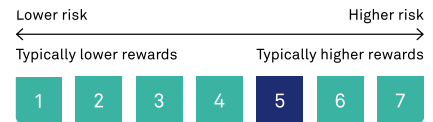


# Triodos Future Generations Fund



KR-dis | Factsheet March 2024

## Fund Managers



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

## Share class details

NAV share price as of 28/03/2024 GBP 21.12

Share class inception date 31/03/2022

Currency GBP

Morningstar rating

ISIN code LU2434354986

Bloomberg code TRTFGKR LX

Management fee 0.85%

Ongoing charges (incl. management fee) as of %

Distribution type Distribution

Minimum investment GBP -

Benchmark MSCI World Impact ESG Select Children's Rights Index

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 5.34%, while the benchmark yielded 4.22%.
- Equity markets globally realised the fifth positive month in row. For the first time this year small- and midcaps performed better than their large cap counterparts. The market got a boost after the Federal Reserve confirmed that interest rates will be lowered during the year. Investors are more convinced about global economies avoiding a recession.
- The fund performed very strongly in March. Performance was particularly positive in the Communication Services sector. This was driven by good results and a well-received strategy update from Helios Towers, as well as good results from Safaricom. 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 March 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	5.34	-	-	-	-	-
Benchmark	4.22	-	-	-	-	-

## 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: 885.8 tCO2 eq / EURm

**15% more**



**Non-recycled waste**

Fund: 3.46 t/EURm  
Index: 3.01 t/EURm

**8% less**

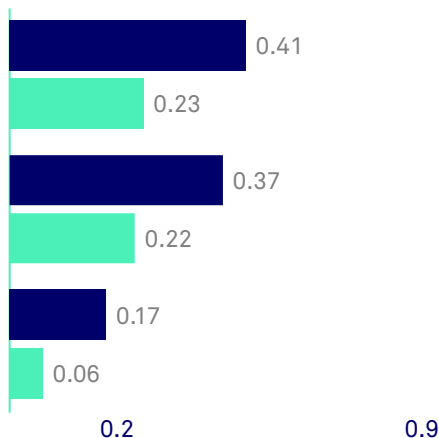


**Excessive CEO pay**

Fund: 150.6 x median compensation  
Index: 164.59 x median compensation

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

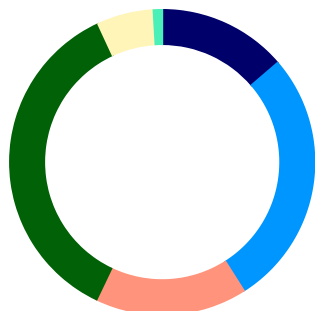
## Top 3 SDGs of the fund



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

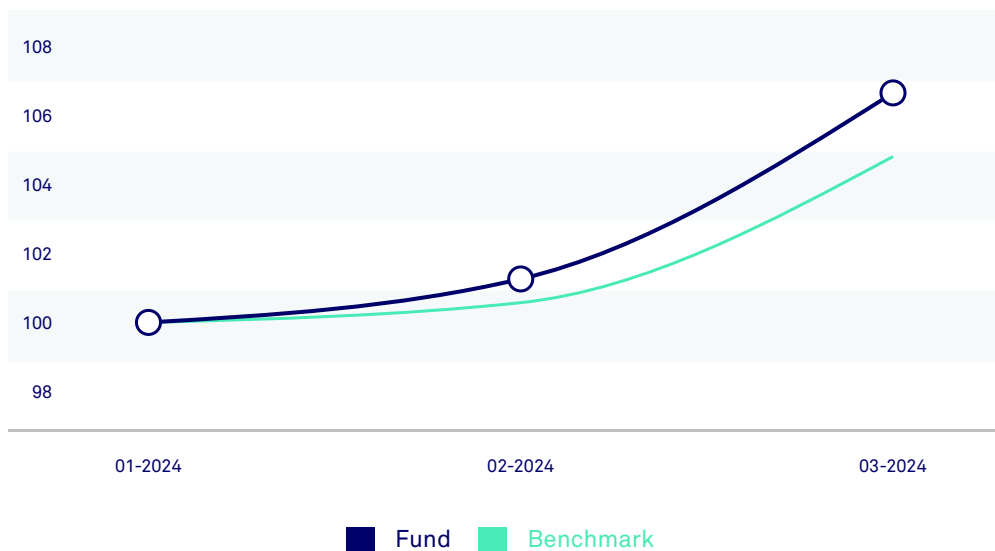


Market cap	% of NAV
Large cap > USD 16bn	13.7
Mid cap USD 6-16bn	27.3
Small cap USD 3-6bn	16.1
Small cap USD 600m-3bn	36.0
Micro Cap <600m	6.0
Cash	0.9

