

Triodos Global Equities Impact Fund

Quarterly Report Q2 2020

FOR PROFESSIONAL
INVESTORS
AND FINANCIAL
ADVISORS ONLY

Triodos Global Equities Impact Fund aims to generate positive impact and competitive returns from a concentrated portfolio of global equity positions. The fund selects companies for their contribution to our seven sustainable transition themes which are Sustainable Food and Agriculture, Sustainable Mobility and Infrastructure, Renewable Resources, Circular Economy, Prosperous and Healthy People, Social Inclusion and Empowerment, and Innovation for Sustainability.

Key figures as of 30-06-2020

Net assets

EUR 864.7 million

Number of shares outstanding

20,875,004

Share class*

I-cap

NAV per share

EUR 46.26

Ongoing charges (31-12-2019)

1.00% (incl. 0.55% management fee)

Morningstar rating™ ★★★

Fund facts

Fund inception date July 2007

I-cap launch date July 2007

Asset type Long-only global equities

Benchmark

MSCI World Net Total Return Euro

ISIN code LU0309381191

Bloomberg code TRVEFIC LX

Investment manager

Triodos Investment Management

Fund manager Pieter-Jan Husken

Currency EUR

Valuation Daily

Domicile Luxembourg

Legal status

Open-ended sub fund of SICAV I

Supervisor CSSF in Luxembourg

Risk level based on European guideline
5 (1= low 7= high risk)

Investment Horizon Long term

Custodian, paying agent, registrar,
transfer agent

RBC Investor Services Bank SA

Auditor PwC Luxembourg

* This report is based on the I-cap share class.
See www.triodos-im.com for a full overview of
EUR, GBP, institutional and retail share classes.

Fund Performance in brief

- Triodos Global Impact Equities Fund generated a return (after costs) of 11.4%, while the benchmark yielded 16.5%.
- Net assets increased with overall market movements from EUR 768.3 million to 864.7 million.
- Declining numbers of newly reported coronavirus cases and gradual reopening of economies supported investor sentiment over the quarter; however, as of June, new COVID-19 cases again surged globally.
- The portfolio remains defensively positioned – in our view, last quarter's price move in equities seems too-much, too-soon as we don't see current valuations properly reflecting underlying fundamentals.

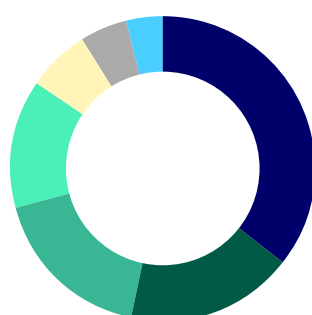
Return in % as of 30-06-2020

	3 months	YTD	1 year	3 year avg	5 year avg	3 year volatility	5 year volatility
Fund	11.4	-6.4	1.4	5.7	3.8	12.1	12.3
Benchmark	16.5	-5.9	3.9	7.2	6.7	15.6	14.5

All returns stated were calculated based on net asset value I-cap share. Past performance is not a reliable indicator for future performance. The stated volatility is measured as annualised standard deviation, based on monthly returns. Source: Triodos Investment Management

Impact

Our investment selection centres around positive impact. We select companies that contribute to the progress of our seven sustainable transition themes and that meet our strict minimum standards. The breakdown of fund holdings across themes are as follows:



Prosperous and Healthy People	35.6%
Sustainable Mobility and Infrastructure	17.8%
Innovation for Sustainability	17.5%
Social Inclusion and Empowerment	13.8%
Sustainable Food and Agriculture	6.5%
Renewable Resources	5.0%
Circular Economy	3.8%



Pieter-Jan Husken
Fund Manager

"Triodos Global Equities Impact Fund invests in companies offering successful commercial propositions that help solve global sustainability challenges. We assess solutions against our vision for a sustainable society through seven sustainable transition themes."

