

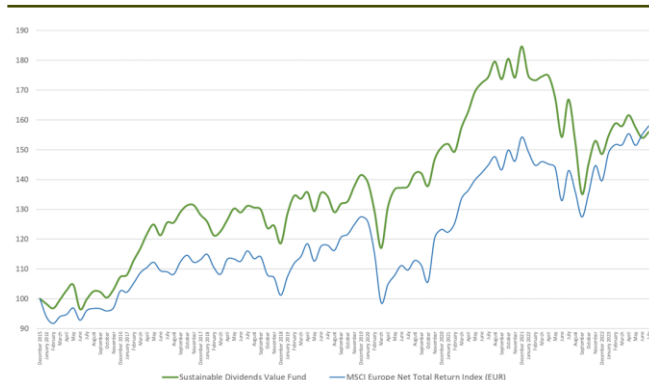
SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

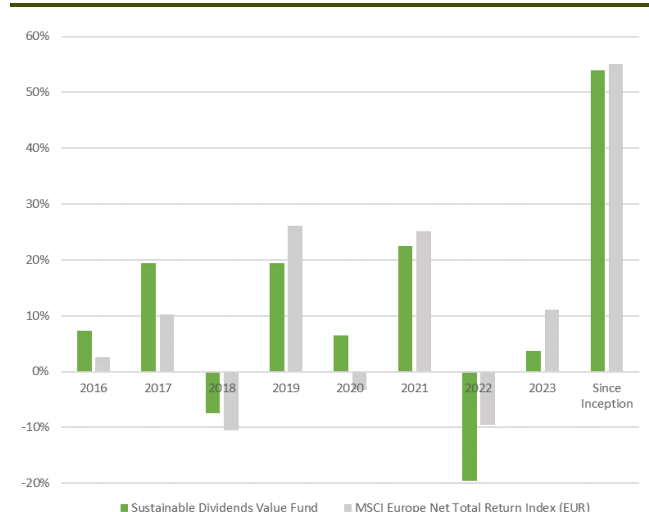
Core facts

Fund price	121.70
Price last month	120.13
Monthly return (net)	1.3%
MSCI Europe month	1.9%
Return since inception (2016)	56.0%
MSCI Europe since 2016	58.0%

Return (net %)



Annual returns (net after fees %)



Fund Performance

The past month was all about the second quarter results publications. No less than nine out of our 21 companies were reporting quarterly results or issuing a trading update. Despite all macro-economic worries and the fear for a recession, seven out of these nine companies reported an increase in revenues and profits. Fortunately, in most cases, like with SKF, Alfa Laval, Vopak, Airtel Africa and SMS, this was rewarded with an increase in the share price over the last month. Companies that are depending on developments in the construction sector, are becoming more careful with their predictions for the next few quarters. This is clearly the result of the rapid increase in interest rates over the last year and a half. In the end the share price of the fund was up 1.3% over the last month. On average, the share prices of companies in the MSCI Europe Index were up 1.9%.

Strategy

In our fund we select stocks of companies with a predictable and profitable business model. Due to a huge amount of attention for sustainability in our society, we expect that companies that play an important role in for instance the energy transition will see growing revenues and profits, and at the same time an increase in interest from investors. Furthermore, we would like to stress the importance of regular dividend payments to the investor base. Especially dividend increases are a very strong sign of confidence of the managers in the future of the company. We like to see committed management and strong balance sheet ratios of the companies in our fund. Most companies have only modest debt and some a net cash position. Valuations of the shares in our fund are still low compared to the past and to the rest of the market. The low valuation of the shares in our fund gives room for price recovery as soon as confidence in the economy returns.

Monthly returns (net after fees)

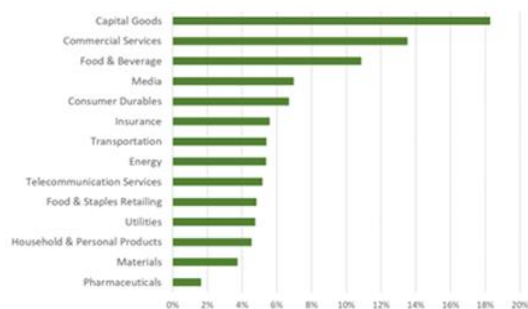
	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	7.3%
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	19.5%
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	-7.5%
2019	8.4%	4.7%	-0.7%	1.7%	-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%						5.0%



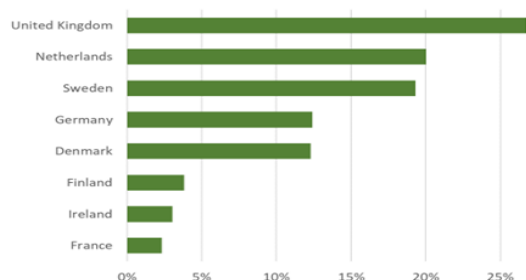
SUSTAINABLE
DIVIDENDS

value fund

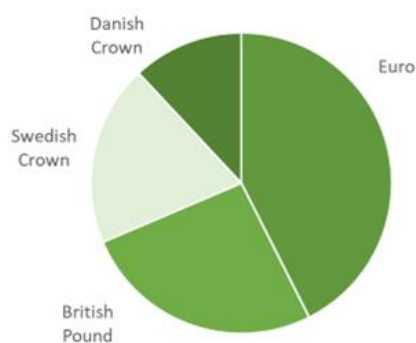
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	56.0%
Average annual return	6.0%
Standard deviation Return	14.2%
Sharpe Ratio	0.46
Total Outperformance	-1.3%
Average annual outperformance	-0.2%
Tracking Error	7.5%
Information Ratio	-0.02
Correlation Coefficient	0.86
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 Swedish SKF – focus stock in our most recent quarterly update – was just like last month one of the biggest ascenders in the portfolio. The share price rose by 7% after reporting second quarter results. In this excellent quarter the company saw the profits in the industrial division increase by 55% compared to the same period a year earlier. And the automotive division turned a small loss last year into a decent profit this year. All in all, enough reason for investors to increase confidence in this stock, which is still trading at a low valuation. Airtel Africa was the biggest gainer, adding 8% to the share price. The provider of mobile phone services and mobile banking in 14 African countries increased the number of subscribers by 9% and the average revenue per user by 11% compared to the previous year. In the months before, the share price was impacted by the devaluation of the Naira, the currency of Nigeria. This resulted in lower-than-expected increases in revenue and profit when measured in US dollar, the reporting currency.

Descenders in the portfolio

Swedish Bravida was the focus stock in our report on the third quarter of 2022. The company is the biggest supplier and maintenance provider of electricity, heating, ventilation, and air conditioning systems in Scandinavia. Bravida reported strong quarterly results with increasing revenue and profit. However, management noted a small decrease of the order book and lower margins resulting from higher costs than last year. This was enough to have the share price drop by 18%. We do not expect large problems for the company as more than half of the revenues are resulting from maintenance activities. Ørsted, the best performing stock in the second quarter was down by 8% last month. However, following the recent Capital Markets Day and ahead of the second quarter numbers, the company didn't publish any important news facts.

Outlook

Currently, the fund is almost entirely invested in low-valued and well-run companies with strong balance sheets. Our expectations are that these companies will deliver growing profits and increasing dividends over the next few years. In order to ensure a sufficient degree of risk diversification the assets are divided over 21 stocks of companies in 14 different sectors and 10 different countries. We believe that the stocks in our fund currently offer a very high potential for attractive returns for equity investors with a long horizon.

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

