

# SUSTAINABLE DIVIDENDS VALUE FUND

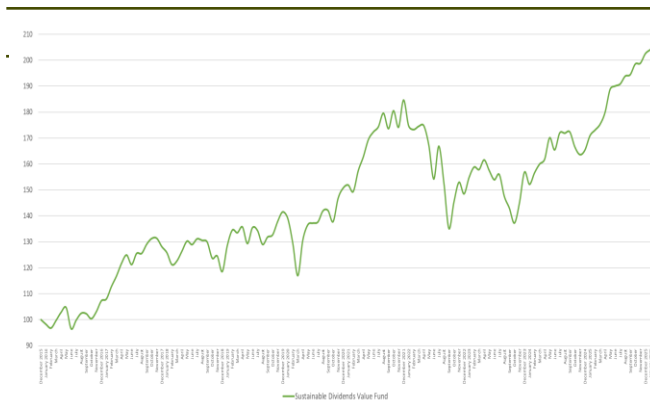
## MONTHLY REPORT

## JANUARY 2026

### Core Facts

Fund share price	159.26
Share price last month	158.05
Monthly return (net)	0.8%
MSCI Europe month	3.1%
Return year-to-date (net)	0.8%
Return since inception (2016)	104.1%

### Return (net %)



### Annual returns (net after fees %)



### Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	<b>7.3%</b>
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	<b>19.5%</b>
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	<b>-7.5%</b>
2019	8.4%	4.7%	-0.7%	1.7%	-4.7%	4.7%	-0.8%	-4.0%	2.2%	0.7%	3.9%	2.7%	<b>19.4%</b>
2020	-1.8%	-6.9%	-9.6%	11.7%	4.5%	0.4%	0.3%	3.1%	0.1%	-3.0%	6.5%	2.7%	<b>6.5%</b>
2021	0.8%	-1.7%	5.4%	3.4%	4.1%	1.8%	1.2%	3.0%	-3.3%	4.0%	-3.5%	6.0%	<b>22.5%</b>
2022	-5.4%	-0.8%	0.7%	0.2%	-4.2%	-7.9%	8.2%	-8.5%	-11.5%	7.5%	5.3%	-2.9%	<b>-19.6%</b>
2023	4.2%	2.6%	-0.6%	2.3%	-2.5%	-2.3%	1.3%	-5.4%	-3.1%	-4.0%	5.6%	8.2%	<b>5.6%</b>
2024	-3.0%	2.9%	2.1%	1.2%	5.1%	-2.7%	3.9%	0.0%	0.3%	-3.3%	-1.8%	1.1%	<b>5.4%</b>
2025	3.3%	1.3%	1.3%	2.6%	4.9%	0.7%	0.4%	1.6%	0.3%	2.1%	0.1%	1.9%	<b>22.5%</b>
2026	0.8%												<b>0.8%</b>

### Fund Performance

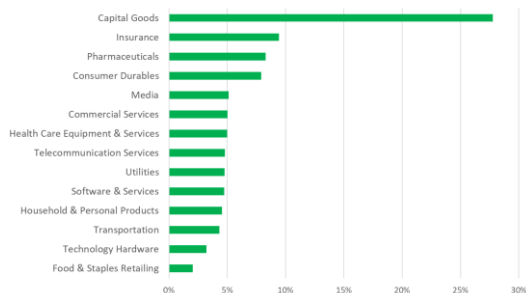
Investors in the Sustainable Dividends Value Fund achieved a return of 0.8% last month. January was rife with geopolitical tensions, and stock markets reacted nervously. The verbal dispute over Greenland between Denmark and the United States caused many analysts to question the continued existence of NATO. It has become clear once again to European countries that the continent can no longer rely solely on America for its own security. In the coming years, this new understanding will lead to increased investment by European governments in defense, security, and infrastructure. European companies are expected to benefit from this and show significant growth in revenue and profits in the coming years. When the Greenland debate faded in the second half of January, stock markets recovered, with technology companies and banks in particular showing a strong recovery. Ultimately, the MSCI Europe Index rose by 3.1% in January. Investors in our fund have achieved returns of more than 100% since the strategy's inception in 2016.