Financial review Q2 2020

Market developments

After the worldwide spread of COVID-19 had initially sent global equity markets into freefall towards the end of February, the subsequent strong rebound that started at the end of March was followed by a further upward move that continued into June. Investor sentiment was lifted by declining numbers of newly reported coronavirus cases in most of the Western world and the gradual reopening of economies. However, as of June, markets started to show some signs of doubt, as the virus was still surging globally. Both China and the US reported sudden rises in new cases. Worries that these developments could lead to a pause in the easing of lockdown measures somewhat halted the equity market's strong upward trend.

The equity and corporate bond market rallies that occurred for most of the second quarter were largely influenced by the enormous monetary and fiscal stimulus packages presented by governments and central banks across the globe. The Federal Reserve (the Fed) announced to buy riskier corporate debt to support companies that had recently experienced a downgrade. The European Central Bank (ECB) increased its pandemic emergency purchase programme (PEPP) with a larger than expected €600 billion. Government bond yields were essentially flat for the quarter, while corporate yields decreased due to the combined increase in risk appetite and central bank stimulus.

Investments

Surprisingly, global equity markets powered ahead in the second quarter and some markets even reached new record highs. Markets reflected belief in the so-called V-shaped economic recovery based on a relatively quick unlocking of economies, hope for the availability of a vaccine, and faith in the enormous fiscal and monetary spending, and were thereby willing to overlook the valley of economic and corporate profitability uncertainty.

We maintained our view that equity market valuations and underlying economic and corporate earnings developments are disconnected. Therefore, Triodos Global Equities Impact Fund continued with its defensive positioning (i.e., relatively high cash weighting and increased focus on earnings stability and quality, while avoiding overvalued companies).

Companies added to the portfolio during the quarter:

No new companies were added to the portfolio in the second quarter. However, we increased the portfolio weightings for a number of companies such as:

- **Anthem**, a US health insurance company in our Prosperous and Healthy People theme.
- **Merck KGaA**, a German pharmaceutical company in our Prosperous and Healthy People theme.
- **Telenor**, a Norwegian communications provider in our Social Inclusion and Empowerment theme.
- **Toho**, a Japanese film and theater company in our Prosperous and Healthy People theme.

Companies sold during the quarter:

One company was sold from the portfolio.

- **Segro**, a British property investment and development company with a strong emphasis on logistics and warehouses. Segro was removed from the portfolio based on its relative overvaluation within the sector.

Additionally, weightings in the following companies were reduced:

- **Fancl** (Japan), despite a very clear and interesting strategic business update the weighting in Fancl was reduced due to its outperformance and relatively high valuation.
- **Henkel** (Germany), despite being relatively attractively valued, the company lacks a convincing strategic course and seems to be victim of its own underinvestment in product innovation and marketing.
- **Inditex** (Spain), grows its online-business successfully, but its brick and mortar exposure continues to make it vulnerable in the current Covid-19 environment.
- **Kubota** (Japan), the company still lacks a strong ESG-related strategy in which management remuneration is linked to ESG-related KPIs.
- **Walt Disney** (US), with its large theme park exposure is a clear victim of the lock-down societal circumstances and any prolonged or revival of Covid-19 will clearly hurt profitability. Besides this, Disney's management remuneration increasingly has the Fund Manager's attention since it is regarded as exceptionally high (perhaps too much so).
- **Xylem** (US), continues to deliver disappointing results and renewed discussions with the company did not clarify the strategic valuation upside for this.

Performance analysis

The MSCI World Net Total Return sky-rocketed 16.5% (in euro) over the quarter, whereas the fund yielded 11.4% (I-cap). Utilities, Consumer Staples and Real Estate were the worst performing sectors, all delivering a single-digit returns. Information Technology, Consumer Discretionary and Materials all delivered returns far ahead of the reference index.

