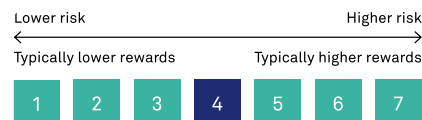


Triodos Global Equities Impact Fund



Z-dis | Factsheet August 2024

Fund managers



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

Share class details

NAV share price as of 30/08/2024 EUR 61.69

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 26/04/2024 EUR 0.28

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 2.17%, while the benchmark yielded 0.40%.
- Equity markets globally had a sharply negative and volatile start in August. However, investors shook off the US recession fears quickly, and markets posted an impressive recovery. The rally got extra fuel after the speech from Fed Chair Powell saying, “time has come for policy to adjust”, hinting to a rate cut in September. After all, the MSCI World Index ended the month with a small plus (in eur).
- The fund ended the month in positive territory. The largest positive contributions were from our exposures to Consumer Staples (Danone, Procter & Gamble) and Health Care (Sonova, Resmed). Nvidia was the last company in the fund that reported results in this earnings season. Expectations were ultra-high. Results were good but not blow out. Shares ended down 6% at the day of the announcement but are still up 140% year-to-date.

Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	2.17	4.74	15.85	22.93	4.42	8.06
Benchmark	0.40	4.62	16.87	22.06	9.29	12.98

