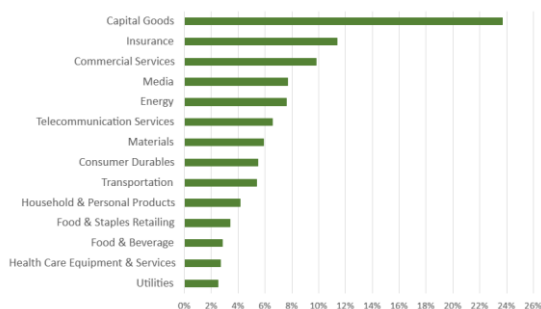




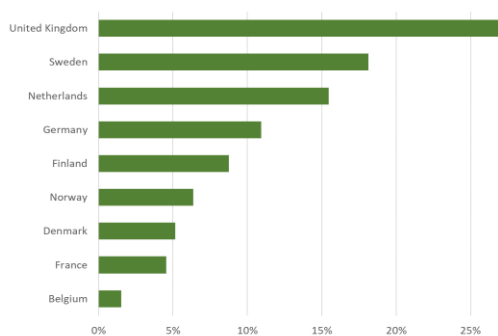
SUSTAINABLE
DIVIDENDS

value fund

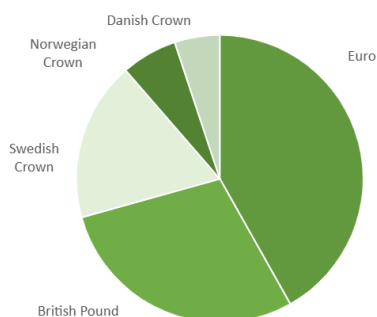
Sector allocation



Geographical allocation



Currency allocation



Risk-Return characteristics

Total return	56.6%
Average annual return	5.7%
Standard deviation return	14.4%
Sharpe ratio	0.33
Total out-performance	-7.3%
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%

Sustainable Dividends

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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.**

