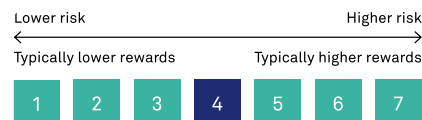


Triodos Global Equities Impact Fund



R-dis | Factsheet April 2025

Fund managers



Arjan Palthe (lead) en Sebastian Rojas Gualdron

Share class details

NAV share price as of 30/04/2025	EUR 56.95
Share class inception date	24/06/2010
Currency	EUR
Morningstar rating	
ISIN code	LU0278272413
Bloomberg code	TRVEFRD:LX
Management fee	1.40%
Ongoing charges (incl. management fee) as of 31/12/2024	1.65%
Distribution type	Distribution
Dividend per share as of 28/04/2023	EUR 0.06
Minimum investment	EUR -
Benchmark	Bloomberg Developed Markets Index Large and Mid cap

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 -3.38%, while the benchmark yielded -4.16%.
- The tariffs announcement of President Trump at 'Liberation Day' triggered a global market sell-off. The tariffs are expected to have a significant impact on global trade and economic growth. Volatility surged and halfway through April, major indices were close to a bear market. Trump was forced to de-escalate the situation and announced 90 days pause for tariffs. This started a relief rally, and stocks recovered from the lows. The MSCI World Index (EUR) ended the month 4.1% lower.
- The fund could not escape the negative sentiment, although it outperformed the reference index. This was mainly the result of the somewhat more defensive characteristics of the portfolio and the underweight to the US. On the impact of (potential) tariffs, we got some first insights from companies during the reporting season. Some companies see impact and did lower their full year profit outlook. Others expect to mitigate the negative impact by raising prices or adjusting operational expenditures.

Net Return in %

As per end of April 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-3.38	-10.33	-7.37	-2.11	2.65	6.00
Benchmark	-4.16	-12.57	-9.81	5.34	8.32	13.07

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	5.82	13.40	-15.96	14.72	12.46
Benchmark	6.46	30.79	-12.98	19.84	26.87

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

53% less

GHG Intensity

Fund 51.18 tCO₂ eq / EURm
Index 109.27 tCO₂ eq / EURm

99% less

Non-recycled waste

Fund 0.89 t / EURm
Index 77.32 t / EURm

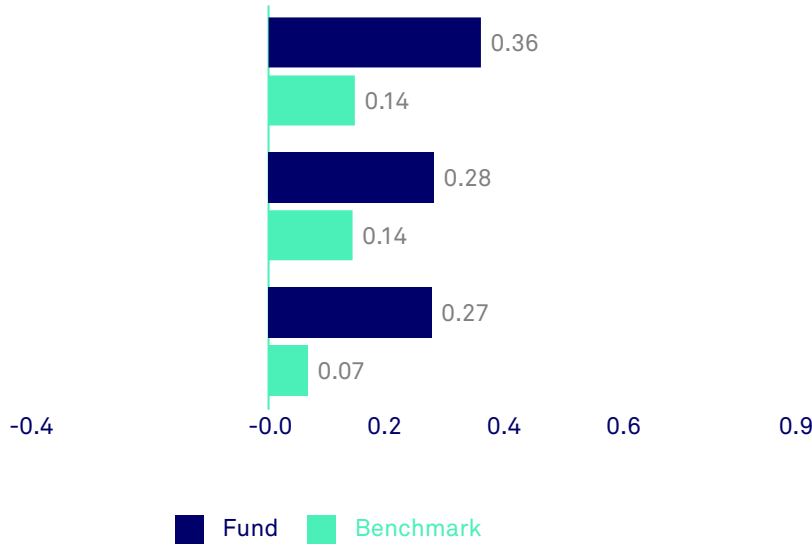
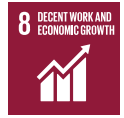
73% less

Excessive CEO pay

Fund: 214.08 x median compensation
Index: 786.74 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of March 2025. More details on the PAI indicators can be found at the end of this document.

