THIS IS A PUBLICITY NOTICE

DD EQUITY FUND

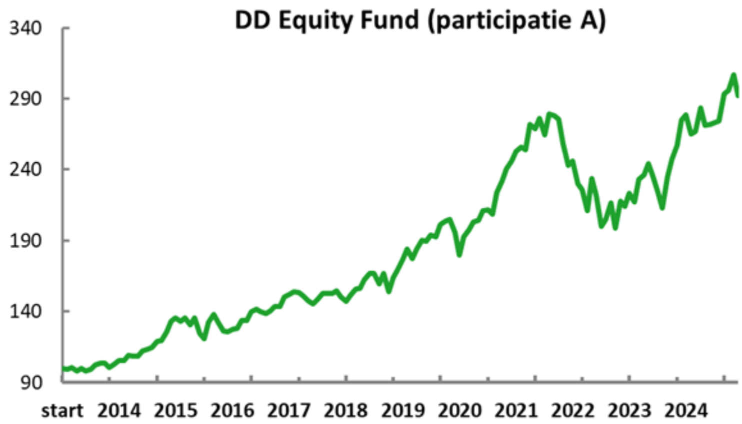
Monthly report February 2025

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 -4,8% in February 2025, as a result of which the net asset value per unit A declined to € 292.35.



* 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	€ 209 mln.
# shares outstanding A	478,862
# shares outstanding B	147,441
# shares outstanding C	87,625
Net Asset Value A*	€ 292.35
Net Asset Value B*	€ 296.75
Net Asset Value C*	€ 299.86
# of positions	78
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	-4.80											**-1.24**

* 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	5.2%	20.4%	49.8%	120.5%	192.4%
Annualized Total Return	5.2%	6.4%	8.4%	8.2%	9.4%

Source: Bloomberg/DoubleDividend
** April 2013

Market developments

Financial markets were confronted with the risks of President Trump's policy last month. Equities were under pressure due to uncertainties regarding US foreign policy, more trade tariffs and disappointing economic data in the US. Trump is introducing 25% trade tariffs for Mexico and Canada and an additional 10% for China. Europe has to fear new trade tariffs later this year. The government austerity plan led by Elon Musk (DOGE) also creates additional uncertainties (jobs for employees and turnover for companies). Both businesses and consumers seem to be affected by the uncertainties surrounding the economy and policy. This was reflected, among other things, in lower consumer confidence. The economic optimism surrounding Trump is ebbing away, while at the same time inflation is not falling further. This is not a positive development for risky investments such as equities. The coming period will show whether this trend will continue.

However, the results of companies are generally good. Technology companies in particular continue to perform well, with NVIDIA (which recorded revenue growth of 78%) again as a major outlier. Companies active in the field of AI infrastructure (Nvidia, Broadcom, Marvell) are currently growing the fastest. The impact of AI on the growth of software companies, such as Salesforce, is currently still limited. Growth in the software sector is expected to accelerate in the course of 2025 and 2026, as more users integrate AI applications into business processes. There is also no large-scale AI adoption among consumers yet, but here too, companies are preparing for more AI applications. Amazon, for example, introduced a new version of smart speaker Alexa this month, which has been further developed into a personal AI assistant.

Companies in other sectors such as Boston Scientific (medical technology) and Adyen (digital payments) also came up with strong numbers. However, companies are generally more cautious in their outlook. Companies have to deal with many uncertainties (economic growth, inflation, geopolitics, regulation, innovations), which generally makes companies want to see how the year develops before making big promises regarding growth and profitability.

DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam
Tel. +31 (0)20 520 76 60
contact@doubledividend.nl
www.doubledividend.nl

Impact on new US policy on portfolio composition

There are concerns about the changing policy of the US government and there is a question among clients about what this means for the composition of the DD Equity Fund's portfolio. The new policy under Trump has far-reaching consequences for the global order, the economy, trade flows, regulation and sustainability, among other things, and thus affects the balance between risk, return and impact of the portfolio. How do we deal with this?

One thing is certain, the uncertainties regarding the direction and predictability of the policy have risen sharply. We have therefore been working on expanding the number of positions in our portfolio for some time. The number of equities in the portfolio has risen to 78. Recently, we have added several names to the portfolio both in Europe (Novo Nordisk, Atlas Copco, Lóreal) and in the US (Eaton, Marsh & McLennan, Eli Lilly, Amphenol, Zoetis). These are mainly non-technology companies. In addition, we are a bit more cautious on companies in sectors that are sensitive to the erratic policy under Trump, such as Taiwan's TSMC. The increased risks therefore have an impact on the composition of the portfolio as well as the weighting of existing positions in the portfolio.

