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DD EQUITY FUND

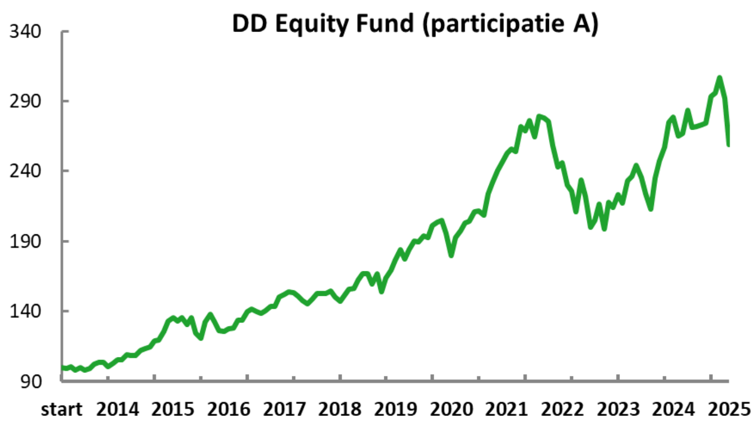
Monthly report March 2025

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 -11.41% in March 2025, as a result of which the net asset value per unit A declined to € 258.99.



* 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	€ 188 mln.
# shares outstanding A	477,525
# shares outstanding B	147,487
# shares outstanding C	94,558
Net Asset Value A*	€ 258.99
Net Asset Value B*	€ 262.96
Net Asset Value C*	€ 265.76
# of positions	80
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

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	-11.41										**-12.51**

* 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	-6,8%	5,1%	44,5%	91,4%	159%
Annualized Total Return	-6,8%	1,7%	7,6%	6,7%	8.3%

Source: Bloomberg/DoubleDividend
** April 2013

Market developments

Once again, it was political and macroeconomic developments that left their mark on the financial markets, while at the same time ignoring the generally good corporate news. Stocks were under considerable pressure due to uncertainty regarding Trump's trade tariffs. The major interventions in the American public sector are also causing unrest among employees. The European market suffered from rising interest rates. The changing fiscal policy in Germany combined with high spending on defense, digitalization and sustainability will push up government debt and possibly inflation.

Trade tariffs bring uncertainty

Trade tariffs are currently causing the greatest uncertainty due to the unknown effect on inflation and consumer sentiment, especially in the US. In the most negative scenario, tariffs push the economy into recession as consumers stop spending, while at the same time central banks cannot do much due to rising inflation. The concerns of economists and other countries are therefore justified.

Trump wants to use trade tariffs to reduce the US trade deficit, bring production to the US and bring trade tariffs more into balance with those of other countries. Although the reactions to the plans (outside the republican party) are generally negative, some nuance is needed. The US imports much more than it exports, which means that the trade deficit continues to increase (to about 100 billion dollars per month currently) and the debt of the US continues to rise. The US cannot continue on this path forever. The trade deficit is especially large with countries such as China, Mexico, Vietnam and Germany. The deficit is partly related to the relocation of production to countries outside the US and has major social consequences in addition to economic ones (the discussion about the negative effect of globalisation has been somewhat blunted in this context). The climate also does not benefit from a car that sails around the world or crosses the border with Canada several times during production, although it is clear that this is not a motive that plays a role in Trump's considerations.

Moreover, it is not the case that the whole world functions without tariffs and that the US is now suddenly the only one to introduce trade tariffs. Import tariffs in the US are low compared to other countries and also in a historical context. Before the change in policy, the average rate in the US was 2.2%. The EU (2.7%) and Japan (2.2%) also have low trade tariffs according to WTO figures, but countries such as China (7.5%) or India (12%) demand much higher tariffs. In the post-war period, trade tariffs averaged 20-30%. Partly thanks to the establishment of the WTO in 1995, trade tariffs have fallen sharply to an average of 2-5% now.

Trump believes that the trade deficit in the US is being increased because of the higher tariff that some other countries levy on the import of American products. However, the rate that countries and regions levy varies greatly by product, depending on the industry they want to protect. The EU, for example, levies particularly high tariffs on agricultural products (on dairy products and cereals of up to 50%), on shoes (17%) and also on cars (10%). The US is again asking for high tariffs on other products such as pick-ups (15%), cotton (10-20%) and sugar (up to 85%). The danger of the plan of reciprocal tariffs is that the US will not adopt the average rate of a country, but that the rate will be equalized for each product group, which will cause the average rate to rise sharply.

