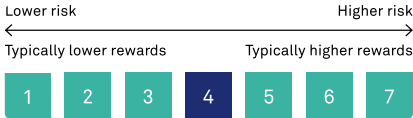


Triodos Global Equities Impact Fund

Z-cap | Factsheet June 2025



Fund managers



Arjan Palthe (lead) en Sebastian Rojas Gualdron

Share class details

NAV share price as of 30/06/2025	EUR 69.83
Share class inception date	24/12/2012
Currency	EUR
Morningstar rating	
ISIN code	LU0785617340
Bloomberg code	TRSEFZC:LX
Management fee	0.75%
Ongoing charges (incl. management fee) as of 31/12/2024	1.00%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	Bloomberg Developed Markets Index Large and Mid cap

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 -1.73%, while the benchmark yielded 0.93%.
- Equities continued their way up, and several indices climbed to record high levels in June. A US-brokered ceasefire in the conflict between Israel and Iran boosted equities, as well as the announcement that the US and China agreed on a trade deal. In contrast, there is continued pressure on the dollar, meaning that equity indices in Euros did a lot less well. The MSCI World Index (EUR) returned 0.7% last month.
- The fund ended the month in negative territory. On the positive side, our holdings in the semiconductor (equipment) segment are still the best performing stocks. Nvidia reached an all-time high last month. However, sentiment around the Health Care sector remains weak. Stocks like EssilorLuxottica, Sonova and Intuitive Surgical dragged the return of the fund down in June. Mastercard and Adyen underperformed after concerns that stablecoins can represent a disruptive threat to the current payment systems.

Net Return in %

As per end of June 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.73	-0.71	-4.66	-3.66	7.07	6.44
Benchmark	0.93	2.61	-3.45	6.17	13.95	13.58

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	6.40	14.02	-15.48	15.47	13.18
Benchmark	6.46	30.79	-12.98	19.84	26.87

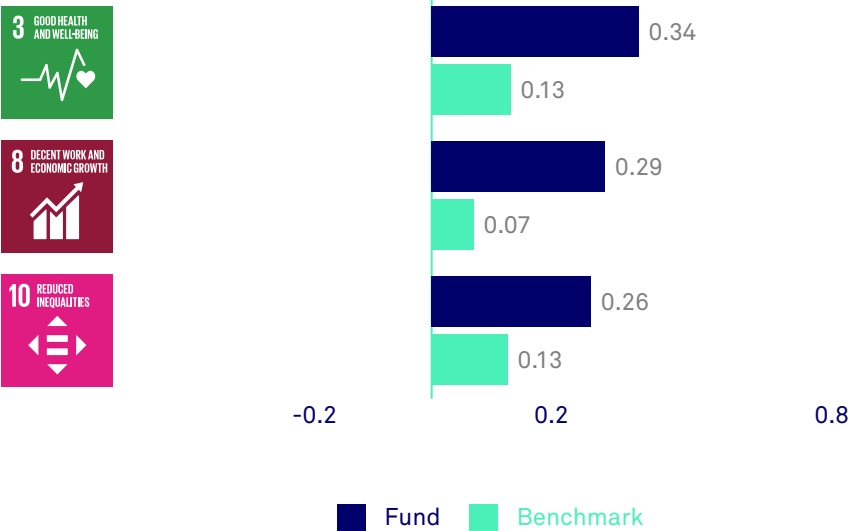
All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Impact indicators



The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics. Data as per end of June 2025. More details on the PAI indicators can be found at the end of this document.

