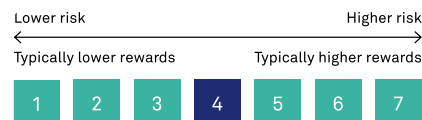


Triodos Global Equities Impact Fund



Z-dis | Factsheet March 2024

Fund managers



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

Share class details

NAV share price as of 28/03/2024	EUR 58.79
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 3.43%, while the benchmark yielded 3.32%.
- Global stock markets had another strong month and recorded their best first quarter in five years. What started as a rally driven by large US companies in the Information Technology sector, broadened out to small and midcaps and equities from Europe and Japan. Sentiment is very positive, supported by a resilient US economy and comments from Central Bankers that were perceived dovish by equity investors. The MSCI World Index (EUR) closed the month 3,5% higher.
- The fund had another good month and again hit all time high levels. The AI boom remains an important driver of stocks from the IT sector where Nvidia returned 14% last month, making its year-to-date performance +82%. Another important contribution to the Fund performance came from our holdings in Health Care. NovoNordisk and medical equipment companies like Edwards Lifesciences and the recently added Resmed all performed above average.

Net Return in %

As per end of March 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	3.43	9.87	9.87	18.77	5.14	7.56
Benchmark	3.32	11.66	11.66	26.04	11.74	12.96

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

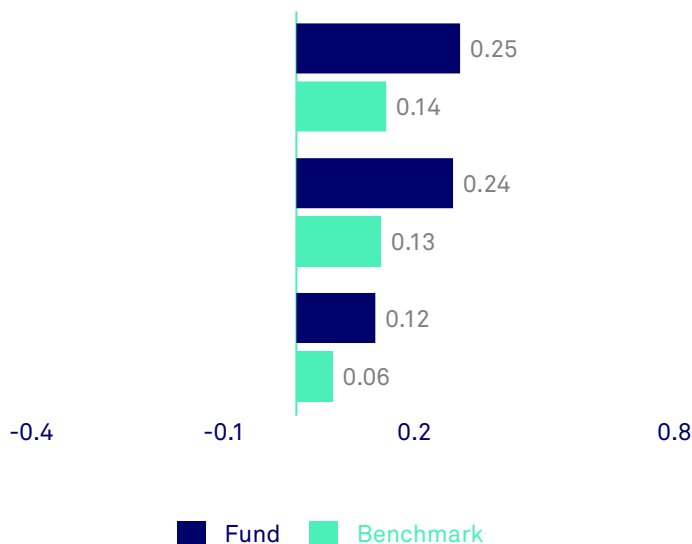


Excessive CEO pay

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.

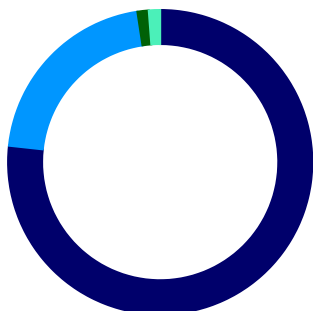
Top 3 SDGs of the fund



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 March 2024

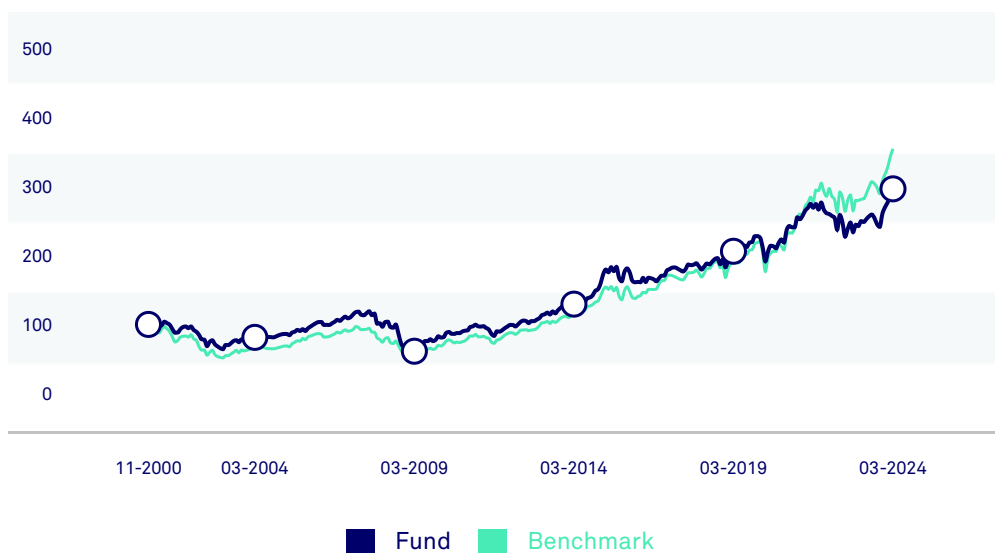


Market cap	% of NAV
Large cap > USD 16bn	76.8
Mid cap USD 6-16bn	20.9
Small cap USD 3-6bn	0.0
Small cap USD 600m-3bn	1.2
Micro Cap <600m	0.0
Cash	1.2

