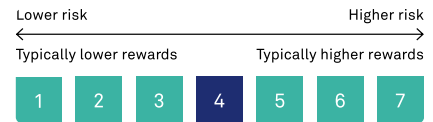


Triodos Future Generations Fund



NR-cap | Factsheet April 2024

Fund Managers



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

Share class details

NAV share price as of 30/04/2024	NOK 274.83
Share class inception date	02/02/2023
Currency	NOK
Morningstar rating	
ISIN code	LU2491552258
Bloomberg code	
Management fee	1.60%
Ongoing charges (incl. management fee) as of 30/06/2023	1.85%
Distribution type	Capitalisation
Minimum investment	NOK -
Benchmark	

The fund has sustainable investment as its objective as set out in article 9 of the SFDR. The sustainable investment objectives of the fund are to:

- Finance solutions that enhance child prosperity
- Promote a safe and clean environment for children
- Contribute to the transition to an economy where all children can enjoy a prosperous life.

Triodos Future Generations Fund invests in shares of listed companies that support an ecosystem of equal opportunity, health and well-being, education and safety for children.

We select companies that, through their products, services or processes, materially contribute to the welfare of children across the world by addressing at least one of the following areas: child health and survival, access to education, protection from violence and exploitation, environment and climate, and equality and inclusion. Additionally, the companies we invest in must comply with the Triodos minimum standards.

This product is not without risks. Please see the prospectus and the KID for more detail.

Highlights

- Triodos Future Generations Fund generated a return (after costs) of -1.07%, while the benchmark yielded -%.
- Global equity markets declined in April due to reduced expectations for interest rate cuts and geopolitical fears. Towards the end of the month, equity markets rebounded driven by a good first quarter earnings season.
- The fund performed below the reference index in April. Performance in the Industrials sectors was weak. It was strong in the Health Care sector. For example, Fisher & Paykel Healthcare announced several new products, which was positive for the stock. In addition, Blackbaud received an improved takeover offer. The fund's largest exposures are to the Health Care and Consumer Staples sectors. The fund has no exposure to the Energy and Financials sectors.

Net Return in %

As per end of April 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.07	8.45	8.30	2.13	-	-
Benchmark	-	-	-	-	-	-

Calendar Year Net Return in %

Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

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

89% less



GHG Intensity

Fund 96.42 tCO₂ eq / EURm
Index 885.80 tCO₂ eq / EURm

15% less



Non-recycled waste

Fund 3.46 t / EURm
Index 3.01 t / EURm

8% less

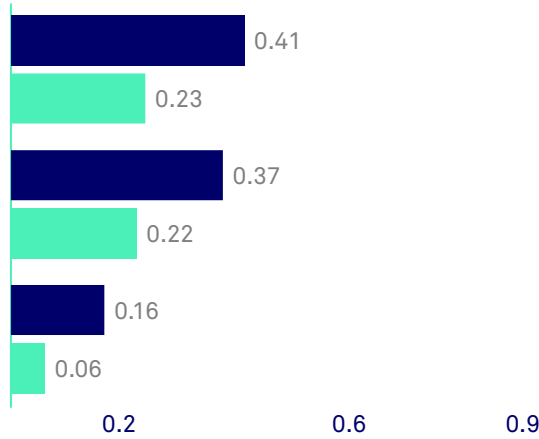


Excessive CEO pay

Fund: 150.60 x median compensation
Index: 164.59 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

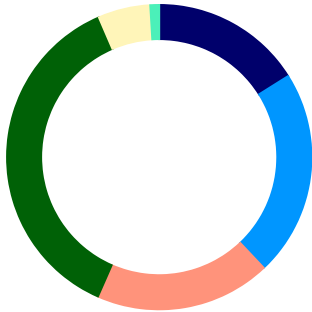


■ Fund ■ Benchmark

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

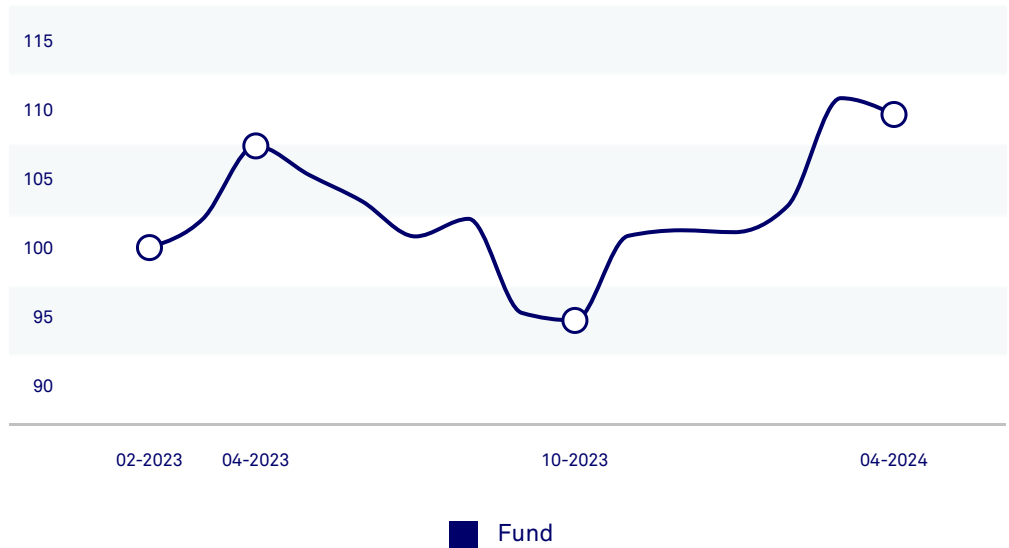


Market cap	% of NAV
Large cap > USD 16bn	16.1
Mid cap USD 6-16bn	21.9
Small cap USD 3-6bn	18.6
Small cap USD 600m-3bn	36.9
Micro Cap <600m	5.6
Cash	0.9