Valuation attractive but profit expectations uncertain in the event of a recession

The recent correction in equity markets has led to valuations being attractive, particularly for technology companies. There is a lot of talk about the high valuation of (American) technology companies, but if you look at, for example, the price-earnings ratio compared to the past, the valuations are not high at all. Companies such as Microsoft, Amazon, NVIDIA, Alphabet and Adobe are all trading well below the average price-earnings ratio of recent years. However, earnings growth in US equities of 15% in 2024 has peaked for the time being. But the average earnings growth of US equities is still expected to be 12.5% in 2025, compared to an average of 2.7% in the rest of developed markets such as Europe and Japan. The European renaissance is still based more on hope than on facts. In the IT sector, the expected profit growth in 2025 is even more than 20%, according to figures from Bloomberg.

In addition to the geopolitical conditions, a possible recession is a risk for the stock market. The profit expectations are then adjusted downwards and the price-earnings ratio suddenly becomes a lot less attractive. However, we still consider the risk of a severe recession to be small. The current accumulation of uncertainties is having a negative impact on business investment and consumer sentiment, but economic growth in the US in particular is still robust. In the fourth quarter of 2025, economic growth in the US came in at 2.4%. For both the economy and the market, it is important that there is more calm on the political front in the course of the year.

U.S. share in investment portfolio

Given the political situation in the US, we regularly receive questions about the share of US equities in our portfolio. A total of 51 of the 80 companies in the portfolio come from the US. Almost 75% of the DDEF's portfolio by value is from the US. Some customers wonder if this is not too much. This is a fair question, but a company's home base or listing is not a good reflection of the portfolio's diversification. Many American companies operate worldwide and generate a large part of their turnover outside the US. Examples are Visa or Netflix. American companies that realize the majority of their turnover outside the US. At the same time, there are non-American companies such as TSMC from Taiwan or NovoNordisk from Denmark that realize the majority of sales in the US. If we look at the turnover of companies in the portfolio, it is estimated that an average of 40-45% comes from the US. That is still more than the share of the US in the global economy (of 25-30%), but a lot less than the listing or location of the head office would suggest. Despite the fact that we have increased the number of positions outside the US in recent months, we think that the US will continue to make up a significant part of the portfolio. The US is simply the most developed capital market and the growth and innovation of American companies is still superior to that of other regions. This is especially true for sectors such as technology and healthcare in which the DD Equity Fund invests a lot. Thanks to the fall in valuations, we now see attractive buying opportunities here.

Major contribution to basket result

Health insurer United Health was one of the few positions to make a positive contribution to the result. The list of negative contributors was headed by large US positions such as Amazon, NVIDIA and Microsoft.

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FINANCIAL & SOCIAL RETURNS

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

Top 5 Positive	Return	Contri.	Top 5 Negative	Return	Contri.
United Health (US)	6.7%	0.1%	Amazon (US)	-13.7%	-0.8%
HDFC Bank (India)	3.8%	0%	Nvidia (US)	-16.4%	-0.5%
Enphase (US)	4.2%	0%	Microsoft (US)	-8.9%	-0.5%
Nestlé (Switzerland)	0.7%	0%	Adobe (US)	-15.8%	-0.4%
Veeva (US)	-0.5%	0%	Salesforce (US)	-13.2%	-0.4%

Source: DoubleDividend/Bloomberg

Portfolio changes

Last month, the French company Schneider Electric was added to the portfolio. Schneider Electric, like Eaton, which was acquired last month, is active in the intersection of electrification, digitization and sustainability. With the addition of Schneider Electric, we continue to invest in sustainability. Despite the changed political climate, we still see a willingness (and need) among companies, local governments and regions such as Europe to continue to invest in sustainability and electrification of the economy.

The Dutch/American Booking Holdings has also been added to the portfolio. With platforms such as Booking.com and Priceline, the company has revolutionized transparency in the travel industry, which has mainly benefited consumers. The originally American company gets the majority of its turnover from Europe thanks to the acquisition of the Dutch Booking.com. The company has good long-term growth prospects and a recent price drop created an attractive entry point.

The number of positions in the portfolio is 80.