Source: Triodos Investment Management

Cumulative Performance Chart

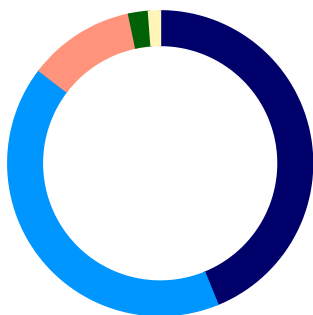
As per end of March 2024



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 March 2024

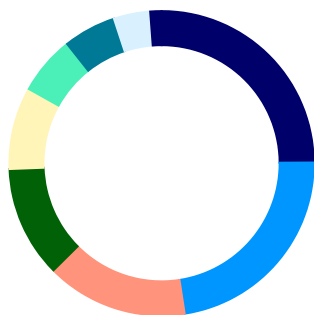


Region	% of NAV
West and Central Europe	43.9
North America	41.6
East Asia & Pacific	11.3
Africa & Middle East	2.1
Cash	1.2

Source: Triodos Investment Management

Breakdown by sector

As per end of March 2024



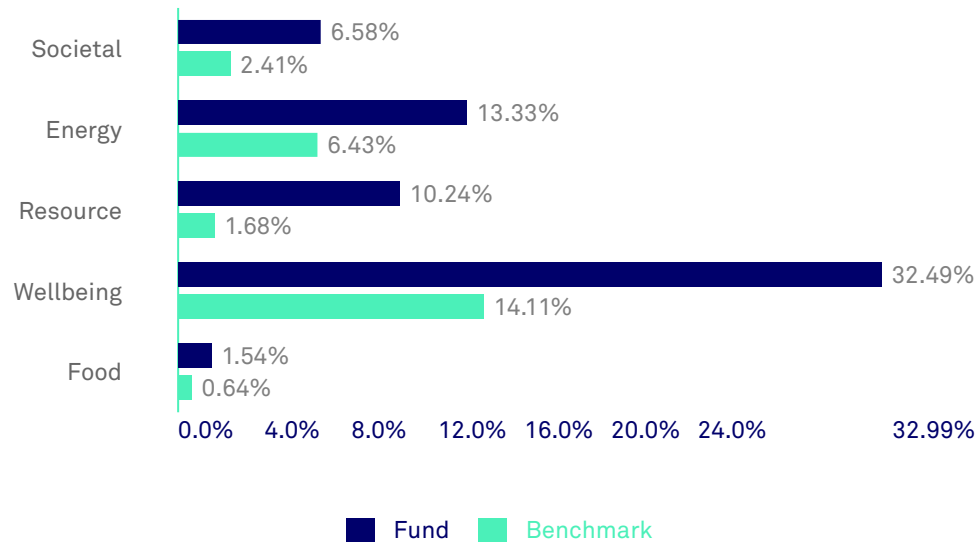
Sector	% of NAV
Information Technology	24.9
Health Care	22.7
Industrials	15.0
Consumer Staples	11.8
Consumer Discretionary	8.7
Communication Services	6.2
Materials	5.6
Utilities	3.9
Energy	0.0
Real Estate	0.0
Cash	1.2

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 1,167,201,324
Share count	21,706,227
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 59.3% versus 23.0% for the reference index.

Top 10 holdings

As per end of March 2024

	Name	Sector	%
1	NVIDIA	Information Technology	4.2
2	RELX	Industrials	4.0
3	EssilorLuxottica	Health Care	3.9
4	Novo Nordisk	Health Care	3.5
5	Advanced Drainage Systems	Industrials	3.4
6	Elevance Health	Health Care	3.2
7	Vestas Wind Systems	Industrials	2.8
8	Procter & Gamble	Consumer Staples	2.8
9	Intuitive Surgical	Health Care	2.7
10	KLA Corporation	Information Technology	2.6

Source: Triodos Investment Management

Positions added and removed

Positions added	Palo Alto Networks Inc
Positions removed	Cisco Systems Inc/Delaware

Top 5 performers

Company	Return in %	Company	Return in %
NVIDIA	14.6	ADOBE	-9.7
RESMED	14.3	NIKE	-9.0
EDWARDS LIFESCIENCES	12.9	MURATA	-6.5
EBAY	12.6	SONOVA	-6.1
DARLING INGREDIENTS	10.3	ENPHASE ENERGY	-4.5



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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