SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT





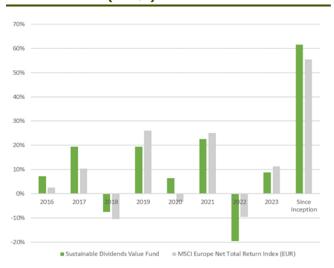
Core facts

Fund price	126.09
Price last month	123.21
Monthly return (net)	2.3%
MSCI Europe month	2.5%
Return since inception (2016)	61.6%
MSCI Europe since 2016	55.4%

Return (net %)



Annual returns (net %)



Fund performance

April was another nice month. The investors in the Sustainable Dividends Value Fund saw the share price increase by 2.3%. Slowly but surely, investors seem to regain their trust in the markets. The MSCI Europe Index of large stocks was up 2.5%, the Mid Cap Index increased 1.9% and the Small Cap Europe Index was up 1.6%. An interesting example of trust returning to the stock market is the rather limited reaction to the fall of the American First Republic Bank. Whereas the banking worries in March let to a broad sell-off of alobal equity markets, this time the impact seems to be mainly on the regional lenders. At the same time the market reactions on the first quarter results are in general positive. Several companies, amongst which Swedish Alfa Laval and Dutch Vopak, reported better than expected results. Both companies will present on our upcoming Investor Event on Monday May 15th. You're more than welcome to attend this live event in Amsterdam. Alfa Laval and Vopak will inform us about their role in the energy transition. Of course, there will be ample opportunity to ask questions.

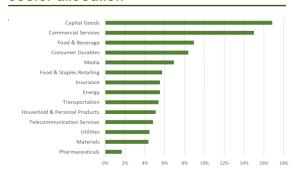
Strateav

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 increasing interest rates. Valuations of the stocks in our fund are still very low. On average, they trade at only seven times the expected cash flow. This leaves room for a strong recovery once confidence in the stock market returns. Since its inception in 2016, our fund has now returned 61% (+6.8% per year, after fees), versus 55% for the MSCI Europe Index (+5.9% per year).

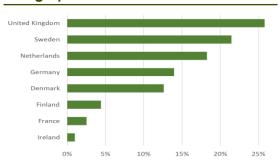
Monthly returns

	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%	-0.6%	2.35									8.8%

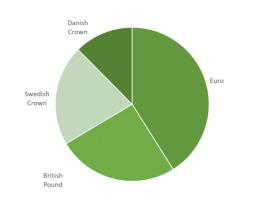
Sector allocation



Geographical allocation



Currency allocation



Risk-Return characteristics

Total return	61.6%
Average annual return	6.8%
Standaarddeviation return	14.3%
Sharpe Ratio	0.51
Total Outperformance	4.0%
Average annual outperformance	0.5%
Tracking Error	7.4%
Information Ratio	0.07
Correlation Coëfficiënt	0.87
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 best performing stock in the past month was British Treatt with a share price return of 15%. The supplier of natural flavors and fragrances to the food and beverage industries issued a positive trading update on the first half of their 2022/2023 book year. This led to several upgrades from analysts and increasing interest from investors in the stock. The share price of another one of our UK holdings – Admiral plc – increased by 13% in April. The property and casualty insurance company has increased its premiums significantly over the last twelve months in order to compensate for the higher costs of damage repair and health care. As a result of this, Admiral will see both revenues and margins go up again in the next few quarters. Ultimately, investors will profit as the company will be able to increase its dividends going forward.

Descenders in the portfolio

The share price of Swedish SKF fell by 9% despite reporting strong results over the first quarter. Helped by the reopening of the Chinese market, the revenues of the company increased by 16% and profits were up 14% compared to the same quarter last year. management of the market leader in ball bearings has upgraded their expectations for full year growth in 2023. The stocks was our best performer (+33%) during the first quarter and we expect this positive sentiment to return later this year. Corrected for the dividend paid, we had a return of minus 5% on our investment in Villeroy & Boch. The German producer of ceramics reported a small decline in revenues and a flat profit over the first quarter. Like SKF, Villeroy & Boch also showed a strong performance in the first quarter (+30%), and the small decline in April is therefore nothing to worry about.

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 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 offer an attractive return opportunity for equity investors with a long horizon.

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

