

SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

NOVEMBER 2025

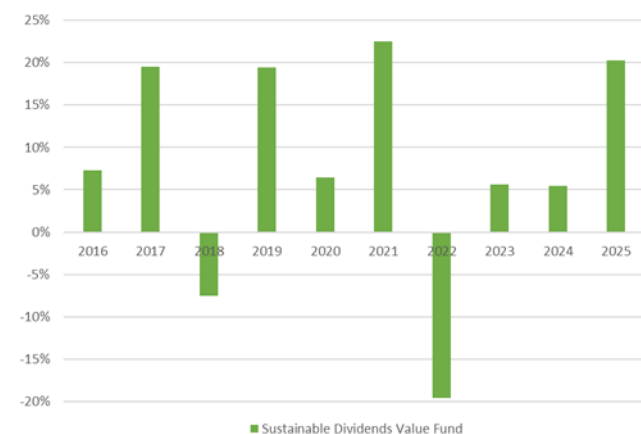
Core Facts

Fund share price	155.13
Share price last month	154.93
Monthly return (net)	0.1%
MSCI Europe month	0.9%
Return year-to-date (net)	20.2%
Return since inception (2016)	98.8%

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%	1.6%	0.3%	2.1%	0.1%		20.2%

Fund Performance

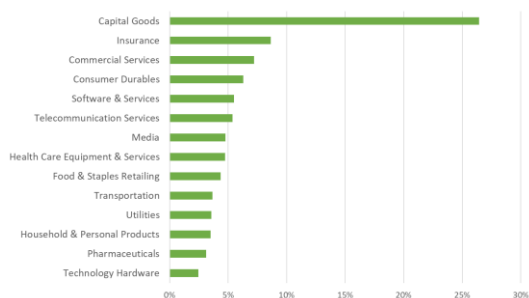
Investors in the Sustainable Dividends Value Fund achieved a return of 0.1% last month. Anyone who didn't pay attention to stock prices in November might think it was a quiet month for the stock market. Nothing could be further from the truth. Fear of a potential AI bubble bursting caused a short-lived but intense panic reaction on global stock markets. Only in the last week of the month did a strong recovery limit or, as in Europe, even reverse the damage on most stock markets. Ultimately, the MSCI Europe Index rose by 0.9% in November. The quarterly earnings season has been positive for us. On average, our companies reported a 20% increase in profit in their third-quarter reports compared to the same quarter a year earlier. This 20% increase in profit, combined with a return of approximately 20% over the past 12 months, has ensured that the valuation of the shares in our fund has remained virtually unchanged. Across Europe, companies reported an average of 6% profit growth in the third quarter. Since the beginning of the year, our fund's share price has risen by over 20%, and the MSCI Europe index is up by over 16%. Investors in our fund have achieved returns of over 98% since its launch in 2016.

Strategy

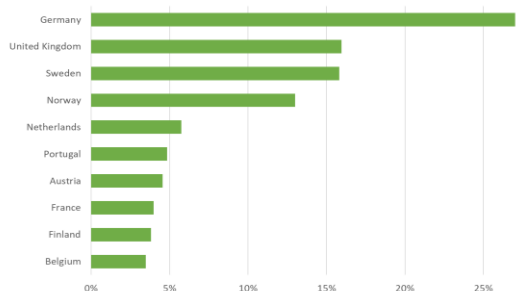
In our fund, we select stocks of companies with a predictable and profitable business model. With the strong focus on sustainability, it is expected that companies that play an important role in, for instance, energy transition, recycling or the use of sustainable materials, will see their turnover and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



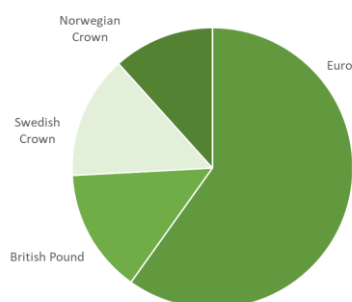
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	98.8%
Average annual return *	7.2%
Standard deviation return	13.5%
Sharpe ratio	0.46
Total out-performance *	-2.6%
Average annual out-performance *	-0.3%
Tracking error	7.6%
Information ratio	-0.03
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

Austrian company Strabag was the biggest gainer last month, returning 14%. The construction company saw its share price rise after reporting solid quarterly figures and a rapidly growing order book. The volume of outstanding contracts increased by a substantial 24% compared to a year ago. European governments will be investing more in infrastructure and non-residential construction in the coming years. The new German government, in particular, has announced a major investment program. Strabag is the largest construction company in Germany and is therefore well-positioned to benefit from this in the coming years. London-listed Airtel Africa capitalized on excellent half-year results, with its share price rising 12%. The telecom company operates in fourteen African countries and saw its customer base increase by 11% last year to a remarkable 174 million. At the same time, revenue per customer increased, resulting in a 33% increase in cash flow compared to the previous year. Because the share price has more than doubled this year, we recently sold 40% of our position.

Descenders in the portfolio

The share price of British Paypoint fell by 28% in November, adjusted for dividends. The company released disappointing half-year results and lowered its expectations for the full 2025/2026 financial year. Although volumes are increasing, structurally lower rates for parcel handling are putting pressure on the industry's profitability. This makes Paypoint's business model significantly less attractive, and we have therefore sold the stock. The Norbit share price, adjusted for an additional cash dividend, fell by 12%. This price decline followed excellent quarterly results and management's forecast of a record year in 2025. We have used the recent share price decline to further expand our position.

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 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.**

