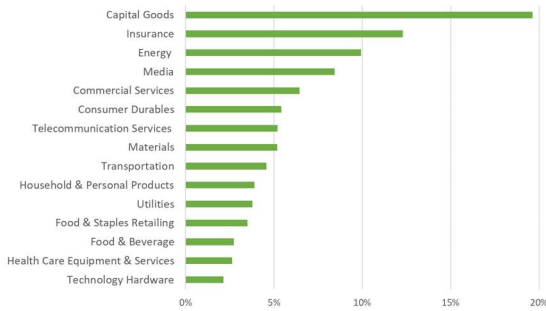
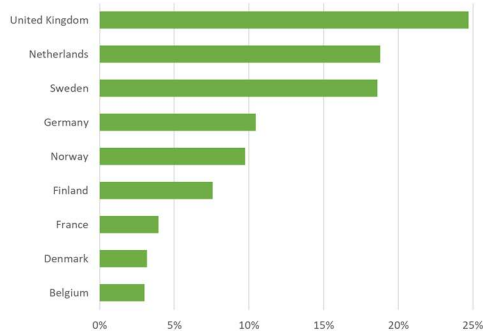


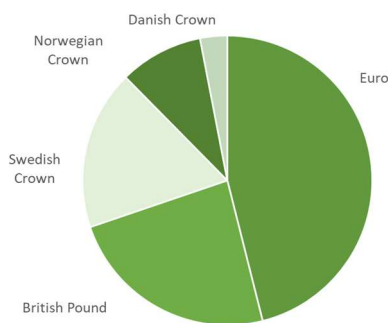
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	61.8%
Average annual return	5.9%
Standard deviation return	14.3%
Sharpe ratio	0.35
Total out-performance	-6.2%
Average annual out-performance	-0.8%
Tracking error	7.6%
Information ratio	-0.10
Correlation coefficient	0.85
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%
Maximum draw-down	-26.8%

Sustainable Dividends

Website: www.sustainabledividends.com
 Email: info@sustainabledividends.com
 Telephone: +31 20 244 3654

Ascenders in the portfolio

Belgian chemical company Solvay was the biggest riser over the past month. The share price of the producer of raw materials for not only glass windows and solar panels, but also for microchips and batteries for electric cars rose 23%. The recently published 2023 annual report once again shows the potential of this world market leader. Despite the sharp rise in the share price, the stock is still inexpensive. Sweden's Alfa Laval published strong quarterly figures. The producer of heat exchangers with many applications saw demand for its products continue to increase in the second quarter. This provided a return - including the dividend paid - of 14% for shareholders over the past month. The 25% increase in the dividend compared to last year is a sign of management's confidence in the future. We ourselves are also positive about Alfa Laval's future and expect the company to continue to grow in the coming years.

Descenders in the portfolio

Tomra's share price, after doubling in the previous five months, fell again in April. Adjusted for dividends, the share price fell 18%. Sales figures for the first quarter were disappointing for the division that makes sorting machines for the food and recycling sectors. In contrast, the production of deposit machines reported substantial growth. In the coming years, at least 10 countries and regions will introduce deposit systems, for which Tomra will supply the systems. This will allow the company to grow substantially in the coming years. British insurer Admiral's share price fell 3% after it was announced that insurance premiums fell by an average of 5% in the first quarter. Despite this slight decrease in premiums in the first months of the year, premiums are still on average more than 40% higher than a year earlier. This ensures that Admiral is likely to report a substantial increase in sales and profits for the first half of the year.

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.**