In terms of impact, a lot has changed. The rise of right-wing conservative populism has consequences for climate policy and other sustainability themes such as diversity. This is now often attributed to Trump, but the reality is that sustainability has lost momentum well before Trump's arrival and that this is certainly not an exclusively American phenomenon. It is true that the arrival of the new American administration has increased the pressure on companies to adjust their sustainability policy. In the portfolio of the DD Equity fund, we have not yet seen this on a large scale. However, we remain unchanged critical in this area and do not invest in companies such as Tesla or Meta, for example. New positions in the portfolio as mentioned above all have a strong sustainability profile.

Finally, major changes always offer opportunities. Prices are moving and new companies and sectors are attracting attention. Consider, for example, the increased demand for robot technology as a result of the relocation of production from China to the US and Europe or the increased attention to the European defence industry (which is discussed here, among other things). However, we expect both the US and the technology sector to continue to be an important part of the portfolio. These are simply the companies that fit well with our investment philosophy and quality criteria.

Geopolitical developments

Last month, the US ushered in a completely new foreign policy. A new world order is clearly in the making. The speed of the turnaround comes as a surprise because it was previously thought that the domestic agenda and trade in particular would initially be given priority under Trump's new presidency. In the meantime, various wild plans have been reviewed with regard to Greenland, the Panama Canal, Gaza and even Canada. The US Ukraine policy also seems to have completely turned. Trump wants to stop the war in Ukraine as soon as possible in order to reduce (among other things) the costs of this conflict for the US. However, the price of peace is mainly placed on others, including Ukraine itself (which would have to make many concessions) and Europe (which would have to give security guarantees). Visits by US Secretary of Defense Hegseth and Vice President JD Vance to Europe also made it clear that the US no longer wants to be responsible for security in Europe. A visit by President Zelensky to the US ended in a fiasco. At the same time, the US seems to be strengthening ties with regimes that were previously seen as hostile. As a result, the security risk for Europe increases considerably. This has also reignited the debate on the state of European defence. Friend and foe agree that Europe should invest much more in its own defence. The security risks are constantly increasing, while the safety guarantees are becoming less and less self-evident. Europe has taken security for granted for too long and has neglected defence. Last month it became clear how much this is also a political problem for Europe. Due to its dependence on the US, decisions are made outside Europe (including peace talks Ukraine). The democratic process is thus disrupted, a government that we did not elect now makes decisions for us and about us. This further contributes to an atmosphere of crisis in Europe that had already risen considerably as a result of the trade tariffs and backlog in the field of AI and technology.

Political developments also have consequences for the financial markets. Additional defense spending comes on top of other major investments in sustainability and AI infrastructure, among other things, putting even more pressure on the budget in many European countries. This will lead to higher capital market interest rates and inflation may also rise again due to higher government investment. There is also the question among investors whether and how they should play a role in strengthening defence in Europe and thus the protection of democratic values and international law. DoubleDividend does not necessarily rule out investments in defense, but so far we have mainly focused on cybersecurity. Recent geopolitical developments make defence a more important part of the public good. We will therefore re-examine our strategy towards defence companies.

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

Top 5 Positive			Top 5 Negative		
	Return	Contri.		Return	Contri.
Daifuku (Japan)	24.3%	0.3%	Alphabet (VS)	-16.3%	-0.9%
Adyen (NL)	10.9%	0.2%	Amazon (VS)	-10.7%	-0.6%
Visa (VS)	6.2%	0.2%	TSMC (Taiwan)	-13.8%	-0.5%
Nestle (Zwi)	13.1%	0.1%	Paypal (VS)	-19.8%	-0.4%
NVIDIA (VS)	4.0%	0.1%	Salesforce (VS)	-12.9%	-0.4%

Source: DoubleDividend/Bloomberg

Portfolio changes

Last month, the American Irish industrial company Eaton, which operates at the interface of electrification and digitalization, was added to the portfolio. Eaton mainly supplies products for the electrical infrastructure of networks, data centres, buildings and industrial complexes. From a sustainability perspective, Eaton contributes to the electrification of the economy. In addition, Eaton supplies efficiency and safety products to the automotive and aviation sectors. Eaton anticipates a 5-8% year-over-year growth in revenue with growing profit margins.

