

DD EQUITY FUND

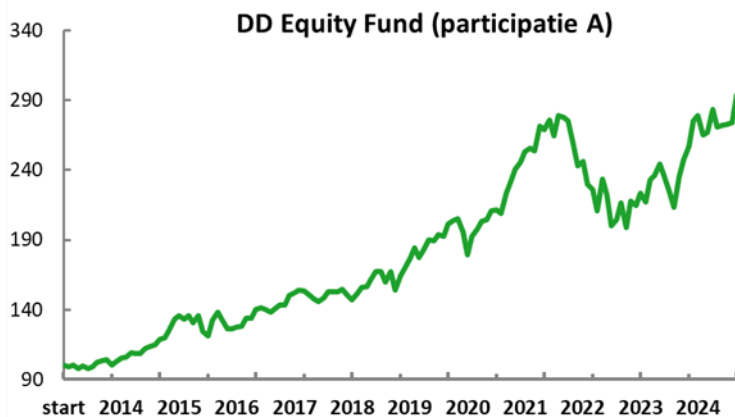
Monthly report December 2024

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 0.86% in December 2024, as a result of which the net asset value per unit A rose to € 296.02.



* 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	€214 mln
# shares outstanding A	485,269
# shares outstanding B	142,277
# shares outstanding C	90,920
Net Asset Value A*	€ 296.02
Net Asset Value B*	€ 300.33
Net Asset Value C*	€ 303.35
# 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



* per participatie
** expect

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	0.86	19.87

* 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	19.9%	7.8%	45.9%	148.7%	196.0%
Annualized Total Return	19.9%	2.5%	7.8%	9.5%	9.7%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

The DD Equity fund ended the year well with a result of 0.9%, bringing the annual result to 19.9%. However, the result for the year was driven by a small number of technology stocks. NVIDIA and its supplier TSMC, in particular, together made a large contribution to the result for the year with 6.8%. But other technology companies including Amazon, Alphabet and ServiceNow also made a significant contribution. The top 5 were responsible for more than half of the fund's annual result in 2024. This phenomenon, in which a small number of mainly American technology stocks are responsible for a large part of the annual result, was visible market wide last year. Europe (9.5%) and emerging markets (8%) clearly lagged behind the US (+25%) and within the US, only a small number of technology stocks were responsible for a large part of the stock market rise. Without a substantial position in these technology giants, the result for investors was a lot lower in 2024. The S&P 500 equal-weighted index rose by only half as much as the S&P 500 market-weighted index, which rose 25% in dollar terms. So diversification was not really rewarded last year. No fewer than 32 positions in the DD Equity fund's portfolio also made a negative contribution to the result. A high number considering the high result for 2024. Companies active in the energy transition in particular were under strong pressure in 2024.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
NVIDIA (US)	189.4%	4.2%	SolarEdge (US)	-84.5%	-0.7%
TSMC (US)	105.5%	2.6%	Samsung SDI (S-Korea)	-51.1%	-0.6%
Amazon (US)	54.1%	2.4%	Adobe (US)	-20.5%	-0.6%
Alphabet (US)	44.9%	1.8%	Dexcom (US)	-31.3%	-0.6%
ServiceNow (US)	60.1%	1.6%	Enphase (US)	-44.5%	-0.4%

Source: DoubleDividend/Bloomberg

The concentration in the result offers both opportunities and risks for the future. Any less positive developments at the large technology companies are a significant risk for the share prices of these companies. The outlook for these companies is strongly linked to the developments around AI. Companies such as NVIDIA and TSMC have

benefited greatly in recent years from the substantial investments in AI infrastructure and in particular the demand for high-quality chips. However, it is uncertain how long this investment boom will last and it is also (still) dependent on a relatively small number of other technology companies such as Microsoft, Meta, Amazon and Alphabet. If these companies reduce their investments in AI, the world suddenly looks very different, which is a risk for stock markets.

At the same time, the concentration of results within the stock market also offers opportunities. The forerunners in AI have shown that AI has definitively established itself in the past year as a factor that will fundamentally transform our lives and our economy. Investments in AI are still in an early ages and the potential of AI is unprecedented. A broadening of investments in AI to other companies and sectors therefore also presents an important opportunity for the stock market. In addition, the prices of a large number of companies outside the technology sector and outside the US have lagged considerably over the past 2 years. The prices of these shares offer recovery potential.

