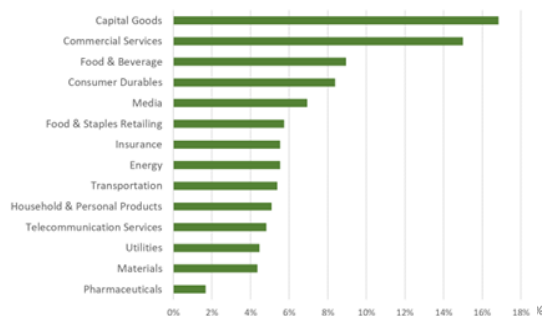
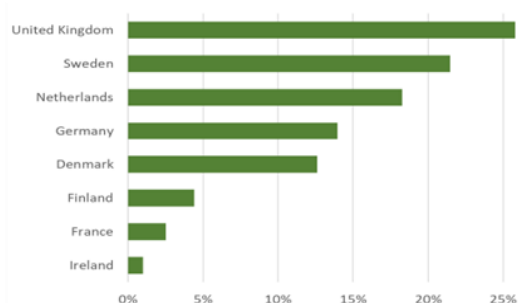




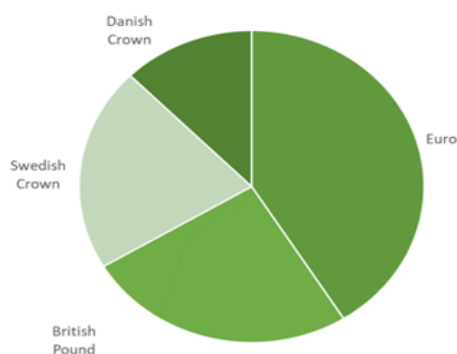
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	53.9%
Average annual return	5.9%
Standarddeviation Return	14.3%
Sharpe Ratio	0.45
Total Outperformance	-0.7%
Average annual outperformance	-0.1%
Tracking Error	7.5%
Information Ratio	-0.01
Correlation Coëfficiënt	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 was the biggest ascender in the portfolio. The share price rose by 10% as the second quarter figures are due to be published shortly. When announcing the first quarter results, management raised its growth forecast for both the second quarter and the remainder of the year. We expect that this growth will actually become visible in the results in the coming quarters. Ahold was another standout in the portfolio. The share price of the decent supermarket group rose by 8%. The company's predictable cash flows and stable margins are attractive to investors in troubled times. This is once again proven in times of the current recession fears.

Descenders in the portfolio

Stora Enso announced the closure of three factories in Sweden, the Netherlands and Poland. In the short term, this entails the necessary reorganization costs. In the slightly longer term, the closure of loss-making factories actually leads to a significant increase in profit and, on average, higher margins for the entire organization. Despite this, the share price fell 11% in June. We expect that the higher margins will eventually generate more interest from investors and thus lead to higher prices for Stora Enso. The British SMS, installer of smart electricity meters, charging stations for electric cars and large batteries to stabilize the electricity network, was the biggest descender of the past month. The price fell by 13% and the share is now quoted more than 30% below the price at which an issue was made a while ago to finance the rapid growth in the battery branch. For us, this was an attractive time to increase exposure to the stock.

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 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.**