The position in the Taiwanese chip manufacturer TSMC has been reduced somewhat. The outlook for the company remains as good as ever, but due to growing geopolitical risks, we have taken some profit. In particular, the introduction of US tariffs on chips could negatively affect the company.

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

Companies & weight in portfolio			
Microsoft (VS)	5.8%	Workday (VS)	2.2%
Amazon (VS)	5.4%	Palo Alto (VS)	2.0%
Alphabet (VS)	4.9%	Intuit (VS)	1.9%
NVIDIA (VS)	3.3%	Oracle (VS)	1.9%
Salesforce (VS)	3.0%	PayPal (VS)	1.9%
Visa (VS)	3.0%	Adyen (NL)	1.8%
TSMC (Taiwan)	2.8%	Thermo Fisher (VS)	1.8%
ASML (NL)	2.6%	AMD (VS)	1.8%
Adobe (VS)	2.5%	Mastercard (VS)	1.7%
Applied Materials (VS)	2.3%	Synopsys (VS)	1.7%

Source: DoubleDividend

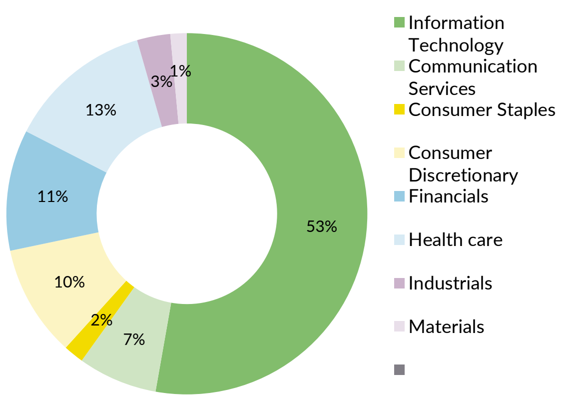
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

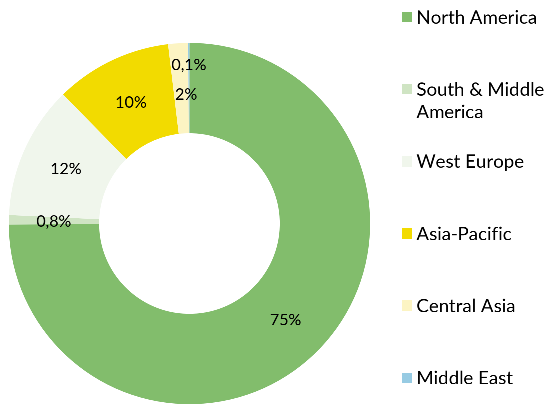
Valuation		growth	
P/E ratio	37.5	Revenue growth	4.0%
P/E ratio expected	24.7	EBITDA growth	32.7%
EV/EBITDA expected	16.9	Gross profit margin	50.5%
Dividend yield	21.1	Operational profit margin	16.5%
Price/cashflow	0.8%	VAR (value at risk)	29.3%
Beta	1.2	Standard deviation	17.8%

Source: DoubleDividend/Bloomberg

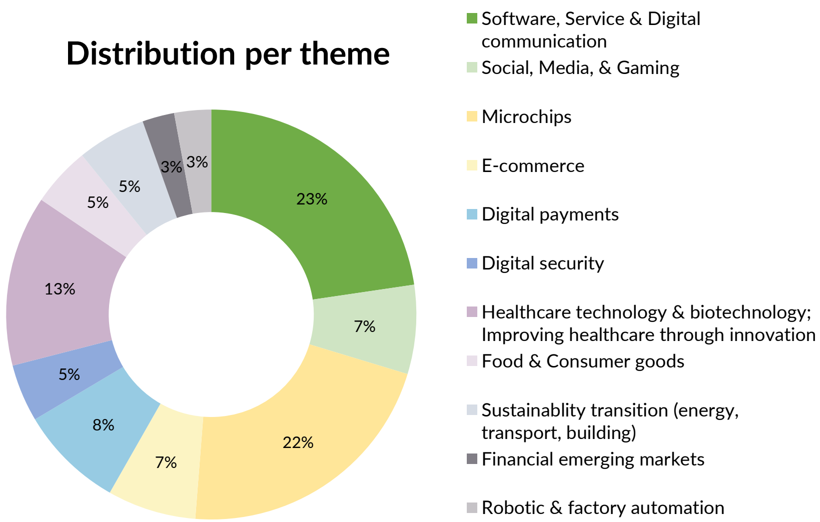
Distribution per sector (GICS)



