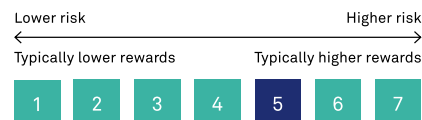


Triodos Global Equities Impact Fund

Z-dis | Monthly report



Fund details

| | |
|--------------------------------|--|
| Fund inception date | 13/07/07 |
| Net asset value as of 28/02/22 | EUR 1,068,267,640 |
| Share count as of 28/02/22 | 22,511,788 |
| 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 28/02/22 | EUR 52.40 |
| 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 | Distributed |
| Minimum investment | EUR - |
| Dividend per share as of 30/04/21 | EUR 0.30 |
| 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. The product may be exposed to risks. Please refer to the prospectus and the KID for more detail.

Highlights

- Triodos Global Equities Impact Fund generated a return (after costs) of -1.89%, while the benchmark yielded -2.41%.
- The geopolitical tensions between Russia and Ukraine escalated at the end of the month to a full-scale invasion of Ukraine. Initially markets went in risk-off mode. Investors fled to safe havens like government bonds, the US dollar and gold. Not surprisingly, sectors linked to rising commodity prices as oil and gas were among the best performing sectors in February. The sector Banks, and especially those with activities related to Eastern Europe, were among the worst performers.
- Triodos Global Equities Impact Fund outperformed its benchmark. Our positions in the renewable energy sector like Acciona Energias Renovables and Vestas had a return of +10% to +20%. Investors believe the transition to cleaner energy solutions could accelerate. Also, the exposures to software companies like Check Point Software and NortonLifeLock attributed positively. The fund has large positions in the sectors Consumer Staples, Health Care and Materials; underweight in Energy, Information Technology and Real Estate. Regionally, the fund is overweight in Japan, neutral in Europe and underweight in the US both for valuation and sustainability & governance reasons.

Net Return in %

As per end of February 2022

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|-------|-------|-------|-------|--------|--------|
| Fund | -1.89 | -2.04 | -5.53 | 8.50 | 9.39 | 7.94 |
| Benchmark | -2.41 | -2.83 | -6.20 | 19.39 | 15.04 | 10.83 |

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.



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Ecological footprint relative to benchmark

16% less



GHG Emissions

Equal to emissions of driving 2,823.01 times around the globe

57% less



Water consumption

Equal to the water use of 53.35 million daily showers

107% more



Landfill waste

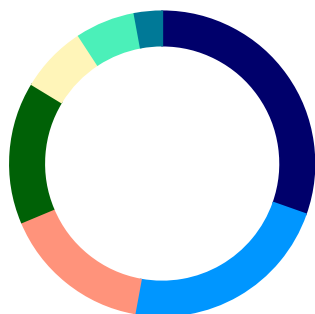
Equal to 439,309.89 household garbage bags of waste

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 100% for carbon emissions, 94% for water use data and 94% for waste produced. For the Triodos Global Equities Impact Fund portfolio, coverage of assets invested – by weight – is 100% for carbon, 93% for water, and 93% 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 February 2022.

