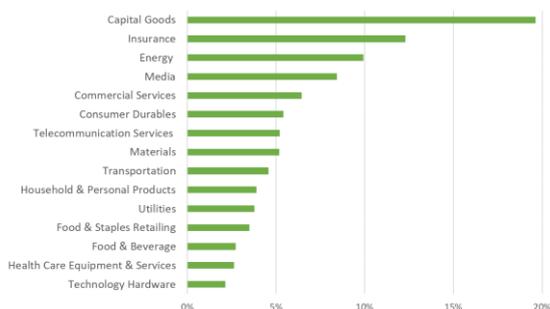




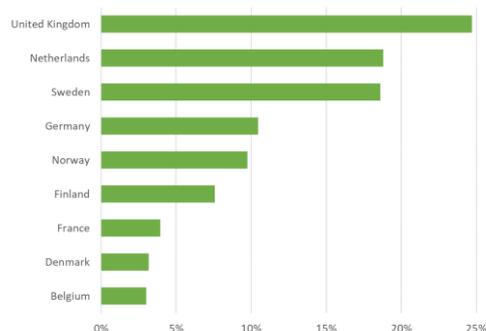
SUSTAINABLE
DIVIDENDS

value fund

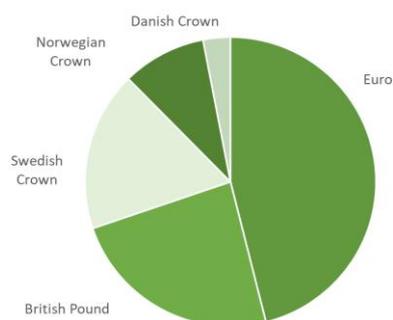
Sector allocation



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

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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.**