Distribution per region



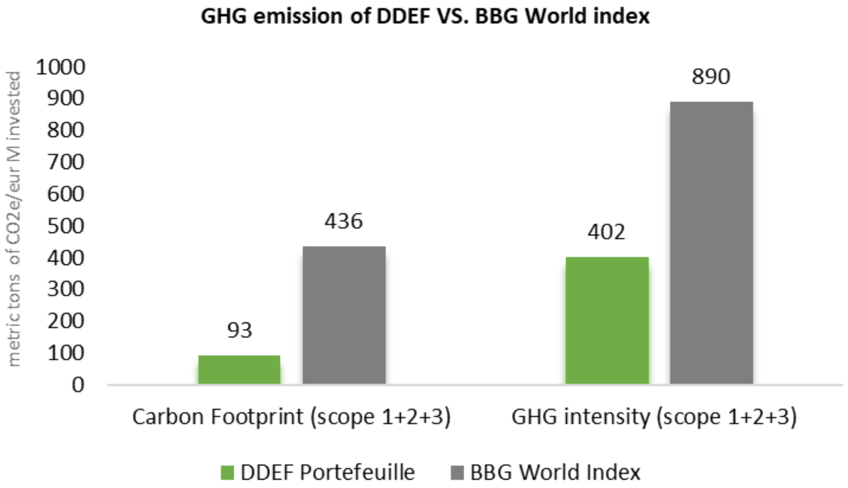
Distribution per theme

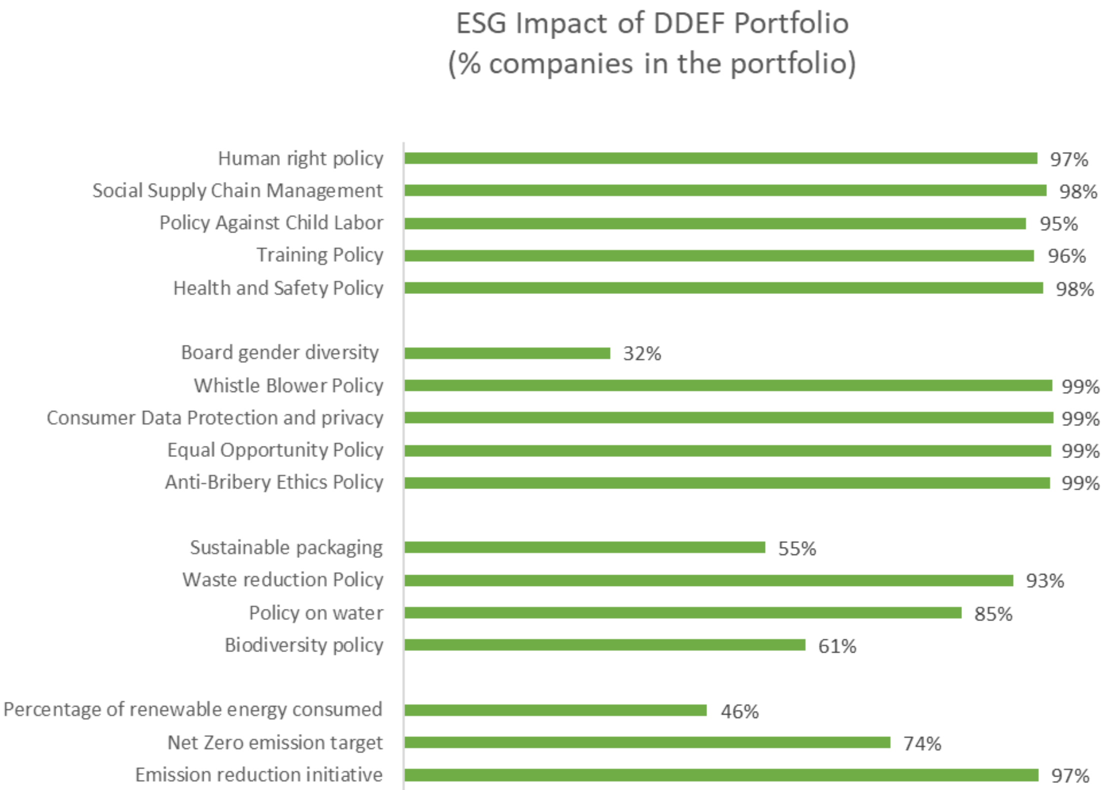


DoubleDividend Management B.V.
Herengracht 320
1016 CE Amsterdam

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.