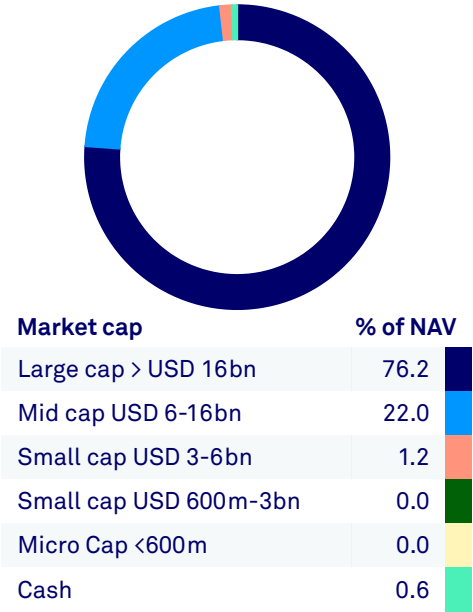
Top 3 SDGs of the fund



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

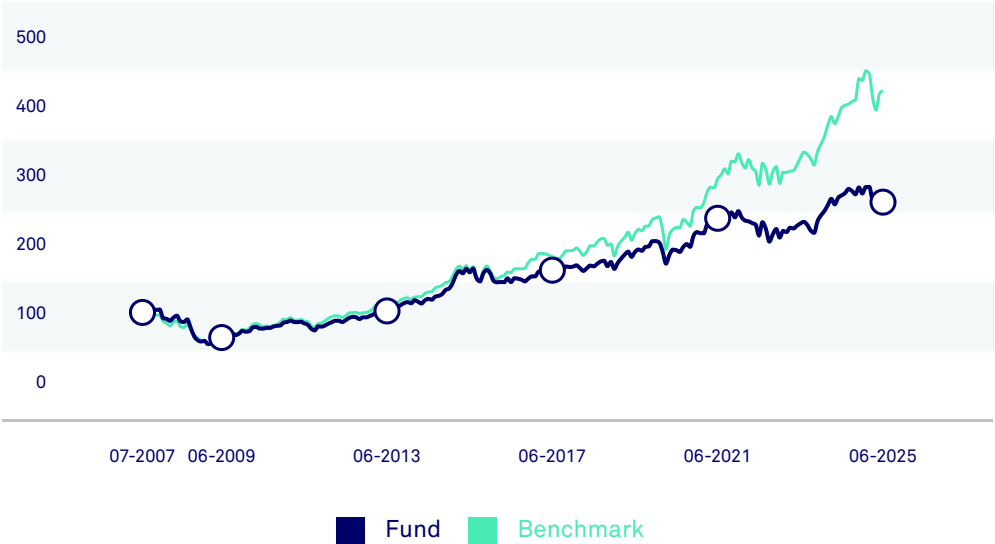
Breakdown by market cap

As per end of June 2025



Cumulative Performance Chart

As per end of June 2025

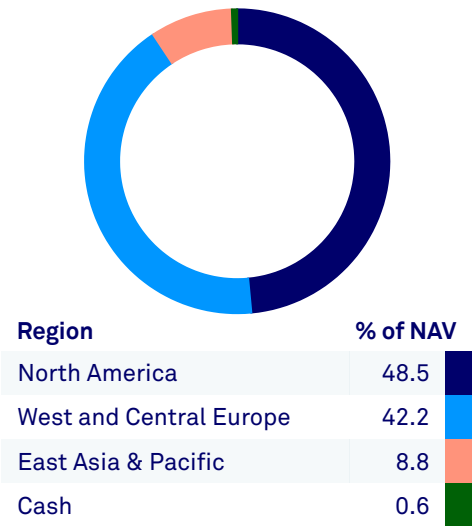


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Source: Triodos Investment Management

