

SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

AUGUST 2024

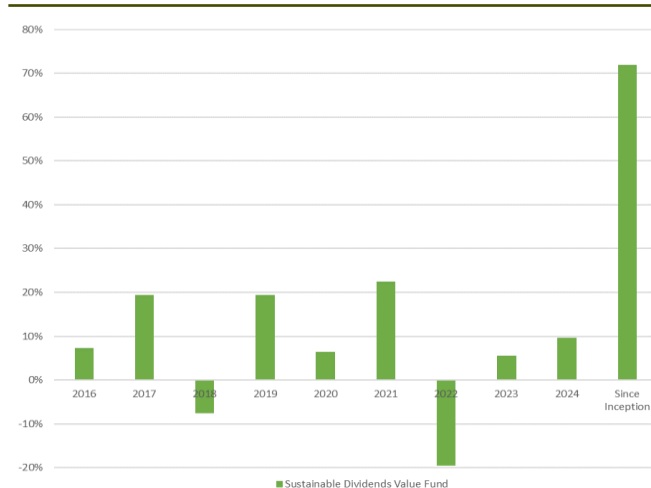
Core Facts

Fund price	134.14
Price last month	134.19
Monthly return (net)	0.0%
MSCI Europe month	1.6%
Return since inception (2016)	71.9%
MSCI Europe since 2016	81.2%

Return (net %)



Annual returns (net after fees %)



Fund Performance

Investors in the Sustainable Dividends Value Fund achieved a 0% return in the past month. Anyone who has not watched the stock market would think that August was a quiet month. However, this was not the case. A momentary panic in Japan caused a sharp correction in the first week of the month. More and more indications of an interest rate cut in September caused prices to rebound in the rest of the month. We were able to take advantage of this by investing our cash at lower levels. Large caps recovered somewhat faster than small caps in Europe. For instance, the MSCI Europe index eventually rose 1.6% while the small cap index actually fell 0.3%. Since the beginning of the year, the return on our fund now stands at 9.6%. Small and mid-caps have lagged sharply behind the stock market in recent years. The prospect of a further fall in interest rates in the second half of the year has investors looking for lagging and sometimes severely undervalued stocks. The valuation of our portfolio is well below that of the market, and we expect to benefit from this in the coming period. Since its launch in 2016, the return is 72%.

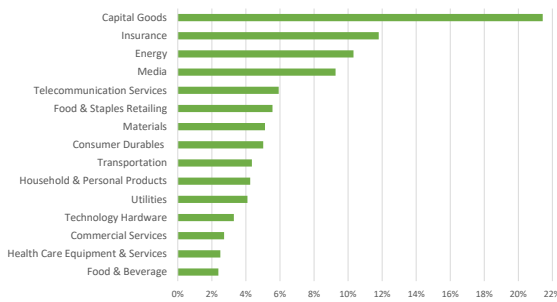
Strategy

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. A strong balance sheet, committed management, and regular, preferably growing, dividends are also important selection criteria for inclusion in the fund.

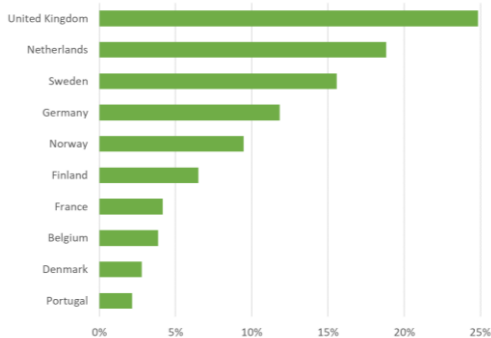
Monthly returns

	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%	1.2%	5.1%	-2.7%	3.9%	0.0%					9.6%

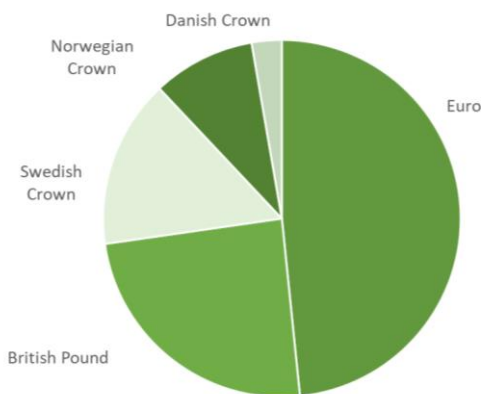
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	71.9%
Average annual return	6.4%
Standard deviation return	14.2%
Sharpe ratio	0.38
Total out-performance	-5.2%
Average annual out-performance	-0.6%
Tracking error	7.6%
Information ratio	-0.08
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

Norwegian technology company Norbit was the biggest gainer in the fund last month. The sonar equipment specialist's share price rose 14% in August. The sharply higher order book is now also driving revenue and cash flow growth. Norbit's margins grew in the second quarter. For the full year, rising sales at constant margins are expected. Strong half-year figures from Admiral boosted its share price by 6%. The UK insurer reported an increase in revenue and profit of more than 30% from a year earlier. The company saw its customer base increase by 12% and manages to combine rising insurance premiums with a growing market share. All in all, this resulted in interim dividend growth for the shareholders of almost 40%.

Descenders in the portfolio

Tomra, the biggest riser in July with +41%, took a step back in the past month with -9%. The Norwegian company is actively contributing to solving our waste problem. The manufacturer of reverse vending and waste sorting machines reported better-than-expected second-quarter figures. The transition to automated collection of bottles and cans in many European countries is expected to ensure strong growth for the company in the coming years. We will hear more about this soon at the company's Capital Markets Day. Another decliner was Dutch TKH. Its share price was 8% lower after the publication of the first-half figures. Postponing the construction of new offshore wind farms and reducing customer inventories caused disappointing sales. The increase in the order book gives us confidence that the company's sales and profits will increase again in the coming period. Ultimately, this will also lead to higher dividends for shareholders.

Outlook

Currently, the fund is almost entirely 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 sufficient risk diversification, the assets are spread across 23 stocks of companies in 15 sectors and 10 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.**

