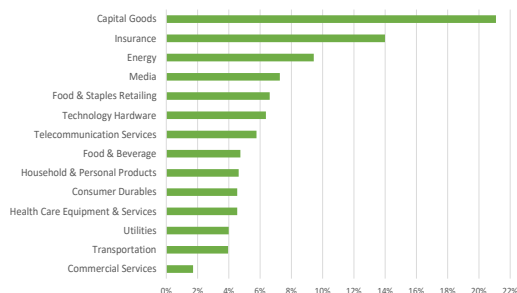
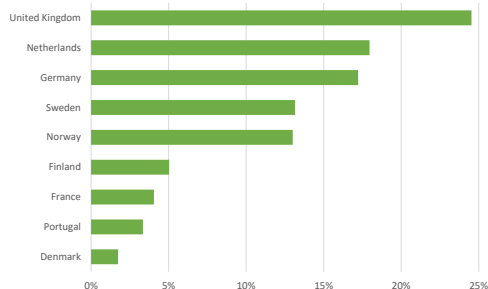




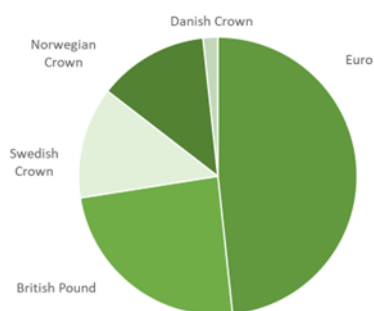
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	73.0%
Average annual return	6.2%
Standard deviation return	13.9%
Sharpe Ratio	0.37
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

Sustainable Dividends

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Ascenders in the portfolio

Portugal's Jeronimo Martins was the biggest gainer in the past month. The retailer with shops in Poland, Portugal and Colombia distributed a press release detailing its sales development in the fourth quarter and for the full year 2024. This statement showed that the company's sales grew by over 9% versus the previous year, which is clearly exceeding market expectations. Poland and Colombia in particular saw rapid growth in sales. The share price of Jeronimo Martins rose 9% on the good news. Transport company DHL saw its share price rise by 8% in the month February. The prospect of a possible soon end to the war in Ukraine means more opportunities for the transport sector and therefore also for DHL.

Descenders in the portfolio

Dutch Vopak was one of the biggest decliners in the fund with an 8% fall in its share price. The global market leader in the storage of liquids and energy reported annual results that were entirely in line with market expectations. The company's predicted further growth for 2025 may have been a little disappointing and as a result its share price came under pressure. UK-based Bloomsbury also saw its share price fall by 8% in the past month. The company has a broken financial year ending at the end of February. No news about the company has come out in the past month just before the books close. We expect the next press release on the 20th of March, when Bloomsbury will come out with a trading update on its just-ended financial year.

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.**

