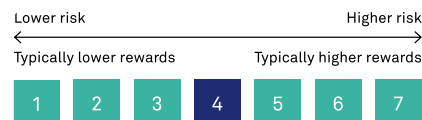


Triodos Future Generations Fund



R-cap | Factsheet January 2024

Fund characteristics

Inception date	31/03/2022
Net asset value	EUR 37,720,725
Share count	1,710,041
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

Share class details

NAV share price as of 31/01/2024	EUR 21.72
Share class inception date	04/04/2022
Currency	EUR
Morningstar rating	
ISIN code	LU2434354473
Bloomberg code	TRTFGRCLX
Management fee	1.60%
Ongoing charges (ex-ante, incl. management fee) as of 31-03-2022	1.85%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	MSCI World Impact ESG Select Children's Rights Index

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 -1.36%, while the benchmark yielded 2.83%.
- The rally that started in the last months of 2023, continued in January. The recent run was ignited by the pivot of central bankers. Again, large caps and technology related sectors drove equity markets higher. Main large caps indices like the S&P 500 and the MSCI World set an all-time high. Small and mid-cap equities performed less well and ended the month flat in euros.
- The fund lagged the reference index in January. This largely reflects a reversal of the stocks that performed well in the last two months of 2023. Some of the companies in the fund already reported their fourth quarter earnings. In most cases results were better than expected. The fund's biggest overweights are the sectors Consumer Discretionary and Information Technology. The fund has no exposure to Energy and Financials.

Net Return in %

As per end of January 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.36	11.04	-1.36	-2.51	-	-
Benchmark	2.83	8.39	2.83	5.59	-	-

Calendar Year Net Return in %

	2023					
Fund	-	-	-	-	-	6.74
Benchmark	-	-	-	-	-	4.49

Ecological footprint relative to benchmark

84% less



GHG Emissions

Equal to emissions of driving 1,780.15 times around the globe

5% less



Water consumption

Equal to the water use of 0.23 million daily showers

52% less

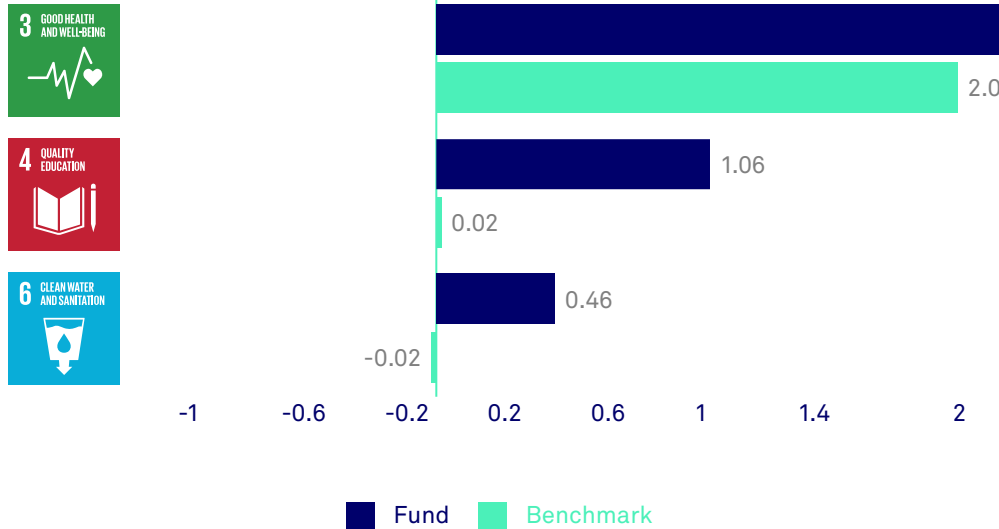


Landfill waste

Equal to 13,447.90 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 98% for carbon emissions, 100% for water use data and 100% for waste produced. For the Triodos Future Generations Fund portfolio, coverage of assets invested – by weight – is 98% for carbon, 82% for water, and 82% for waste. Data as per end of December 2023.

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 91% for the fund and 98% for the benchmark. Data as per end of December 2023.

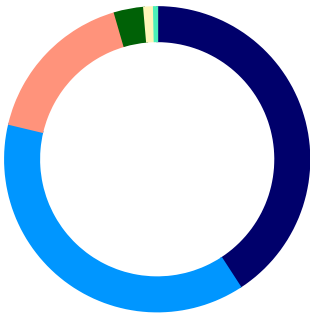
Cumulative Performance Chart

As per end of January 2024



Breakdown by region

As per end of January 2024

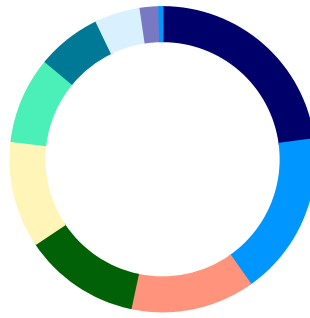


Region	% of NAV
West and Central Europe	40.8
North America	37.9
East Asia & Pacific	16.8
Latin America	3.1
Africa & Middle East	1.0
Cash	0.3

Source: Triodos Investment Management

Breakdown by sector

As per end of January 2024

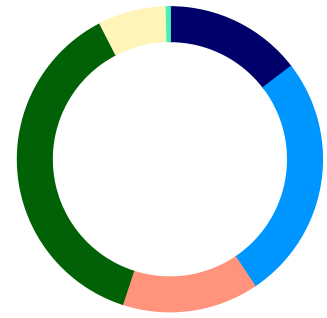


Sector	% of NAV
Health Care	22.9
Consumer Staples	17.4
Consumer Discretionary	13.1
Industrials	12.3
Information Technology	11.3
Communication Services	9.2
Materials	6.8
Utilities	4.8
Real Estate	2.0
Financials	0.0
Energy	0.0
Cash	0.3

Source: Triodos Investment Management

Breakdown by market cap

As per end of January 2024



Market cap	% of NAV
Large cap > USD 16bn	14.6
Mid cap USD 6-16bn	26.0
Small cap USD 3-6bn	14.4
Small cap USD 600m-3bn	37.4
Micro Cap <600m	7.2
Cash	0.3

Source: Triodos Investment Management

Top 5 performers

Company	Return in %
SWEDISH ORPHAN BIOVITRUM AB	8.5
DSM-FIRMENICH AG	6.6
BRIGHT HORIZONS FAMILY SOLUT	6.0
HOLOGIC INC	6.0
KERRY GROUP PLC-A	5.1

Bottom 5 performers

Company	Return in %
VOLTALIA SA- REGR	-23.6
ORTHOPEDIATRICS CORP	-18.3
HELIOS TOWERS PLC	-9.7
GEBERIT AG-REG	-7.4
ARENA REIT	-7.1

Top 10 holdings

As per end of January 2024

	Name	Sector	%
1	Hologic	Health Care	4.4
2	Gen Digital Inc.	Information Technology	4.0
3	Stride	Consumer Discretionary	4.0
4	Cooper Companies	Health Care	3.8
5	Blackbaud	Information Technology	3.8
6	Kerry Group	Consumer Staples	3.6
7	PowerSchool Holdings	Information Technology	3.5
8	DSM Firmenich Ltd	Materials	3.5
9	Fisher & Paykel Health Corporation	Health Care	3.4
10	Revvity Inc	Health Care	3.4

Source: Triodos Investment Management

Positions added and removed

Positions added	Tomra Systems
Positions removed	No positions were sold



Click here for more information about
Eurosif and the Transparency code

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Triodos Future Generations 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 Future Generations Fund is registered with the AFM. The value of Triodos Future Generations 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 Future Generations 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.

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Future Generations

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."