SUSTAINABLE DIVIDENDS VALUE FUND





MONTHLY REPORT

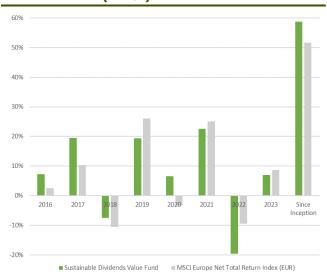
Core Facts	
Fund Price	123.93
Price last month	120.78
Monthly return (net)	+2.6%
MSCI Europe month	+1.8%
Return since inception (2016)	58.8%

Return (net %)

MSCI Europe since 2016



Annual returns (net %)



Fund performance

Investors moved between optimism due to good quarterly results and pessimism due to recurring fears of further interest rate hikes. In the end, corporate figures won out and investors in our fund saw our share price rise 2.6% in February. Prices of European equities rose on average by 1.8% (MSCI Europe Index). The widely supported expectation remains that we will see inflation fall in 2023 and that the end of interest rate hikes will therefore be in sight. This provides more certainty for investors and more confidence in the future. The fear of a recession still exists, and may also cause sudden market downturns from time to time in the coming quarters. Our companies often focus on the long-term trend of sustainable transitions 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. Dividends are also expected to rise in 2023 and the average expected dividend yield for our portfolio is now above 4%.

Strategy

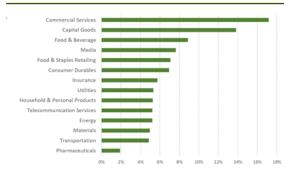
51.7%

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 is unprecedentedly low and leaves room for a strong recovery once confidence in the stock market returns. Since its inception in 2016, our fund has now returned 59% (+6.7% per annum, after fees), versus 52% for the MSCI-Europe (+6.0% per annum).

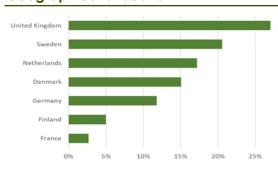
Monthly returns

	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%											6.9%

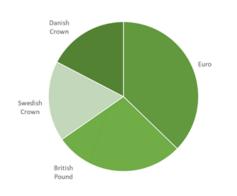
Sector allocation



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

SUSTAINABLE DIVIDENDS value fund

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.

