SUSTAINABLE DIVIDENDS VALUE FUND



SUSTAINABLE

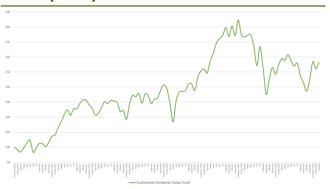
DIVIDENDS value fund

MONTHLY REPORT

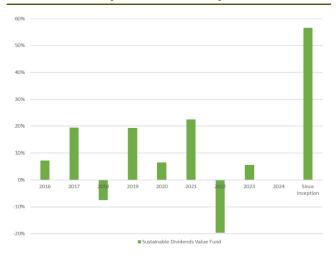
Core facts

Fund price	122.20
Price last month	118.75
Monthly return (net)	+2.9%
MSCI Europe month	+1.9%
Return since inception (2016)	56.6%
MSCI Europe since 2016	67.4%

Return (net %)



Annual returns (net after fees %)



Fund performance

Better-than-expected annual results from companies ensure a continued positive sentiment on European stock markets. Especially if the market's expectations are not too high, better-than-expected figures can sometimes cause a big jump in share prices. This was clearly the case in the past month! Examples in our fund include Norwegian producer of reverse vending and waste recycling machines Tomra (+33%) and also SKF (+10%), the Swedish maker of ball bearings for all kinds of industrial applications. Both companies are growing their annual dividend payouts, a sign of confidence in the future. SKF will give a presentation to our investors on Thursday 7 March, where there will of course be an opportunity to ask questions to the company. You are welcome to attend this meeting and invited to register by sending a message to info@sustainabledividends.com. All in all, the results season drove the fund's share price up +2.9% in February. On average, European large caps rose +1.9%. Mid (+1.2%) and small caps (+0.1%) slightly lagged. Since the launch in 2016, we have now achieved over 56% return for our investors.

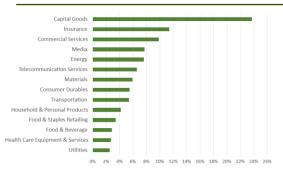
Strategy

Our fund selects companies with a predictable and profitable business model. Due to the strong focus on sustainability, companies that play an important role in, for example, the energy transition, recycling or the use of sustainable materials, will see their sales and earnings grow. At the same time, we expect these companies will receive more attention from investors resulting in higher share prices in the future. Other selection criteria for inclusion in our fund are engaged management, a strong balance sheet, and regular, preferably growing, dividend payments to shareholders. For the upcoming quarters, we anticipate further recovery in stock prices.

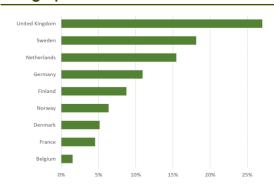
Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	2.3%	-2.5%	-2.3%	1.3%	-5.4%	-3.1%	-4.0%	5.6%	8.2%	5.6%
2024	-3.0%	+2.9%											-0.2%

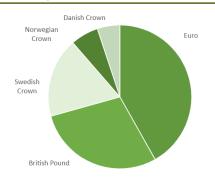
Sector allocation



Geographical allocation



Currency allocation



Risk-Return characteristics

Average annual return5.7%Standard deviation return14.4%Sharpe ratio0.33Total out-performance-7.3%Average annual out-performance-0.8%
Sharpe ratio 0.33 Total out-performance -7.3% Average annual out-performance -0.8%
Total out-performance -7.3% Average annual out-performance -0.8%
Average annual out-performance -0.8%
Tracking error 7.7%
Information ratio -0.10
Correlation coefficient 0.85
Worst month (April 2020) +11.7%
Worst month (September 2022) -11.5%
Maximum draw-down -26.8%

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Ascenders in the portfolio

Aforementioned Tomra was the biggest gainer in the portfolio. Its share price rose 33% after management said it has a growing order book for recycling machines and sees a lot of activity in bottle return systems for 2024. Over the next few years, at least 10 countries and regions will introduce deposit systems, for which Tomra will supply the machines. This outlook generated a lot of enthusiasm among investors. British publisher Bloomsbury (+16%) came out with a trading update for the second time in three months, in which the company revised upwards its profit forecast for the financial year that ended at the end of this February. The main reason is the huge success of Sarah Maas' 'fantasy' books. This highly successful author has been dominating the sales charts in all English-speaking markets for weeks. This success will ensure substantial profit growth for the company and probably also a nice dividend growth for shareholders. We are pleased to announce that Bloomsbury will give a presentation at our Investor Day on Thursday 13 June.

Descenders in the portfolio

There were also a few decliners in the fund this month. For instance, the price of London-listed Airtel Africa fell 16%. It was not the publication of better-than-expected quarterly figures, but the devaluation of Nigeria's currency, the Naira, that depressed investors. Despite the currency problems, the company grew the number of customers by 9% in the last quarter of 2023, and revenue per customer by 10% versus a year earlier. Danish Solar's share price also fell 16% after its management stated at the publication of its annual results that the market for building materials in 2024 is very difficult to predict. They anticipate a drop in demand due to increased interest rates in all markets where the company operates.

Outlook

At this moment, the fund is almost entirely invested in undervalued and well-managed companies with strong balance sheets. The expectation is that these companies will generate growing profits and increasing dividends for their shareholders in the coming years. To ensure adequate risk diversification, the assets are distributed across 23 stocks from companies in 14 different sectors and 9 different countries. We believe that our fund offers a significant opportunity for attractive returns to equity investors with a long-term horizon.

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

