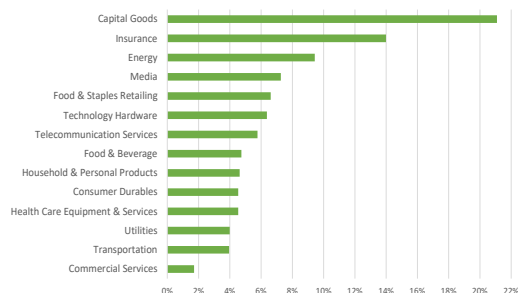
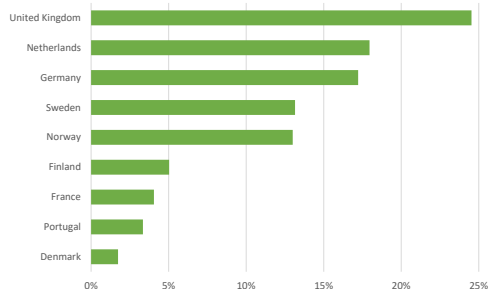




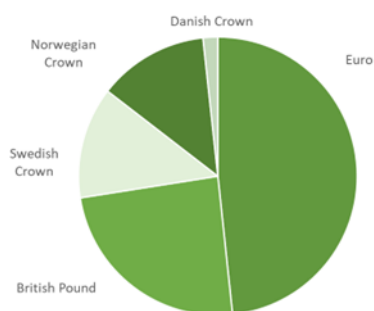
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	70,9%
Average annual return	6,1%
Standard deviation return	14,0%
Sharpe Ratio	0,36
Best month (April 2020)	+11,7%
Worst month (September 2022)	-11,5%

Sustainable Dividends

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Ascenders in the portfolio

London-listed Airtel Africa was the biggest gainer in the past month with a share price jump of as much as 27%. The mobile phone, data and mobile banking provider in 14 African countries reported strong figures for the third quarter of their 2024/2025 financial year. The number of customers increased by 8% from a year earlier and revenue per customer grew by 12%. As only 44% of the population in Africa still has a smartphone, there is still a lot of growth potential in the coming years. Finally, the upcoming separate listing of the 'mobile banking' division will create additional positive attention for Airtel Africa. Norway's Tomra was on the rise following the UK Parliament's approval for the introduction of deposit return schemes in England and Wales. To be ready for this by 2027, many thousands of new machines will have to be ordered from Tomra. After Spain late last year, this is the second major new market for the company in a short time. The share price rose by 14% as a result of this news.

Descenders in the portfolio

UK-based Treatt joined the list of stocks with a big price move for the fourth month in a row. This time around, the share price fell 13%. We had a good discussion with the company's CFO, after which we revised upwards our expectations for the current year and now expect more than 10% growth in earnings by 2025. Fugro also saw its share price go down in the past month. The market fears that the company could suffer from the further delay of new offshore wind projects in America, and the share price fell 8%. Despite a possible delay in projects in the short term, we believe that Fugro will still see a lot of growth in the coming years with contracts for coastal reinforcement, wind energy and marine cable control.

Outlook

Currently, the fund is almost entirely invested in low-rated and well-managed companies with strong business models and healthy balance sheets. These companies are expected to provide growing profits and increasing dividends for their shareholders in the coming years. To ensure adequate risk diversification, the assets are spread across 23 stocks of companies in 14 sectors and 9 countries. We believe our fund offers significant opportunities for attractive returns for equity investors with a long horizon.

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

