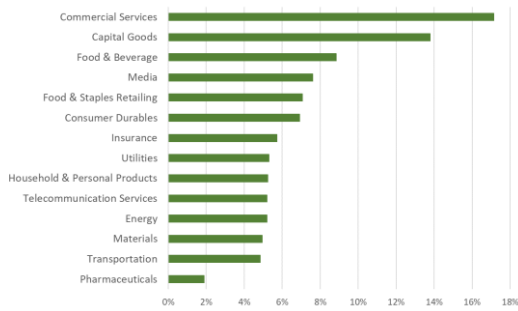
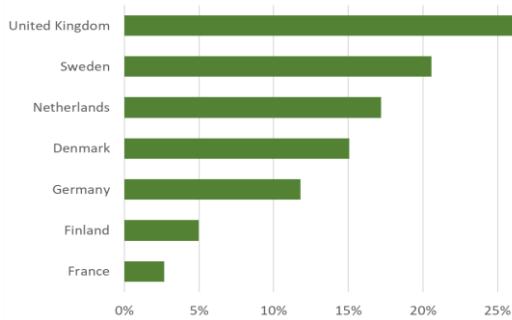


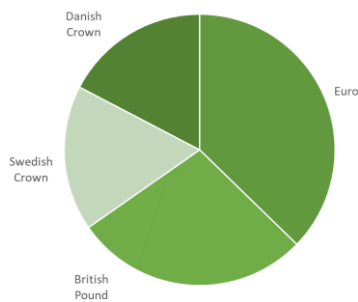
Sector Allocation



Geographical Allocation



Currency Allocation



Risk-Return Characteristics

Total Return	54.8%
Average Annual Return	6.4%
Standarddeviation Return	14.6%
Sharpe Ratio	0.47
Total Outperformance	3.8%
Average Annual Outperformance	0.5%
Tracking Error	7.5%
Information Ratio	0.07
Correlation Coefficient	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 share in the past month was the German Villeroy & Boch. The stock price of the producer of luxury consumer goods such as bathrooms and dinnerware rose by 18%. Because the production of ceramics requires a lot of gas, the share is sensitive to fluctuations in the gas price. Despite the company having purchased most of its long-term gas needs at much lower prices, the rapid decline in gas prices has brought relief to investors. The low valuation of the share still gives plenty of room for further price appreciation. The share price of the Swedish SKF rose by 16%. The market leader in ball bearings for a variety of industrial applications benefited from the reopening of the Chinese economy and easing fears of a global recession. Our expectation is that the company will show an improvement in margins in 2023 because price increases have been implemented in almost all contracts, while the costs of energy in particular will fall again. Company remain good in the coming years, we have recently reduced our position on the basis of the strongly increased valuation of the share.

Descenders in the portfolio

The Danish Ørsted disappointed with a share price drop of 4%. The developer and operator of wind farms reported an increase in cash flow by more than 30% in 2022. At the same time, management noted that the growth rate in the current year is likely to be somewhat slower. We prefer to look a little further ahead and expect the market for offshore wind farms to grow more than 100% in the next four years. As market leader in this field, Ørsted will account for a large part of this growth. As a result, the cash flow and dividend can grow considerably in the coming years. Sweden's Essity reported more than 25% sales and profit growth in the fourth quarter. However, this was apparently not enough for investors, as the price remained flat this month. We expect further growth from the company in the coming quarters.

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 19 stocks of companies in 14 different sectors. 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 currently 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.**