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

Companies & weight in portfolio			
Microsoft (US)	6.0%	Workday (US)	2.1%
Amazon (US)	5.5%	Intuit (US)	2.1%
Alphabet (US)	5.0%	AMD (US))	2.0%
NVIDIA (US)	3.1%	Palo Alto (US)	2.0%
Visa (US)	3.0%	Thermo Fisher (US)	1.9%
Salesforce (US)	2.9%	PayPal (US)	1.8%
TSMC (Taiwan)	2.8%	United Health (US)	1.8%
ASML (NL)	2.6%	Oracle (US)	1.7%
Adobe (US)	2.4%	Zscaler (US)	1.7%
Applied Materials (US)	2.3%	Synopsys (US)	1.7%

Source: DoubleDividend

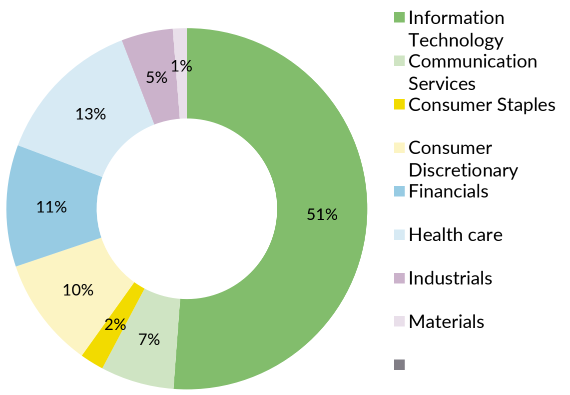
Appendix: portfolio characteristics

Table: Characteristics portfolio DDEF per month end

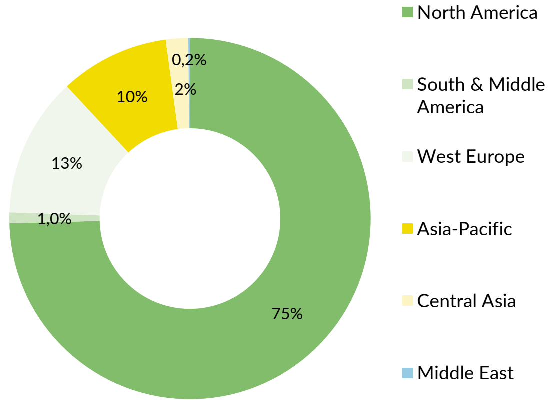
Valuation		growth	
P/E ratio	32.3	Revenue growth	5.6%
P/E ratio expected	21.8	EBITDA growth	22.7%
EV/EBITDA expected	15.3	Gross profit margin	50.3%
Dividend yield	1.1%	Operational profit margin	16.4%
Price/cashflow	18.6%	VAR (value at risk)	31.1%
Beta	1.2	Standard deviation	18.9%

Source: DoubleDividend/Bloomberg

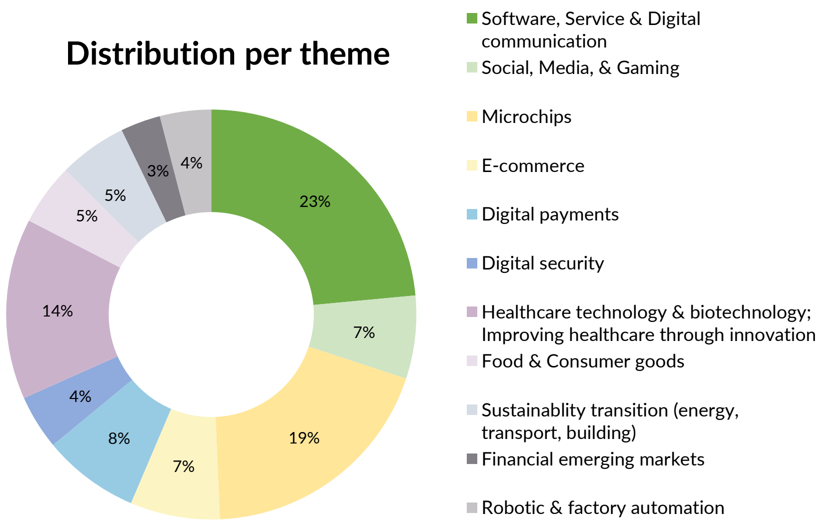
Distribution per sector (GICS)



