SUJSTAINABLE DIVIDENDS VALUE FUND MONTHLY REPORT

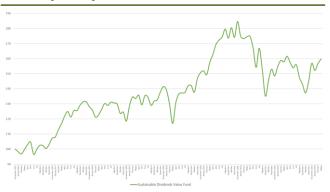


M○RNINGSTAR ★★ | Neutral MARCH 2024

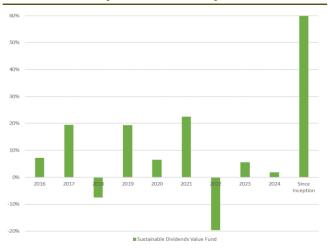
Core Facts

Fund price	124.82
Price last month	122.20
Monthly return (net)	+2.1%
MSCI Europe month	+3.9%
Return since inception (2016)	59.9%
MSCI Europe since 2016	74.0%

Return (net %)



Annual returns (net after fees %)



Fund Performance

In March, we saw better-than-expected inflation data in some key European markets combined with comments from the European Central Bank indicating lower interest rates later this year. This ensured that positive sentiment in equity markets continued. Investors in our fund saw prices rise 2.1%. On average, European equities (MSCI Europe Index) rose +3.9%. The fund's share price increase was supported by strong annual results from a number of our companies. For many companies expectations are that growth will continue in the current year. A good example of this is Fugro. The geo-data specialist is excellently positioned to benefit from huge investments in the energy transition and infrastructure in the coming years. We are pleased to announce that Fugro will give a presentation about this during our Investor Day on Thursday June 13th. Of course, there will also be an opportunity to ask questions to the company. You are, together with your partner, more than welcome to attend this meeting. Please register by sending an email to info@sustainabledividends.com. Since its launch in 2016, the Sustainable Dividends Value strategy now achieved a return close to 60%.

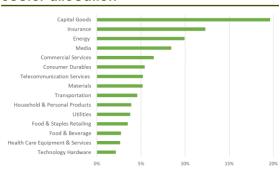
Strategy

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 to receive more attention from investors, resulting in higher share prices in the future. Other selection criteria for inclusion in our fund are alignment between the management and the shareholders of the company, a strong balance sheet, and regular, preferably growing, dividend payments to the shareholders.

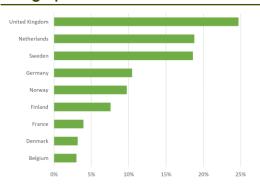
Monthly returns

	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%	2.1%										2.0%

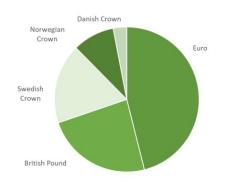
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	59.9%
Average annual return	5.9%
Standard deviation return	14.4%
Sharpe ratio	0.34
Total out-performance	-8.1%
Average annual out-performance	-1.0%
Tracking error	7.6%
Information ratio	-0.13
Correlation coefficient	0.85
Worst month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%
Maximum draw-down	-26.8%
·	

Sustainable Dividends

Website: <u>www.sustainabledividends.com</u> Email: <u>info@sustainabledividends.com</u>

Telephone: +31 20 244 3654



Ascenders in the portfolio

Like last month, Tomra was the biggest gainer in the portfolio. Its share price rose 20% in March after management said it had a growing order book for recycling machines and saw a lot of activity in reverse vending machines for 2024. Over the next few years, at least 10 countries and regions will introduce deposit systems, for which Tomra will supply the systems. This outlook is creating a lot of enthusiasm among investors. The aforementioned Fugro also reported annual figures that were received with great enthusiasm by stock market. The share price rose 10% after management announced that the strong growth in 2023 is likely to continue in 2024. The company will again start to pay dividends to its shareholders. This is a sign of management's confidence in the future. We ourselves are also positive about Fugro's future and expect the dividend payments to continue to grow in the coming years.

Descenders in the portfolio

A small number of equities in the fund saw their share prices fall. Norway's Medistim, for instance, was down 11% after publishing its annual results. The manufacturer of medical equipment for cardiovascular surgery reported disappointing growth in the United States in the fourth quarter of last year. It also incurred additional costs to set up its own distribution in key markets such as Canada, China and Sweden. Growth in the US will most likely return once hospital budgets are adjusted for the high inflation of the past year. And as a result of Medistim organising its own distribution, profit margins are expected to increase again rising in 2024. German DHL's share price fell 7% after reporting its 2023 annual results that showed freight rates and volumes are under pressure due to lower economic growth. In the coming quarters, the new share buyback programme will most likely support the share price.

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 22 stocks from companies in 15 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.

