

SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

AUGUST 2025

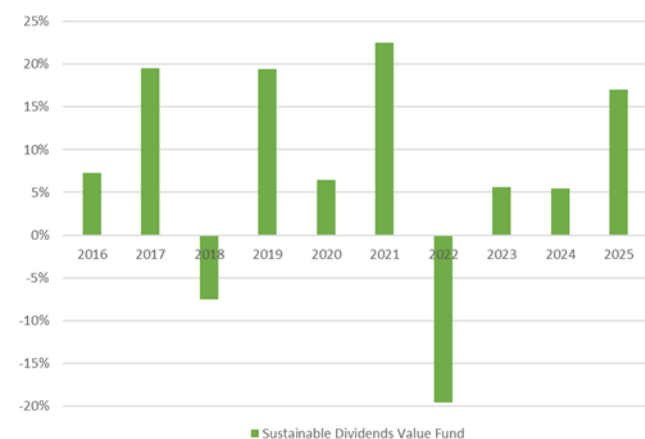
Core Facts

Fund share price	151.28
Share price last month	148.93
Monthly return (net)	+1.6%
MSCI Europe month	+1.1%
Return year-to-date (net)	+17.2%
Return since inception (2016)	93.9%

Return (net %)



Annual returns (net after fees %)



Fund Performance

Investors in the Sustainable Dividends Value Fund saw the share price rise by 1.6% last month. European stock markets rose by an average of 1.1% in August. Strong half-year results were a key driver for share prices. European companies reported an average profit increase of around 5% for the second quarter. The companies in our fund saw their profits increase by an average of over 10% in the recently concluded period. While companies generally reported positive news, macroeconomic and political news did not help in August. In the US, the independence of the central bank is under discussion, and in Europe, a government crisis in France is looming. This could lead to higher interest rates on the capital markets and put pressure on share prices. In the coming quarters, the impact of the trade war on corporate profits will become visible. Companies with high revenues in Europe and low sales in the US will perform relatively well. Since the beginning of the year, the share price of our fund has risen by over 17%, and the MSCI Europe index has risen by almost 11%. Investors in our fund have achieved almost 94% return on their investment since its inception 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.

Monthly returns

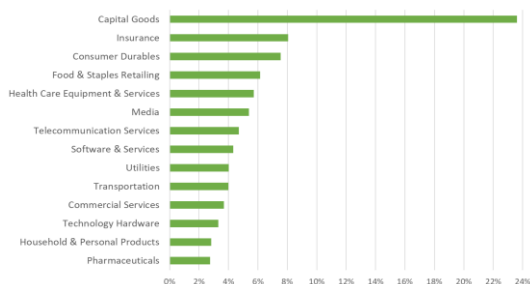
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	7.3%
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	19.5%
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	-7.5%
2019	8.4%	4.7%	-0.7%	1.7%	-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%	1.6%					17.2%



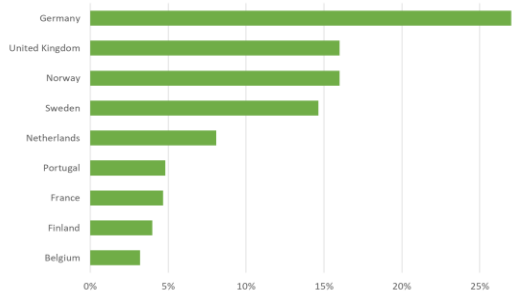
SUSTAINABLE
DIVIDENDS

value fund

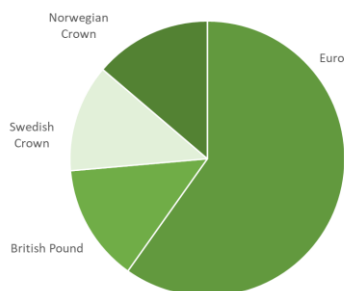
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	93.9%
Average annual return *	7.1%
Standard deviation return	13.6%
Sharpe ratio	0.44
Total out-performance *	-0.2%
Average annual out-performance *	0.0%
Tracking error	7.7%
Information ratio	0.0
Correlation coefficient	0.84
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

* After costs and before dividend tax reclaims

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Ascenders in the portfolio

Norwegian Medistim was by far the biggest gainer last month, with a return of 22%. The medical technology company, a specialist in equipment for cardiovascular surgery, reported excellent results for the second quarter. A combination of rising revenue and expanding margins resulted in a healthy increase in profits. We expect further growth in revenue and margins to be possible due to the company's recently launched new software platform and an expansion of the number of markets with its own distribution. London-listed Airtel Africa was another big gainer, with a return of 9%. The provider of telecom services in 14 African countries benefited from the figures reported at the end of July for the first quarter of the 2025/2026 financial year. A 9% increase in the number of customers and an 18% increase in the average revenue per customer resulted in a significant increase in both revenue and cash flow. The market is also enthusiastic about a separate stock market listing in 2026 for Airtel Money, the subsidiary that provides financial services to consumers.

Descenders in the portfolio

German reinsurer Munich Re was under pressure last month. Despite significantly better-than-expected second-quarter figures, its share price fell by 5%. Disappointment over the lack of an upward revision to the full-year expectations may be the reason for this. We expect a good year for the insurer, with both profit and dividend growth on the horizon. The share price of French utility Veolia also fell by 5% in August due to the aforementioned political unrest in France. The rise in capital market interest rates could in the long run also impact Veolia's interest expenses.

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.**

