

SUSTAINABLE DIVIDENDS VALUE FUND



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value fund

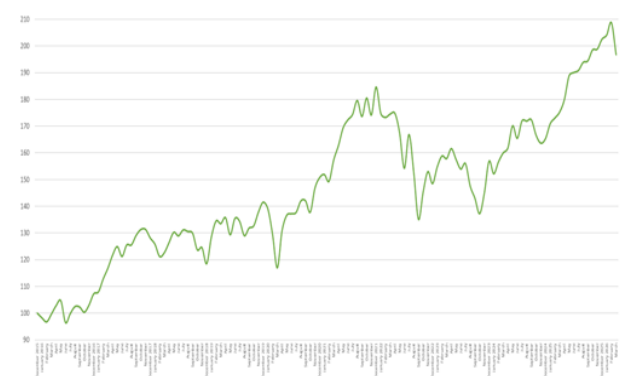
QUARTERLY REPORT

FIRST QUARTER 2026

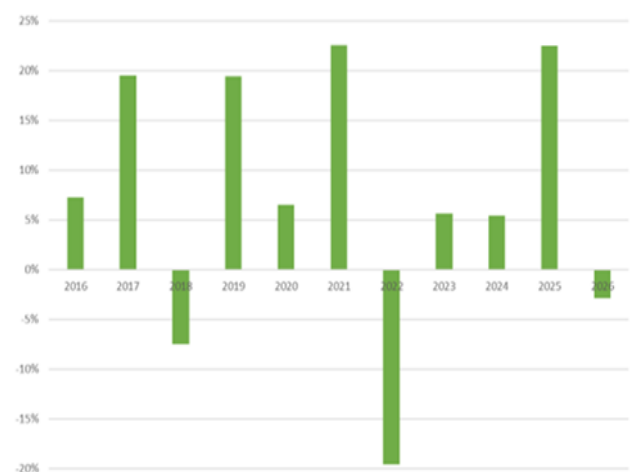
Main Data

Current price	153.55
Price last quarter	158.05
Result quarter (net)	-2.8%
Result since inception (net)	+96.8%
ISIN Code	NL0012907976
Inception date	January 2016

Return (net %)



Annual return (net %)



Risk – return characteristics*

Total return	96.8%
Average annual return	6.8%
Standard deviation return	13.4%
Sharpe Ratio	0.36
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

* Returns are calculated excluding the dividend tax to be reclaimed by the participant.

Fund performance

Our investors achieved a return of -2.8% on their investment in the Sustainable Dividends Value Fund in the first quarter of the year. Since the fund's inception in 2016, the average annual return now stands at 6.8%. Virtually all of our companies reported strong earnings figures for 2025 in the past quarter. On average, profits came in 17% higher and dividend payments to shareholders 18% higher than a year earlier. This is not only a good reflection of earnings development in 2025, but it also demonstrates the confidence of these companies' management in further corporate growth in the current year. All in all, these figures confirm the positive trend of the preceding quarters.

Objective and strategy

The fund's objective is to grow capital over the long term by investing in carefully selected companies with strong fundamentals that make a positive contribution to a sustainable Europe. Our ambition is to achieve a better return than the broader market over a full economic cycle of typically five to seven years. We focus on a concentrated portfolio of 20 to 25 shares of companies with a predictable and profitable business model, sustainable characteristics, engaged management, a strong balance sheet, and regular – preferably growing – dividend payments.

Market report and outlook

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 persist for an extended period, they will be passed on to consumers. This could then lead to a rise in inflation. In the longer term, this could prompt central banks to raise interest rates. As of the writing of this report, the tide appears to be turning in the stock markets, but we expect that the uncertainty may persist for some time.

Sustainable Dividends

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Focus Stock: Nordrest – A winner in food services

Nordrest is a leading company in the Swedish food service sector, specializing in providing catering and food solutions to businesses, schools, healthcare institutions, and government organizations. The sector in which Nordrest operates is characterized by stable demand and a high degree of competition. A key competitive advantage is its focus on sustainable and local products, through which the company responds to the growing demand for responsible food. The company has managed to position itself as a reliable partner for both large and small organizations. Nordrest distinguishes itself within the market through its focus on sustainability and flexibility. The company combines local sourcing with innovative technologies to deliver its services efficiently. Nordrest operates primarily in Sweden and has built a strong reputation there for its quality, reliability, and customer focus. In recent years, Nordrest has made small acquisitions in Finland and Denmark with the aim of further expanding in those markets in the coming years. If the Nordrest concept proves successful there as well, the company expects to make further acquisitions in the rest of Europe. Nordrest went public in Stockholm in April 2024 and has now been listed for two years. By the end of 2025, Nordrest was awarded the Rising Star Award for the best Small-Mid cap company in Europe.

Recent developments

Nordrest recently reported its annual figures for 2025. With revenue growth of 53%, its own target of 10% annual growth was comfortably exceeded. This high growth rate is due, among other things, to the contract Nordrest won last year to provide meals for the Swedish army for the coming years. Because the margin simultaneously increased from an average of 10% to 15%, profit has more than doubled compared to the previous year. Management proposes increasing the dividend by 70%. For the current year, management expects revenue and profit growth once again. The target of 10% revenue growth appears to have already been achieved through new contracts in the first quarter – including, for example, with the Swedish state broadcaster. Our expectation is that management's own target will again be comfortably exceeded in 2026.



