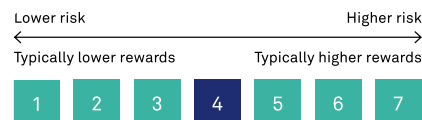


Triodos Global Equities Impact Fund



Z-dis | Factsheet April 2024

Fund managers



Arjan Palthe (lead), Dimitri Willems, Sjoerd Rozing, Rob van Boeijen, Jan Rommert Straatman

Share class details

NAV share price as of 30/04/2024 EUR 56.79

Share class inception date 23/08/2013

Currency EUR

Morningstar rating ★★★★★

ISIN code LU0785617423

Bloomberg code TRSEFZD:LX

Management fee 0.75%

Ongoing charges (incl. management fee) as of 30/06/2023 1.00%

Distribution type Distribution

Dividend per share as of 28/04/2023 EUR 0.34

Minimum investment EUR -

Benchmark MSCI World Index EUR

SFDR article 9

The fund has sustainable investment objectives aligned with SFDR article 9 criteria. These objectives are:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

Triodos Global Equities Impact Fund aims to generate positive impact and competitive returns from a concentrated portfolio of equities issued by large-cap companies offering sustainable solutions.

The fund mainly invests in equities of companies in developed countries and whose products or services contribute to at least one of the following transitions: resource transition, energy transition, food transition, societal transition or wellbeing transition.

Highlights

- Triodos Global Equities Impact Fund generated a return (after costs) of -2.93%, while the benchmark yielded -2.72%.
- The rally in equity markets stalled in April. Investors worried about geopolitical risks and higher for longer interest rates. Doubts grew about interest rate cuts by the FED as inflation remains higher than expected. Volatility in the markets jumped and there was a flight to safety. However, equity markets showed some signs of strength at the end of the month as the earnings season started positive.
- The fund also ended the month with a negative return. Volatility around earnings announcements was high. Resmed for example jumped 18% after presenting earnings that beat expectations. At the other side, Adyen slumped 18% after presenting results that could not please investors. Both reactions were a bit exaggerated in our view but are symbolic for rise in volatility in the markets, as shown by the spike in the VIX Index.

Net Return in %

As per end of April 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-2.93	3.95	6.65	15.83	4.46	6.44
Benchmark	-2.72	5.25	8.62	22.29	9.90	11.55

Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	24.70	6.39	13.99	-15.47	15.47
Benchmark	30.21	6.46	30.79	-12.98	19.84

All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Impact indicators

51% less



GHG Intensity

Fund 53.67 tCO₂ eq / EURm
Index 110.48 tCO₂ eq / EURm

98% less



Non-recycled waste

Fund 2.04 t / EURm
Index 92.83 t / EURm

74% less

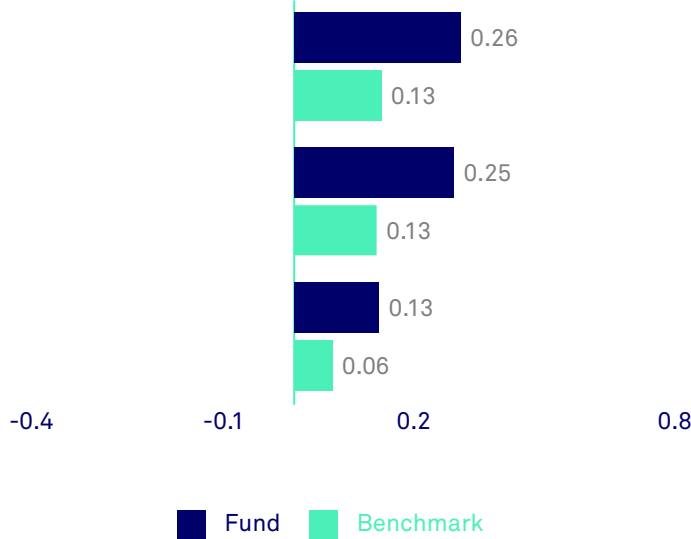


Excessive CEO pay

Fund: 193.02 x median compensation
Index: 736.06 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of March 2024. More details on the PAI indicators can be found at the end of this document.

