

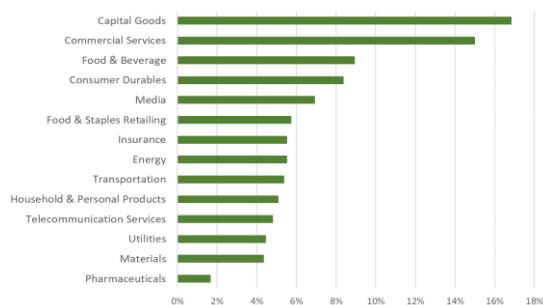




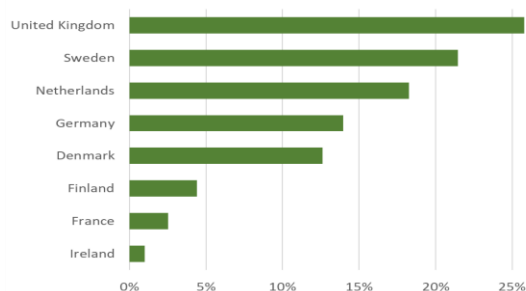
SUSTAINABLE  
DIVIDENDS

value fund

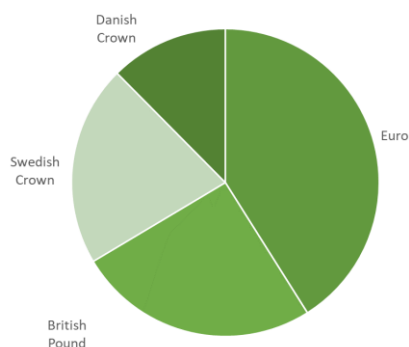
## Sector allocation



## 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. The 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.**

