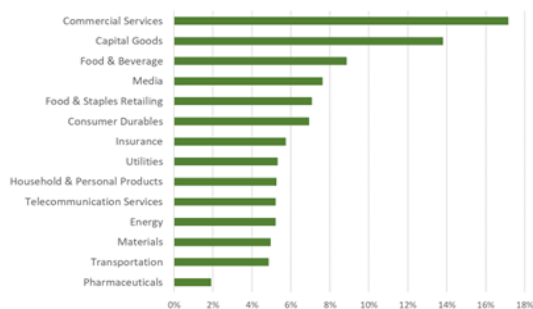




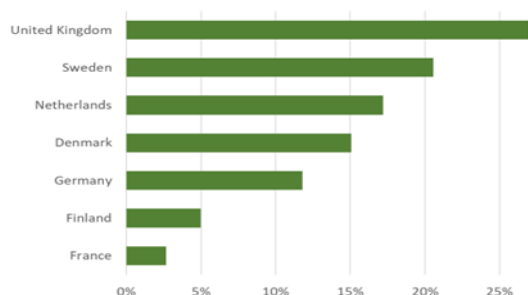
SUSTAINABLE
DIVIDENDS

value fund

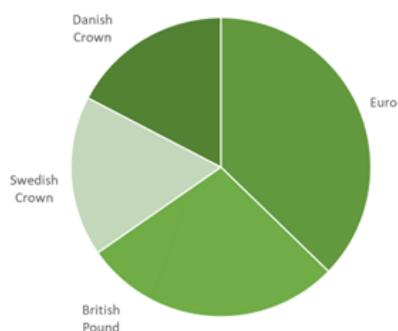
Sector allocation



Geographical allocation



Currency allocation



Risk-Return characteristics

Total Return	58.8%
Average annual return	6.7%
Standarddeviation Return	14.5%
Sharpe ratio	0.49
Total outperformance	4.7%
Average annual outperformance	0.6%
Tracking Error	7.5%
Information Ratio	0.09
Correlation Coëfficiënt	0.87
Beste Month (April 2020)	+11.7%
Worst Month (September 2022)	-11.5%
Maximum drawdown	-26.8%

Sustainable Dividends

Website: www.sustainabledividends.nl
 Email: info@sustainabledividends.com
 Telefoon: +31 20 244 3654

Ascenders in the portfolio

The best performing stock in the past month was the French 'Security for people and industries', abbreviated SFPI. The producer of security products such as locks and shutters gave a preliminary indication of the development of turnover over the past year. Due to a combination of acquisitions and organic growth, turnover increased by 11% in 2022. This resulted in a share price increase of more than 10% for the month. Just like last month, the Swedish SKF rose sharply. After a 16% increase in January, the price rose 8% over the past month, following a strong fourth quarter report. The market leader in ball bearings for a variety of industrial applications is benefiting from the reopening of the Chinese economy and easing fears of a global recession. Our expectation is that the company will show an improvement in margins in 2023 because price increases have been implemented in almost all contracts, while the costs of energy in particular will decrease again.

Descenders in the portfolio

The British Treatt disappointed with a price drop of 11%. The producer of natural flavors and fragrances for the food and beverage industry gave an update showing that the company expects moderate growth for the current year. We estimate that the demand for natural ingredients for our foods and fragrances will only increase in the coming years. With a new production site, which was commissioned last year, Treatt is ready to account for an important part of this growth. The also British Bloomsbury Publishing saw its' price fall by 6%. The company has a broken fiscal year ending at the end of February. We expect a trading update in the coming month in which Bloomsbury will show strong further growth, especially in the database division.

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 19 stocks of companies in 14 different sectors. 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 investment horizon.

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

