

SUSTAINABLE DIVIDENDS VALUE FUND



MONTHLY REPORT

OCTOBER 2022

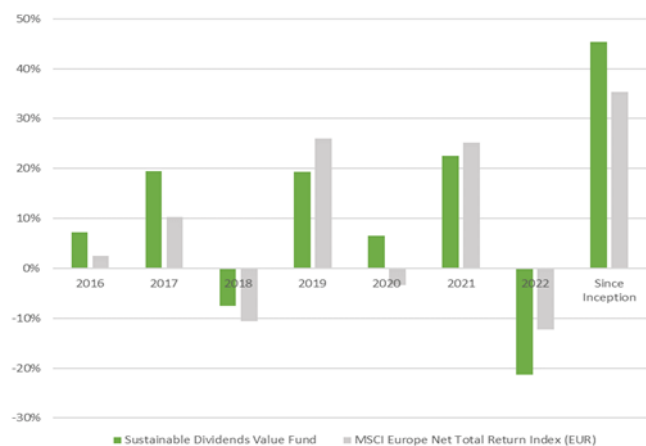
Core Facts

Fund Price	113.40
Price Last Month	105.45
Fund Monthly Return (net)	+7.5%
MSCI Europe Monthly Return	+6.2%
Return since inception (2016)	+45.3%
MSCI Europe since 2016	+35.3%

Return (net %)



Annual Returns (net %)



Fund Performance

Better than expected quarterly figures made for a good month for the fund. The price rose by 7.5% after the majority of our shares showed a positive return. Despite this beginning of a recovery, the companies in the fund are still trading on the stock exchange at a much lower price than what these companies are really worth. We see an average price potential for our shares of approximately 90% in the medium term. And with an average valuation of less than 7 times expected cash flow, our sustainable businesses have never been cheaper. The dividend yield of the shares is now close to 5% and that also has never happened before. All in all, these are good prospects for those who dare to bite through the sour apple of a temporary dip in stock prices. Good quarterly figures and the first indications of a slight decrease in inflation and a cooling down of the economy provided some optimism among investors. The prices of large European companies rose by an average of 6.2% (MSCI Europe Index). Mid-sized companies saw a price increase of 7.1% (MSCI Europe Mid Cap Index) and small companies an average of 7.0% (MSCI Europe Small Cap Index).

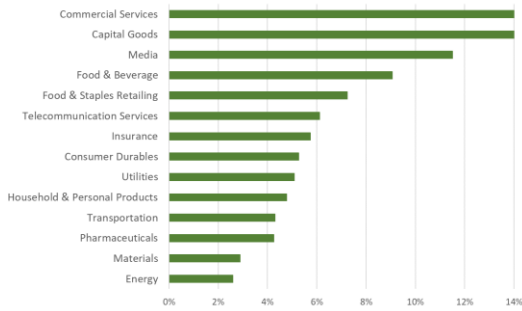
Goal & Strategy

The objective of the fund is to grow capital over the long term. Sustainable Dividends invests in European companies that make a concrete contribution to making society more sustainable. In the fund we choose 15 to 25 stocks of companies with a predictable and profitable business model, regular dividend payments and committed management. The balance sheet ratios of the companies in our fund are strong. Most companies have only modest debt and some even have a net cash position. They therefore have little to fear from higher interest rates. This is one of the reasons why we look to the future with confidence in this difficult year. Since its inception in 2016, our fund has now delivered 45% (+5.6% per annum, after fees), versus 35% for the MSCI Europe (+4.5% per annum).

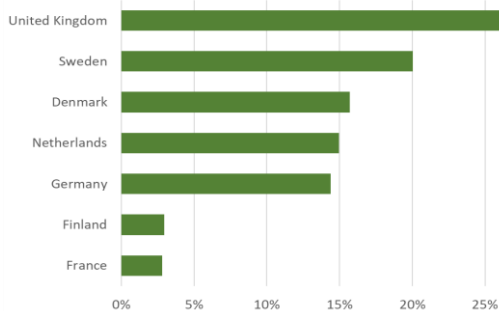
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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%			-21.3%

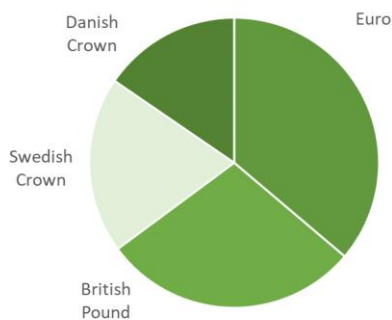
Sector Allocation



Geographical Allocation



Currency Allocation



Risk-Return Characteristics

Total Return	45.3%
Average Annual Return	5.6%
Standarddeviation Return	14.6%
Sharpe Ratio	0.42
Total Outperformance	7.4%
Average Annual Outperformance	1.0%
Tracking Error	7.6%
Information Ratio	0.14
Correlation Coefficient	0.86
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 stock in the past month was Bloomsbury. The British publisher saw its share price rise by 26% after the publication of strong figures for the first half of the fiscal year 2022/2023. The digital databases were the best performing business with a 69% increase in revenue and a 134% increase in profit. Bloomsbury's consumer books and professional publications also saw good growth. The share's low valuation leaves ample room for further price appreciation in the coming quarters. The share price of the German company Villeroy & Boch rose by 25%. The family oriented business presented strong quarterly figures with a 10% increase in profit compared to the same period last year. At the same time, fears of acute gas shortages in Germany have eased somewhat, reducing the risks for Villeroy & Boch. This share has also still a very low valuation on the stock market.

Decenders in the portfolio

Airtel Africa disappointed with a price drop of 12%. The market leader in mobile telephony in 15 African countries reported figures for the first half of the fiscal year 2022/2023. The 13% increase in sales and 15% higher cash flow meant a slowdown in growth for the company compared to last year. We expect further growth in the number of mobile telephony customers in the coming quarters. In addition, the company benefits from the recent launch of an online bank in Nigeria's key market. With this, Airtel Africa offers its customers a cheap alternative to transfer money. It is expected that many Airtel customers, who do not yet have a bank account elsewhere, will make use of this option. The share price of the British Smart Metering Systems fell by 9% after the announcement of the CFO's resignation. A successor has already been found and the current CFO will remain for another six months, so as far as we are concerned, not much will change for the company going forward.

Outlook

At present, the fund is invested in low-valued and well-managed companies with strong balance sheets. These companies are expected to generate growing profits and rising dividends in the coming years. The assets are spread over 20 shares of companies in 14 different sectors and seven different countries. This ensures a sufficient degree of risk diversification. We have a clear preference for sectors that provide stable cash flows. Despite the fact that the current economic situation in the world brings some uncertainty, we believe that the shares in our fund currently offer a very good opportunity for an attractive return to long-term oriented equity investors.

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

