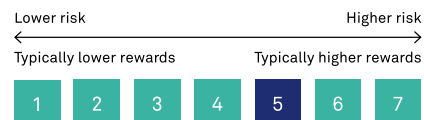


Triodos Global Equities Impact Fund



Z-dis | Factsheet May 2022

Fund details

Fund inception date	13/07/07
Net asset value as of 31/05/22	EUR 1,052,174,804
Share count as of 31/05/22	22,784,651
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	RBC 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

Share class details

NAV share price as of 31/05/22	EUR 50.87
Share class inception date	23/08/13
Currency	EUR
Morningstar rating	★★★
ISIN code	LU0785617423
Bloomberg code	TRSEFZD:LX
Management fee	0.75%
Ongoing charges (incl. management fee) as of 31/12/21	1.00%
Distribution type	Distribution
Minimum investment	EUR -
Dividend per share as of 02/05/22	EUR 0.25
Benchmark	MSCI World Index EUR

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.

We select companies for their contribution to our seven sustainable transition themes. Through integrated financial and sustainability analysis we identify the drivers of a company's long-term value creation and assess the impact of ESG materiality on these drivers. Additionally, the companies we invest in must comply with the Triodos strict minimum standards. This product is not without risks. Please see the prospectus and the KID for more detail.

Highlights

- Triodos Global Equities Impact Fund generated a return (after costs) of -0.95%, while the benchmark yielded -1.63%.
- Negative sentiment on financial markets continued in May. Worries about Chinese economic growth, consumer purchasing power and aggressive monetary policy actions by Central Banks were the main drivers for equity markets. The MSCI World Index was close to entering a bear market just before a recovery took place in the last week of May. The index closed the month with a small negative return.
- The fund performed approximately in line with the reference index, driven by our positions in the sector Communications and attribution in IT. Telecom operators like KDDI and Deutsche Telekom are among the top performing stocks this year, thanks to their defensive profile and not having suffered from major cost inflation or supply chain issues. Our positions in IT recovered after dramatic share price declines. Not having exposure to Energy and Financials had a negative contribution.

Net Return in %

As per end of May 2022

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-0.95	-2.45	-7.84	-1.05	7.97	6.90
Benchmark	-1.63	-1.56	-7.66	8.45	14.13	10.74

Calendar Year Net Return in %

	2017	2018	2019	2020	2021
Fund	9.37	-1.96	24.70	6.39	13.99
Benchmark	7.38	-4.17	30.21	6.46	30.79

All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

Ecological footprint relative to benchmark

36% less



GHG Emissions

Equal to emissions of driving 6,852.48 times around the globe

70% less



Water consumption

Equal to the water use of 75.26 million daily showers

96% more

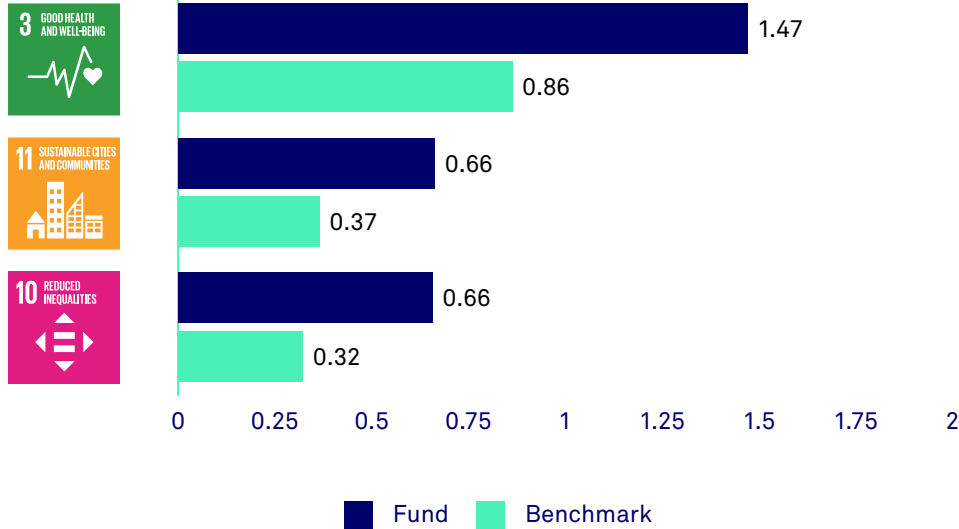


Landfill waste

Equal to 380,274.08 household garbage bags of waste

The footprints are calculated using carbon emissions data from ISS ESG, and water and waste data from S&P Trucost (© 2019 S&P Trucost Limited). For the Benchmark, coverage by weight is 99% for carbon emissions, 95% for water use data and 95% for waste produced. For the Triodos Global Equities Impact Fund portfolio, coverage of assets invested – by weight – is 99% for carbon, 94% for water, and 94% for waste. As per January 2022 ISS ESG has updated the calculation methodology to further align with regulatory standards (SFDR) and reporting frameworks (PCAF and TCFD). Data as per end of May 2022.

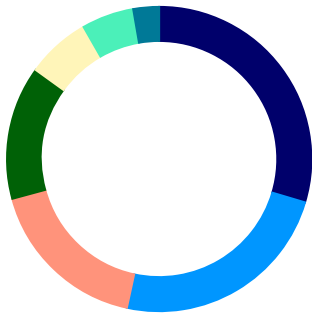
Top 3 SDGs of the fund



The chart plots the direct contribution to the Sustainable Development Goals (SDG) on a scale from -10 to 10, based on the underlying revenue streams of each company, aggregated at fund and benchmark level. A negative score implies an obstruction to a particular SDG, while a positive score suggests a positive contribution. Data source is ISS ESG Sustainable Solutions Assessment and the holding coverage is 90% for the fund and 98% for the benchmark. Data as per end of May 2022.