Financial Health and Dividends

A significant percentage of Nordrest shares is held by insiders, including management and the founders. This means that the interests of management and shareholders are well aligned. The involvement of insiders signals confidence in the company's future. Nordrest's balance sheet is strong and the company has no debt, but instead a net cash position of 85 million Swedish krona. Furthermore, the company is permitted to take on debt up to a maximum of twice its cash flow to finance potential acquisitions. Because the company has not been listed on the stock exchange for very long yet, there is no long-term track record of dividend increases available. However, it is expected that the dividend will rise in line with profit growth in the coming years.

Risks and valuation

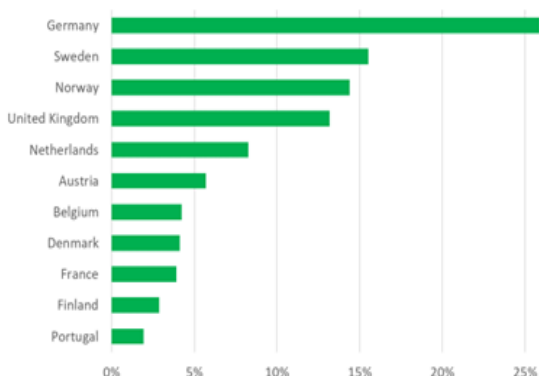
Nordrest holds long-term contracts with a number of major parties. This provides certainty regarding expected revenue and profit for the coming years, but the non-renewal of these contracts could also have a relatively significant impact on the company in the long term. Furthermore, consumer confidence and the state of the economy are important for the catering industry. A prolonged economic downturn could cause consumers to eat out less or to bring their own packed lunches more frequently. This could mean that Nordrest's revenue and profit come under pressure. The availability of sufficient skilled personnel is also cited by the company as a risk. The company's rapid growth in recent years has been accompanied by a substantial surge in the share price on the stock exchange. However, at 10 times the expected cash flow for next year, the stock is still not expensive. Based on this cash flow and what has been paid for acquisitions in the sector in the past, we arrive at a price target of 415 Swedish krona. That is well over 30% above the current share price. The expected dividend yield on the stock is approximately 3%.



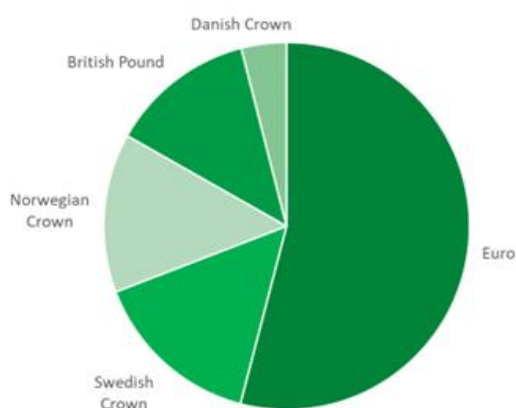
Sector allocation



Geographic allocation



Currency allocation



Fund information

NAV	Monthly
Minimum investment	€ 100.000
Management fee	1%
Administration fee	0.15%
Performance fee	10%
Manager	Sustainable Dividends
Administrator	AssetCare
Custodian	Interactive Brokers/Saxo Bank
Bank	ABN AMRO

Ascenders in the portfolio

The Swedish catering company Nordrest saw its share price rise by 23% in the past quarter following the publication of excellent figures for 2025. The company's management is increasing the dividend for shareholders by 70%, demonstrating great confidence in the company's further 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 own targets again this year. British Bloomsbury was also a major gainer. The publisher announced two new books by the highly successful author Sarah J. Maas. Both books will be published within twelve months and still within Bloomsbury's current fiscal year. This news led to significant positive adjustments to analysts' revenue and profit expectations and resulted in a 17% rise in the share price.

Decliners in the past quarter

The share price of German Technotrans fell by 21% after the company released slightly disappointing results for the final quarter of last year. Investors took profits following a very strong share price increase of more than 80% in 2025. We expect increasing demand in the coming quarters for Technotrans' liquid cooling systems for cooling batteries, fast chargers, and data centers. Norwegian Medistim also saw profit-taking following a strong 2025. The share price fell by 19% in the first quarter of 2026, after a price increase of more than 70% in 2025. Investors are taking into account that the recent sharp decline in the dollar may have a negative impact on the company's revenue in the United States. We expect Medistim to reap the benefits of a larger proprietary distribution network in 2026, allowing revenue and margins to grow further. The United States is also expected to remain an important growth market for the company in the coming years.

Current holdings of our fund

The assets in our fund are invested in undervalued, well-managed European companies with strong business models and healthy balance sheets. These companies are expected to generate growing profits and increasing dividends for their shareholders in the coming years. To ensure sufficient risk diversification, the assets are spread across 24 stocks in companies across 14 sectors and 11 countries. We believe our fund offers good opportunities for attractive returns for investors with a long-term investment horizon.

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

