment decision. Therefore, please read the DD Equity 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 Equity Fund 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 returns in %, participation A (net of costs and fees) *

	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	7.01		18.85

* 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.

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

	1 year	3 year	5 year	10 year	Since start**
Total Return	24,9%	5,8%	45,9%	156,5%	193,5%
Annualized Total Return	24,9%	1,9%	7,8%	9,8%	9,7%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

Donald Trump's convincing victory has boosted the U.S. stock market. The S&P 500 index rose 5.9% in November. The dollar also appreciated by about 3%. European equities clearly lagged behind, with the Eurostoxx 600 index up just 1%. The sharp jump in the US is partly the result of the clear election results and partly the result of the expected policy changes under Trump. Beforehand, there was fear that an inconclusive result would lead to unrest, among Trump supporters in particular. But contrary to many predictions, election night was hardly exciting. It soon became apparent that Trump had won a clear victory, with the bonus of a lead for Republicans in the House of Representatives and the Senate. This means that the Trump administration can carry out the right-wing populist conservative agenda without much opposition. In particular, the end of the uncertainties surrounding the elections has given the stock market direction. Of course, there are differing views on the interpretation of future policy, but nevertheless equities in the US rose on a broad front.

Not only the traditional Trump sector such as fossil energy and banks rose, but technology stocks, for example, also benefited. Broad-based price gains are partly the result of hopes for accelerated economic growth, lower taxes, deregulation and more M&A. The fear of "Trump chaos" is still a long way off, although some nominations caused some unrest. However, there were also clear negative outliers in the stock market, including companies related to the energy transition and the healthcare sector as a result of Robert F. Kennedy's appointment to the department. Sectors that may be affected by new trade tariffs, such as the chip sector, also lagged behind. The fear of a trade war is also a major reason why equities outside the US have benefited little or nothing from the positive market sentiment.

Largest positive and negative contribution

The largest positive contribution was almost entirely accounted for by US equities. In addition to Amazon, companies in the software sector in particular made a positive contribution to the result of the month, with Salesforce and ServiceNow as outliers. Companies related to sustainability were under pressure, as expected. Companies in the chip sector also fell as a result of possible new trade restrictions under Trump.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Amazon (US)	14.6%	0.8%	Samsung SDI (S.Korea)	-21.0%	-0.2%
Salesforce (US)	16.4%	0.7%	Enphase (US)	-11.7%	-0.1%
ServiceNow (US)	15.6%	0.4%	LVMH (France)	-2.8%	-0.1%
Microsoft (US)	7.3%	0.4%	Nestle (Switzerland)	-5.6%	-0.1%
Visa (US)	11.9%	0.3%	Advantest (Japan)	-6.2%	-0.1%

Source: DoubleDividend/Bloomberg

Portfolio changes

Over the past month, NovoNordisk has been added to the portfolio again. The stock was previously part of the DD Equity Fund's portfolio. The recent drop in the share price of more than 30% offers a new attractive entry point. Until recently, the Danish company NovoNordisk was best known as a producer of insulin for diabetic patients. In recent years, however, the company has also specialised in medicines based on the protein GLP-1 (glucagon-like-peptide-1). GLP-1 drugs such as Ozempic and Wegovy are used to treat diabetes and obesity. The demand for this type of medicine is experiencing rapid growth and NovoNordisk is taking full advantage of this as the market leader.

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

Companies & weight in portfolio			
Amazon (US)	5.9%	ServiceNow (US)	2.5%
Microsoft (US)	5.2%	Applied Materials (US)	2.5%
Alphabet (US)	4.7%	AMD (US)	2.3%
Salesforce (US)	3.6%	Thermo Fisher (US)	2.1%
Nvidia (US)	3.4%	Workday (US)	2.1%
TSMC (Taiwan)	3.4%	Palo Alto (US)	2.0%
Visa (US)	2.8%	United Health (US)	1.9%
Adobe (US)	2.8%	LVMH (France)	1.8%
ASML (NL)	2.6%	Synopsys (US)	1.7%
PayPal (US)	2.6%	Intuit (US)	1.7%

Source: DoubleDividend

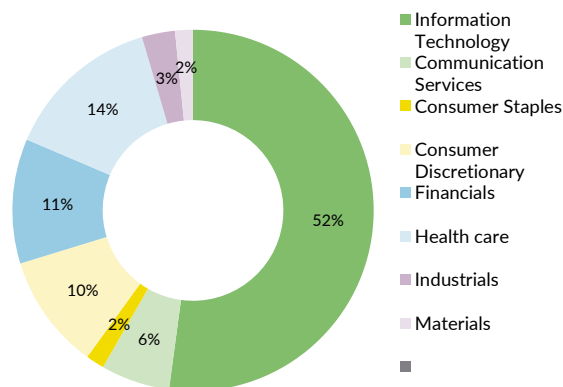
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

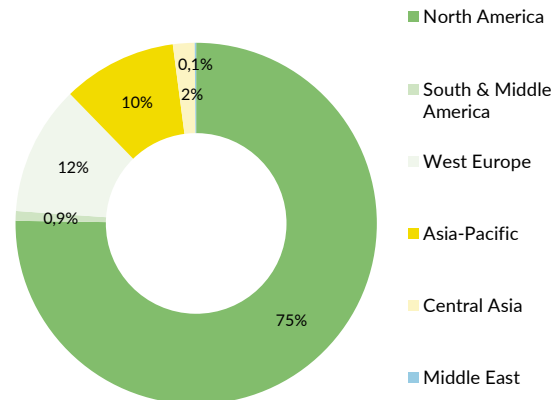
Valuation		growth	
P/E ratio	38.0	Revenue growth	0.8%
P/E ratio expected	25.6	EBITDA growth	35.4%
EV/EBITDA expected	17.5	Gross profit margin	50.3%
Dividend yield	1.0%	Operational profit margin	16.4%
Price/cashflow	21.9	VAR (value at risk)	29.7%
Beta	1.2	Standard deviation	18.0%

