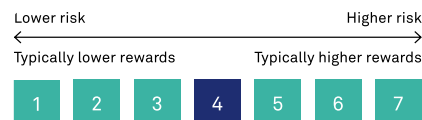


Triodos Global Equities Impact Fund



Z-dis | Factsheet January 2024

Fund details

Fund inception date	13/07/2007
Net asset value	EUR 1,102,065,926
Share count	21,803,549
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 54.90
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
Minimum investment	EUR -
Dividend per share as of 28/04/2023	EUR 0.34
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 2.60%, while the benchmark yielded 3.20%.
- 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 indices like the S&P 500 and the MSCI World set an all-time high. A still bleak macro-economic picture in Europe and a slightly weakening earnings momentum were not a concern. The MSCI World Index (EUR) ended the month 3,2% higher.
- The fund got off to a good start of the year. Important drivers of the performance last month were some of our holdings in Information Technology. Shares of Nvidia, one of the largest positions in the Fund, gained 26%. Our Japanese holdings like Sekisui House and Toyota were also among the winners. After a rebound at the end of last year, companies related to the Renewable Resources theme unfortunately again were underperforming.

Net Return in %

As per end of January 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	2.60	14.71	2.60	13.30	4.77	7.53
Benchmark	3.20	13.18	3.20	17.16	12.16	12.60

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 is not a reliable indicator of future performance.

Ecological footprint relative to benchmark

53% less



GHG Emissions

Equal to emissions of driving 9,385.00 times around the globe

75% less



Water consumption

Equal to the water use of 71.36 million daily showers

35% more



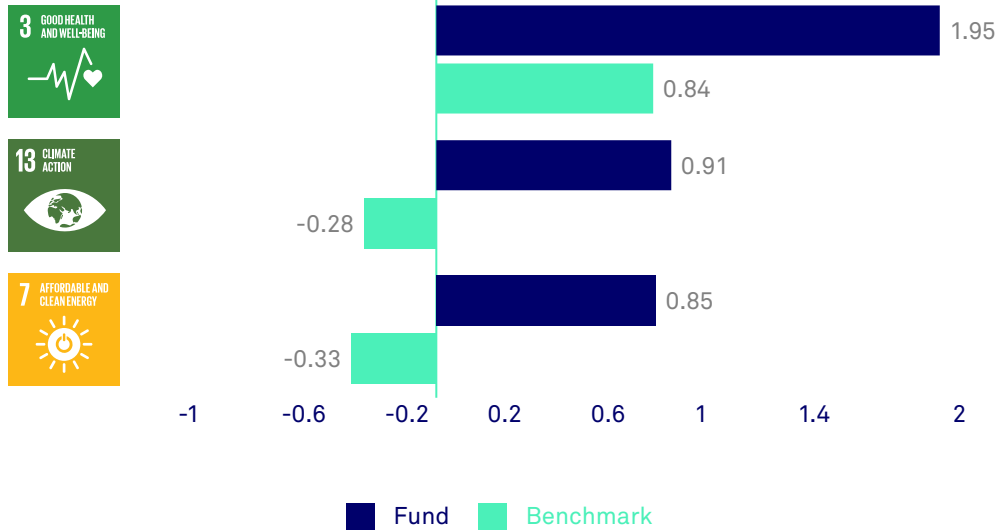
Landfill waste

Equal to 121,610.06 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, 92% for water use data and 92% for waste produced. For the Triodos Global Equities Impact Fund portfolio, coverage of assets invested – by weight – is 99% for carbon, 86% for water, and 86% for waste.

Data as per end of December 2023.

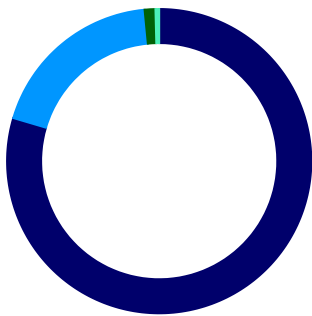
Top 3 SDGs of the fund



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 95% for the fund and 98% for the benchmark. Data as per end of December 2023.

