SUSTAINABLE DIVIDENDS VALUE FUND MONTHLY REPORT



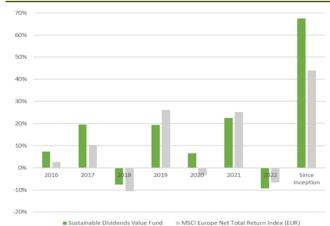
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Core Facts

Fund Price	130.64
Price Last Month	136.41
Fund Monthly Return (net)	-4.2%
MSCI Europe Monthly Return	-0.8%
Return since inception (2016)	67.4%
MSCI Europe since 2016	44.0%

Return (net %)





Annual Returns (net %)

Monthly Returns

Investment Goal

The investment goal of the fund is long term capital appreciation. Expectations are that the fund will outperform equity markets over a 5 to 7 year economic cycle by 2 to 4% (after fees) annually. The MSCI Europe Index (Net Total Return) is used as a reference index for the fund.

Strategy

Sustainable Dividends invests in European companies, that demonstrate their engagement by making a positive contribution to the sustainability of our society. Stocks of these companies deliver value for both the world and investors. They will see their cash flows grow faster and experience increasing interest from investors. We choose 15 to 25 companies with a profitable business model, a strong balance sheet, regular dividend payments, and dedicated management teams. We use a disciplined investment process that couples outperformance with lower risk.

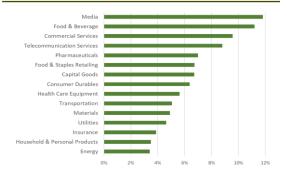
Fund Performance

The investors in the Sustainable Dividends Value Fund saw the value of their investment decrease by 4.2% in the past month. This was due to disappointing quarterly figures for some of our investments and the general malaise in the stock markets. In the first half of the month in particular, fears about the consequences of the still high inflation were high. In the second half of May, positive reports from China about an approaching end to the lockdowns led to some recovery in prices. Nevertheless, at the end of the month there was still a drawdown for investors. The European MSCI Index fell by 0.8%. Since its inception in 2016, our fund has now delivered over 67% (+8.4% per annum after charges), versus 44% for the MSCI Europe (+5.8% per annum).

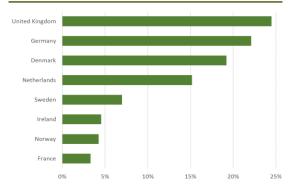
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	7.3%
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	19.5%
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	-7.5%
2019	8.4%	4.7%	-0.7%	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%								-9.3%

Sector Allocation

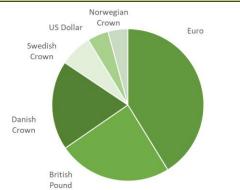




Geografical Allocation



Currency Allocation



Risk-Return Characteristics

Total Return	67.4%
Average Annual Return	8.4%
Standarddeviation Return	12.7%
Sharpe Ratio	0.70
Total Outperformance	16.3%
Average Annual Outperformance	2.4%
Tracking Error	7.4%
Information Ratio	0.32
Correlation Coefficient	0.84
Best Month (April 2020)	+11.7%
Worst Month (March 2020)	-9.6%
Maximum Drawdown	-17.4%

Sustainable Dividends

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Ascenders in the portfolio

Swedish SKF was the largest gainer in the portfolio last month with a plus of 6%. The company reported good quarterly figures, which show that SKF is perfectly able to pass on the increasing costs to customers. In addition, the company has a lot of interest in the positive news that the factories in China will be restarted after the lock downs. This news has given the stock a boost. A second riser in the fund was Airtel Africa, our focus stock in the most recent quarterly report. Airtel Africa was up 5% after reporting very adequate annual figures for the broken fiscal year 2021/2022, with increasing margins and a profit growth of almost 30%. We expect the company to continue to grow strongly in the coming years in both telephony and mobile banking. The mobile phone gives the population of 14 African countries access to the world, education and financial products. Airtel thus provides both social returns in Africa and financial returns for our investors.

Decenders in the portfolio

Like every month, there are also a number of stocks with disappointing price developments. British Treatt saw its share price fall by 17% after the company presented figures below expectations for the first half of the broken fiscal year 2021/2022. The good news is that the recently opened new factory in England will be able to provide strong growth in turnover and profit in the coming years. Management is positive and expects this growth to be visible already in the second half of the financial year. The price of the Irish Dole fell by 14%. The figures for the first quarter showed a nice growth in profit compared to the last quarter of last year. But the drop in profits compared to the rock-solid first quarter of 2021 disappointed many investors. The promised benefits after the merger between Dole and Total Produce are not yet reflected in the figures. The management has now implemented price increases for many current contracts and expects to grow again in the second half of the year.

Outlook

At present, the fund is fully invested in companies that are expected to provide growing profits and rising dividends in the coming years. The assets are spread over 21 different shares of companies in eight European countries. By opting for 15 different sectors, a sufficient degree of risk diversification has been ensured. We have a clear preference for sectors that provide stable cash flows. Despite the fact that the current geo-political and economic situation brings with it a great deal of uncertainty, we believe that the European market currently offers many opportunities for long-term oriented equity investors.

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