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

Q2 2020	Average weight		Total return		Total attribution vs. Benchmark	Allocation	Selection	Currency
	Portfolio	Benchmark	Portfolio	Benchmark				
Total	100.00	100.00	11.59	16.60	-5.00	-0.03	-4.31	0.74
Communication Services	10.40	8.89	8.22	16.26	-0.89	0.01	-0.90	0.19
Consumer Discretionary	16.32	10.72	11.99	26.90	-1.86	0.57	-1.46	-0.12
Consumer Staples	10.77	8.67	9.23	6.16	0.08	-0.22	0.13	0.14
Energy	0.00	3.46		13.86	0.15	0.10	0.00	0.05
Financials	0.00	12.89		10.36	1.04	0.90	0.00	0.14
Health Care	16.96	14.53	10.71	11.93	-0.32	-0.09	-0.30	0.15
Industrials	12.40	10.04	9.45	14.51	-0.71	-0.03	-0.61	0.09
Information Technology	13.44	20.00	24.41	28.12	-1.06	-0.74	-0.72	0.18
Materials	10.19	4.23	14.06	22.98	-0.62	0.29	-0.30	-0.17
Real Estate	1.06	3.07	1.65	9.11	0.12	0.16	-0.15	0.04
Utilities	0.00	3.50		3.78	0.53	0.47	0.00	0.06
Cash	8.46	0.00	0.00		-1.47	-1.47	0.00	0.00

* Returns stated are quarterly gross returns, thus before any charges are deducted. Returns stated elsewhere are net returns.
Source: Bloomberg/Triodos Investment Management

As equity markets rebounded, the fund's allocation to cash contributed negatively to quarterly performance, as did the fund's underweight position to Information Technology. However, the fund's zero-weighting in Financials and Utilities contributed positively. Overall, the allocation contribution was more or less neutral. Currency allocation was positive during the quarter: underweight the US dollar contributed positively enough to offset negative effects from being overweight the Japanese yen. Stock selection was the main negative performance differentiator across the board, except for a small positive contribution in Consumer Staples. Negative stock selection effects in Consumer Discretionary and Information Technology stand out.

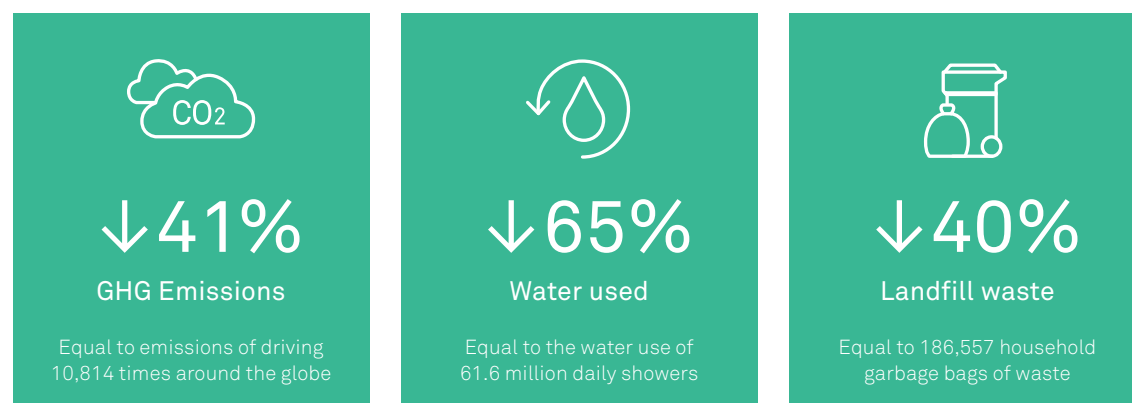
Investment outlook

This year we will see a global recession of magnitude that hasn't occurred since WWII. Most countries have likely experienced peak COVID-19 infections during the second quarter, with a corresponding bottoming in economic activity. However, recent surges in coronavirus cases have shown that second waves of infections are a realistic scenario. A swift reduction of lockdown measures therefore seems unlikely. Nevertheless, the gradual reopening of economies means activity can pick up in the next couple of months, thereby generating positive quarterly global economic growth.