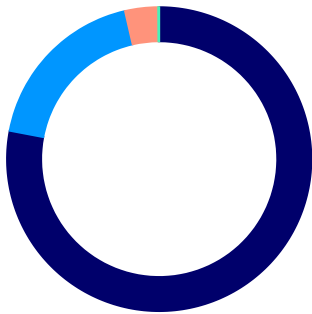
Top 3 SDGs of the fund



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 2025

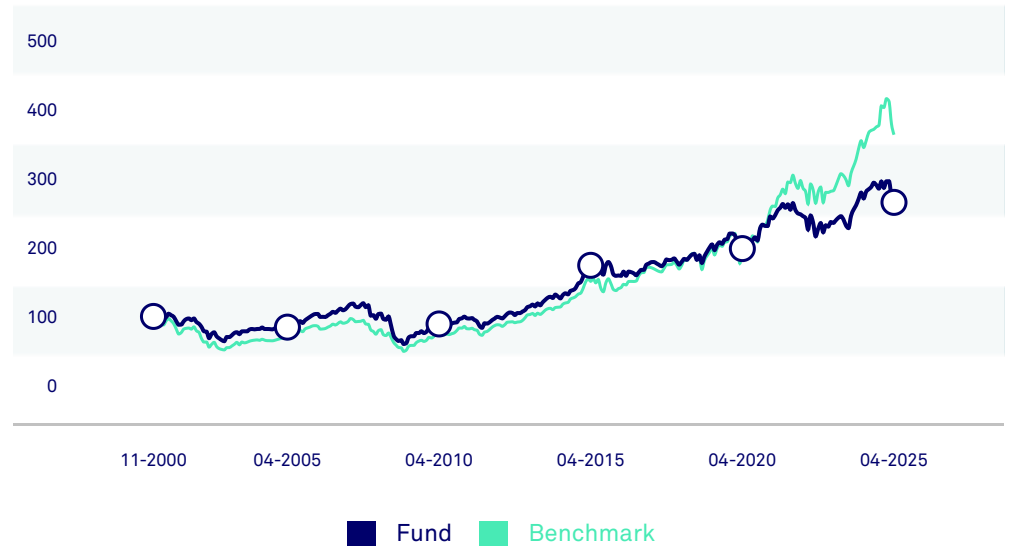


Market cap	% of NAV
Large cap > USD 16bn	78.0
Mid cap USD 6-16bn	18.4
Small cap USD 3-6bn	3.5
Small cap USD 600m-3bn	0.0
Micro Cap <600m	0.0
Cash	0.1

Source: Triodos Investment Management

Cumulative Performance Chart

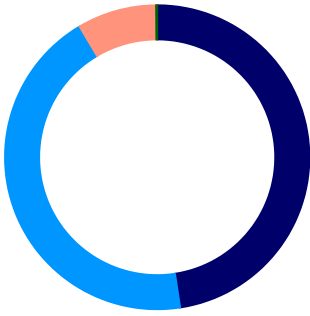
As per end of April 2025



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Breakdown by region

As per end of April 2025

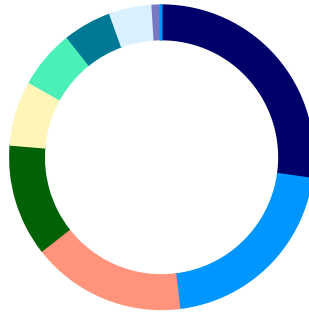


Region	% of NAV
North America	47.6
West and Central Europe	43.9
East Asia & Pacific	8.4
Cash	0.1

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2025



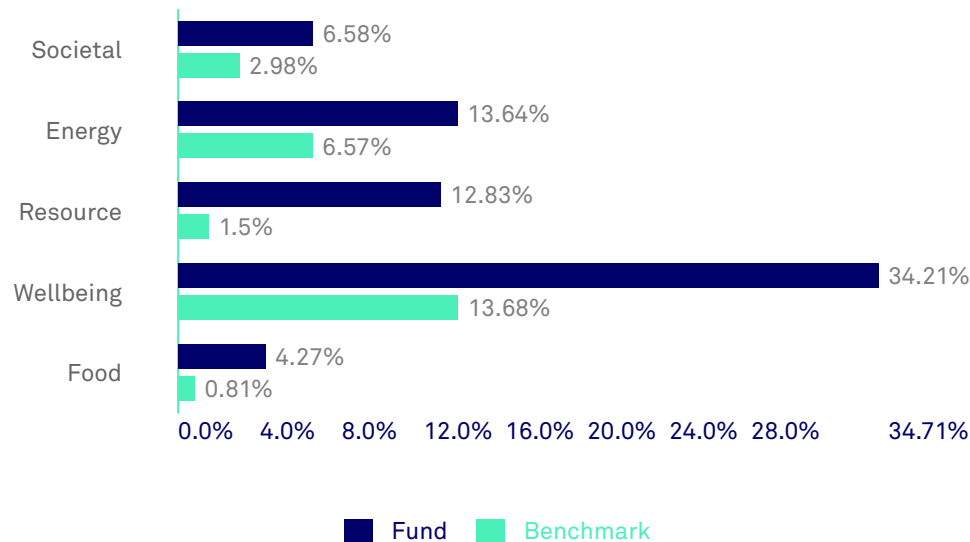
Sector	% of NAV
Information Technology	27.3
Health Care	20.9
Industrials	16.4
Consumer Staples	11.8
Consumer Discretionary	6.9
Communication Services	6.2
Materials	5.1
Utilities	4.5
Real Estate	0.9
Energy	0.0
Financials	0.0
Cash	0.1

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 1,060,626,661
Share count	20,672,177
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Bank, Luxembourg Branch
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 68.9% versus 23.6% for the reference index.

Top 10 holdings

As per end of April 2025

	Name	Sector	%
1	RELX	Industrials	4.1
2	Essilor Luxotica	Health Care	3.8
3	Nvidia Corp	Information Technology	3.7
4	Mastercard Inc	Information Technology	3.4
5	KLA Corp	Information Technology	3.4
6	Danone	Consumer Staples	3.0
7	Intuitive Surgical	Health Care	3.0
8	Ebay Inc	Consumer Discretionary	2.9
9	National Grid	Utilities	2.9
10	Taiwan Semiconductor	Information Technology	2.7

Source: Triodos Investment Management

Positions added and removed

Positions added	Asml Holding Nv
Positions removed	No positions were sold

Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
Danone	7.2	Enphase Energy	-31.7
Carlisle	5.9	Alexandria Real Estate	-25.4
National Grid	5.5	Smurfit Westrock	-11.0
DSM-Firmenich	4.3	Procter & Gamble	-8.8
Palo Alto Networks	4.1	Elevance Health	-8.1



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.

When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).

Morningstar

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This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of Triodos Global Equities Impact Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Global Equities Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.