Breakdown by transition theme

As per end of May 2022



Transition theme	% of portfolio
Prosperous and Healthy People	29.6
Innovation for Sustainability	23.8
Sustainable Mobility and Infrastructure	17.4
Social Inclusion and Empowerment	14.2
Sustainable Food and Agriculture	6.8
Renewable Resources	5.5
Circular Economy	2.7

Cumulative Performance Chart

As per end of May 2022

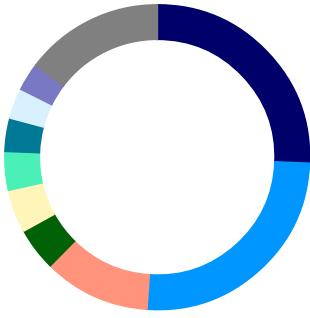


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

Source: Triodos Investment Management. Excluding fund in fund investments.

Breakdown by country

As per end of May 2022



Country	% of portfolio
United States	25.6
Japan	25.4
Germany	11.3
Denmark	4.6
Sweden	4.6
Switzerland	4.1
Spain	3.5
Ireland	3.2
Great Britain	3.0
Others	14.6

Source: Triodos Investment Management. Excluding fund in fund investments.

Breakdown by sector

As per end of May 2022

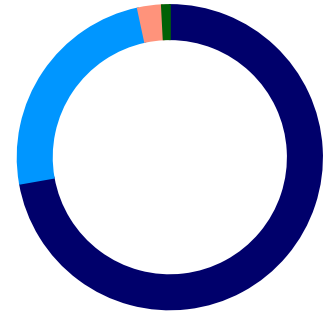


Sector	% of NAV
Information Technology	21.6
Consumer Discretionary	16.0
Health Care	15.9
Consumer Staples	11.9
Communication Services	11.6
Industrials	10.6
Materials	7.0
Utilities	3.5
Energy	0.0
Real Estate	0.0
Cash	1.9

Source: Triodos Investment Management. Excluding fund in fund investments.

Breakdown by market cap

As per end of May 2022



Market cap	% of portfolio
Large cap > 16bn	72.2
Mid cap 6-16bn	24.4
Small cap 3-6bn	2.5
Small cap 600m-3bn	0.8
Micro Cap <600m	0.0

Source: Triodos Investment Management. Excluding fund in fund investments.

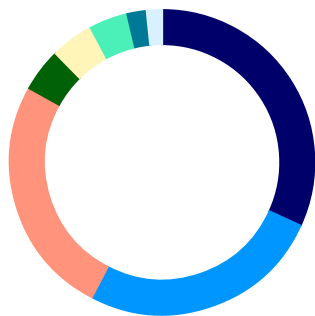
Top 5 performers

Company	Return in %	Company	Return in %
Kla	12.9	Croda	-11.8
Nomad Foods	11.3	Akamai Technologies	-11.4
Deutsche Telekom	8.8	Roche	-10.2
Bridgestone	5.8	Cisco Systems	-9.4
Murata	5.6	Proctor & Gamble	-9.3

Bottom 5 performers

Exposure by currency

As per end of May 2022



Currency	% of portfolio
USD	31.8
EUR	25.8
JPY	25.4
DKK	4.6
SEK	4.6
CHF	4.1
NOK	2.1
GBP	1.6

Source: Triodos Investment Management. Excluding fund in fund investments.

Top 10 holdings

As per end of May 2022

	Name	Sector	%
1	Anthem	Health Care	4.1
2	KDDI	Communication Services	3.5
3	Acciona Energías Renovables	Utilities	3.5
4	Bridgestone	Consumer Discretionary	2.9
5	Danone	Consumer Staples	2.7
6	Deutsche Telekom	Communication Services	2.7
7	Roche	Health Care	2.7
8	Essity	Consumer Staples	2.6
9	Toyota Motor Corporation	Consumer Discretionary	2.5
10	STMicroelectronics	Information Technology	2.5

Source: Triodos Investment Management

Dividend

Payment date	Amount per share (EUR)
06/05/22	0.25
06/05/21	0.30
30/04/20	0.27

Positions added and removed

Positions added	Shimano Inc
Positions removed	Kuraray Co, Ltd



Click here for more information about Eurosif and the Transparency code

This is a marketing communication. Please refer to the prospectus and the KIID of the Triodos Global Equity Impact Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Global Equity Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Global Equities Impact Fund is a sub-fund of Triodos SICAV I, which is established in Luxembourg. Triodos SICAV I and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV, acting as management company, is licensed by the Autoriteit Financiële Markten (AFM) in the Netherlands and Triodos Global Equities Impact Fund is registered with the AFM. The value of Triodos Global Equities Impact Fund is determined partly by the developments on the financial markets or other markets. Please refer to the prospectus for further information about the costs and risks that apply specifically to this fund. Avoid unnecessary risks. Please read the KIID. The prospectus (in English) and KIID for Triodos SICAV I, which includes information about Triodos Global Equities Impact Fund may be obtained free of charge from your bank or via www.triodos-im.com. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

"The European SRI Transparency logo signifies that Triodos Investment Management commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Triodos Pioneer Impact Fund can be found at:

<https://www.triodos-im.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual."