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DD EQUITY FUND

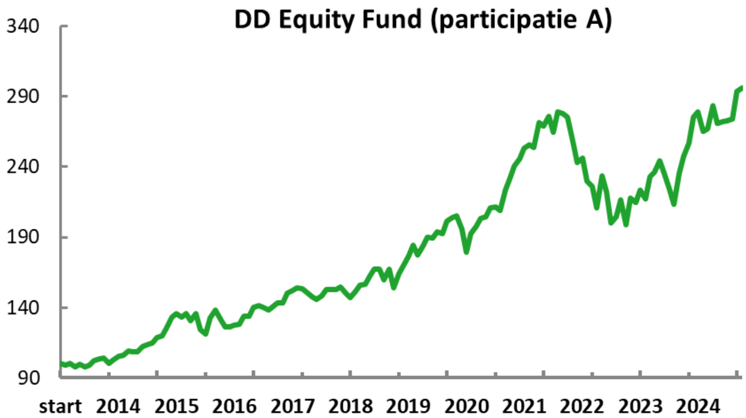
Monthly report January 2025

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 3.74% in January 2025, as a result of which the net asset value per unit A rose to € 307.09.



* 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	€221 mln
# shares outstanding A	480,758
# shares outstanding B	142,277
# shares outstanding C	90,920
Net Asset Value A*	€ 307.09
Net Asset Value B*	€ 311.65
Net Asset Value C*	€ 314.85
# of positions	77
Beta	1.2

Costs

Management fee A	0.80%
Management fee B	0.50%
Management fee C	0.25%
Other costs**	0.13%
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

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**
2025	3.74												**3.74**

* 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	19.5%	19.0%	49.8%	144.4%	207.1%
Annualized Total Return	19,5%	6.0%	8.4%	9.3%	9.9%

Source: Bloomberg/DoubleDividend

** April 2013

Market developments

The start of Trump's presidency has been less chaotic than some feared. In particular, in terms of tariffs, Trump's actions are initially less far-reaching than feared, although the risk of a trade war has not immediately disappeared. Additionally there is a lot of optimism in the US on the economic front. The IMF even raised the outlook for global economic growth to 3.5% as a result of higher economic growth expectations in the US. Trump's policy is expected to boost growth in the US thanks to a wave of investments and deregulation. However, the higher growth expectations also translate into higher capital market interest rates and the risk of higher inflation. It is striking that Trump and the technology sector have embraced each other. The big tech companies have traditionally preferred the more liberal policies of the Democrats, but both Trump and the industry have decided that they need each other. Companies such as Meta and Tesla (both not in the portfolio) in particular maintain a close relationship with Trump's team.

At the annual meeting of world leaders in Davos it was mainly about Trump and AI, but Europe's weak position was also an important topic of discussion. The often-heard complaints about over-regulation and too limited European unity seem to put Europe at a further disadvantage in the current geopolitical climate. The difference in growth prospects also translates into a different monetary policy of the ECB compared to the FED. The former lowered interest rates this month while the FED left interest rates unchanged in January.

Despite the economic optimism, there is little positive to report from the White House in the field of sustainability. As expected the US has left the Paris climate agreement again and for example its membership of the World Health Organization (WHO) has also been canceled. Although Trump's policy explicitly opposes sustainability, this does not mean that the energy transition, for example, will come to a complete standstill in the US, mainly thanks to plans by companies and regional governments.

Deepseek AI disruptor

The Chinese startup Deepseek surprised the market with the introduction of an AI chatbox (Deepseek R1) that operates at a similar level to the most advanced models from for example OpenAI and Anthropic. The introduction is a big surprise because it shows that in terms of AI, China's is lagging the US is much less than previously thought. Moreover, Deepseek has developed the AI model in a much shorter time and at a much lower cost than the advanced American models. This innovation within AI gives new dynamics to the market. It breaks with the prevailing idea that you can only be successful in AI with a lot of computing power (and thus capital). The development also raises many questions. How did a small Chinese startup manage to develop such a successful chat box? Is this the Sputnik moment for the AI industry? Are US export restrictions on advanced technology having an effect? What are the implications for the major investments in AI? What are the implications for AI adoption?

