

# SUSTAINABLE DIVIDENDS VALUE FUND



SUSTAINABLE  
DIVIDENDS  
value fund

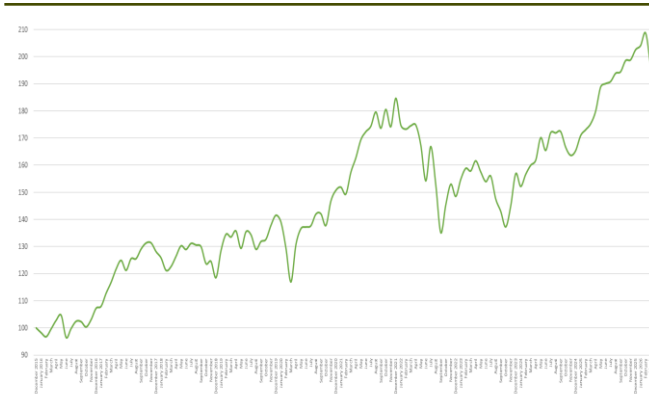
## MONTHLY REPORT

## MARCH 2026

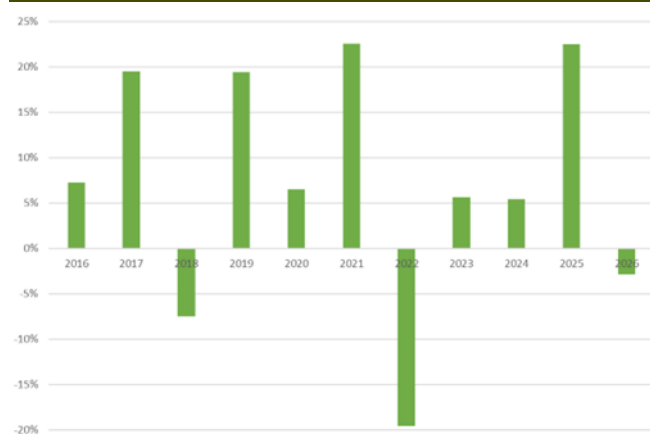
### Core Facts

Fund share price	153.55
Share price last month	162.86
Monthly return (net)	-5.7%
MSCI Europe month	-7.7%
Return year-to-date (net)	-2.8%
Return since inception (2016)	96.8%

### Return (net %)



### Annual returns (net after fees %)



### Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	<b>7.3%</b>
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	<b>19.5%</b>
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	<b>-7.5%</b>
2019	8.4%	4.7%	-0.7%	1.7%	-4.7%	4.7%	-0.8%	-4.0%	2.2%	0.7%	3.9%	2.7%	<b>19.4%</b>
2020	-1.8%	-6.9%	-9.6%	11.7%	4.5%	0.4%	0.3%	3.1%	0.1%	-3.0%	6.5%	2.7%	<b>6.5%</b>
2021	0.8%	-1.7%	5.4%	3.4%	4.1%	1.8%	1.2%	3.0%	-3.3%	4.0%	-3.5%	6.0%	<b>22.5%</b>
2022	-5.4%	-0.8%	0.7%	0.2%	-4.2%	-7.9%	8.2%	-8.5%	-11.5%	7.5%	5.3%	-2.9%	<b>-19.6%</b>
2023	4.2%	2.6%	-0.6%	2.3%	-2.5%	-2.3%	1.3%	-5.4%	-3.1%	-4.0%	5.6%	8.2%	<b>5.6%</b>
2024	-3.0%	2.9%	2.1%	1.2%	5.1%	-2.7%	3.9%	0.0%	0.3%	-3.3%	-1.8%	1.1%	<b>5.4%</b>
2025	3.3%	1.3%	1.3%	2.6%	4.9%	0.7%	0.4%	1.6%	0.3%	2.1%	0.1%	1.9%	<b>22.5%</b>
2026	0.8%	2.3%	-5.7%										<b>-2.8%</b>

