

SUSTAINABLE DIVIDENDS VALUE FUND



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DIVIDENDS
value fund

QUARTERLY REPORT

FOURTH QUARTER 2025

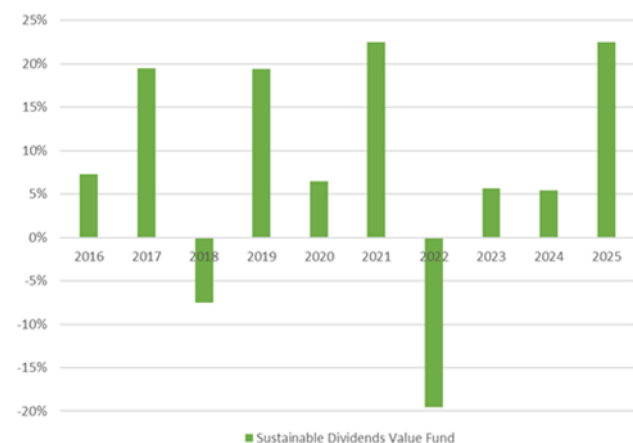
Main Data

Current price	158.05
Price last quarter	151.73
Result quarter (net)	+4.2%
Result since inception (net)	+102.5%
ISIN Code	NL0012907976
Inception date	January 2016

Return (net %)



Annual return (net %)



Risk – return characteristics*

Total return	102.5%
Average annual return	7.3%
Standard deviation return	13.4%
Sharpe Ratio	0.40
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 4.2% return on their investment in the Sustainable Dividends Value Fund in the fourth quarter. This brings the return to 22.5% for the full year 2025. Since the fund's launch in 2016, the total is now over 100%. Our companies' most recent quarterly figures were generally well received by the market. Reported profit growth averaged 20% compared to the same quarter a year earlier. This confirms the positive trend of previous quarters.

Objective and strategy

The fund's objective is to achieve long-term capital growth by investing in carefully selected companies with strong fundamentals and a forward-looking vision. Our ambition is to outperform the broader market over a full economic cycle, typically 5 to 7 years. We emphasize a fixed portfolio of 20 to 25 stocks in companies distinguished by sustainable performance, a predictable and profitable business model, a strong balance sheet, engaged management, and consistent dividend payments.

Market report and outlook

Consumers are currently benefiting from the interest rate declines in 2025 and an increase in purchasing power, as salaries rose faster than inflation last year. This increases their spending power, which generally translates into increased consumption. Furthermore, we expect that investment programs from national governments and the EU will generate significant orders for European companies in the coming years. The recent sharp increase in factory orders in Germany is an initial indication of this. Finally, we are seeing increased labor productivity in many companies as a result of the use of AI tools in the production process. All in all, there are many reasons to choose a European equity fund in the foreseeable future.

Sustainable Dividends

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Focus Stock: Novo Nordisk – Fighting Obesity

Over 100 years ago, the Danish company Novo Nordisk was at the forefront of the discovery of insulin, the medication for diabetes patients. Insulin made the company a success, but it only gained widespread recognition a few years ago when an effective medication for obesity was developed. Because the market for obesity medication is many times larger than that for diabetes, Novo Nordisk's share price quickly rose to a record high. When, starting in mid-2024, it became clear that Eli Lilly, the major American competitor, also had an effective medication, Novo Nordisk's share price fell just as quickly. It now appears that more than 10% of adults in the United States use medication to help them lose weight. That may seem like a lot, but approximately 70% of American adults are overweight. So, there's still a lot to be gained for Novo Nordisk and Eli Lilly.



Recent developments

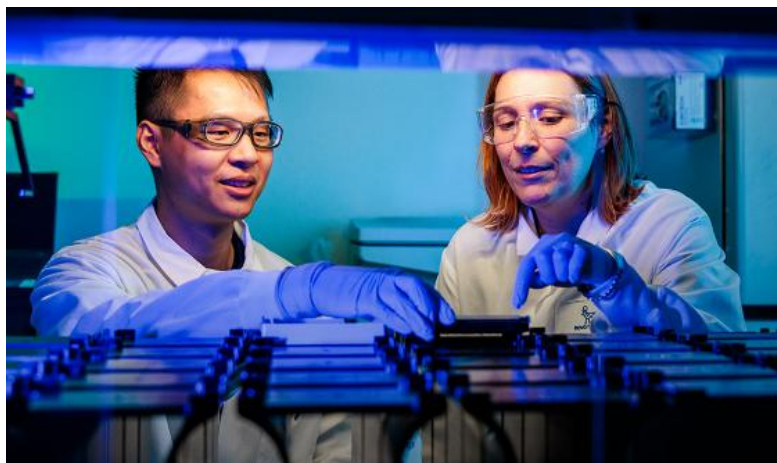
At the end of December, Novo Nordisk announced that it had received approval from the US authorities to market the weight-loss drug Wegovy in pill form. This pill is now also available to consumers. This gives Novo Nordisk another advantage over its main competitor, Eli Lilly. It is expected that losing weight with a pill will be more attractive to many consumers than injections. This could lead to a rapid growth in the number of patients for this medication in the coming year.

