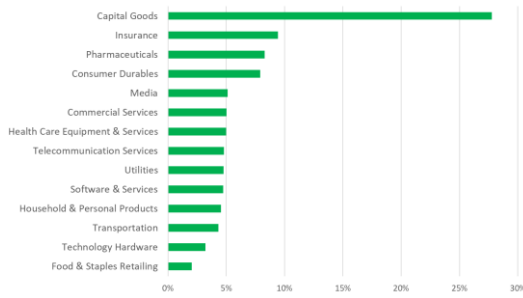
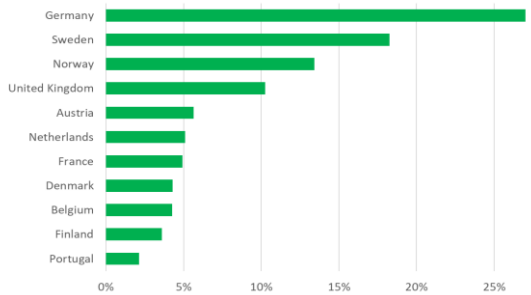


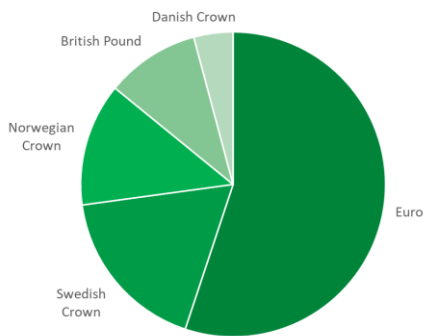
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	108.7%
Average annual return *	7.5%
Standard deviation return	13.3%
Sharpe ratio	0.41
Total out-performance *	-7.2%
Average annual out-performance *	-0.7%
Tracking error	7.6%
Information ratio	-0.10
Correlation coefficient	0.83
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

* After costs and before dividend tax reclaims

Sustainable Dividends

Website: www.sustainabledividends.com

Email: info@sustainabledividends.com

Telephone: +31 20 244 3654

Ascenders in the portfolio

Swedish catering company Nordrest saw its share price rise 22% after publishing excellent figures for 2025. The company's management is increasing the dividend for shareholders by 70%, demonstrating strong confidence in the company's continued future growth. When asked, the CEO confirmed that the necessary contracts for the company's targeted 10% growth in 2026 have already been signed. We expect Nordrest to exceed its targets again this year. French utility Veolia saw its share price rise 14% after publishing strong annual figures. The company generates highly predictable cash flows based on long-term contracts with local and regional governments for drinking water supply, waste management, and energy. The stock is attractively valued, and we anticipate further growth in the coming years.

Descenders in the portfolio

After Novo Nordisk's strong share price increase in December and January, we saw a significant 36% correction in the share price last month. The new management issued a very cautious outlook for the current year and refrained from commenting on the potential of the new diet pill for consumers. In addition, disappointing test results for new obesity medications were released. We expect the introduction of diet pills in the United States, and in Europe in the second half of the year, to lead to a strong increase in sales. Ultimately, Novo Nordisk shares will benefit from this as well. The share price of German company Technotrans fell by 17% after the company released slightly disappointing preliminary results for the final quarter of last year. We expect increased demand for Technotrans' liquid cooling systems for cooling batteries, fast chargers, and data centers in the coming quarters.

Outlook

Our fund is invested in undervalued, but well-managed European companies with a strong business model and a healthy balance sheet. These companies are expected to generate growing profits and increasing dividends for their shareholders in the coming years. To ensure sufficient risk diversification, our assets are spread across 23 stocks of companies in 14 sectors and across 11 countries. We believe that our fund offers good opportunities for an attractive return to investors with a long investment horizon.

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**