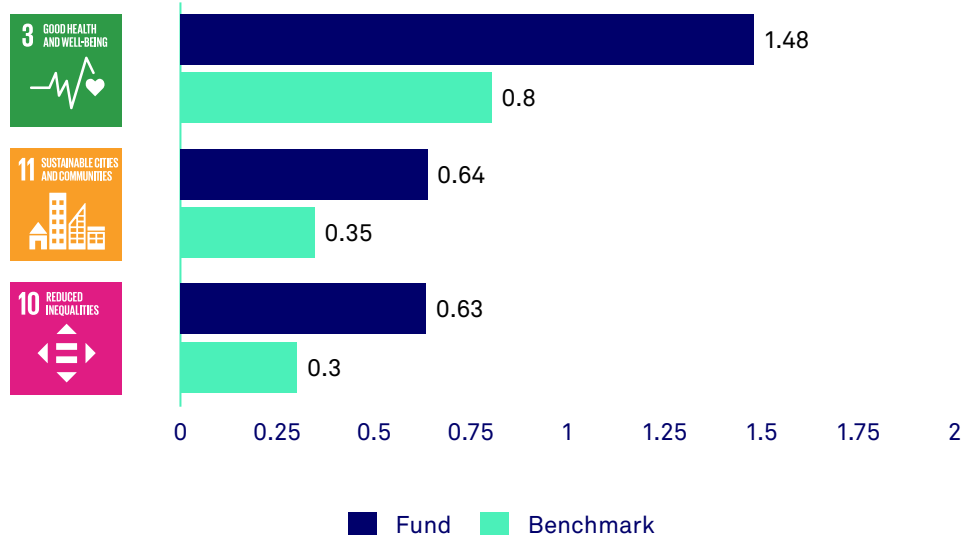
Breakdown by transition theme

As per end of February 2022



| Transition theme | % of portfolio |
|---|----------------|
| Prosperous and Healthy People | 30.4 |
| Innovation for Sustainability | 22.5 |
| Sustainable Mobility and Infrastructure | 15.8 |
| Social inclusion and empowerment | 15.0 |
| Sustainable Food and Agriculture | 7.1 |
| Renewable Resources | 6.3 |
| Circular Economy | 2.9 |

Top 3 SDG's 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 93% for the fund and 98% for the benchmark. Data as per end of February 2022.

Source: Triodos Investment Management

Cumulative Performance Chart

As per end of February 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.

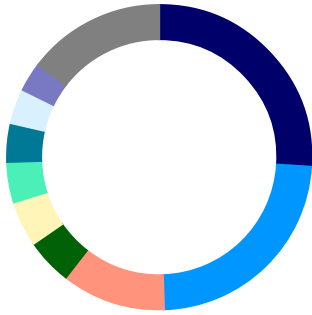


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Breakdown by country

As per end of February 2022

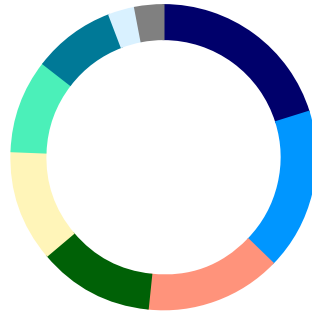


| Country | % of portfolio |
|---------------|----------------|
| Japan | 26.0 |
| United States | 23.5 |
| Germany | 11.0 |
| Netherlands | 4.9 |
| Switzerland | 4.8 |
| Denmark | 4.3 |
| Sweden | 4.1 |
| Ireland | 3.7 |
| Great Britain | 3.1 |
| Others | 14.6 |

Source: Triodos Investment Management

Breakdown by sector

As per end of February 2022

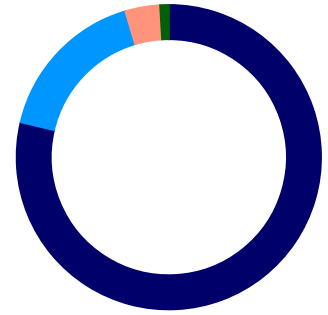


| Sector | % of NAV |
|------------------------|----------|
| Information Technology | 20.2 |
| Health Care | 17.1 |
| Consumer Discretionary | 14.4 |
| Consumer Staples | 12.2 |
| Communication Services | 11.8 |
| Industrials | 9.9 |
| Materials | 8.7 |
| Utilities | 2.8 |
| Financials | 0.0 |
| Liquidity | 3.0 |
| Real Estate | 0.0 |

Source: Triodos Investment Management

Breakdown by market cap

As per end of February 2022



| Market cap | % of portfolio |
|--------------------|----------------|
| Large cap > 16bn | 78.7 |
| Mid cap 6-16bn | 16.7 |
| Small cap 3-6bn | 3.7 |
| Small cap 600m-3bn | 0.9 |
| Micro Cap <600m | 0.0 |

