

SUSTAINABLE DIVIDENDS VALUE FUND

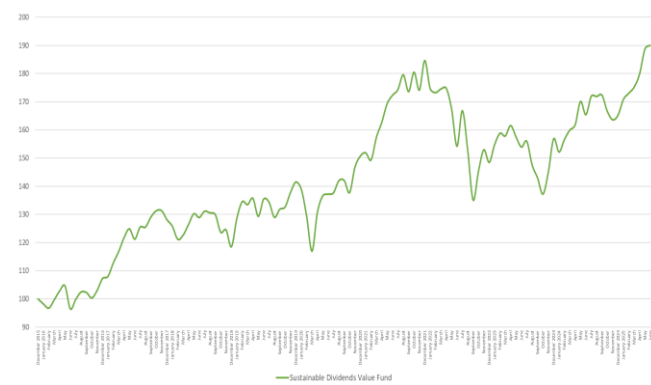
MONTHLY REPORT

JUNE 2025

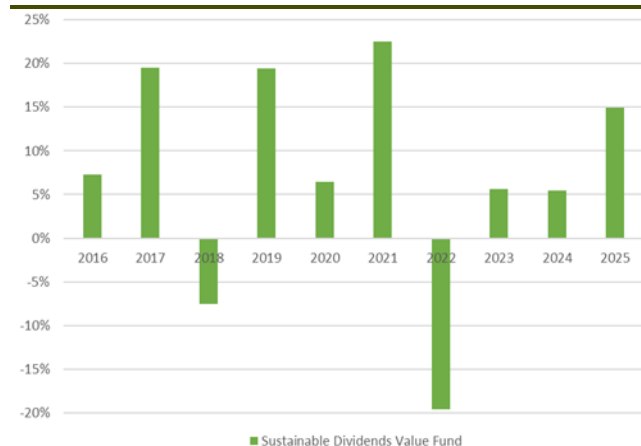
Core Facts

Fund share price	148.31
Share price last month	147.31
Monthly return (net)	+0.7%
MSCI Europe month	-1.3%
Return year-to-date (net)	+14.9%
Return since inception (2016)	90.0%

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%	7.3%
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%	19.5%
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%	-7.5%
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%	19.4%
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%	6.5%
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%	22.5%
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%	-19.6%
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%	5.6%
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%	5.4%
2025	3.3%	1.3%	1.3%	2.6%	4.9%	0.7%							14.9%

Fund Performance

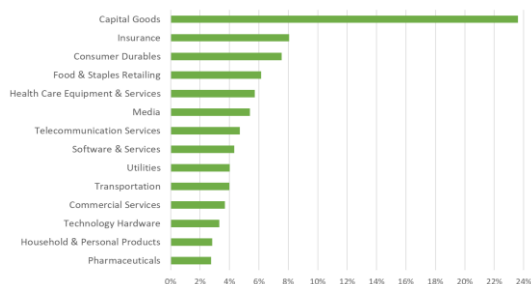
In June, we saw a modest increase in the Sustainable Dividends Value Fund price by 0.7%. In months with hardly any corporate news, the stock markets are often driven by macroeconomic and political news. And there was plenty of that in the month that just ended, with the war in the Middle East, interest rate decisions by central banks, the NATO summit in The Hague and further steps in the global tariff war. The ECB and also the central banks of Norway and Sweden lowered the interest rate in June, while the American FED and the Bank of England kept the interest rate the same. The outcome of the NATO summit will ensure high investments in the coming years, not only in defense, but also in infrastructure, for example. On balance, this political news caused the European stock markets to fall by 1.3% (MSCI Europe Index). Partly due to the good corporate results of the British Paypoint plc for the recently ended financial year, we were able to achieve a positive result with the fund. For the whole of 2025, the counter now stands at a return of almost 15%. Investors in our fund have achieved a 90% return on their investment since its launch in 2016.

Strategy

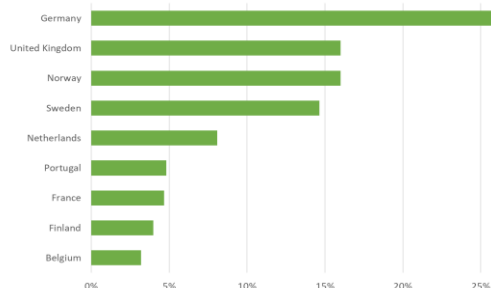
In our fund, we select stocks of companies with a predictable and profitable business model. With the strong focus on sustainability, it is expected that companies that play an important role in, for instance, energy transition, recycling or the use of sustainable materials, will see their turnover and results grow in the coming years. Other important selection criteria for the stocks in our fund are a strong balance sheet, committed management, and regular, preferably growing dividends.



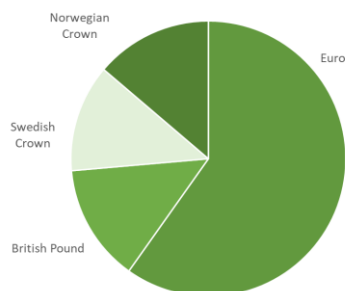
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	90.0%
Average annual return *	7.0%
Standard deviation return	13.8%
Sharpe ratio	0.44
Total out-performance *	-0.3%
Average annual out-performance *	0.0%
Tracking error	7.8%
Information ratio	0.00
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

British Paypoint was by far the biggest gainer in the past month, with a return of 19%. The supplier of financial technology to British retailers reported better than expected figures for the 2024/2025 financial year that ended in March. Both a growing dividend and a share buyback program were announced. In addition, management presented a strategic growth plan for the coming three years. German Technotrans saw its share price rise by 15% in June. The manufacturer of advanced cooling technology for, among other things, batteries for electric buses, data centers and medical equipment benefited from excellent figures for the first quarter for the second month in a row. The company reported growing turnover, a major improvement in margins and an increase in the order book. In the coming quarters, this could lead to a further improvement in Technotrans' results.

Descenders in the portfolio

Swedish Essity was the biggest loser in the past month, falling 6%. The share price was under pressure due to a lawsuit filed by bondholders demanding early repayment in connection with the sale of the Asian subsidiary Vinda. A verdict in this case might take some time. However, the potential impact on the company seems rather limited. Another underperformer was supermarket group Ahold. This company seems to be suffering from the recent decline of the US dollar against the euro. As a result, the share price fell by 4% during the month. On the other hand, a positive turnover development for Ahold in Europe can be expected due to the consolidation of the Romanian subsidiary Profi in the half-year figures.

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 shares of companies in 14 sectors and 9 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.
No license and no prospectus required for this activity.**