Financial Health and Dividends

While Novo Nordisk's focus is on patient health, we naturally also consider the financial health of the companies we invest in. Balance sheet debt represents approximately half of annual cash flow. This is low, making interest payments easily affordable for the company. Novo Nordisk's management has managed to grow the dividend for 30 consecutive years, and expects this to continue in the coming years. Share buybacks are also conducted periodically. This hasn't happened in 2025, but management doesn't rule out the possibility of doing so again in 2026.

Risks and valuation

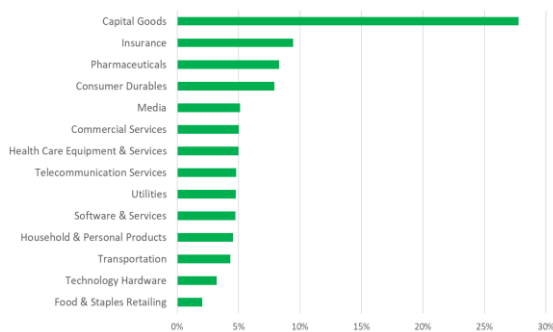
As with any investment case, we also consider the risks you run as an investor in the stock. For pharmaceutical companies, it's important to consider the company's patents. When these expire, many new competitors will emerge to produce the same drug at much lower costs. This is certainly a risk for Novo Nordisk in the long term, but for now, it seems that new, more effective or user-friendly versions of the drug are constantly being discovered, leading to patent extensions. Then, of course,



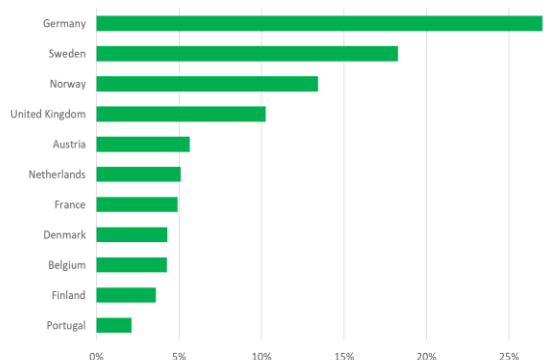
there are existing competitors who can compete on price, and there's the government exerting pressure to lower prices. Finally, there are also illegal copies of Novo Nordisk's medications in circulation, which are stealing a share of the market. Despite all the risks mentioned, it appears that the market for weight-loss drugs will grow significantly in the next few years. The main reasons for this are the availability of medication in pill form and increased effectiveness. Novo Nordisk is leading the fight against obesity, and the stock will likely benefit from this.



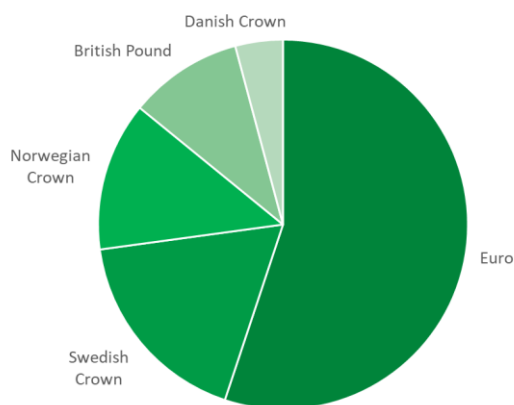
Sector allocation



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

London-listed Airtel Africa was the best-performing stock in our fund not only in the fourth quarter but also for the entire year of 2025. The fast-growing telecom company achieved a share price increase of 45% in the past quarter and more than 200% in the recently completed year. Airtel Africa saw its customer base increase by 11% last year to a remarkable 174 million. At the same time, revenue per customer also grew, resulting in cash flow in the first half of the fiscal year being 33% higher than the previous year. The upcoming listing of subsidiary Airtel Money could lead to further share price gains. Germany's DHL saw its share price rise by 23% after publishing better-than-expected third-quarter figures. The logistics service provider announced that the new US trade tariffs will have only a very limited impact on the company's profitability. As a result, DHL managed to grow its profit against expectations. Therefore, management saw no reason to lower its expectations for the entire year of 2025.

Decliners in the past quarter

The share price of Norwegian company Tomra fell 9% in the fourth quarter after the volume of new orders disappointed with the publication of its third-quarter results. The company is expected to benefit in the coming quarters from deferred orders for the Polish market, where a deposit system was introduced on October 1, 2025. The first orders for Spain are also expected in the coming quarters, where a deposit system will be introduced at the end of 2026. Germany's INIT stood out with a loss of 7%. The technology company, a specialist in hardware and software for public transport, reported a spectacular increase in profit in its third-quarter results, but simultaneously published a slightly lower order book. Nevertheless, INIT maintained its full-year guidance.

How does the fund look like now?

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 23 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.**