The markets initially reacted shocked with large price drops, especially for chip companies. After all, if AI models can be trained in less time and with less computing power, less advanced chips may be needed. However, the lower costs of AI training can also lead to a faster adoption of AI and lead to *more* demand for chips (also known as Jevon's paradox). Fewer chips are needed for AI *training* but much more for AI *inferencing*. In addition the effect on productivity growth and economic growth is accelerated thanks to the faster adoption. The success of Deepseek also shows the power of collaboration and the speed of innovation. The R1 model could be created at a fraction of the cost of recent comparable models thanks to the use of "open source" software from other AI models and a new innovative technique in which the model learns on its own without human interaction.

The software sector also seems to be able to benefit from lower AI costs. This may not only lead to faster adoption of AI, but also reduce the risk of margin pressure at the software companies. Thanks to open source software and innovation, the user is ultimately the real winner.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Amazon (US)	7.9%	0.5%	NVIDIA (US)	-10.9%	-0.4%
Alphabet (US)	7.5%	0.4%	Microsoft (US)	-1.9%	-0.1%
ThermoFisher (US)	14.5%	0.3%	AMD (US)	-4.4%	-0.1%
Applied Material (US)	10.5%	0.3%	ServiceNow (US)	-4.3%	-0.1%
LVMH (France)	10.7%	0.2%	Intuit (US)	-4.5%	-0.1%

Source: DoubleDividend/Bloomberg

Portfolio changes

The position in medical devices company Agilent has been sold due to the weaker growth prospects and increased share price. Eli Lilly, Zoetis, Amphenol and Marsh & McLennan have been added to the portfolio. With these additions, the portfolio is even more broadly diversified. A broader spread is in line with the increased global uncertainties and reduces dependence on a small number of large technology companies. The number of positions in the portfolio was 77 per month end.

Eli Lilly is a biotechnology company that, like the Danish NovoNordisk, has a leading position in the field of diabetes and obesity drugs. In addition, Eli Lilly is active in the fields of oncology and neuroscience. Eli Lilly has very good long-term growth prospects and benefits from attractive profit margins. A recent price drop offered an attractive entry point.

Zoetis is the world leader in veterinary medicine. The company develops medicines, vaccinations and diagnostics for companion animals and cattle. The vast majority of the income comes from pets, which is also the company's largest growth market, mainly thanks to innovations. Zoetis is growing by 4-6% year-on-year and is benefiting from very attractive profit margins.

Amphenol makes advanced connectors, sensors and antennas for industrial and digital applications, among other things. Amphenol's high-tech connectors are used, for example, in electric cars, satellites, aircraft and mobile equipment. Amphenol's products are advanced in the sense that they can withstand extreme temperatures, are very small in size, can transport a lot of data or energy, or can pick up communication signals under extreme conditions. Thanks to innovations and selective acquisitions, the company has a long history of stable growth in turnover and profit.

Finally, Marsh & Mclennan is the largest insurance broker in the world. The company operates as an intermediary between financial institutions and large corporations and institutions. As an intermediary, Marsh & Mclennan benefits from the increased complexity and uncertainties in the world, without bearing this risk itself. Insuring large portfolios of buildings, inventories, trade flows and means of production is becoming increasingly complex as a result of for example climate risks and geopolitical tensions. As an intermediary and consultant, Marsh & Mclennan offers solutions to this problem. The company expects annual growth of 6-8% with growing margins.

The position in Amazon, LVMH and Air Products, among others, have been reduced somewhat. The positions in software companies Microsoft, Nutanix, Oracle, Intuit and Synopsys have expanded somewhat. The position in Broadcom was also expanded last month after the price was under some pressure.

