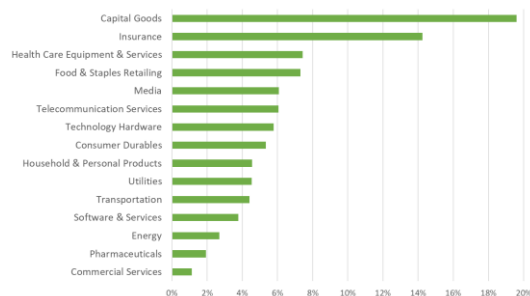
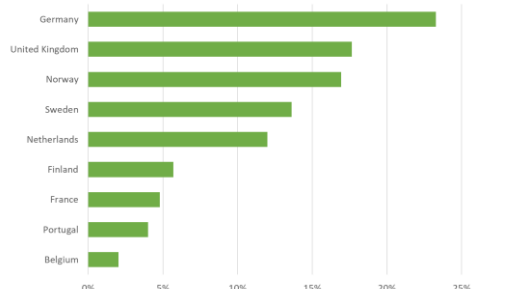




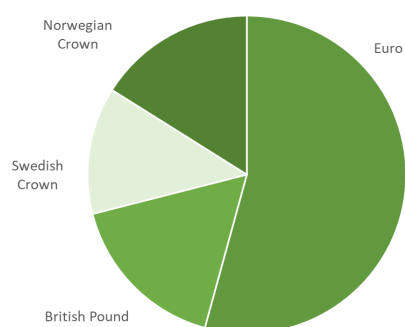
Sector allocation



Geographical allocation



Currency allocation



Risk-Return Characteristics

Total return *	79.9%
Average annual return *	6.5%
Standard deviation return	13.8%
Sharpe ratio	0.40
Total out-performance *	-2.4%
Average annual out-performance *	-0.3%
Tracking error	7.8%
Information ratio	-0.03
Correlation coefficient	0.84
Best month (April 2020)	+11.7%
Worst month (September 2022)	-11.5%

* After costs and before dividend tax reclaims

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Ascenders in the portfolio

Biotage was by far the biggest gainer in the past month. Including dividends, the return on the stock was a whopping 49%. The aforementioned bid by US private equity firm KKR has won the approval of management and some of the shareholders of the company. As a result, there is a good chance that the share will soon disappear from the stock market. Of course, we are happy with the nice returns we managed to make in a short period of time. But, fair is fair, we got in earlier this year with the aim of investing for the long term in a company with very high growth potential, and to potentially realise much higher returns in the coming years. Norbit's share price rose significantly again last month. The Norwegian sonar equipment manufacturer recently received approval for an important new product and is seeing its order book grow rapidly as a result. Consequently, its share price went up 19% in the past month.

Descenders in the portfolio

Medistim, the manufacturer of intra-operative and ultrasound equipment lost over 7%. Uncertainty regarding possible import tariffs for the US market and the upfront costs of setting up its own distribution in several markets made investors wary. We believe that the advantages of an own distribution organization, thereby realising higher margins, will eventually far outweigh the disadvantages of somewhat higher costs upfront. The impact of potential import tariffs in the United States is unclear, but by assembling Medistim's equipment locally, the company can mitigate much of the damage. Alfa Laval stood out with a loss of almost 5% in April. In the first quarter Alfa Laval's order book showed clear signs of declining economic activity worldwide. This outweighed the healthy level of last quarter's earnings figures for the investors.

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 24 stocks of companies in 15 sectors and 9 European countries. We believe that our fund offers great opportunities for attractive returns to equity investors with a long investment horizon.

**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**