Global GDP will likely not return to its pre-virus path for a long time. Therefore, we expect that monetary and fiscal support will remain extremely accommodative. Earnings estimates have declined, but we think that current expectations are still relatively high. Negative earnings surprises are lurking, in which case lower equity prices and valuations would be entirely warranted. In our view, last quarter's price move in equities seems too-much, too-soon. We don't think current valuations are properly reflecting underlying fundamentals and assume central banks can't keep financial assets inflated forever.

Environmental impact

The carbon, water and waste footprints of the fund's portfolio, below, demonstrate the lower environmental impacts of the portfolio companies' activities compared to the MSCI World Index. These figures are intended to provide an indication of the fund's sustainability performance. The fund's positive impact, i.e. the contribution to a sustainable future, derives from our seven transition themes and is not in scope here.



The footprints are calculated using carbon emissions data from ISS ESG, and water and waste data from S&P Trucost (copyright c 2019 S&P Trucost Limited). For the MSCI World Index, coverage by weight is 98% for carbon, 98% for water data and 98% for waste. For the Triodos Global Equities Impact Fund portfolio, coverage of assets invested – by weight – is 100% for carbon, 100% for water, and 100% for waste.

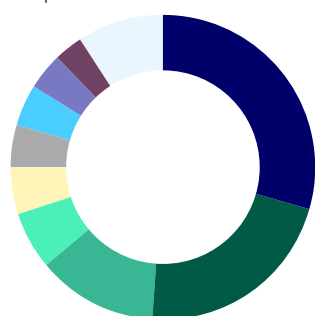
Portfolio as per end of June 2020

Top 10 holdings*

Company name	Country	Sector	% of NAV
1. KDDI	Japan	Communication Services	3.6%
2. Roche Holding	Switzerland	Health Care	3.3%
3. Danone	France	Consumer Staples	3.1%
4. Central Japan Railway	Japan	Industrials	2.7%
5. Taiwan Semiconductor	Taiwan	Information Technology	2.5%
6. Bridgestone	Japan	Consumer Discretionary	2.4%
7. Fresenius Medical Care	Germany	Health Care	2.4%
8. Vestas Wind Systems	Denmark	Industrials	2.4%
9. Essity	Sweden	Consumer Staples	2.3%
10. Toyota Motor	Japan	Consumer Discretionary	2.2%
Total top 10 holdings (out of 59 equity holdings)			26.8%

Breakdown by country*

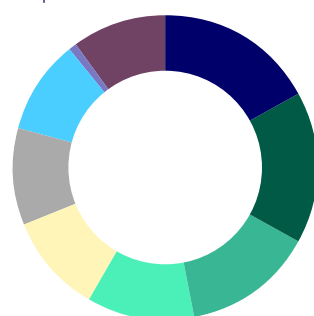
As per end of June 2020



	% of portfolio
Japan	29.6%
United States	21.7%
Germany	12.8%
Denmark	6.0%
Switzerland	4.9%
France	4.6%
Sweden	4.4%
Netherlands	3.7%
Ireland	3.1%
Others	9.1%

Breakdown by sector*

As per end of June 2020



	% of NAV
Health Care	17.2%
Consumer Discretionary	15.9%
Information Technology	14.0%
Industrials	11.5%
Consumer Staples	10.5%
Communication Services	10.4%
Materials	10.0%
Real Estate	0.8%
Financials	0.0%
Utilities	0.0%
Energy	0.0%
Liquidities	9.8%