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

52% less



GHG Intensity

Fund 51.69 tCO₂ eq / EURm
Index 108.45 tCO₂ eq / EURm

81% less



Non-recycled waste

Fund 17.80 t / EURm
Index 93.84 t / EURm

76% less

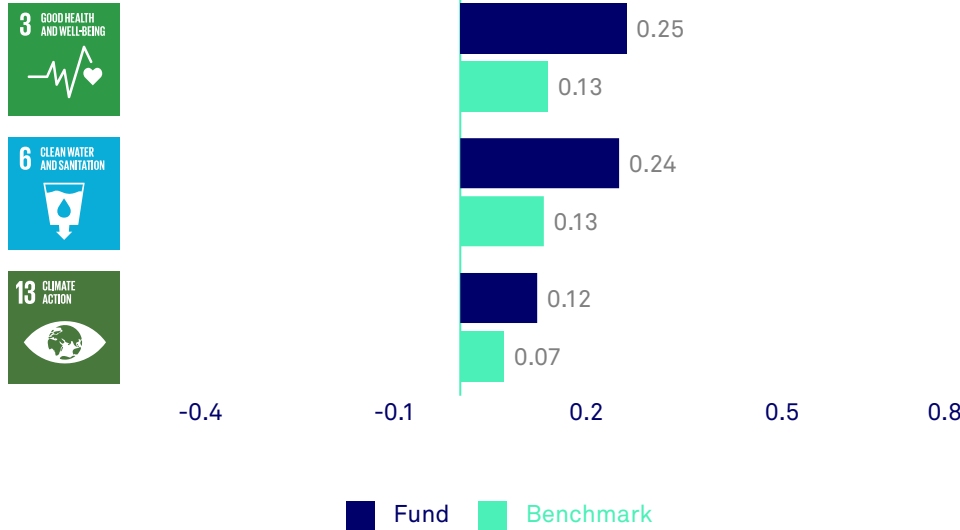


Excessive CEO pay

Fund: 194.60 x median compensation
Index: 795.58 x median compensation

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

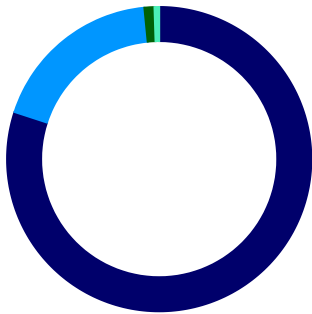
Top 3 SDGs of the fund



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 August 2024

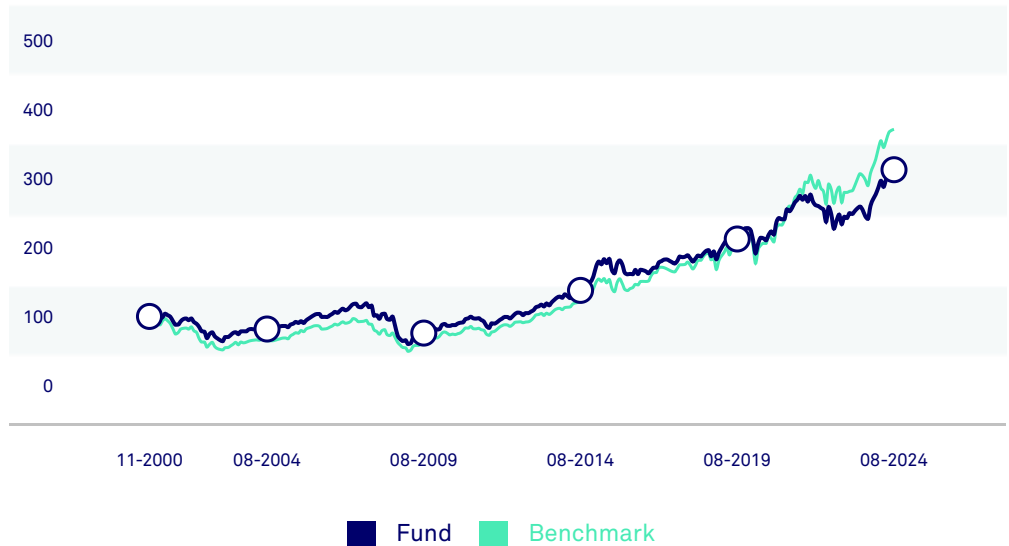


Market cap	% of NAV
Large cap > USD 16bn	80.0
Mid cap USD 6-16bn	18.4
Small cap USD 3-6bn	0.0
Small cap USD 600m-3bn	1.1
Micro Cap <600m	0.0
Cash	0.5

Source: Triodos Investment Management

Cumulative Performance Chart

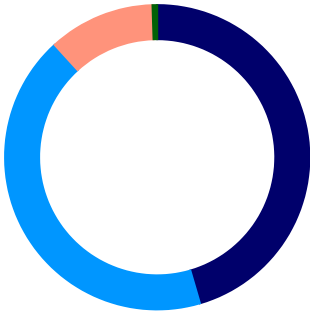
As per end of August 2024



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 August 2024

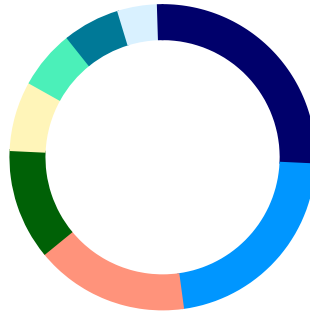


Region	% of NAV
North America	45.5
West and Central Europe	42.8
East Asia & Pacific	11.3
Cash	0.5

Source: Triodos Investment Management

Breakdown by sector

As per end of August 2024



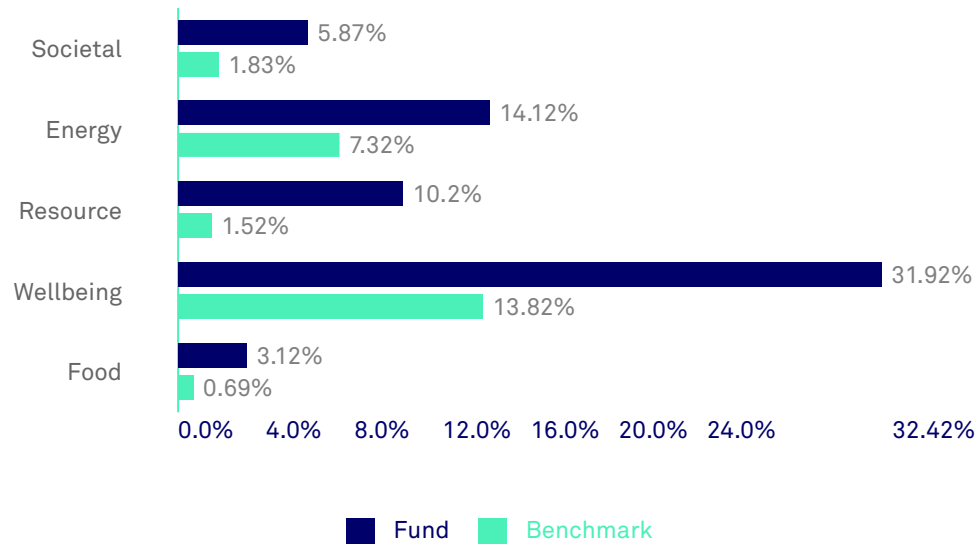
Sector	% of NAV
Information Technology	25.7
Health Care	22.1
Industrials	16.2
Consumer Staples	11.7
Consumer Discretionary	7.4
Communication Services	6.2
Materials	6.0
Utilities	4.2
Energy	0.0
Real Estate	0.0
Cash	0.5

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 1,209,655,565
Share count	20,998,413
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 61.8% versus 23.5% for the reference index.

Top 10 holdings

As per end of August 2024

	Name	Sector	%
1	NVIDIA	Information Technology	4.1
2	RELX	Industrials	3.8
3	EssilorLuxottica	Health Care	3.8
4	Elevance Health	Health Care	3.2
5	Intuitive Surgical	Health Care	3.0
6	KLA Corporation	Information Technology	2.9
7	Advanced Drainage Systems	Industrials	2.9
8	Adobe Systems	Information Technology	2.9
9	Procter & Gamble	Consumer Staples	2.7
10	Mastercard	Information Technology	2.7

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 %
Adyen	17.6	Advanced Drainage Systems	-13.3
Resmed	12.6	Vestas	-9.0
Sonova	11.4	Murata	-8.6
KDDI	9.8	Bridgestone	-7.2
Palo Alto Networks	9.2	STMicroelectronics	-6.0



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

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.