Portfolio changes

There have been no major changes in the DD Equity Fund's portfolio in the past month. No new positions have been added, positions nor positions sold. However, differences in price developments have led to a number of reweightings within the portfolio.

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

Companies & weight in portfolio			
Amazon (US)	6,2%	Applied Materials (US)	2.4%
Alphabet (US)	5,4%	AMD (US)	2.1%
Microsoft (US)	5,4%	Thermo Fisher (US)	2.1%
TSMC (Taiwan)	3,8%	Workday (US)	2.1%
Nvidia (US)	3,5%	LVMH (France)	2.0%
Salesforce (US)	3,3%	Palo Alto (US)	1.9%
Visa (US)	2,7%	ServiceNow (US)	1.8%
ASML (NL)	2,6%	United Health (US)	1.7%
Adobe (US)	2,5%	Intuit (US)	1.7%
PayPal (US)	2,4%	Mastercard (US)	1.6%

Source: DoubleDividend

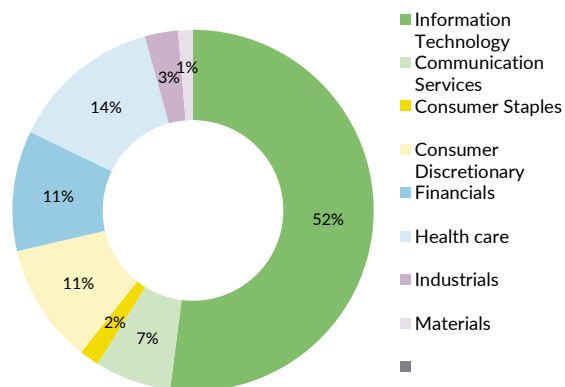
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

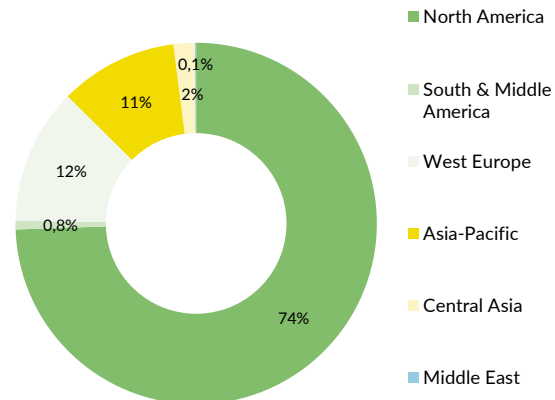
Valuation		growth	
P/E ratio	38.2	Revenue growth	1%
P/E ratio expected	25.3	EBITDA growth	35.6%
EV/EBITDA expected	17.9	Gross profit margin	50.1%
Dividend yield	1.0%	Operational profit margin	16.4%
Price/cashflow	22.3	VAR (value at risk)	28.6%
Beta	1.2	Standard deviation	17.4%

Source: DoubleDividend/Bloomberg

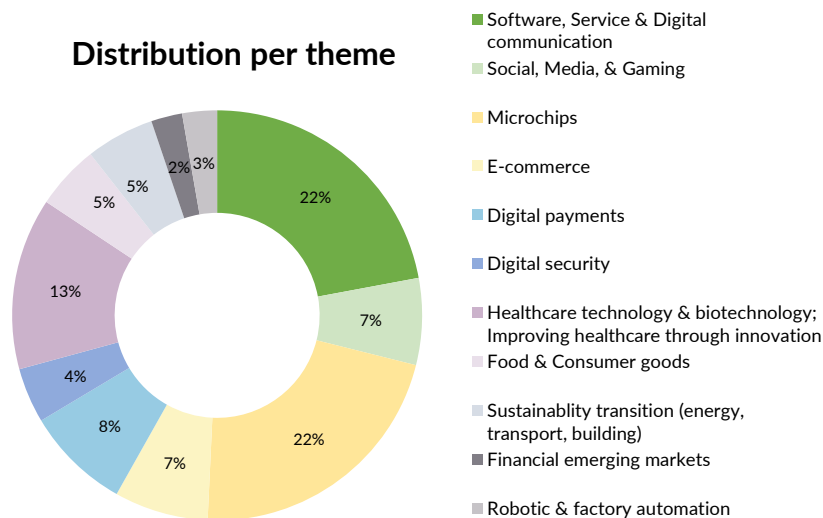
Distribution per sector (GICS)