Market caps (USD)*

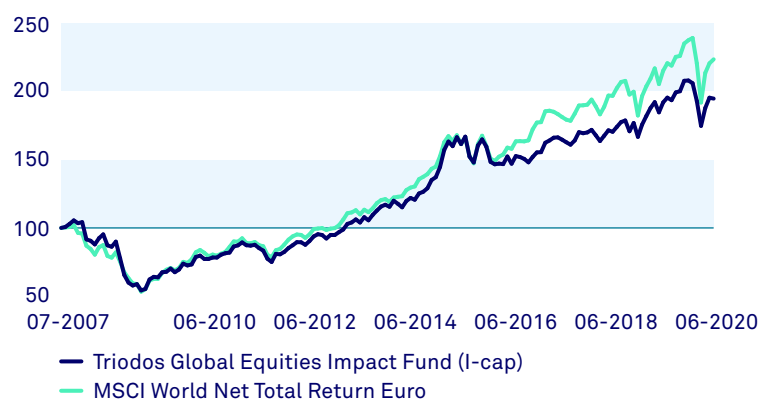
Large cap >16bln	78.4%
Mid cap 6-16bln	16.3%
Small cap 3-6bln	4.1%
Small cap 600mln-3bln	1.2%
Mini cap 300-600mln	0.0%
Micro cap 50-300mln	0.0%
Nano cap <50mln	0.0%

Liquidity profile

Term required for liquidation	% of portfolio liquid within term
Less than 1 day	72.6
2 - 5 days	96.6
6 - 30 days	100

Source: Triodos Investment Management, Bloomberg, based on average traded volume of last 20 days of June 2020.

Return chart since inception*



* Source: Triodos Investment Management, RBC Investor Services

Return last calendar years in %

	2019	2018	2017	2016	2015
Fund	24.7	-1.9	9.4	-2.6	16.3
Benchmark	30.2	-4.2	7.4	10.8	10.4

All returns stated were calculated based on net asset value I-cap share, including reinvestment of dividends where applicable. Past performance is not a reliable indicator for future performance. Source: Triodos Investment Management



Sustainability in the spotlight

The Triodos transition themes: Prosperous and Healthy People

Seven sustainable transition themes drive the fund's impact investment strategy. In this section, we zoom into 'Prosperous and Healthy People' including how the fund orients its position around this theme and how it is investable.

What are prosperous and healthy people?

Prosperous and Healthy People experience physical, mental and social well-being, going beyond the mere absence of disease or illness. A well-functioning health system that improves the well-being of individuals, protects against the financial consequences of ill-health and provides equitable access for all, is essential to achieving a prosperous and healthy society.

The Triodos perspective

We believe that sustainable development is determined by more than the financial position of people within a society. Fulfilment of basic needs such as food and water, shelter, sanitation, education, and health care are fundamental to human development. Though, higher needs such as belonging, esteem and self-actualisation are critical for achieving real prosperity and high quality of life.

Accessibility, availability and affordability of health care remains a problem in many countries. Our perspective is that this must improve as prevention, diagnosis and treatment of diseases are primary contributors to a healthy life. With increased demand for health care services (because people are getting older) and fewer people on staff (because of baby boomers who leave the labour market), health care facilities should adopt medical technology to fill the supply and demand gaps, keeping in mind and balancing that technological progress can often result in costlier treatment.

Lifestyle is the outcome of the choices that individuals make which influence their health and well-being. More affluence for a bigger part of the population can lead to unhealthy dietary changes and sedentary lifestyles, increasing the risk of noncommunicable diseases. We believe that active lifestyles and a shift from calorie-dense and nutrient-poor diets to nutrient-dense diets are important. Moreover, in a society that seems to continuously be speeding up, a meaningful fulfillment of leisure time contributes to a healthy physical and mental well-being.

Investing in prosperous and healthy people

Our investment analysts evaluate to what extent a company offers products and services that contribute to the health and well-being of people amongst the following topics:

- **Health care**

We look for companies offering products and services that support prevention, diagnosis and treatment of diseases.

We primarily focus on the treatment and prevention of wide-spread diseases and the production of generic medicines.

Companies that help reduce health care costs or improve access to health care can also qualify for the Prosperous and Healthy People theme.

- **Lifestyle and leisure**

We invest in companies that promote active lifestyles, leisure activities that fit our views on sustainability and cultural expression and well-being or that promote healthy diets. Investable companies range from music instrument makers and publishers, to producers of sports apparel.