Source: Triodos Investment Management

Performance attribution in % (Gross returns vs. benchmark)*

| | Average Weight | | Total return | | Total attribution | Allocation effect | Selection effect | Currency effect |
|------------------------|----------------|------------|--------------|-------------|-------------------|-------------------|------------------|-----------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | | | |
| Total | 100 | 100 | -1.88 | -2.7 | 0.82 | 0.73 | 0.08 | 0 |
| Communication Services | 11.73 | 8.02 | -0.05 | -5.59 | 5.54 | 0.63 | -0.11 | 0.03 |
| Consumer Discretionary | 14.78 | 11.79 | -5.67 | -4.56 | -1.1 | -0.29 | 0.09 | -0.02 |
| Consumer Staples | 12.45 | 7.15 | -3.55 | -0.94 | -2.61 | 0.02 | -0.21 | -0.04 |
| Energy | 0 | 3.96 | 0 | 4.96 | -4.96 | -0.29 | 0 | 0 |
| Financials | 0 | 14.39 | 0 | -2.87 | 2.87 | 0.03 | 0 | 0 |
| Health Care | 15.99 | 12.41 | 0.1 | -0.62 | 0.72 | 0.17 | -0.01 | 0.03 |
| Industrials | 9.34 | 10.08 | 3.44 | -1.8 | 5.24 | -0.04 | 0.51 | 0.01 |
| Information Technology | 19.63 | 22.43 | -4.17 | -4.85 | 0.68 | 0.35 | -0.15 | 0.02 |
| Materials | 8.86 | 4.32 | -4.7 | 1.84 | -6.54 | -0.35 | 0 | -0.02 |
| Real Estate | 0 | 2.71 | 0 | -3.67 | 3.67 | 0.03 | 0 | 0 |
| Utilities | 2.58 | 2.75 | 11.18 | -0.74 | 11.93 | 0.33 | -0.04 | 0 |
| Cash | 4.63 | 0 | 0 | 0 | 0 | 0.14 | 0 | 0 |

Returns stated in this table are quarterly gross returns, thus before any charges are deducted. Returns stated elsewhere in this document are net returns.

Source: Bloomberg/Triodos Investment Management

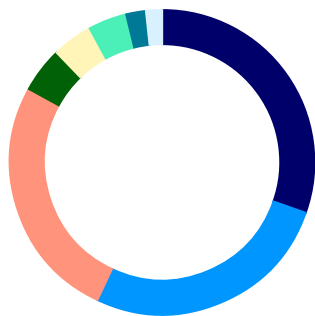


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Exposure by currency

As per end of February 2022



| Currency | % of portfolio |
|----------|----------------|
| USD | 30.4 |
| EUR | 26.6 |
| JPY | 26.0 |
| CHF | 4.8 |
| DKK | 4.3 |
| SEK | 4.1 |
| NOK | 2.1 |
| GBP | 1.7 |

Source: Triodos Investment Management

Top 10 holdings

As per end of February 2022

| | Name | Sector | % |
|----|-----------------------------------|------------------------|-----|
| 1 | KDDI | Communication Services | 4.1 |
| 2 | Anthem | Health Care | 3.4 |
| 3 | Roche | Health Care | 3.1 |
| 4 | Acciona Energías Renovables | Utilities | 2.8 |
| 5 | Bridgestone | Consumer Discretionary | 2.7 |
| 6 | Danone | Consumer Staples | 2.7 |
| 7 | Toyota Motor Corporation | Consumer Discretionary | 2.6 |
| 8 | Check Point Software Technologies | Information Technology | 2.6 |
| 9 | STMicroelectronics | Information Technology | 2.5 |
| 10 | Essity | Consumer Staples | 2.4 |

Source: Triodos Investment Management

Dividend

| Payment date | Amount per share (EUR) |
|--------------|------------------------|
| 06/05/21 | 0.30 |
| 30/04/20 | 0.27 |
| 02/05/19 | 0.81 |

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