

SUSTAINABLE DIVIDENDS VALUE FUND



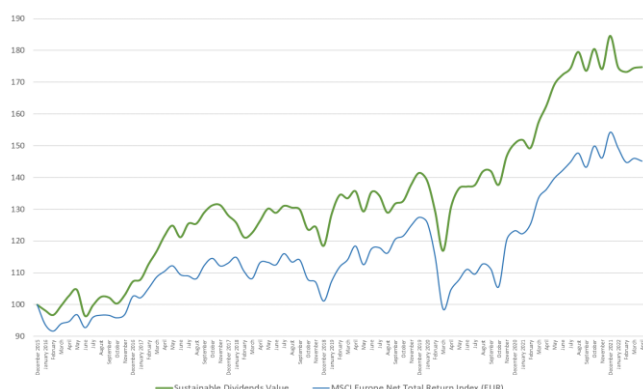
MONTHLY REPORT

APRIL 2022

Core Facts

Fund Price	136.41
Price Last Month	136.19
Fund Monthly Return (net)	0.2%
MSCI Europe Monthly Return	-0.6%
Return since inception (2016)	74.8%
MSCI Europe since 2016	45.1%

Return (net %)



Annual Returns (net %)



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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%									-5.3%

Investment Goal

The investment goal of the fund is long term capital appreciation. Expectations are that the fund will outperform equity markets over a 5 to 7 year economic cycle by 2 to 4% (after fees) annually. The MSCI Europe Index (Net Total Return) is used as a reference index for the fund.

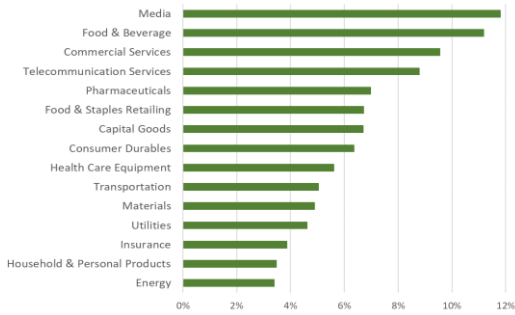
Strategy

Sustainable Dividends invests in European companies, that demonstrate their engagement by making a positive contribution to the sustainability of our society. Stocks of these companies deliver value for both the world and investors. They will see their cash flows grow faster and experience increasing interest from investors. We choose 15 to 25 companies with a profitable business model, a strong balance sheet, regular dividend payments, and dedicated management teams. We use a disciplined investment process that couples outperformance with lower risk.

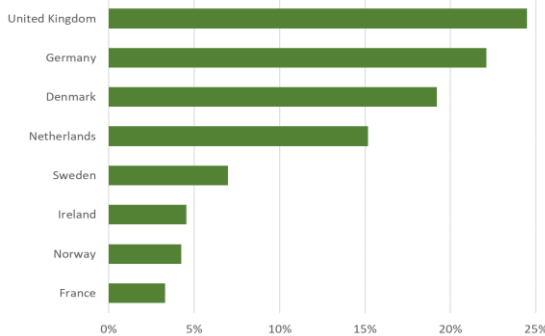
Fund Performance

Investors in the Sustainable Dividends Value Fund saw the value of their investment increase by a modest 0.2% this month. The modest appreciation in value masks a stock market where the increasing levels of fear and a falling consumer confidence put pressure on the returns. The continuation of the war in Ukraine also sparks fear with investors. All across the world stock markets came under pressure. As a result the MSCI Europe Index fell by 0.6% and the Dutch AEX-index over 1%. The US S&P 500 index dropped some 9% and the tech-heavy Nasdaq index had its worst month since 2008, falling 13% for the month. From the start in 2016 our fund has now made more than 75% return (+9.2% per year), versus 45% for the MSCI Europe (+6.1% per year).

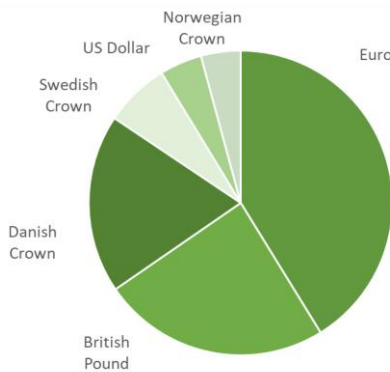
Sector Allocation



Geographical Allocation



Currency Allocation



Risk-Return Characteristics

Total Return	74.8%
Average Annual Return	9.2%
Standarddeviation Return	12.7%
Sharpe Ratio	0.77
Total Outperformance	20.4%
Average Annual Outperformance	3.0%
Tracking Error	7.3%
Information Ratio	0.41
Correlation Coefficient	0.85
Best Month (April 2020)	+11.7%
Worst Month (March 2020)	-9.6%
Maximum Drawdown	-17.4%

Sustainable Dividends

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Ascenders in the portfolio

One stock in particular led the way in the past month, as Swedish Essity saw its share price rise by 17%. The company reported quarterly results that were a positive surprise to the market. Despite the steep increases in paper prices in the second half of last year, margins were still in positive territory for the producer of paper-based consumer and medical products. Announced and implemented price increases will make sure margins will return back to previous levels in the course of 2022. A second big ascender in the fund was the Danish Solar, adding 13% to its share price. The company is very well capable of increasing its prices without impacting demand for its products. As a result Solar reported excellent first quarter results with increasing margins. The huge demand for water pumps and solar panels has forced Solar to increase its full year 2022 guidance considerably. The company will present its story at our upcoming investor event on June 2nd in The Hague.

Decenders in the portfolio

Like every month there were also a few stocks whose price fell. Despite very decent number on the first quarter the share price of German Villeroy & Boch dropped – after correcting for the dividend – by 8%. The strong fall in the consumer confidence is the main reason for this correction in the share price. We argue that the company will have another positive year as they are very well capable of increasing their prices and have shown an increasing order book over the first quarter. The share price of Dutch Vopak fell – again after correcting for the dividend payment – by 9%. The company reported an increase of the revenues and cash flows in the first quarter report. Negative was the slight decrease in the utilisation rate of the tanks. We expect that Vopak over the next few years will play an important role in the energy transitions and that investors will ultimately profit from that.

Outlook

At present, the Fund is fully invested in companies that are expected to provide growing profits and rising dividends in the coming years. The assets are spread over 20 different shares of companies in eight European countries. By opting for 15 different sectors, a sufficient degree of risk diversification has been ensured. We have a clear preference for sectors that provide stable cash flows. Despite of the fact that the current geo-political situation entails uncertainty, we believe that the European market currently offers many opportunities for long term oriented equity investors.

**Attention! This investment falls outside AFM supervision.
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