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

Companies & weight in portfolio			
Amazon (US)	5.7%	PayPal (US)	2.2%
Alphabet (US)	5.7%	Workday (US)	2.1%
Microsoft (US)	5.3%	AMD (US)	2.0%
TSMC (Taiwan)	3.8%	Thermo Fisher (US)	2.0%
Salesforce (UUS)	3.3%	Palo Alto (US)	1.9%
Nvidia (US)	3.0%	Synopsys (US)	1.8%
Visa (VS)	2.8%	Intuit (US)	1.8%
ASML (NL)	2.7%	Oracle (US)	1.7%
Applied Materials (US)	2.5%	ServiceNow (US)	1.7%
Adobe (US)	2.4%	United Health (US)	1.7%

Source: DoubleDividend

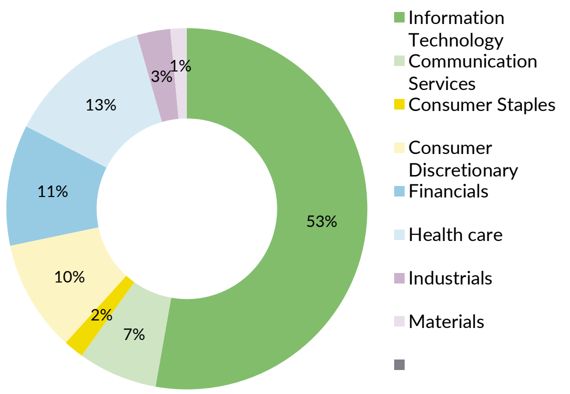
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

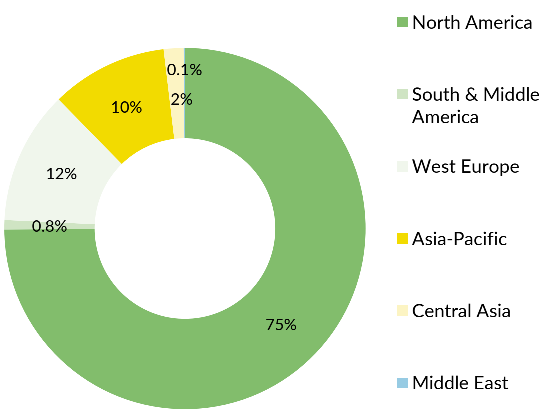
Valuation		growth	
P/E ratio	39.4	Revenue growth	1.3%
P/E ratio expected	26.1	EBITDA growth	37.6%
EV/EBITDA expected	18.2	Gross profit margin	50.0%
Dividend yield	1.0%	Operational profit margin	16.6%
Price/cashflow	22.6	VAR (value at risk)	29.1%
Beta	1.2	Standard deviation	17.7%

Source: DoubleDividend/Bloomberg

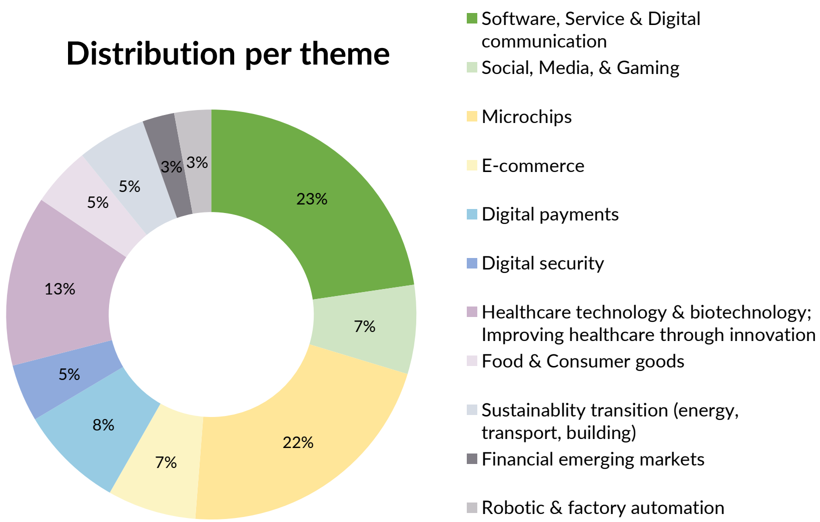
Distribution per sector (GICS)