Source: DoubleDividend/Bloomberg

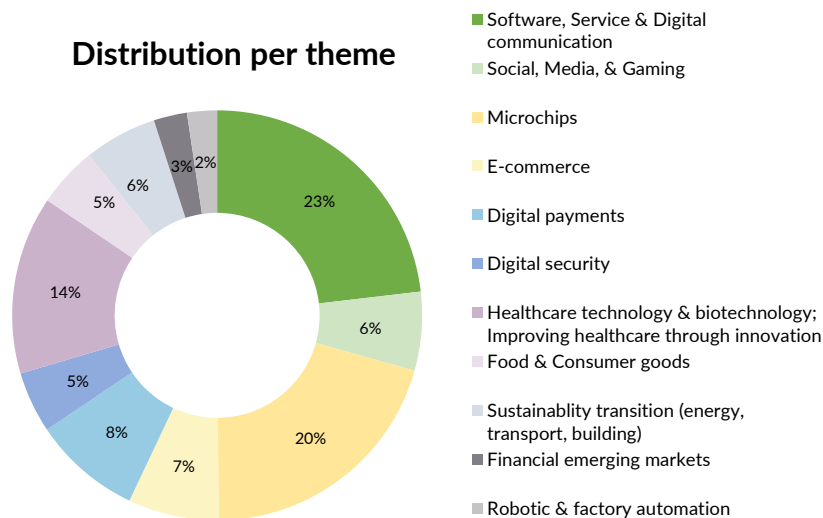
Distribution per sector (GICS)



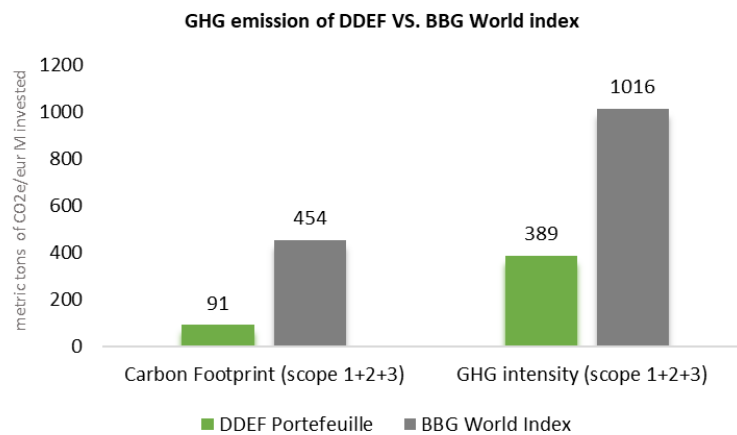
Distribution per region



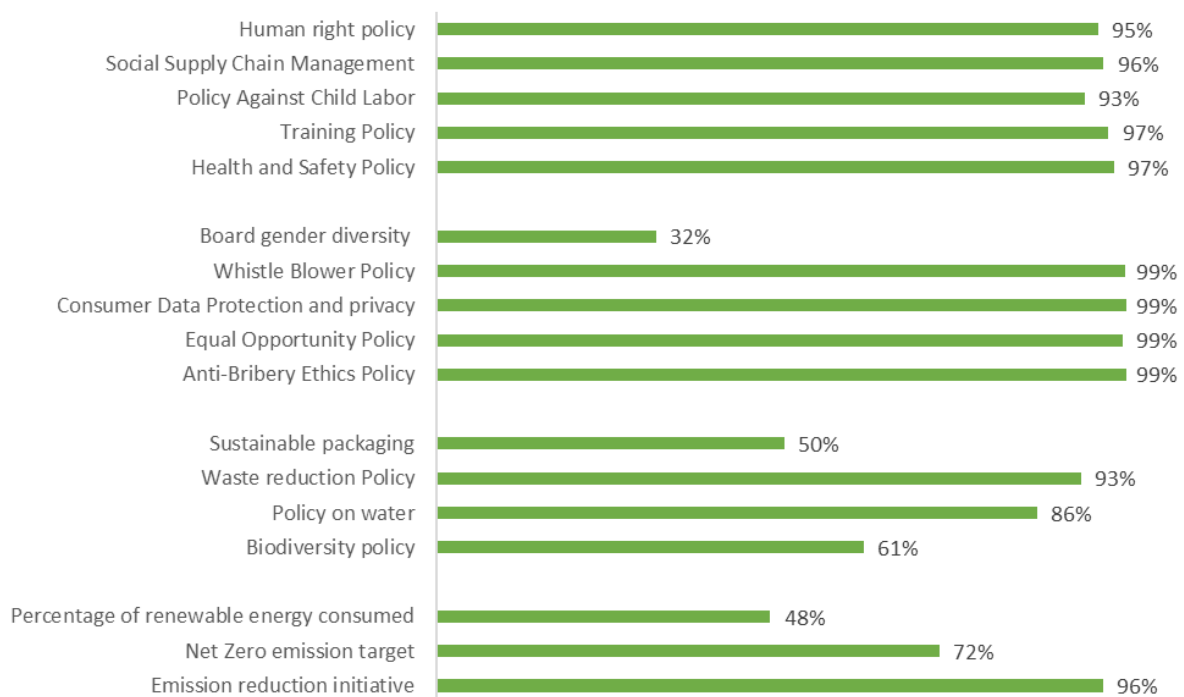
Distribution per theme



DDEF ESG-Overview



ESG Impact of DDEF Portfolio (% companies in the portfolio)



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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