

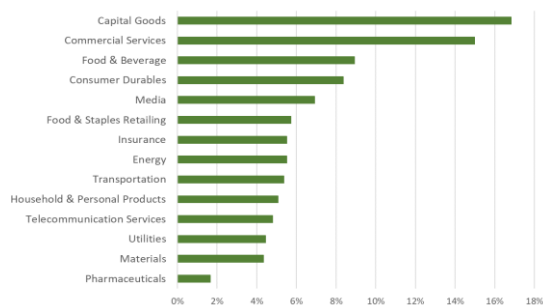




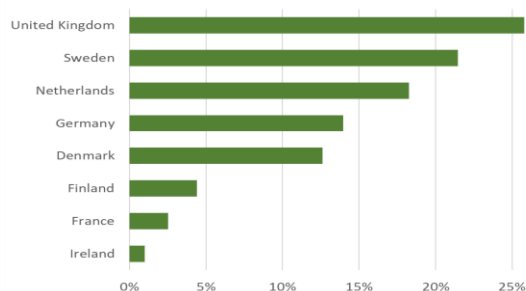
SUSTAINABLE  
DIVIDENDS

value fund

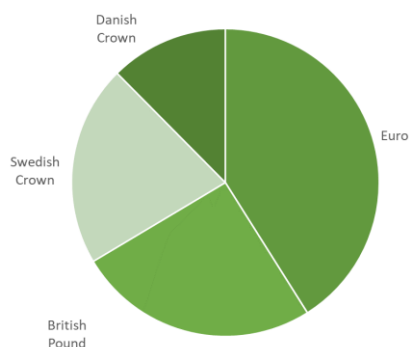
## Sector allocation



## Geographical allocation



## Currency allocation



## Risk-Return characteristics

Total return	57.9%
Average annual return	6.5%
Standaarddeviation return	14.4%
Sharpe Ratio	0.49
Total Outperformance	4.1%
Average annual outperformance	0.6%
Tracking Error	7.5%
Information Ratio	0.08
Correlation Coëfficiënt	0.87
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%
Maximum drawdown	-26.8%

## Sustainable Dividends

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## Ascenders in the portfolio

The best performing stock in the past month was the Danish Novo Nordisk with a return of 10%. The company has a strong position in medicines for diabetes and obesity patients and reported good profit growth for 2022. Since we included the share in our fund at the end of 2020, the share price has risen by 160%. Despite the good prospects, it has become an expensive stock. Because the price is now close to our price target, we have significantly reduced the position in the share. Another strong riser was Vopak with a 9% share price increase. The company benefits from the sharply increased import of liquefied gas (LNG) and will play an important role in the energy transition in the coming years. Vopak intends to make major investments in sustainable fuels, CO2 storage, storage and transport of hydrogen and the storage of energy in batteries, among other things. This will lead to increased cash flows and dividends in the long term.

## Descenders in the portfolio

Last month's biggest ascender, France's SFPI, was now one of the strongest descenders. The price of the producer of security products such as locks and shutters fell by 14%, despite the advance announcement of an 11% increase in sales in the previous year. We expect that the company will also show an increase in profit and dividend upon the official publication of the annual results. The price of SMS, the British installer of smart electricity meters, battery systems and charging points for electric cars, also fell, by 14%. The company recently reported good annual figures for 2022, with revenue growth of 25% and profit growth of more than 30%. Based on the size of the company's order book, we expect strong further growth in profit and dividend in the coming years. And this will ultimately also lead to an increase in the share price.

## Outlook

Currently, the fund is almost entirely invested in low-valued and well-run companies with strong balance sheets. These companies are expected to generate growing profits and rising dividends in the coming years. The assets are divided over 21 stocks of companies in 14 different sectors and 10 different countries. This ensures a sufficient degree of risk diversification. We have a clear preference for sectors that provide stable cash flows. While the current global economic situation brings with it some uncertainty, we believe that the stocks in our fund currently offer an attractive return opportunity for equity investors with a long horizon.

**Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.**

