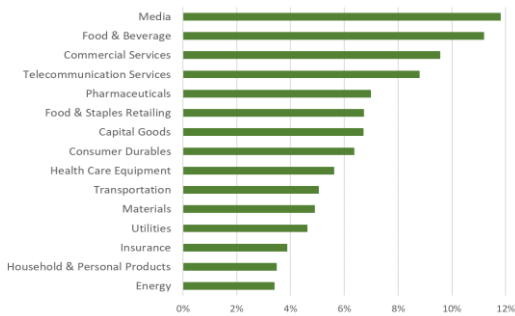
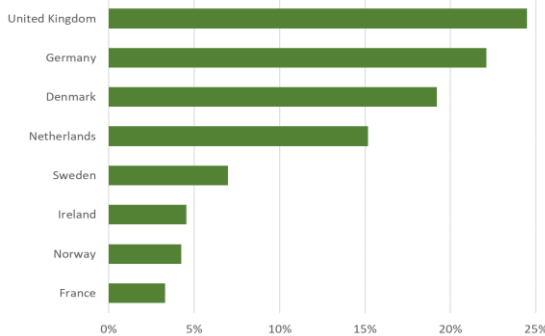




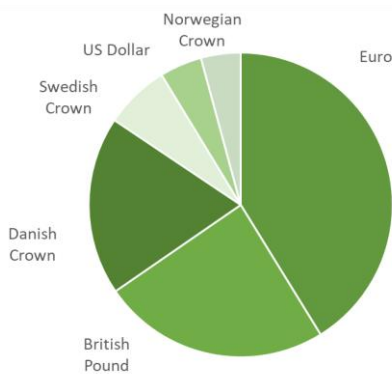
## Sector Allocation



## Geographical Allocation



## Currency Allocation



## Risk-Return Characteristics

Total Return	74.5%
Average Annual Return	9.3%
Standarddeviation Return	12.7%
Sharpe Ratio	0.77
Total Outperformance	19.5%
Average Annual Outperformance	2.9%
Tracking Error	7.3%
Information Ratio	0.40
Correlation Coefficient	0.85
Best Month (April 2020)	+11.7%
Worst Month (March 2020)	-9.6%
Maximum Drawdown	-17.4%

## Sustainable Dividends

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## Ascenders in the portfolio

One stock in particular led the way in the past month. The German Cliq Digital saw its share price rise by 30%. The media company reported excellent annual figures for 2021. With a 40% increase in sales, 70% earnings growth and a 140% increase in dividend the company more than lived up to expectations. For the current year, management expects significant further growth of turnover and profit. Despite the recent price appreciation, the stock is still significantly undervalued on the stock market compared to other media companies. A second big ascender in the fund was the British Treatt. The stock of this producer of fragrances and flavors on a natural basis for the food industry increased by 16%. Treatt recently opened a new production facility, which ensures that the company continues to thrive in the future, being able to meet increasing demand for its products. We expect Treatt to show a significant increase in sales and profits in the coming years.

## Decenders in the portfolio

Like every month there were also a few stocks whose price fell. One of the best performing stocks last month was the largest decliner in the portfolio. The stock price of Dole, the Irish distributor of fruit and vegetables, decreased by 19%. The company reported annual figures showing that cost increases and logistical issues have caused a disappointing second half of the year. In 2022, the share is likely to benefit from the increased prices for food, allowing for margins to rise again. British insurer Admiral saw the share price fall by 14%. The company reported excellent figures for 2021, but came with disappointing prospects for 2022. Due to the increase in traffic and the number of accidents is the profit this year expected to be lower than last year. We expect that a large part of the higher costs will be offset by an increase in the insurance premiums for motorists.

## Outlook

At present, the Fund is fully invested in companies that are expected to provide growing profits and rising dividends in the coming years. The assets are spread over 20 different shares of companies in eight European countries. By opting for 15 different sectors, a sufficient degree of risk diversification has been ensured. We have a clear preference for sectors that provide stable cash flows. Despite of that the current geo-political situation entails uncertainty, we believe that the European market currently offers many opportunities for long term oriented equity investors.

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