Source: Triodos Investment Management

## Cumulative Performance Chart

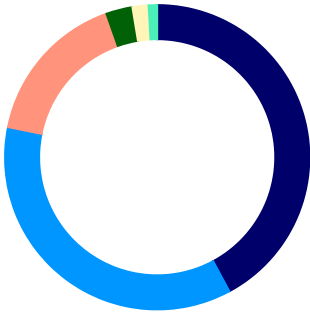
As per end of March 2024



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

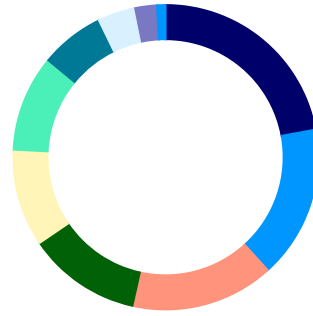


Region	% of NAV
West and Central Europe	42.1
North America	36.0
East Asia & Pacific	16.4
Latin America	2.8
Africa & Middle East	1.7
Cash	0.9

Source: Triodos Investment Management

## Breakdown by sector

As per end of March 2024



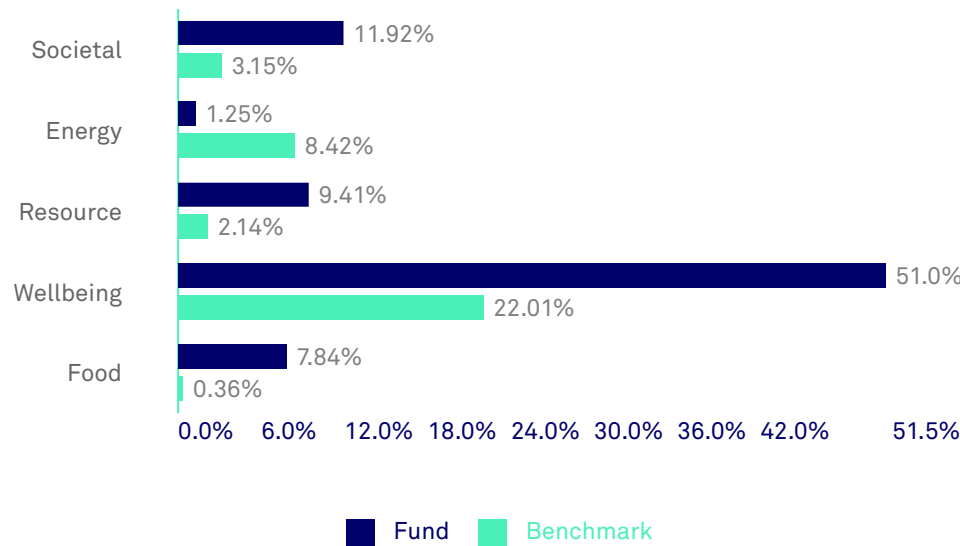
Sector	% of NAV
Health Care	22.1
Consumer Staples	16.2
Industrials	15.2
Consumer Discretionary	12.0
Information Technology	10.3
Communication Services	10.2
Materials	6.8
Utilities	4.0
Real Estate	2.3
Financials	0.0
Energy	0.0
Cash	0.9

Source: Triodos Investment Management

## Fund characteristics

Inception date	31/03/2022
Net asset value	EUR 44,178,891
Share count	1,838,698
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 75.0% versus 33.6% for the reference index.

## Top 10 holdings

As per end of March 2024

	Name	Sector	%
1	Hologic	Health Care	4.1
2	Cooper Companies	Health Care	3.7
3	Reliance Worldwide Corporation	Industrials	3.7
4	Stride	Consumer Discretionary	3.6
5	SIG Combibloc Group	Materials	3.6
6	Blackbaud	Information Technology	3.5
7	Gen Digital Inc.	Information Technology	3.5
8	Thule Group AB	Consumer Discretionary	3.5
9	Fisher & Paykel Health Corporation	Health Care	3.4
10	DSM Firmenich Ltd	Materials	3.3

Source: Triodos Investment Management

### Positions added and removed

Positions added	NX Filtration NV
Positions removed	No positions were sold

### Top 5 performers

Company	Return in %	Company	Return in %
SAFARICOM PLC	55.4	ITO EN LTD	-11.9
NX FILTRATION NV	28.1	VOLTALIA SA- REGR	-7.9
HELIOS TOWERS PLC	25.9	REVVITY INC	-4.0
ARENA REIT	17.5	KERRY GROUP PLC-A	-2.1
TOMRA SYSTEMS ASA	17.5	FAGRON	-1.7

### Bottom 5 performers



#### **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 CO<sub>2</sub> 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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