

# SUSTAINABLE DIVIDENDS VALUE FUND

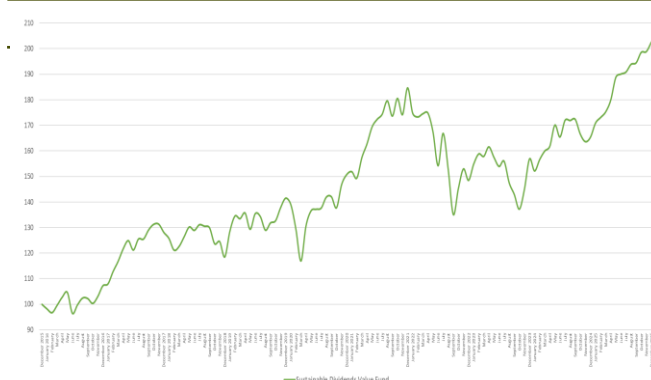
## MONTHLY REPORT

## DECEMBER 2025

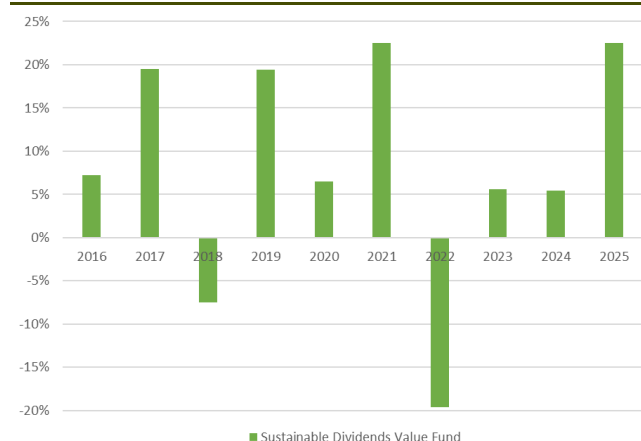
### Core Facts

Fund share price	158.05
Share price last month	155.15
Monthly return (net)	1.9%
MSCI Europe month	2.7%
Return year-to-date (net)	22.5
Return since inception (2016)	102.5%

### Return (net %)



### Annual returns (net after fees %)



### Fund Performance

Investors in the Sustainable Dividends Value Fund achieved a return of 1.9% last month. This means we ended 2025 with an increase of over 22% versus the value of the fund at the end of last year. Together with 2021, this past year was one of the best years for our fund. The main driver of this strong return was the continued profit growth reported by the companies in our fund over the course of 2025. In December a lack of corporate news forced investors to resort to macroeconomic, monetary, and political news. The most notable event was the further interest rate cut by the central bank in the United States. This rate decrease positively impacted the sentiment on the stock markets. Furthermore, some investors drew hope from the peace talks aimed at ending the nearly four-year war in Ukraine. Ultimately, the MSCI Europe Index rose by 2.7% in December. This brings the annual return for this European index to over 19%. Investors in our fund have achieved returns of more than 100% since the strategy's inception in 2016.

### Strategy

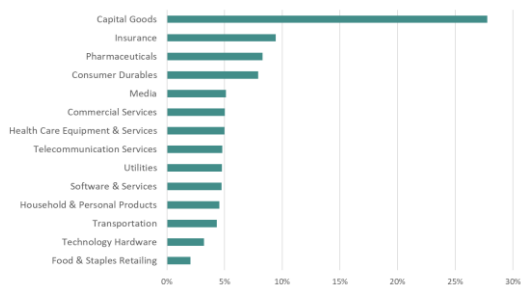
In our fund, we select stocks from companies with predictable and profitable business models. We expect these companies to continue to grow their profits and subsequently distribute their profits to shareholders in the coming years. Besides growing dividends, a sustainable business model with a positive contribution to society is very important. Furthermore, a strong balance sheet, and engaged management are also important selection criteria for the stocks in our fund.

### Monthly returns

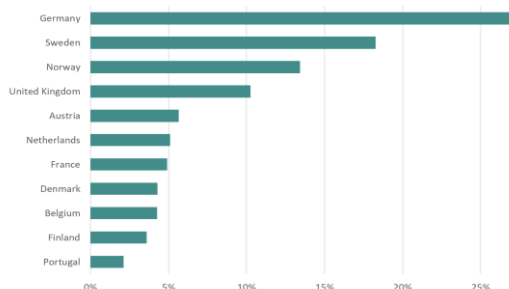
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	<b>7.3%</b>
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	<b>19.5%</b>
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	<b>-7.5%</b>
2019	8.4%	4.7%	-0.7%	1.7%	-4.7%	4.7%	-0.8%	-4.0%	2.2%	0.7%	3.9%	2.7%	<b>19.4%</b>
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%	<b>6.5%</b>
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%	<b>22.5%</b>
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%	<b>-19.6%</b>
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%	<b>5.6%</b>
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%	<b>5.4%</b>
2025	3.3%	1.3%	1.3%	2.6%	4.9%	0.7%	0.4%	1.6%	0.3%	2.1%	0.1%	1.9%	<b>22.5%</b>



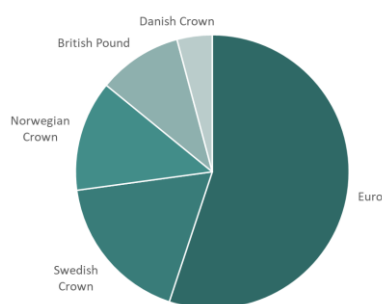
## Sector allocation



## Geographical allocation



## Currency allocation



## Risk-Return Characteristics

Total return *	102.5%
Average annual return *	7.3%
Standard deviation return	13.4%
Sharpe ratio	0.40
Total out-performance *	-3.4%
Average annual out-performance *	-0.3%
Tracking error	7.6%
Information ratio	-0.05
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 best-performing stock in our fund not only in December but also throughout 2025. The fast-growing telecom company saw its share price rise 14% last month and more than 200% in the recently completed year. Airtel Africa saw its customer base increase by 11% last year to a remarkable 174 million. At the same time, revenue per customer increased, resulting in cash flow in the first half of the fiscal year being 33% higher than the previous year. The upcoming listing of its subsidiary Airtel Money could lead to further share price gains in 2026. Norwegian company Tomra recovered last month from the negative price reaction to its latest quarterly figures. The company is expected to benefit in the coming quarters from postponed orders for the Polish market, where a deposit system was introduced on October 1, 2025. Furthermore, the first orders for the Spanish market, where a deposit system will be introduced at the end of 2026, are also expected in the coming quarters. These positive expectations for the company yielded a 9% return in December.

## Descenders in the portfolio

The share price of Dutch company TKH fell by 5% in December. The initial enthusiasm on the stock market following the company's September announcement of a split has faded. We believe the sale or separate listing of the electrification business unit could provide greater clarity for investors and, consequently, a higher share price. British company Bloomsbury's share price fell by 3%, despite management's recent announcement of a new partnership with Google Cloud. Bloomsbury's databases will be used to improve Google's Gemini language model. The financial impact of this will be reflected in Bloomsbury's annual figures in the coming year.

## 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 stocks of companies in 14 sectors and across 11 countries. We believe that our fund offers good opportunities for an attractive return to investors with a long investment horizon.

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