### Fund Performance

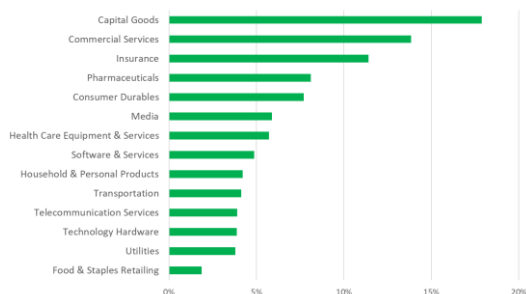
The war in the Middle East is causing considerable tension on global stock exchanges. In particular, the rapid rise in oil and gas prices is causing fear among investors. If these higher energy prices are passed on to consumers, it could lead to a rise in inflation. In the long term, this could prompt central banks to raise interest rates. This is negative for stock markets, and consequently, on average, stock prices on European exchanges fell by 7.7% over the past month. The Sustainable Dividends Value Fund also had a difficult month, with the share price standing 5.7% lower at the end of March. This price decline is almost entirely due to market sentiment, and there is little negative corporate news to report regarding the shares in our fund. Virtually all of our companies have reported strong earnings figures for 2025 in recent months. The announced dividend payments to shareholders are, on average, 18% higher than in the previous year. This is not only a good reflection of profit development over the past year, but it also demonstrates the confidence of these companies' management in further corporate growth in the current year. The investors in our fund have achieved an average return of 6.8% per year since the start in 2016 until now.

### Strategy

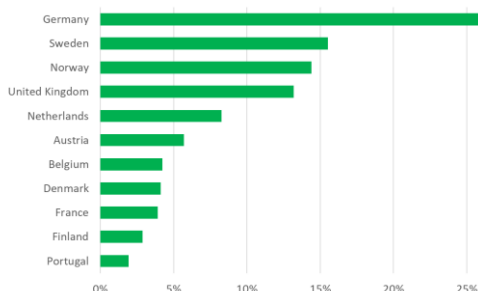
In our fund, we select stocks from companies with predictable and profitable business models. We expect these companies to continue to grow their profits and subsequently distribute their profits to shareholders in the coming years. Besides growing dividends, a sustainable business model with a positive contribution to society is very important. Furthermore, a strong balance sheet, and engaged management are also important selection criteria for the stocks in our fund.



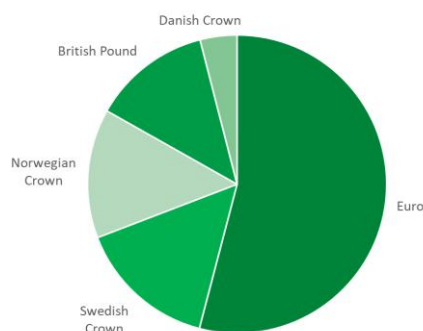
## Sector allocation



## Geographical allocation



## Currency allocation



## Risk-Return Characteristics

Total return *	96.8%
Average annual return *	6.8%
Standard deviation return	13.4%
Sharpe ratio	0.36
Total out-performance *	-5.2%
Average annual out-performance *	-0.5%
Tracking error	7.6%
Information ratio	-0.07
Correlation coefficient	0.84
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

\* After costs and before dividend tax reclaims

## Sustainable Dividends

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## Ascenders in the portfolio

London listed Bloomsbury was by far the biggest gainer last month. The publisher announced two new books by the highly successful American author Sarah J. Maas. Both books will be published within twelve months and still within Bloomsbury's current financial year. This news led to significant positive adjustments to analysts' revenue and profit expectations and resulted in a 22% rise in the share price. The equally British insurer Admiral has returned to the fund. The company reported better-than-expected annual figures for 2025, and management announced a dividend increase and a share buyback program. All of this resulted in a 6% rise in the share price in March. Our expectation is that the decline in insurance premiums will come to an end later this year, which could lead to a further rise in the share price of Admiral.

## Descenders in the portfolio

The more cyclical stocks in the fund were the biggest decliners last month. The share price of Rational, the German manufacturer of combination ovens for restaurants, saw its share price fall by 16%. In February, we saw the reverse movement following better-than-expected figures for 2025. The company has increased the dividend by 33% and expects to achieve positive growth in 2026 as well. The share price of the Swedish company SKF fell by 14% in March. The ball bearing manufacturer is often one of the first companies to suffer from an economic downturn. We expect that the upcoming split of the company into a manufacturer of high-quality industrial ball bearings and a supplier of standard ball bearings for the automotive industry will lead to a revaluation of the stock.

## 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 24 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.

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