Source: Triodos Investment Management

Cumulative Performance Chart

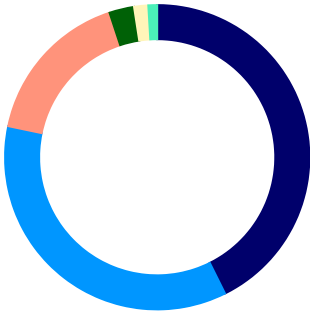
As per end of April 2024



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Breakdown by region

As per end of April 2024

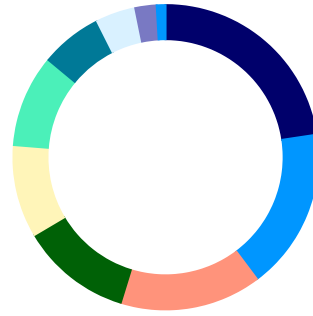


Region	% of NAV
West and Central Europe	42.7
North America	35.6
East Asia & Pacific	16.7
Latin America	2.6
Africa & Middle East	1.5
Cash	0.9

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2024



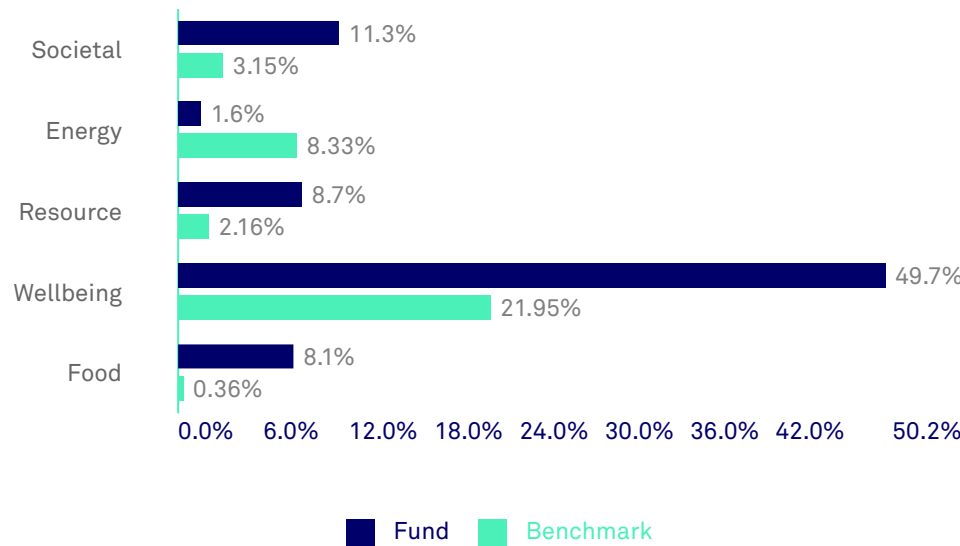
Sector	% of NAV
Health Care	22.6
Consumer Staples	17.1
Industrials	15.0
Consumer Discretionary	11.7
Communication Services	9.8
Information Technology	9.8
Materials	6.5
Utilities	4.2
Real Estate	2.3
Financials	0.0
Energy	0.0
Cash	0.9

Source: Triodos Investment Management

Fund characteristics

Inception date	31/03/2022
Net asset value	EUR 44,218,852
Share count	1,915,156
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 73.3% versus 33.5% for the reference index.

Top 10 holdings

As per end of April 2024

	Name	Sector	%
1	Hologic	Health Care	4.0
2	Stride	Consumer Discretionary	3.9
3	Blackbaud	Information Technology	3.8
4	Fisher & Paykel Health Corporation	Health Care	3.7
5	Cooper Companies	Health Care	3.4
6	Reliance Worldwide Corporation	Industrials	3.4
7	Thule Group AB	Consumer Discretionary	3.3
8	DSM Firmenich Ltd	Materials	3.3
9	Revvity Inc	Health Care	3.3
10	SIG Combibloc Group	Materials	3.3

Source: Triodos Investment Management

Positions added and removed

Positions added	No positions were added
Positions removed	No positions were sold

Top 5 performers

Company	Return in %	Company	Return in %
VOLTALIA SA- REGR	18.4	POWERSCHOOL HOLDINGS INC-A	-18.2
FISHER & PAYKEL HEALTHCARE C	11.0	TOMRA SYSTEMS ASA	-16.3
HELIOS TOWERS PLC	6.8	NX FILTRATION NV	-14.3
ESSITY AKTIEBOLAG-B	4.5	POPPINS CORP	-14.1
SWEDISH ORPHAN BIOVITRUM AB	4.1	SAFARICOM PLC	-11.6

Bottom 5 performers



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.

Risks

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, currency risk and small- and mid-cap equity 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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