

SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

SEPTEMBER 2025

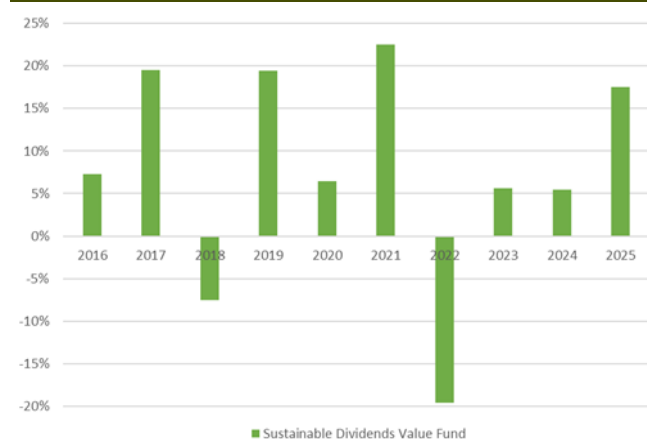
Core Facts

Fund share price	151.73
Share price last month	151.28
Monthly return (net)	+0.3%
MSCI Europe month	+1.6%
Return year-to-date (net)	+17.6%
Return since inception (2016)	94.4%

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%	1.6%	0.3%				17.6%

Fund Performance

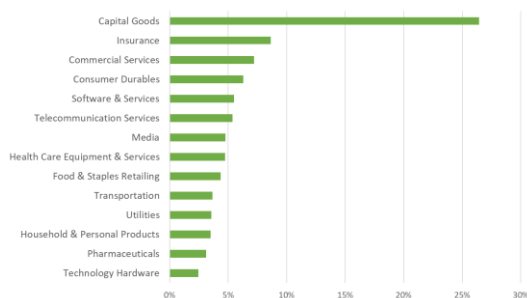
Investors in the Sustainable Dividends Value Fund saw the share price rise by a modest 0.3% last month. Due to the lack of quarterly figures, there was generally little news from the companies we invest in in September. We saw profit taking in some stocks that had performed very well this year. We also reduced our positions in several of these companies. The scarce corporate news released this month was generally well received by the market. For example, TKH announced a company split during its Capital Markets Day, and the German company Technotrans announced a series of new orders. European markets were driven by macroeconomic news. The interest rate cut in the US and the prospect of further rate cuts caused the MSCI Europe Index to rise by 1.6% in September. The impact of the trade war on corporate profits will become visible in the coming quarters. Companies with high revenues in Europe and low sales in the US are expected to do relatively well. Since the beginning of the year, our fund's share price has risen by over 17%, and the MSCI Europe index is up by over 12%. Investors in our fund have achieved returns of over 94% since its launch in 2016.

Strategy

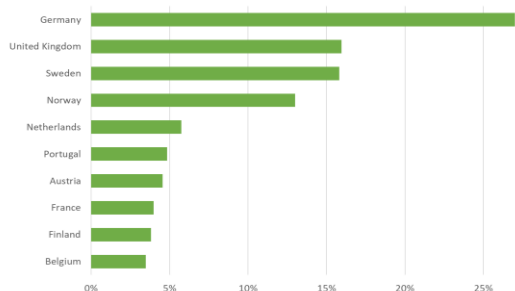
In our fund, we select stocks of companies with a predictable and profitable business model. With the strong focus on sustainability, it is expected that companies that play an important role in, for instance, energy transition, recycling or the use of sustainable materials, will see their turnover and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



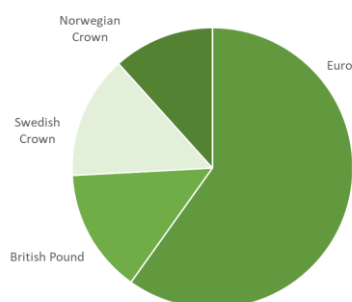
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	94.4%
Average annual return *	7.1%
Standard deviation return	13.6%
Sharpe ratio	0.45
Total out-performance *	-1.5%
Average annual out-performance *	-0.2%
Tracking error	7.7%
Information ratio	-0.02
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

German company Technotrans saw its share price rise 22%. The specialist in cooling systems for batteries, printing presses, medical equipment, and lasers, among other things, reported new orders for cooling systems for data centers and satellite ground stations. The data center market is growing rapidly and will be an attractive source of new orders for Technotrans in the coming years. German company INIT also saw a significant increase last month, with a return of 12%. The technology company, a specialist in hardware and software for public transport, has a growing order book and, in its half-year results, raised its targets for the full year 2025. The stock appears to have benefited from this further last month.

Descenders in the portfolio

The share price of August's biggest gainer, Norwegian medical technology company Medistim, fell by 14% last month. A lack of company news led to profit-taking after the share price had risen by over 70% in the first eight months of the year. Medistim will report its third-quarter results at the end of October. We expect to see another significant increase in margins in that report. The share price of Norbit, also Norwegian, fell by 9% in September. Here too, the cause appears to be profit-taking after a share price increase of over 100% in the first eight months of the year. Two weeks ago, Norbit's CFO gave an interesting presentation during one of our lunch meetings. Based on his presentation, we see no end in sight to the company's impressive revenue and profit growth.

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 23 shares of companies in 14 sectors and 10 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.**

