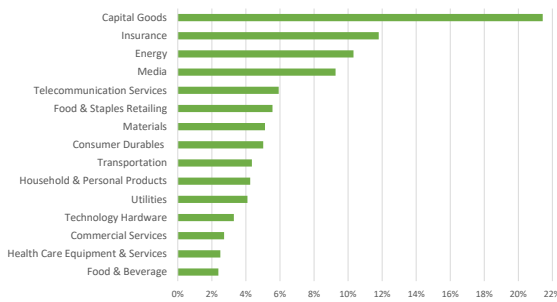
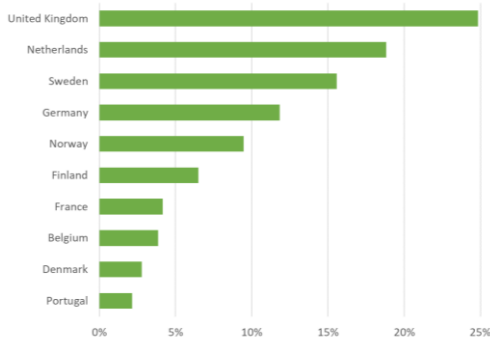


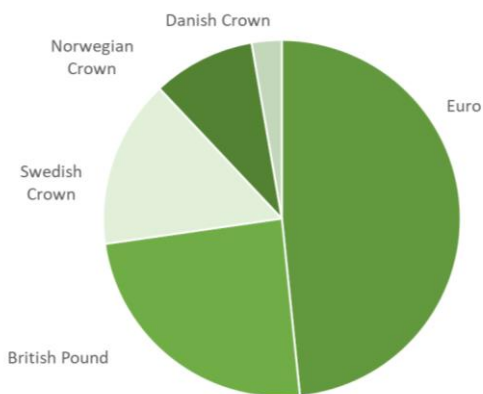
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	65.4%
Average annual return	6.1%
Standard deviation return	14.3%
Sharpe ratio	0.36
Total out-performance	-6.2%
Average annual out-performance	-0.7%
Tracking error	7.6%
Information ratio	-0.10
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 over the past month. The sonar equipment specialist's share price rose 21% in June. At the recent release of quarterly figures, management indicated that the company sees an increasing order flow in the second quarter. For the full year, rising sales at constant margins are expected. British publisher Bloomsbury was the second largest gainer with a 3% share price gain. Analysts raised their expectations for the company following the strong annual results and the recently announced acquisition of the academic titles of U.S. publisher Rowman & Littlefield. In addition, price targets have been revised upward and the number of analysts following the stock is also rising. As a result, investor awareness of the stock is increasing and the price may continue to rise in the coming years.

Descenders in the portfolio

Norway's Medistim, the world market leader in specialty probes used in cardiovascular surgery, was the biggest decliner last month with a return of -14%. Because hospital budgets are rising more slowly than, say, healthcare payroll costs, U.S. hospitals in particular have chosen to lease rather than buy equipment more frequently this year. However, it is expected that the reverse will be the case, once more room becomes available in the budget. In addition, Medistim opened its own sales offices in some key markets such as Canada, China and Sweden last year. It is then no longer necessary to use an expensive distributor. By doing the sales themselves, margins will be much higher in the future. Another downer was French utility Veolia. Due to the uncertainty surrounding the French elections, the stock price went down 9%. The company recently reported strong quarterly figures and knows to realize substantial synergy benefits from the merger with Suez.

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 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.**