Distribution per region



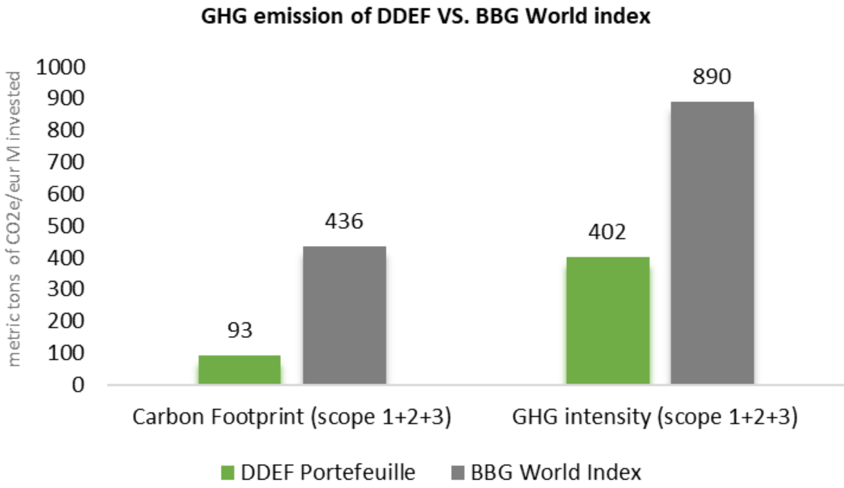
Distribution per theme

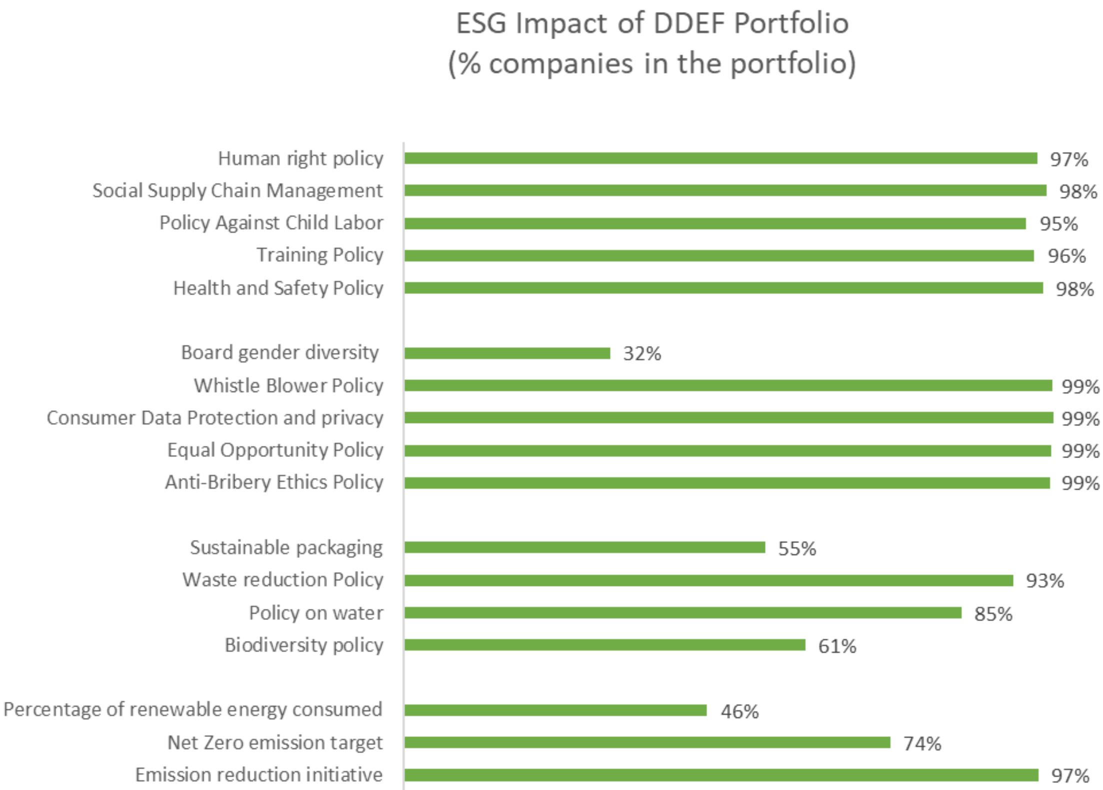


DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

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

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.