

SUSTAINABLE DIVIDENDS VALUE FUND



SUSTAINABLE
DIVIDENDS
value fund

MORNINGSTAR | ★★★★★

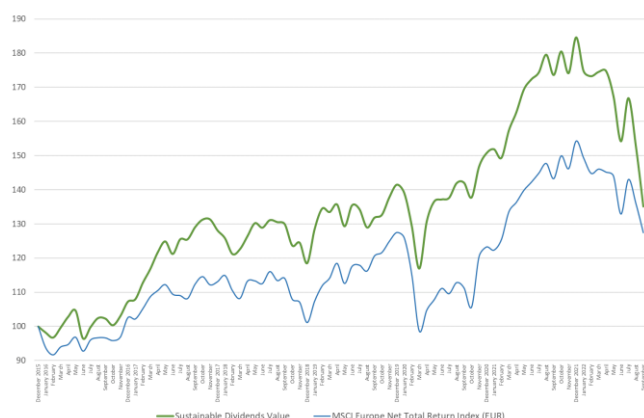
MONTHLY REPORT

SEPTEMBER 2022

Core Facts

Fund Price	105.45
Price Last Month	119.19
Fund Monthly Return (net)	-11.5%
MSCI Europe Monthly Return	-6.3%
Return since inception (2016)	35.1%
MSCI Europe since 2016	27.4%

Return (net %)



Annual Returns (net %)



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%				-26.8%

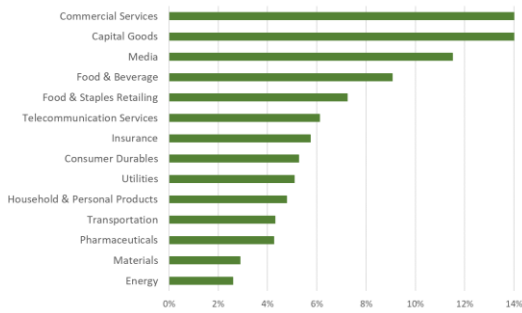
Fund Performance

We have arrived at a special moment in the nearly seven-year history of the Sustainable Dividends Value Fund. The companies in the fund are all listed on the stock exchange at a much lower price than what these companies are really worth. In the medium term, we see an average price potential for the shares in the fund of almost 100%. Never before has this number been so high. 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 well above 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. We closed the month of September with a return of -11.5%. The sharp rate hikes in almost the entire world, together with the Russian war rhetoric, are creating uncertainty and fear among investors. The prices of large European companies fell by an average of 6.3% (MSCI Europe Index). Mid-sized companies saw a price decline of 8.7% (MSCI Europe Mid Cap Index) and small companies an average 10.9% (MSCI Europe Small Cap Index).

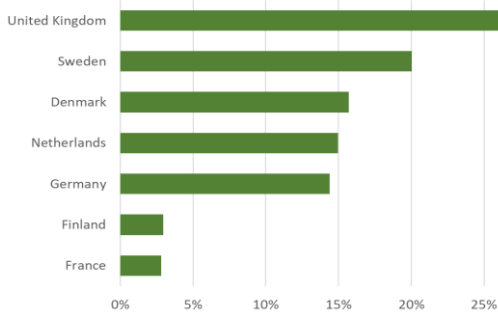
Goal & Strategy

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, committed management and regular dividend payments. 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 rising interest rates. This is one of the reasons why we look to the future with confidence in this otherwise difficult year. Since its inception in 2016, our fund has now delivered over 35% (+4.6% per annum, after fees), versus 27% for the MSCI Europe (+3.7% per annum).

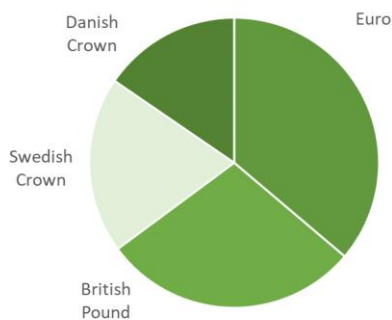
Sector Allocation



Geographical Allocation



Currency Allocation



Risk-Return Characteristics

Total Return	35.1%
Average Annual Return	4.6%
Standarddeviation Return	14.4%
Sharpe Ratio	0.35
Total Outperformance	6.1%
Average Annual Outperformance	0.9%
Tracking Error	7.6%
Information Ratio	0.12
Correlation Coefficient	0.86
Best Month (April 2020)	+11.7%
Worst Month (September 2022)	-11.5%
Maximum Drawdown	-26.8%

Sustainable Dividends

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

Ascenders in the portfolio

All stocks showed negative returns in the past month, so there were no absolute gains in September. Relatively speaking, Airtel Africa did the least badly with a decline of 2%. The market leader in mobile telephony in 15 African countries will soon publish third quarter figures. We expect further growth in the number of mobile telephony customers. In addition, the company benefits from the recent launch of an online bank in its key market Nigeria. 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. Alfa Laval also did relatively well. The Swedish company, global leader in manufacturing heat exchangers, benefits from the long-term trend of making our society more sustainable and the associated increased demand for energy-saving measures.

Decenders in the portfolio

It was a difficult month for German small caps. The share price of Cliq Digital, the German provider of online streaming services, fell by 29%. One possible reason is the delay of the launch of a new platform (cliq.de) by three months until the end of this year, although this message only came out on the last day of the month. When asked, the management assured us that the targets set earlier this year in terms of turnover and number of subscribers will be amply achieved. We therefore look forward with confidence to the figures for the third quarter. The share price of Villeroy & Boch, also German, fell by 27% due to fears of gas shortages in the coming winter. This company also released a reassuring message on the last day of the month in which management announced that the energy supply is guaranteed for the coming winter and that the third quarter looks good in anticipation of the quarterly figures.

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.**