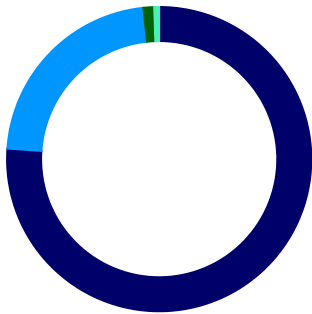
Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For equities this contribution is based on the % of revenues from products and services with positive impact. The maximum score is 1

Breakdown by market cap

As per end of April 2024

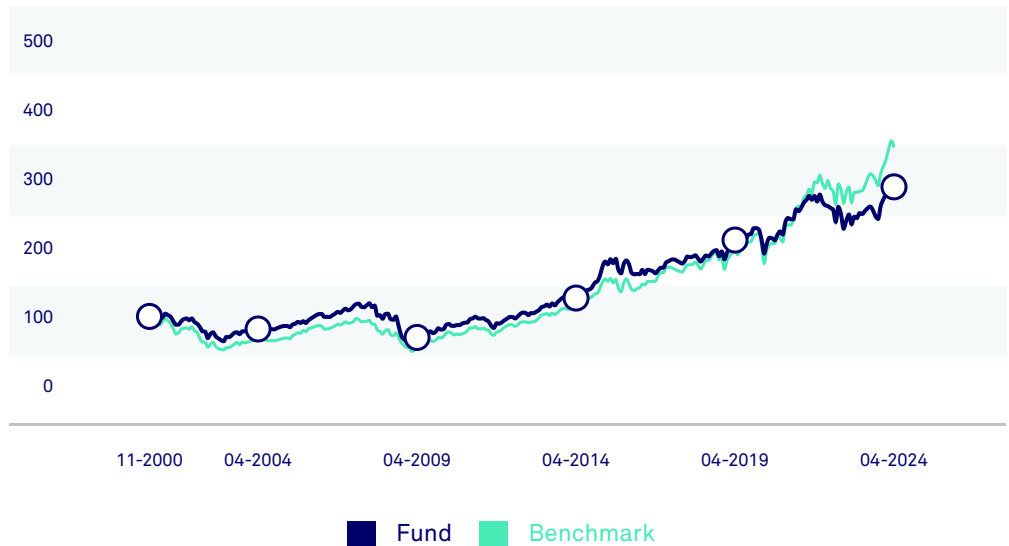


Market cap	% of NAV
Large cap > USD 16bn	76.1
Mid cap USD 6-16bn	22.2
Small cap USD 3-6bn	0.0
Small cap USD 600m-3bn	1.1
Micro Cap <600m	0.0
Cash	0.5

Source: Triodos Investment Management

Cumulative Performance Chart

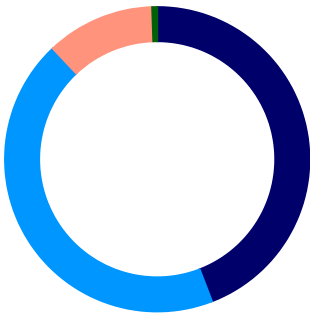
As per end of April 2024



All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Breakdown by region

As per end of April 2024

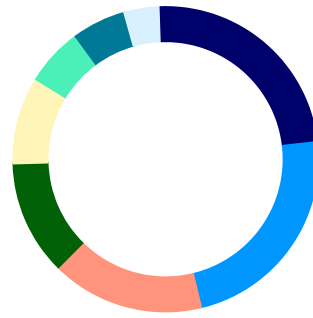


Region	% of NAV
North America	44.2
West and Central Europe	43.8
East Asia & Pacific	11.5
Cash	0.5

