SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT



M∩RNINGSTAR |★★★★ MARCH 2023

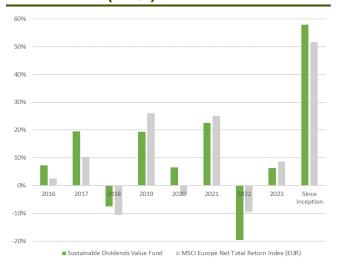
Core facts

Fund price	123.21
Price last month	123.93
Monthly return (net)	-0.6%
MSCI Europe month	-0.1%
Return since inception (2016)	57.9%
MSCI Europe since 2016	51.6%

Return (net %)



Annual returns (net %)



Fund performance

The investors in the Sustainable Dividends Value Fund saw the fund price fall by 0.6% in March. The MSCI Europe Index of large stocks was down 0.1%, the Mid Cap Index lost 2.2% and the Small Cap Europe Index was down 4.1%. At the beginning of the month, prices fell rapidly under the influence of the crisis at various banks. When investors realized that the FED and the ECB might stop raising interest rates sooner, sentiment turned. Falling inflation figures provided an extra boost at the end of the month. The widely held expectation remains that we will see inflation fall further this year and that interest rates will not rise much further. This provides more certainty for investors and more confidence in the future. The companies in our fund often focus on the long-term trend of sustainability in combination with a strong financial basis. Therefore, most of the companies in the fund are less sensitive to a possible recession. We expect that they will also see revenue and profit growth in the current year. This will eventually lead to growing dividends and higher share prices.

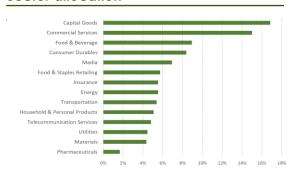
Strategy

We choose 15 to 25 stocks in the fund from companies with a predictable and profitable business model, committed management and regular dividend payments. The balance sheet ratios of the companies in our fund are strong. Most companies have only modest debt, and some even have a net cash position. They therefore have little to fear from higher interest rates. Valuations of the shares in our fund are still extremely low. Currently, the market averages only seven times the expected cash flow paid for these companies. This leaves room for a strong recovery once confidence in the stock market returns. Since its inception in 2016, our fund has now returned 58% (+6.5% per year, after fees), versus 52% for the MSCI Europe Index (+5.9% per year).

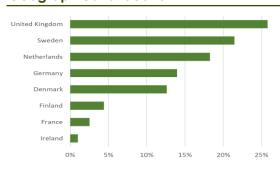
Monthly returns

	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Jaar
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%										6.3%

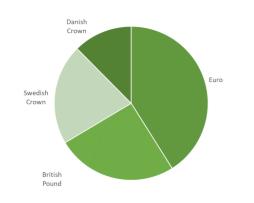
Sector allocation



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

Website: www.sustainabledividends.com
Email: info@sustainabledividends.com

Telephone: +31 20 244 3654



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.

