

SUSTAINABLE DIVIDENDS VALUE FUND

MONTHLY REPORT

DECEMBER 2024

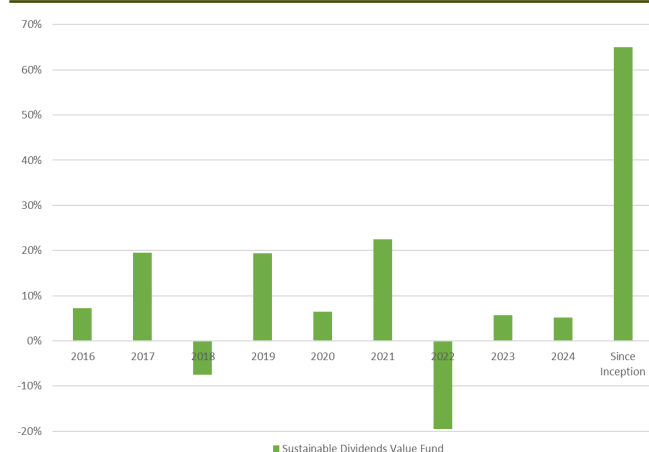
Core Facts

Fund price	129.03
Price last month	127.69
Monthly return (net)	+1.1%
MSCI Europe month	-0.5%
Return since inception (2016)	65.3%
MSCI Europe since 2016	75.6%

Return (net %)



Annual returns (net after fees %)



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%	1.1%	5.4%

Fund Performance

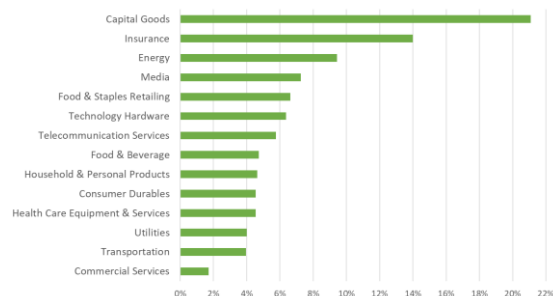
December is a month with very little corporate news and then the direction of markets is often determined by macroeconomic news. The two interest rate cuts by European and US central banks are certainly positive, but were not sufficiently surprising to give European stock markets a big boost in the last month of the year. Nevertheless, sentiment around some of our small caps was indeed positive, leading us to a modest return of +1.1%. On average, European equities in the MSCI Europe index achieved a -0.5% return. At 7-8 times the expected cash flow, the current valuation of the shares in our fund is very low. We see a lot of room for a positive share price development when attention increases again for low-rated shares of dividend-paying companies with strong balance sheets. Throughout 2024, investors in the Sustainable Dividends Value Fund achieved a return of 5.4% and over 65% since its launch in 2016.

Strategy

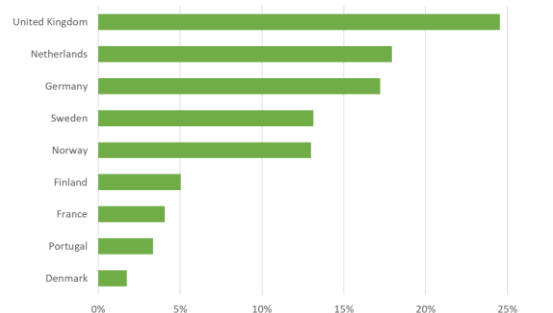
Our fund selects companies with a predictable and profitable business model. Due to the strong focus on sustainability, companies that play an important role in, for example, the energy transition, recycling or the use of sustainable materials, will see their sales and earnings grow. At the same time, 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.



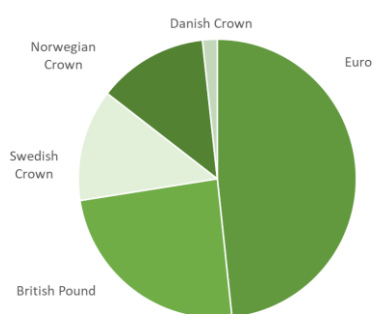
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return	65.3%
Average annual return	5.7%
Standard deviation return	14.0%
Sharpe ratio	0.34
Total out-performance	-5.8%
Average annual out-performance	-0.7%
Tracking error	7.6%
Information ratio	-0.09
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

German Technotrans was the biggest gainer in the past month, with a 22% share price jump. The producer of industrial cooling systems for batteries, data centres and fast charging stations, among others, showed a decent recovery after its decline in the share price earlier this year. Despite somewhat disappointing results for the first nine months of 2024, our expectations are that the company will show higher margins in 2025 due to cost savings and an increase in order volumes. UK-based Treatt reported full-year figures broadly in line with the trading update published in October. A negative broker report nevertheless caused a sharp fall in the share price in November. The new CEO spoke of improving growth and increased the dividend by 5%. The share price subsequently recovered by 21% in December.

Descenders in the portfolio

In a strong year in which supermarket group Ahold's share price rose more than 20%, the stock gave up 3% in December. The rise in the dollar ensures that the company will report nice growth over 2024. The recent approval of the acquisition of Romanian supermarket chain Profi will help to continue that growth in 2025. Following positive reports about the introduction of a deposit system in Spain, Norwegian Tomra saw its share price soar in November. This rise was partially reversed by a 6% share price decline in the past month. We see many growth opportunities for Tomra in the coming years due to the introduction of deposit systems in Spain and a number of other European countries. In addition, the increased focus on waste separation and recycling will increase demand for Tomra's sorting machines. In our view, this growth is still only partially reflected in the share price.

Outlook

Currently, the fund is almost entirely invested in low-valued 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.**