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2024



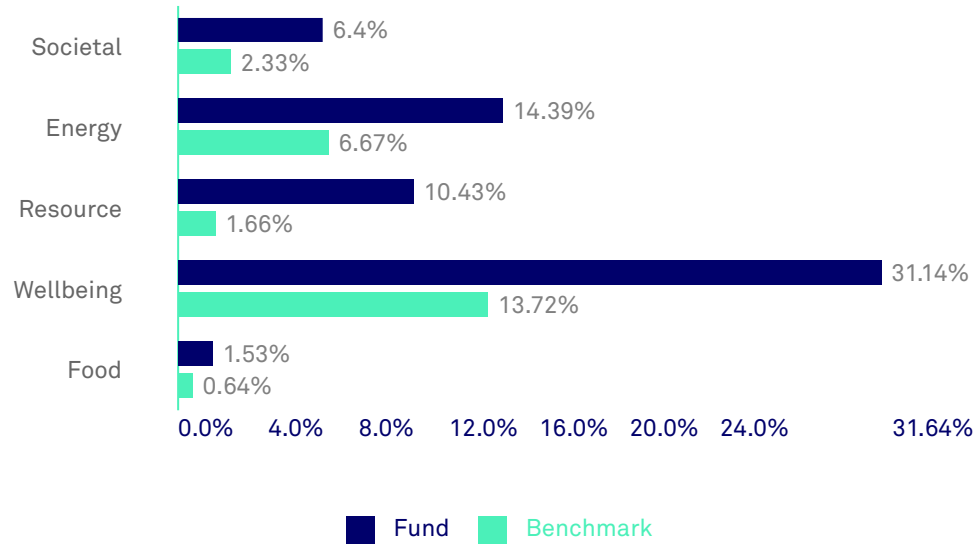
Sector	% of NAV
Information Technology	23.2
Health Care	23.1
Industrials	16.2
Consumer Staples	12.1
Consumer Discretionary	9.3
Communication Services	6.1
Materials	5.7
Utilities	3.8
Energy	0.0
Real Estate	0.0
Cash	0.5

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 1,128,214,717
Share count	21,685,956
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Investor Services Bank
Investment manager	Triodos Investment Management
Legal status	Open-ended sub fund of Triodos SICAV I
European passport	Yes
Investment horizon	Long term
Valuation	Daily
Asset class	Equity
Supervisor	CSSF

Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For equities this contribution is based on the % of revenues from products and services with positive impact. The overall positive contribution of the fund is 58.9% versus 22.8% for the reference index.

Top 10 holdings

As per end of April 2024

	Name	Sector	%
1	NVIDIA	Information Technology	4.2
2	RELX	Industrials	4.0
3	EssilorLuxottica	Health Care	3.8
4	Novo Nordisk	Health Care	3.7
5	Elevance Health	Health Care	3.4
6	Advanced Drainage Systems	Industrials	3.2
7	Procter & Gamble	Consumer Staples	2.9
8	Vestas Wind Systems	Industrials	2.8
9	KLA Corporation	Information Technology	2.7
10	Intuitive Surgical	Health Care	2.7

Source: Triodos Investment Management

Positions added and removed

Positions added	Deere & Co
Positions removed	Check Point Software Technology

Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
Resmed	13.8	Adyen	-29.0
Shimano	11.1	Enphase Energy	-9.7
Essity	7.4	Edwards Lifesciences	-9.3
Palo Alto	6.0	Shin-Etsu Chemical	-8.6
Evonik	2.9	Merck	-8.3



Nordic Swan Ecolabel

Principal Adverse Impact Indicators (PAIs)

GHG intensity of investee companies: The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company, measured in tonnes of CO₂ per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio.

Non-recycled waste ratio: For each company the non-recycled waste ratio is the total amount in metric tons of non-recycled waste produced divided by the amount invested in EURm. This is expressed as a weighted average.

Excessive CEO pay ratio: This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

Risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. The product may be exposed to risks, such as concentration risk and currency risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

Morningstar

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