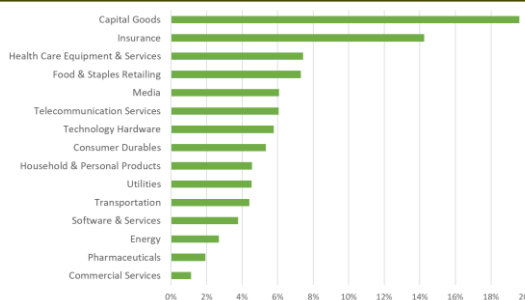
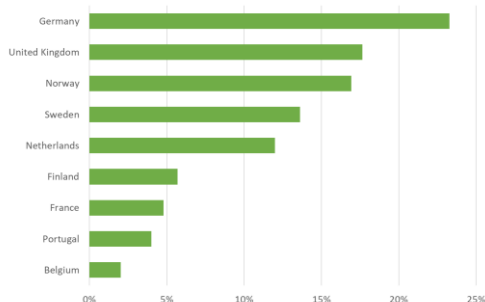




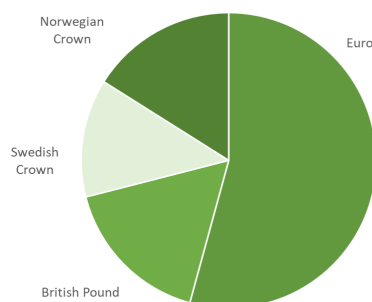
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	75.3%
Average annual return *	6.3%
Standard deviation return	13.8%
Sharpe ratio	0.40
Total out-performance *	-5.7%
Average annual out-performance *	-0.6%
Tracking error	7.8%
Information ratio	-0.08
Correlation coefficient	0.84
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

*After costs and before dividend tax reclaims

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Ascenders in the portfolio

German consumer company Villeroy & Boch was one of the biggest gainers in the past month with a share price jump of 15%. The manufacturer of bathrooms and tableware showed a considerable recovery after the publication of strong figures for 2024. The integration of Ideal Standard, acquired last year, resulted in a 58% increase in turnover. The increase in cash flow was slightly less spectacular at 33%, mainly due to the one-off integration costs of Ideal Standard. We expect that margins will increase in the course of 2025 due to cost savings and that cash flow will therefore increase further. Airtel Africa, listed in London, continued the share price recovery that started at the end of last year and the share rose by 16% in March. The company announced a partnership with MTN, another major telecom company in Africa. By sharing transmission towers and equipment, both companies expect to be able to save considerably on the costs of the new 5G network.

Descenders in the portfolio

The share price of Swedish SKF fell by 13% as fears of a recession grow around the world. Since the company has its own production facilities in the United States, it should not be affected by US import tariffs. However, if these tariffs lead to less investment by companies, demand for SKF products could of course decrease. Norway's Tomra saw its share price fall by 11% in the past month. We expect the company to show a strong increase in its order book and turnover in the coming quarters due to the introduction of a deposit system in Poland at the end of this year. New markets such as Spain, England and Portugal will create further growth opportunities for Tomra in the coming years. In our opinion, this growth has only been partially reflected in the share price.

Outlook

Currently, the fund is almost entirely invested in low-valued and well-managed companies with strong business models and healthy balance sheets. These companies are expected to grow profits and increase dividends for their shareholders in the coming years. To ensure adequate risk diversification, the assets are spread across 23 stocks of companies in 15 sectors and 9 countries. We believe that our fund offers many opportunities for attractive returns to equity investors with long horizons.

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

