

SUSTAINABLE DIVIDENDS VALUE FUND



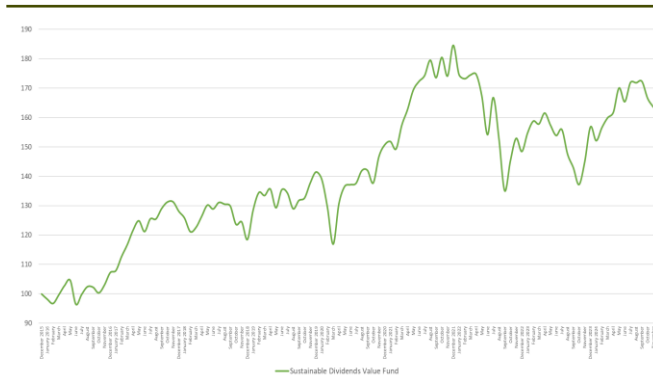
MONTHLY REPORT

NOVEMBER 2024

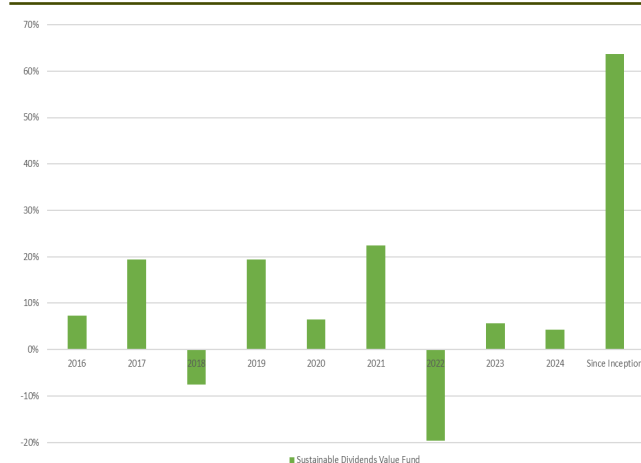
Core Facts

Fund price	127.69
Price last month	129.99
Monthly return (net)	-1.8%
MSCI Europe month	1.1%
Return since inception (2016)	63.6%
MSCI Europe since 2016	76.4%

Return (net %)



Annual returns (net after fees %)



Fund Performance

The election of Trump as the new U.S. president and his campaign promise to impose higher import tariffs caused significant turmoil in the stock markets. European companies may face challenges from this, putting European stock prices under considerable pressure. Moreover, third-quarter figures were not always enthusiastically received by the market. A number of companies in our fund, including Fugro, TKH, and DHL, disappointed investors. The positive effects of better-than-expected figures from Vopak and Norbit were insufficient to compensate for this. Despite markets recovering somewhat at the end of the month, the fund's price ultimately fell by 1.8% from the beginning of November. On average, European stocks in the MSCI Europe index rose by 1.1%. The current valuation of stocks in our fund, at 7 to 8 times expected cash flow, is very low. We see significant potential for positive price developments when attention shifts back to undervalued stocks of dividend-paying companies with strong balance sheets. Over the past 12 months, the fund's return is nearly 13%, and since inception in 2016, more than 63%.

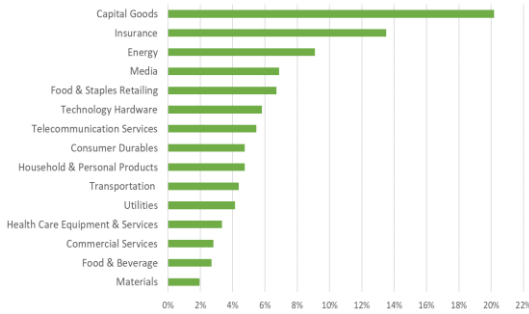
Strategy

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.

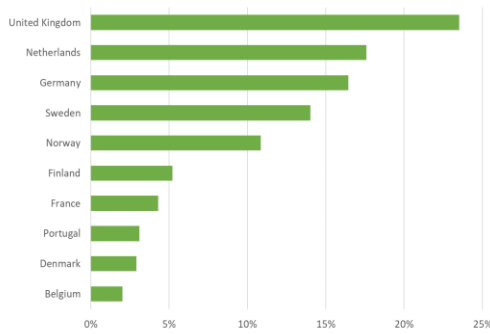
Monthly returns

	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%	0.3%	-3.3%	-1.8%		4.3%

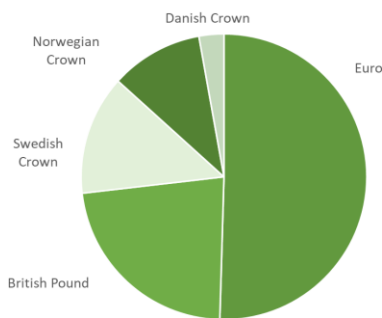
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	63.6%
Average annual return	5.7%
Standard deviation return	14.1%
Sharpe ratio	0.33
Total out-performance	-7.3%
Average annual out-performance	-0.8%
Tracking error	7.6%
Information ratio	-0.11
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

Ahold was the biggest gainer in the fund last month. Better-than-expected sales figures and an improvement in margins boosted its share price by 8%. As two-thirds of the company's sales are made in America, the strong appreciation of the US dollar also provided a boost. Vopak, also Dutch, saw its share price rise 5% in November. When it released its third-quarter figures, management raised its expectations for all of 2024. The company also privately sold part of its stake in its subsidiary in India for a higher price than originally expected. The upcoming listing of the subsidiary will make it easier for investors to value this joint venture in the future.

Descenders in the portfolio

Fugro was one of the companies with disappointing quarterly results, causing its share price to drop by 18%. The global market leader in soil exploration reported lower-than-expected growth in the third quarter. This was due to delays in a number of projects in both the US and the Middle East. In the US, the US elections were a reason for postponing soil investigations for new offshore wind farms. In the Middle East, Fugro suffered from a flight ban due to the threat of war in the region. As discussed during our recent outlook event, we think the company will continue to grow a lot in the coming years with contracts for coastal defence and wind energy. UK-based Treatt was one of the biggest gainers in October but saw its share price fall 20% in November due to a negative analyst report. The producer of natural flavours and fragrances for the food and drinks industry actually issued a positive trading update last month ahead of the publication of its annual results on 4 December.

Outlook

Currently, the fund is almost entirely invested in low-rated and well-managed companies with strong business models and healthy balance sheets. These companies are expected to grow profits and increase dividends for their shareholders in the coming years. To ensure adequate risk diversification, the assets are spread across 23 stocks of companies in 14 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.**