Breakdown by market cap

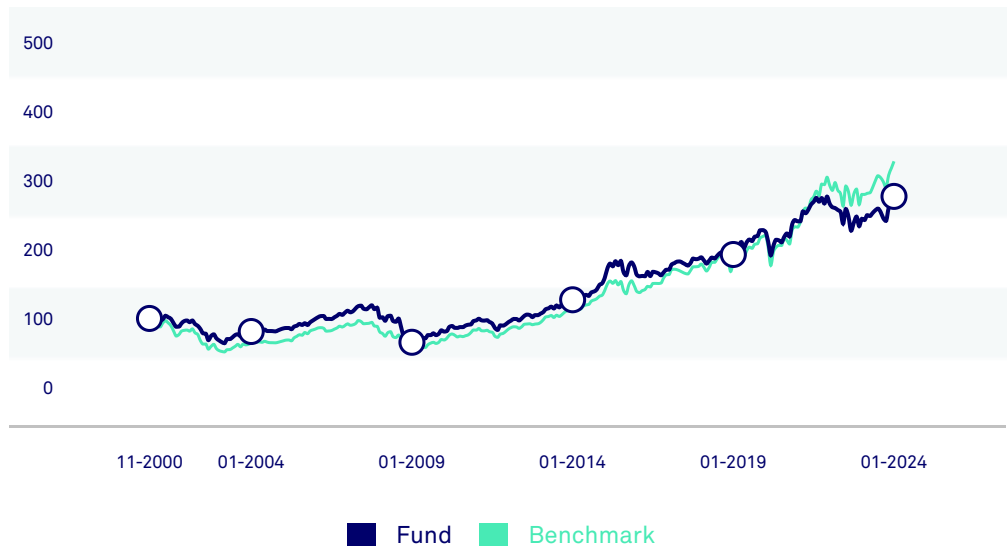
As per end of January 2024



Market cap	% of NAV
Large cap > USD 16bn	79.6
Mid cap USD 6-16bn	18.9
Small cap USD 3-6bn	0.0
Small cap USD 600m-3bn	1.1
Micro Cap <600m	0.0
Cash	0.4

Cumulative Performance Chart

As per end of January 2024

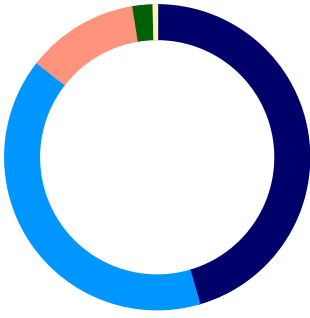


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

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

Breakdown by region

As per end of January 2024

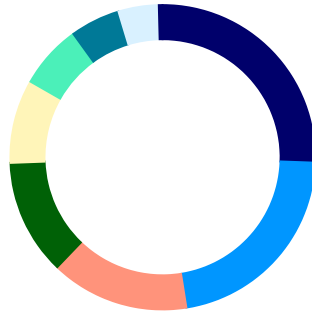


Region	% of NAV
West and Central Europe	45.5
North America	40.1
East Asia & Pacific	11.9
Africa & Middle East	2.1
Cash	0.4

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

Breakdown by sector

As per end of January 2024



Sector	% of NAV
Information Technology	25.6
Health Care	21.9
Industrials	14.7
Consumer Staples	12.2
Consumer Discretionary	8.9
Communication Services	6.8
Materials	5.3
Utilities	4.3
Energy	0.0
Real Estate	0.0
Cash	0.4

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

Top 5 performers

Company	Return in %	Company	Return in %
NVIDIA	26.4	ENPHASE ENERGY	-19.9
INTUITIVE SURGICAL	14.0	ACCIONA RENOVABLES	-14.2
TOYOTA	13.6	DARLING INGREDIENTS	-11.7
NOVO NORDISK	11.0	STMICROELECTRONICS	-9.6
TSMC	10.5	VESTAS	-8.2

Bottom 5 performers

Top 10 holdings

As per end of January 2024

	Name	Sector	%
1	NVIDIA	Information Technology	4.2
2	RELX	Industrials	4.0
3	EssilorLuxottica	Health Care	3.6
4	Novo Nordisk	Health Care	3.4
5	Elevance Health	Health Care	3.2
6	Intuitive Surgical	Health Care	3.2
7	Vestas Wind Systems	Industrials	3.0
8	Danone	Consumer Staples	2.8
9	Procter & Gamble	Consumer Staples	2.8
10	Deutsche Telekom	Communication Services	2.8

Dividend

Payment date	Amount per share (EUR)
04/05/2023	0.34
06/05/2022	0.25
06/05/2021	0.30

Source: Triodos Investment Management

Positions added and removed

Positions added	No positions were added
Positions removed	No positions were sold



Click here for more information about
Eurosif and the Transparency code

This is a marketing communication. Please refer to the prospectus and the KID 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 Equities 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.

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