- **Household and personal products**

Companies in the household and personal products sector can also be an investable solution for Prosperous and Healthy People. As proper and adequate hygiene enhances overall health, companies that provide products to improve personal and household hygiene also qualify for investment under this theme.

Case Study: Intuitive Surgical

Intuitive Surgical was founded in 1995 and is the pioneer in robotic-assisted, minimally invasive surgery. The company develops, manufactures and markets the da Vinci surgical system, and strives to make surgery more effective, less invasive and easier on surgeons, patients and their families. Da Vinci's main clinical applications are general, gynaecologic, urologic, (cardio)thoracic and head and neck (TORS) surgery. The company's mission and commercial business fits very well in our Prosperous and Healthy People theme. In 2019, 1.2 million minimally invasive da Vinci procedures were performed, and there are currently, 5,600 da Vinci systems installed worldwide. The company has three main business segments:



- **Systems (30% of revenues):** includes the da Vinci system, which is designed to enable complex surgery using a minimally invasive approach. It consists of ergonomic surgeon consoles, a patient-side cart with interactive arms, a high-performance vision system and proprietary instruments and accessories. Surgeons using the da Vinci system operate while seated at a console viewing a 3D, high definition image of the surgical field. This immersive visualisation connects surgeons with their surgical instruments and the patients. While seated at the console, the surgeon manipulates instrument controls in a natural manner, similar to the open surgery approach. It gives them greater visualisation, dexterity and precision, and makes long surgeries more comfortable and manageable to perform.
- **Instruments and accessories (54%):** consists of a variety of instruments, most of which incorporate EndoWrist technology. Various da Vinci instruments include forceps, scissors and scalpels. A programmed memory chip inside each instrument performs several functions that help determine how the da Vinci system and instruments work together.
- **Services (16%):** primarily involves installation, repair and maintenance of systems, instruments and accessories. The company also provides system training that teaches the fundamental operating principles of the systems to surgeons. Training technologies include the simulation programme (with e.g. interactive VR exercises) and the telementoring programme (i.e. real-time surgeon-to-surgeon learning and collaboration during robotic-assisted surgeries).

Robotics is expected to revolutionise almost every kind of surgery, as it enables less impact on the patient: greater consistency, reduced pain and discomfort, faster recovery times, smaller incisions and reduced blood loss are some of the main benefits. These all help patients to recover faster from surgery, which means patients can return home quicker and hospitals can increase their capacity with more beds available.

In the US, currently 10% of surgeries are conducted by robots, but worldwide it's still only 2%. If it was up to surgeons, more procedures would be supported by robotics, but these systems are still very expensive for hospitals. In a recent survey, hospital executives were asked to rank their top priorities among a defined set of specific product areas, and robotic surgery was the highest. It is expected that 20 years from now, almost all complicated procedures in the US and some other parts of the world will be done with the assistance of robots.

See how Triodos Investment Management maximises its influence on the companies we invest in through deliberate shareholder action: www.triodos-im.com

Active engagement with companies in portfolio

- **Starbucks** was accused of child labour in its supply chain. A UK television programme revealed that children under 13 years old in Guatemala were working on farms that ultimately supplied the company with coffee beans. Starbucks publicly referred to its zero tolerance for child labour and stated after an initial investigation that they "have not purchased coffee from the farms in question during the most recent harvest season".

Actions:

Not satisfied with the answer, we reached out to Starbucks with detailed questions about the results of audits of those farms, the effectiveness of the company's own ethical supply chain programme C.A.F.É., and further actions to be taken. Upon this inquiry, Starbucks shared that child labour was not directly observed during any of the audits and that all producers are clear that labour law in Guatemala does not permit the hiring of children under the age of 15. However, the company also shared that several sources indicated previous occasions where children who were on school break had accompanied parents to the farm and supported harvesting activities this past harvest season. In addition to increasing

the frequency and quality of announced and unannounced audits, Starbucks has committed to invest in community social services and a child labour prevention training programme, to pilot regional childcare centers and youth programmes, as well as an income study to understand the risks for potential child labour. We remain in close contact with the company and require transparency and detailed updates on the initiatives. We have scheduled a follow-up call at the start of the next coffee harvest season. We will keep our fund investors up-to-date on this topic.

