

SUSTAINABLE DIVIDENDS VALUE FUND



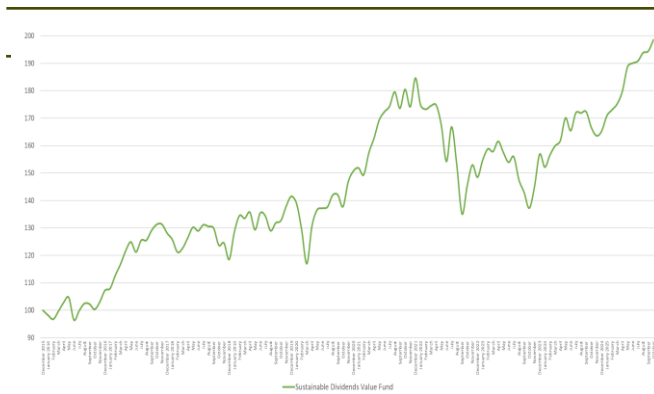
MONTHLY REPORT

OCTOBER 2025

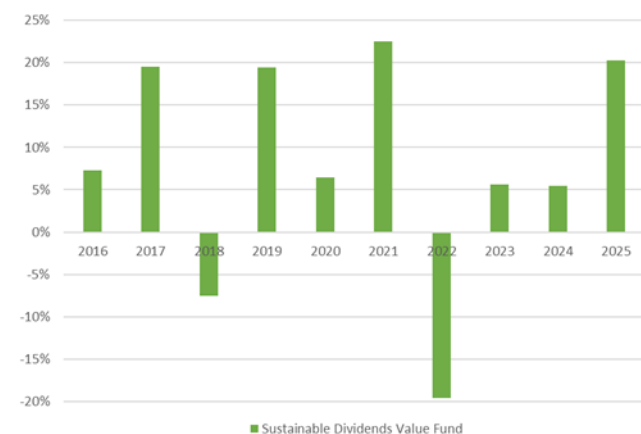
Core Facts

Fund share price	154.93
Share price last month	151.73
Monthly return (net)	2.1%
MSCI Europe month	2.6%
Return year-to-date (net)	20.1%
Return since inception (2016)	98.5%

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%			20.1%

Fund Performance

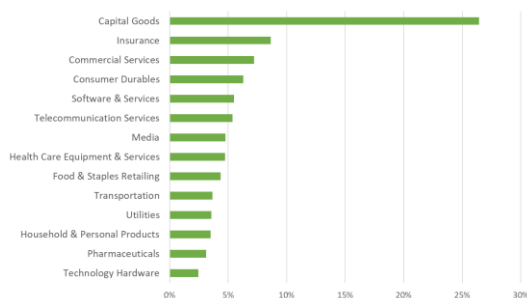
A good start to the earnings season made for a good month for investors in the Sustainable Dividends Value Fund. Strong quarterly figures from companies including telecom company Airtel Africa, heat exchanger manufacturer Alfa Laval, and medical technology company Medistim contributed to a positive share price performance of 2.1% over the past month. Trade tariffs play a significant role this earnings season. The quarterly figures show that companies perform well, when the majority of their revenue is generated in Europe, while sales in the US are limited. Or otherwise, they should be able to pass on the import tariffs to their US customers. The aforementioned Medistim is a good example of this latter category. In addition to the quarterly figures, equity markets were also driven by the interest rate cut in the US and a slight easing of the trade war between China and the US. On balance, the MSCI Europe Index rose by 2.6% in October as a result. Since the beginning of the year, the share price of our fund has now risen by over 20%, and the MSCI Europe is up over 15%. Investors in our fund have achieved returns of more than 98% since its inception in 2016.

Strategy

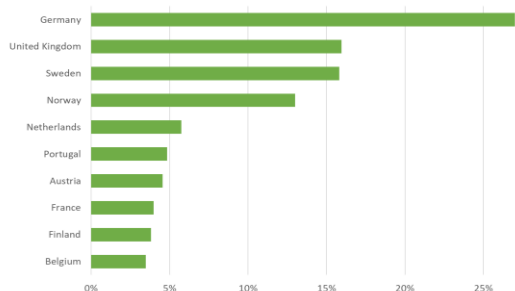
In our fund, we select stocks of companies with a predictable and profitable business model. With the strong focus on sustainability, it is expected that companies that play an important role in, for instance, energy transition, recycling or the use of sustainable materials, will see their turnover and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



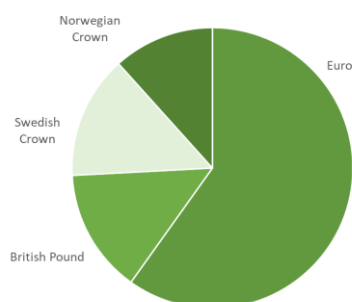
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	98.5%
Average annual return *	7.2%
Standard deviation return	13.5%
Sharpe ratio	0.46
Total out-performance *	-1.9%
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

Norwegian medical technology company Medistim was the biggest gainer last month, with an increase in the share price of 20%. The company reported excellent quarterly figures with 25% revenue growth and a 27% increase in profit. Management expects further growth in revenue and profit in the coming quarters. The US and Canada, in particular, will remain important growth markets for Medistim. German Technotrans saw its share price rise by 15%. The specialist in cooling systems for batteries, printing presses, medical equipment, and lasers, among other things, organized a capital markets day, where management presented new revenue and profit targets for the period up to 2030. The data center and electric transport markets are growing very rapidly, generating high demand for liquid cooling, and will therefore be an attractive source of new orders for Technotrans in the coming years.

Descenders in the portfolio

The share price of Norwegian company Tomra fell by 17% in October. The company reported disappointing quarterly figures, with the expected orders for new deposit machines from Poland being particularly disappointing. However, these orders are now expected to be processed in the coming quarters. Developments in Spain and England, in particular, will be important for the coming years. Both countries are likely to become important new growth markets for Tomra. The share price of German company INIT, following a share sale by management, fell by 7%, giving up a large portion of the previous month's gains. The technology company, a specialist in hardware and software for public transport, has a growing order book and raised its targets for the full year 2025 when publishing its half-year figures. We will receive more clarity on the order book shortly, with the publication of the third-quarter results.

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.**