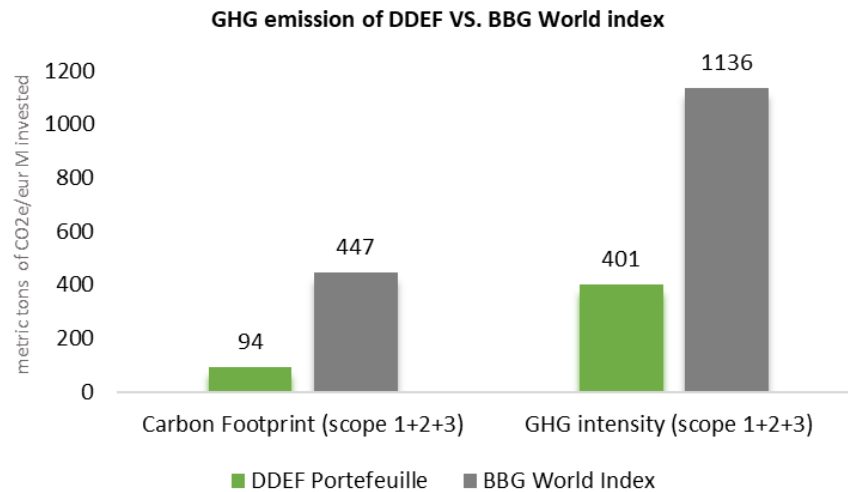
Distribution per region



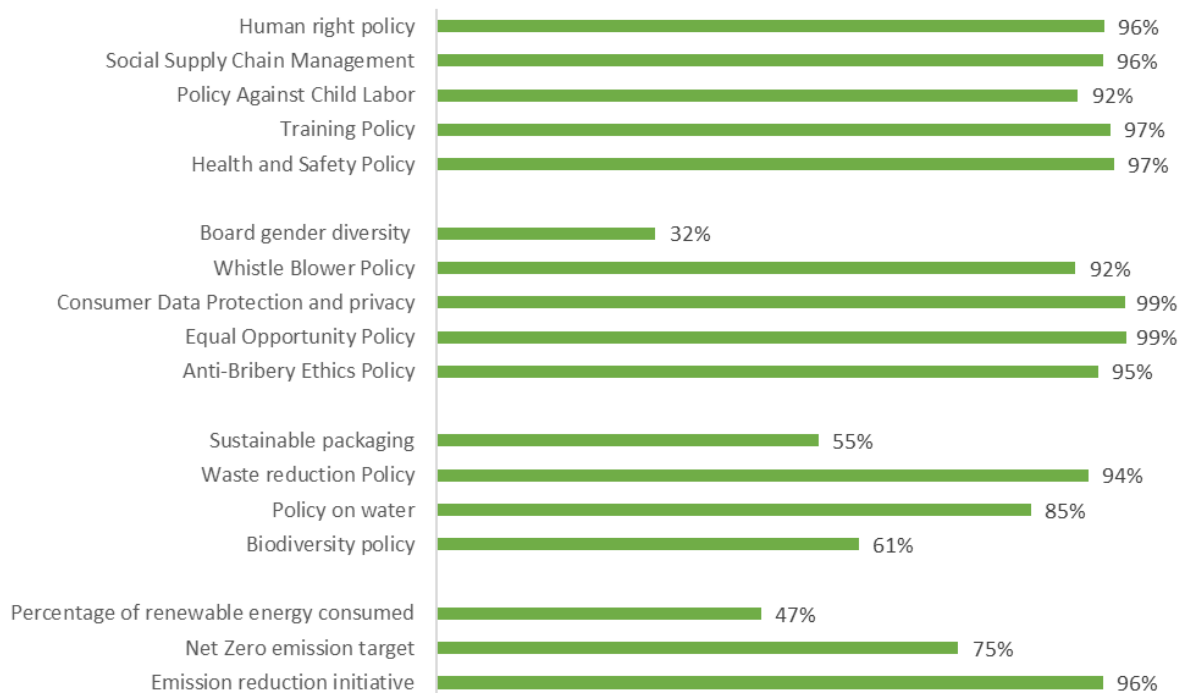
Distribution per theme



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.

This document has been prepared by DoubleDividend Management B.V. All information in this document has been compiled with the utmost care. Nevertheless, the possibility cannot be excluded that information is incorrect, incomplete and/or not up-to-date. DoubleDividend Management B.V. is not liable for this. No rights whatsoever can be derived from the information offered in this document.