- **The European Union's** sustainable finance dossier content was discussed with legislatures. The European Commission adopted an action plan on sustainable finance, which sets out a comprehensive strategy with ten key actions to more closely govern the sector. Triodos IM is very positive about this comprehensive ambition of the European Commission and actively contributes to the plan by acting as an expert and participating in one-on-one consultations with policy makers.
- **Cisco, Nike, Adidas and Inditex** were among 83 global brands mentioned in a report published by the Australian Strategic Policy Institute (ASPI) "Uyghurs for sale" (March 2020). This report shares that global brands may be linked to cases of forced labour in their supply chains. ASPI estimates that more than 80,000 Uyghurs were transferred out of the Xinjiang province to work in factories across China between 2017 and 2019, and some of them were sent directly from detention camps.

Actions:

We engaged with our portfolio companies that were mentioned in the report, asking for investigations into these claims, disclosure of the results, as well as detailed information on the companies' supply chain monitoring programmes, and whether they extend to sub-suppliers. Adidas confirmed that the factories, which the allegations were based on, are not among the companies' direct and indirect suppliers - contrary to those factories' own advertising. Cisco and Nike confirmed that they do not have direct business relationships with the factories noted in the report, respectively, and affirmed to be continuing their due diligence with suppliers in China to identify potential risks in collaboration with peers, the wider apparel industry and other stakeholders. Inditex referred to its policies and supply chain due diligence in general terms but did not provide any comment on the specific allegations or insights as to whether they are investigating the case. The lacking transparency is concerning and Triodos IM will further increase its engagement efforts and pressure with Inditex.

Highlights from the 2020 proxy voting season

In line with our stewardship policy, and even amid the Covid-19 extraordinary circumstances and related measures, we have been able to carry our shareholders' duties smoothly.

During the second quarter, when most AGMs are typically held, we were able to exercise our voting rights. AGMs (and/or EGMs) this season were predominantly held virtually, which allowed us to attend when warranted and/or to otherwise vote by proxy. While some of the companies had to delay their meetings to be able to properly structure them for virtual attendance or to reassess their agendas, almost all companies in the portfolio were able to provide meeting agendas with sufficient time for us to analyse and vote in line with our vision and guidelines. This voting season, executive remuneration and dividends were two items we paid close attention to given the current circumstances, to ensure fair and non-excessive compensation and adequate use of funds.

Board of directors and independent audit

When we feel that members of the board of directors are insufficiently independent, we vote against their (re)appointment. This was the case this proxy season for Essity. We also voted against the re-appointment of auditors for some companies. For instance, for companies such as Merck KGaA, and SAP, the proposed auditor had been in place for more than ten years, while we believe that failure to regularly rotate auditing firms can compromise the independence of the auditor.

Excessive remuneration

In line with our standards, we voted against what we considered to be excessive executive remuneration packages. For example, when the maximum long-term award opportunities are not limited to 200% of base salary. As such, we voted against the executive compensation for Walt Disney, Baxter, Edwards Lifesciences and Starbucks, amongst others.

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Triodos Investment Management

Triodos Investment Management is a dedicated impact investment manager, making money work for positive change across sectors that are key in the transition to a world that is fairer, more sustainable, and humane, including Energy & Climate, Inclusive Finance, and Sustainable Food & Agriculture. We also invest in listed companies that offer products and services, which facilitate the transition to a sustainable society. Assets under management as per end of December 2019: EUR 4.9 billion.

Triodos Investment Management is a globally active impact investor and consists of Triodos Investment Management BV and Triodos Investment & Advisory Services BV, both wholly-owned subsidiaries of Triodos Bank NV.

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.

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