

SUSTAINABLE DIVIDENDS VALUE FUND

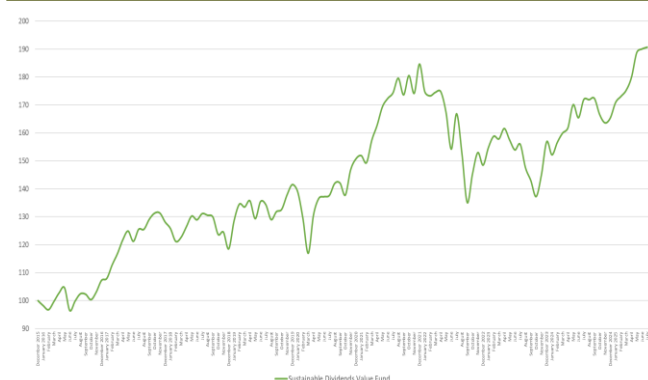
MONTHLY REPORT

JULY 2025

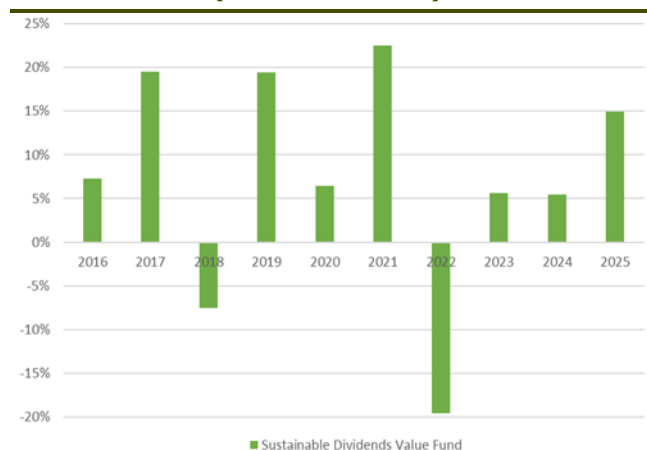
Core Facts

| | |
|-------------------------------|--------|
| Fund share price | 148.93 |
| Share price last month | 148.31 |
| Monthly return (net) | +0.4% |
| MSCI Europe month | +0.7% |
| Return year-to-date (net) | +15.4% |
| Return since inception (2016) | 90.8% |

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% | 0.4% | | | | | | 15.4% |

Fund Performance

Stock markets fluctuated last month between hope for a trade agreement between Europe and the United States and fear that it would not be reached by the August 1 deadline. Relief after the signing of the agreement in Scotland quickly gave way to disappointment about the deal's consequences for European businesses. Exporters to America face potential demand losses due to price increases, or lower margins if price increases are made impossible by local competition. Overall, this led to a modest 0.4% increase in the Sustainable Dividends Value Fund's share price. European stock markets rose by an average of 0.7% in July. Since the beginning of the year, the share price of our fund has now risen by over 15%, and the MSCI Europe index has risen by over 9%. The start of the earnings season presents a mixed picture. Exporters, in particular, warn of the impact of the new trade tariffs when publishing their half-year results. Companies with high revenues within Europe and few dollar-denominated sales are reporting better figures for now. Investors in our fund have achieved a return of over 90% on their investment since its launch in 2016.

Strategy

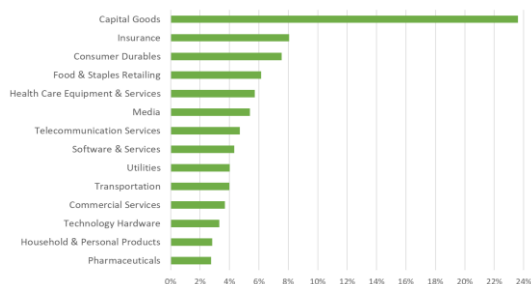
In our fund, we select stocks of companies with a predictable and profitable business model. With the strong focus on sustainability, it is expected that companies that play an important role in, for instance, energy transition, recycling or the use of sustainable materials, will see their turnover and 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.



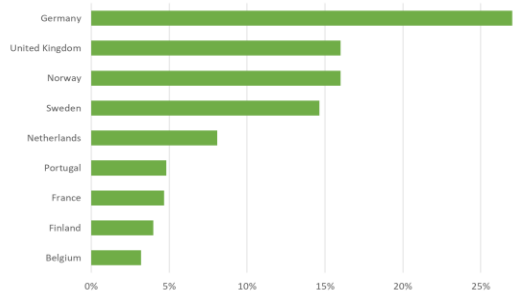
SUSTAINABLE
DIVIDENDS

value fund

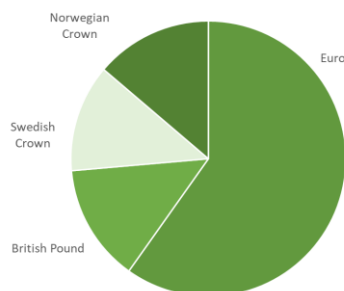
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

| | |
|----------------------------------|--------|
| Total return * | 90.8% |
| Average annual return * | 7.0% |
| Standard deviation return | 13.7% |
| Sharpe ratio | 0.44 |
| Total out-performance * | -0.6% |
| Average annual out-performance * | -0.1% |
| Tracking error | 7.7% |
| Information ratio | -0.01 |
| 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

London-listed Airtel Africa was the biggest gainer last month, with a 13% return. The telecom services provider in 14 African countries reported excellent figures for the first quarter of its 2025/2026 fiscal year. A 9% increase in the number of customers and an 18% increase in average revenue per customer resulted in significant increases in both revenue and cash flow. The market is also enthusiastic about a separate listing in 2026 for Airtel Money, its subsidiary that provides financial services. German Technotrans, with a 12% return, is once again among the strongest gainers. The manufacturer of advanced cooling technology for batteries in electric buses, data centers, and medical equipment, among other things, announced new orders for the sale of cooling systems for trains and printing presses. We expect to see further revenue growth and margin improvement in the upcoming half-year results.

Descenders in the portfolio

June's fastest-rising stock took a step back in July. Despite the lack of news, British Paypoint saw its share price fall 13%. In the previous quarter, it had risen 35% following the publication of strong figures for the 2024/2025 fiscal year. Another noticeable descender was Tomra, the Norwegian manufacturer of sorting and deposit return machines. The share price fell 8% after management reported disappointing new orders in its half-year results, particularly for recycling sorting machines. Demand for food sorting machines is actually picking up, and demand for deposit return machines will grow in the second half of the year. Poland will introduce a deposit return system in the fourth quarter of this year, and Portugal will begin in 2026. Spain is expected to follow later that year, and England and Scotland in 2027. This will allow Tomra to grow significantly in the coming years.

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 21 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.**

