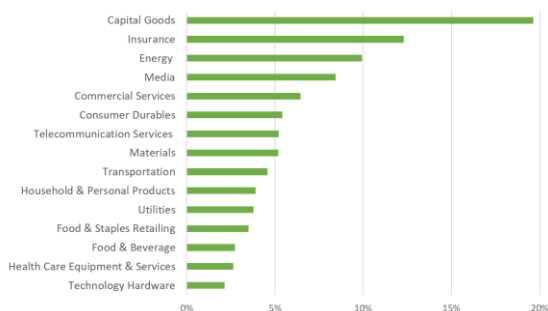




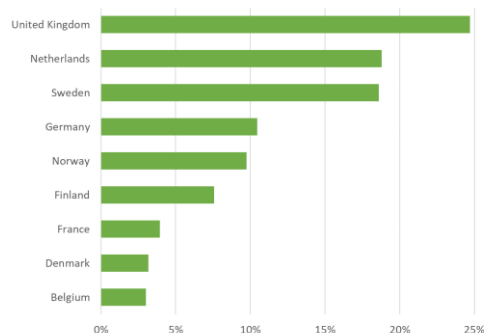
SUSTAINABLE
DIVIDENDS

value fund

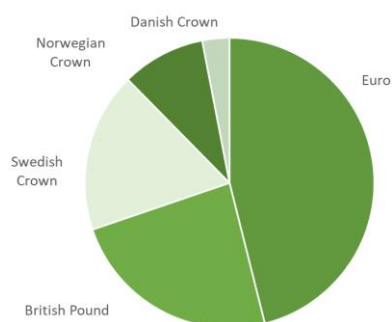
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	70.1%
Average annual return	6.5%
Standard deviation return	14.3%
Sharpe ratio	0.39
Total out-performance	-4.5%
Average annual out-performance	-0.5%
Tracking error	7.6%
Information ratio	-0.07
Correlation coefficient	0.85
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

Sustainable Dividends

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Ascenders in the portfolio

Belgian chemical company Solvay was one of the biggest risers in the fund, as it was last month. The share price of the producer of raw materials for not only glass windows and solar panels, but also microchips and batteries for electric cars rose 9% in May. Solvay published better-than-expected quarterly figures and the recently published annual report for 2023 once again shows the potential of this world market leader. Despite the sharp rise in the share price, the stock is still cheap. British publisher Bloomsbury was the biggest riser with a 14% price gain. The company published very strong figures for the 2023/2024 fiscal year ended at the end of February. In addition, Bloomsbury announced the acquisition of the academic titles of U.S. publisher Rowman & Littlefield. Partly due to this acquisition, the company is expected to continue to show further growth in both sales and profits in the coming years. Management has been able to grow the dividend for over 25 years, and over the past year by as much as 25%. Our fund has been invested in Bloomsbury since its inception, and we are pleased to announce that the company will make a presentation at our Investor Day on Thursday, June 13. You, along with your partner, friend or colleague are welcome to attend this event. Please register by sending an email to info@sustainabledividends.com.

Descenders in the portfolio

Despite the fact that the vast majority of stocks in our fund managed to record gains, there were still a few stocks whose prices fell. The price of Norwegian company Norbit, for example, fell 4%. The sonar equipment specialist reported a tidy increase in sales for the first quarter, but increased costs caused profitability to disappoint in the first quarter. As management sees a surge in new orders in the second quarter, full-year margins are expected to equal 2023.

Outlook

Currently, the fund is almost entirely (98%) invested in low-rated and well-managed companies with strong balance sheets. These companies are expected to provide growing profits and increasing dividends for their shareholders in the coming years. To ensure adequate risk diversification, the assets are divided among 23 stocks of companies in 15 sectors and 9 countries. We believe that our fund offers many opportunities for attractive returns to equity investors with long horizons.

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