Distribution per region



Distribution per theme



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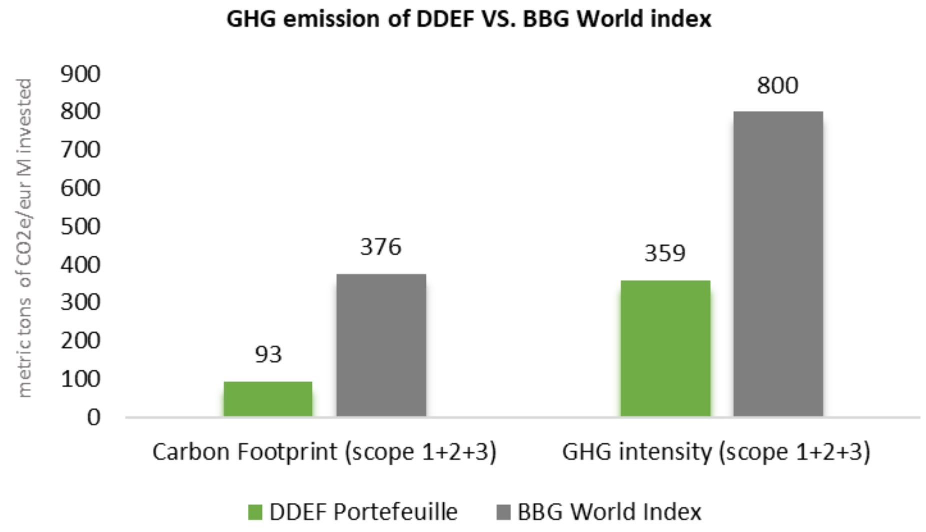
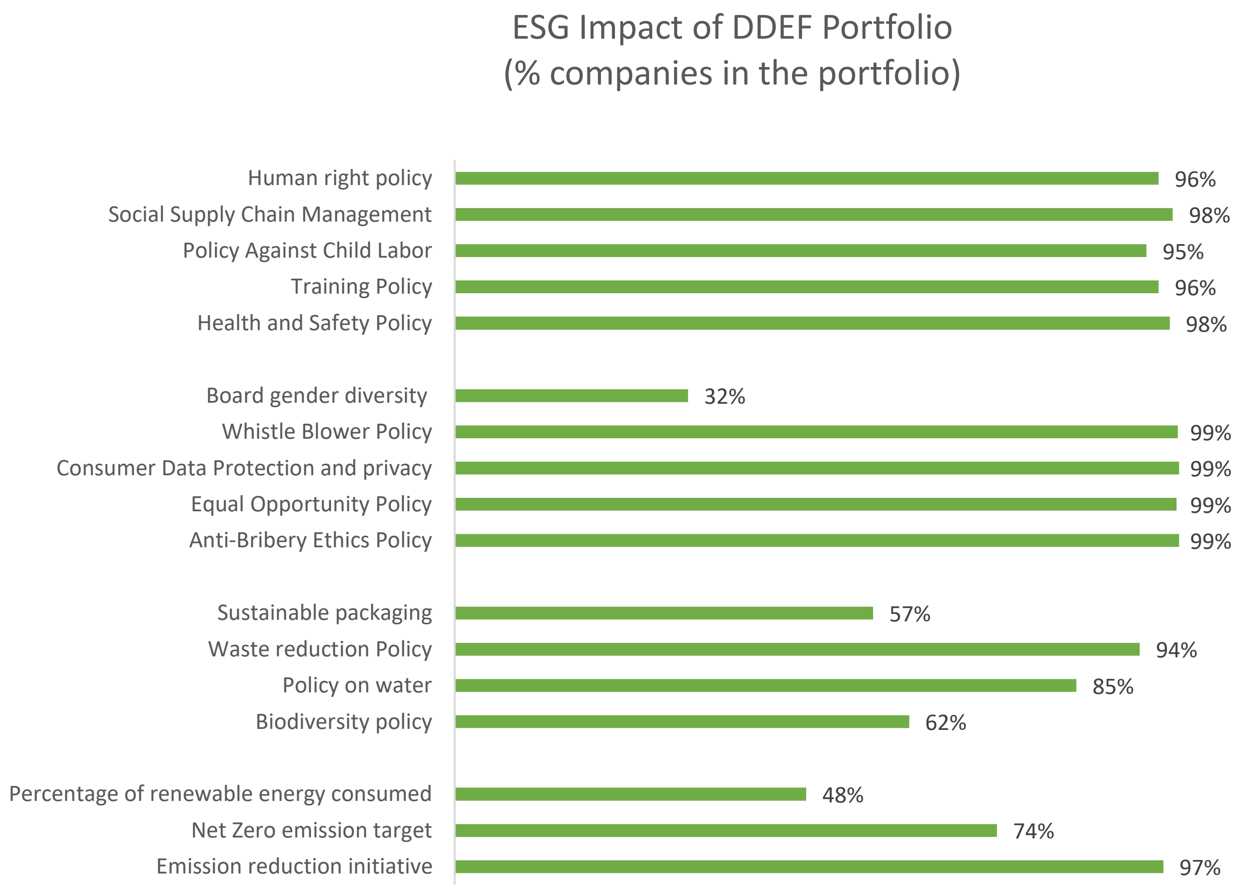
DDEF ESG-Overview





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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