Breakdown by region

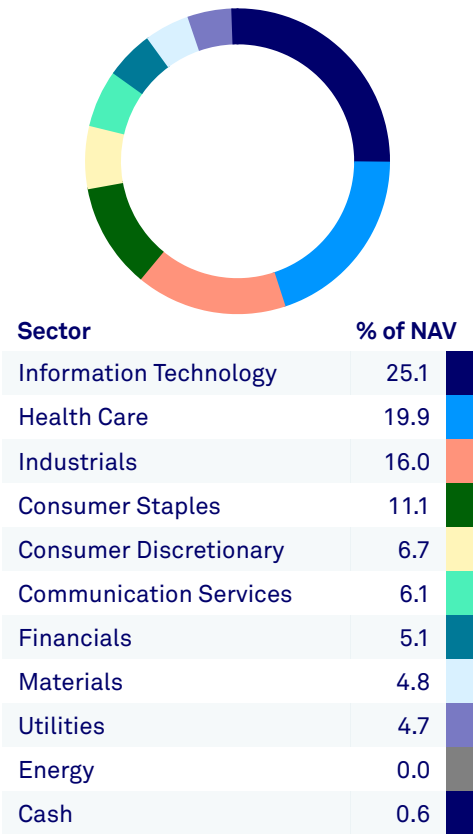
As per end of June 2025



Source: Triodos Investment Management

Breakdown by sector

As per end of June 2025

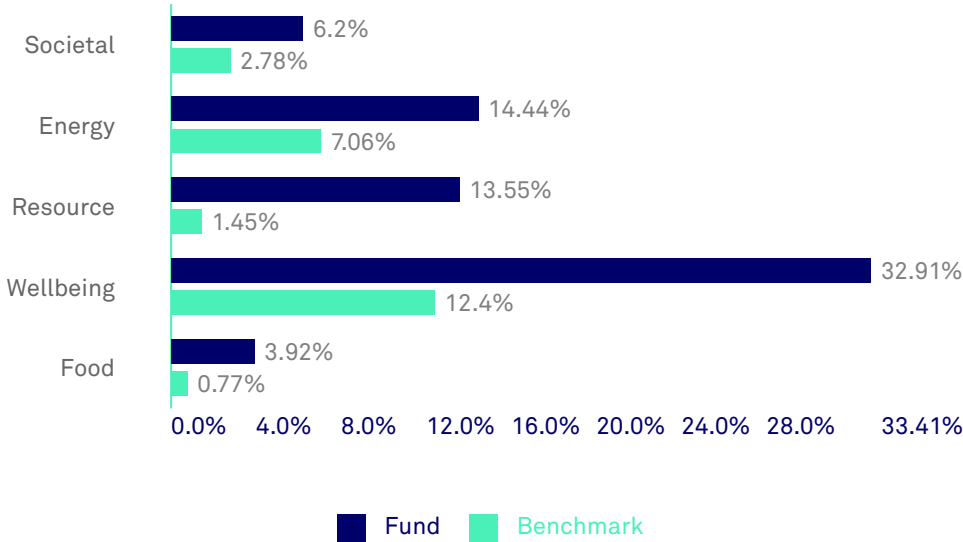


Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 1,096,889,121
Share count	20,862,463
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 68.4% versus 22.6% for the reference index.

Top 10 holdings

As per end of June 2025

	Name	Sector	%
1	Nvidia Corp	Information Technology	4.7
2	KLA Corp	Information Technology	4.0
3	RELX	Industrials	3.8
4	Taiwan Semiconductor	Information Technology	3.4
5	Essilor Luxotica	Health Care	3.4
6	Mastercard Inc	Financials	3.3
7	Ebay Inc	Consumer Discretionary	3.0
8	Intuitive Surgical	Health Care	3.0
9	Palo Alto Networks Inc	Information Technology	2.7
10	National Grid	Utilities	2.7

Source: Triodos Investment Management

Positions added and removed

Positions added	No positions were added
Positions removed	Enphase Energy Inc

Top 5 performers		Bottom 5 performers	
Company	Return in %	Company	Return in %
Darling Ingredients	17.8	Toyota Motor	-13.0
KLA	14.5	Adobe	-9.9
TSMC	13.7	Pearson	-9.6
Nvidia	13.1	Procter & Gamble	-9.3
Acciona Renovables	4.1	Essity	-8.9



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

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