

SUSTAINABLE DIVIDENDS VALUE FUND

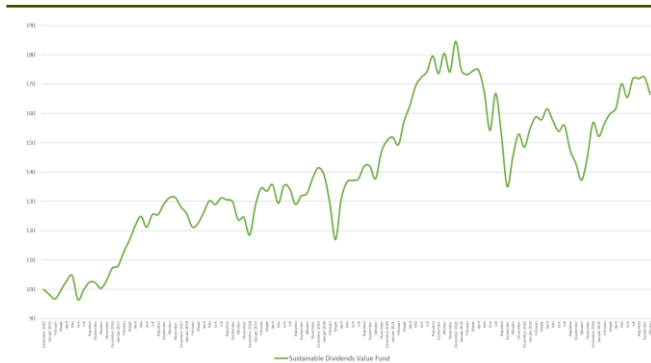
MONTHLY REPORT

OCTOBER 2024

Core Facts

Fund price	129.99
Price last month	134.50
Monthly return (net)	-3.3%
MSCI Europe month	-3.3%
Return since inception (2016)	66.6%
MSCI Europe since 2016	74.6%

Return (net %)



Annual returns (net after fees %)



Fund Performance

Uncertainty about the outcome of the upcoming US elections and the impact of the new UK government's budget plans caused investors to hit the sell button en masse in the final days of last month. The start of the reporting season showed a mixed picture, with frequent reference to China to explain disappointing growth. Investors in our fund also suffered from this, and the share price consequently fell 3.3% over the past month. On average, European large and mid-caps in the MSCI Europe index also fell 3.3% and small caps ended up 4.5% lower. Small and mid-caps have lagged sharply behind the stock market in recent years. With the prospect of a further decline in interest rates in the coming quarters, more and more investors will look for lagging and sometimes severely undervalued stocks. Our small and mid-caps are good examples of this. The valuation of the shares in our fund is a lot lower than that of the market, and we expect to benefit from this in the coming period. Over the past 12 months, the return on our fund is now over 21% and over 66% since its launch in 2016.

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

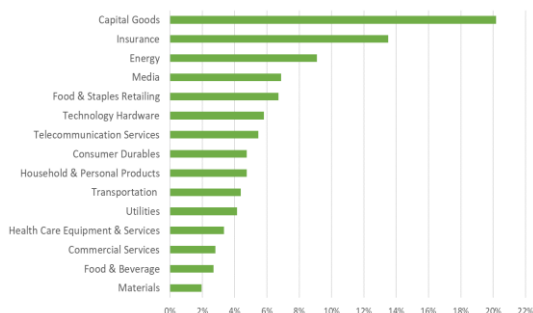
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.8%	-1.5%	3.0%	3.2%	1.8%	-7.8%	3.4%	2.7%	-0.1%	-1.9%	2.7%	4.1%	7.3%
2017	0.7%	4.4%	3.6%	4.2%	2.6%	-2.9%	3.5%	0.0%	2.8%	1.7%	0.0%	-2.4%	19.5%
2018	-1.8%	-3.6%	1.2%	3.1%	3.0%	-1.0%	1.7%	-0.4%	-0.5%	-4.8%	0.6%	-4.8%	-7.5%
2019	8.4%	4.7%	-0.7%	1.7%	-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%			6.2%



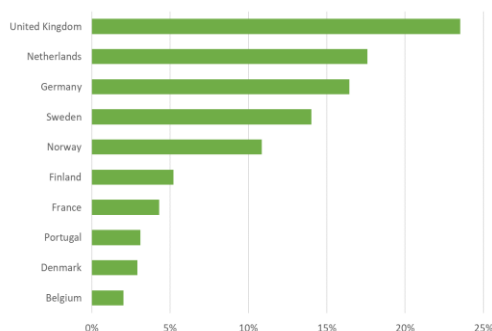
SUSTAINABLE
DIVIDENDS

value fund

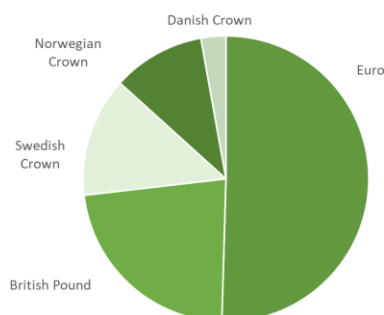
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	66.6%
Average annual return	5.9%
Standard deviation return	14.1%
Sharpe ratio	0.35
Total out-performance	-4.6%
Average annual out-performance	-0.6%
Tracking error	7.6%
Information ratio	-0.08
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 last month. The sonar equipment specialist's share price rose 13% in October. The sharply increased order book is driving revenue and cash flow growth this year. The company's management expects to grow 80% in the coming years (until 2027). Confirmation of this growth may come with the upcoming reporting of third-quarter figures. UK-based Treatt saw its share price rise 12% in October. The producer of natural flavours and fragrances for the food and drinks industry gave a trading update ahead of the publication of its annual figures in December. The trading update showed accelerating growth in the second half of the year and increased margins. The company has sufficient production capacity to meet growing demand for healthy ingredients in the coming years.

Descenders in the portfolio

London-listed Airtel Africa was the biggest decliners in the fund. The share price was almost 11% lower after the publication of its first half year results. The 6% growth in customer base is positive, but the sharp depreciation of local currencies in several African countries threw a spanner in the works. Despite the drop in revenue and profit (measured in US dollars), management did announce dividend growth of 9%. We expect a stabilisation of the local currency against the dollar to ensure that sales and profits will also increase again. Norway's Medistim share price, one of the biggest gainers last month, fell 10% after the publication of its third-quarter figures. Despite revenue growth, the cost of starting up its own distribution network in a number of key markets caused margins to fall compared to a year earlier. Management expects margin recovery in the coming quarters.

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 24 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.**