### Strategy

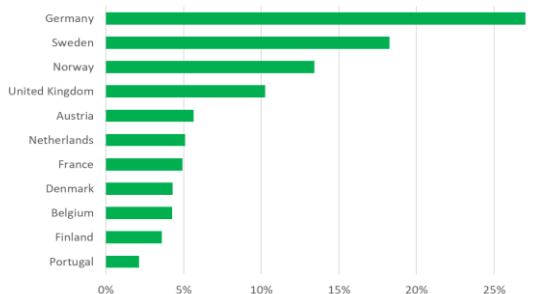
In our fund, we select stocks from companies with predictable and profitable business models. We expect these companies to continue to grow their profits and subsequently distribute their profits to shareholders in the coming years. Besides growing dividends, a sustainable business model with a positive contribution to society is very important. Furthermore, a strong balance sheet, and engaged management are also important selection criteria for the stocks in our fund.



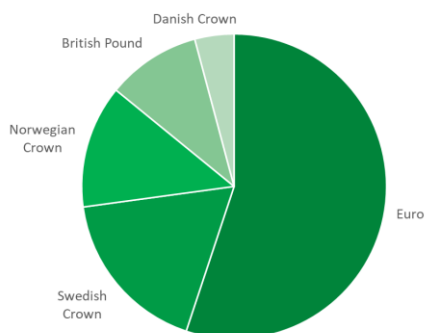
## Sector allocation



## Geographical allocation



## Currency allocation



## Risk-Return Characteristics

Total return *	104.1%
Average annual return *	7.3%
Standard deviation return	13.4%
Sharpe ratio	0.40
Total out-performance *	-5.6%
Average annual out-performance *	-0.6%
Tracking error	7.6%
Information ratio	-0.07
Correlation coefficient	0.84
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

\* After costs and before dividend tax reclaims

## Sustainable Dividends

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## Ascenders in the portfolio

Danish Novo Nordisk was the biggest gainer in the portfolio. Its share price rose 14% on news that the company will begin selling obesity medication in pill form. Initially, this will be limited to the United States, but it is expected that the pill will be launched in other countries later this year. Furthermore, it appears the pill will quickly gain market share from traditional injections. The fact that the medication is delivered directly to the consumer will certainly also help. All in all, this could cause the negative sentiment surrounding the stock to shift in the near future. Austrian Strabag saw its share price rise 8% after management provided a better-than-expected trading update for the year just ended in 2025. The construction company's margins are considerably higher than analysts had anticipated. We expect the company to also show a significant increase in its order book when it publishes its annual results.

## Descenders in the portfolio

Following Airtel Africa's strong share price rise last year, we saw profit-taking in the market in the first month of the new year. Airtel's share price fell by 10% despite strong revenue growth of 33% and cash flow growth of 41% in the final quarter of 2025. Investors are disappointed by the lack of a concrete date for the IPO of subsidiary Airtel Money. We expect the telecom company's revenue and profit to continue to grow in 2026. Norwegian Medistim also saw profit-taking after a strong 2025. Its share price fell by 14% in January. Investors are anticipating that the recent sharp decline in the dollar could negatively impact the company's revenue in the United States. We expect Medistim to reap the benefits of its expanded distribution network in 2026, enabling further growth in revenue and margins.

## Outlook

Our fund is invested in undervalued, but well-managed European companies with a strong business model and a healthy balance sheet. These companies are expected to generate growing profits and increasing dividends for their shareholders in the coming years. To ensure sufficient risk diversification, our assets are spread across 22 stocks of companies in 14 sectors and across 11 countries. We believe that our fund offers good opportunities for an attractive return to investors with a long investment horizon.

**Attention! This investment falls outside AFM supervision.  
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