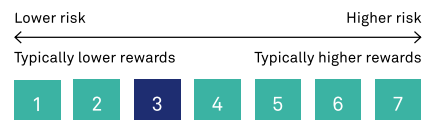


# Triodos Impact Mixed Fund - Neutral



Z-cap | Factsheet February 2023

## Fund details

Fund inception date	24/06/10
Net asset value	EUR 630,587,640
Share count	17,653,188
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	Mixed
Supervisor	CSSF

## Share class details

NAV share price as of 28/02/23	EUR 35.08
Share class inception date	04/01/13
Currency	EUR
Morningstar rating	★★★★★
ISIN code	LU0785618231
Bloomberg code	TRSMFZC:LX
Management fee	0.65%
Ongoing charges (incl. management fee) as of 31/12/22	0.84%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	Compounded Benchmark Triodos Impact Mixed Fund - Neutral

**Triodos Impact Mixed Fund - Neutral aims to generate positive impact and competitive returns from a concentrated portfolio of global equity positions and investment-grade corporate, sovereign and sub-sovereign bonds.**

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 Impact Mixed Fund - Neutral generated a return (after costs) of -1.27%, while the benchmark yielded -0.75%.
- Strong indicators for economic growth and persistently high inflation numbers switched investor's sentiment again this month. Markets are discounting a stricter monetary policy for longer in both the United States and in Europe. As company reports were reasonable on balance, equity markets could counter the rising yields in some respect. Triodos Impact Mixed Funds lagged their equity benchmarks slightly as a consequence of currency movements. Bonds were negatively impacted by the longer duration of the funds.
- Triodos Impact Mixed Funds have overweight positions in Consumer Staples and Health Care and are underweight in Energy, Financials and Real Estate. In Equities, the fund is overweight in Japan and Europe and underweight in the US both for valuation and sustainability & governance reasons. Bonds are all euro denominated.

## Net Return in %

As per end of February 2023

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.27	-2.37	1.80	-10.67	-1.21	1.16
Benchmark	-0.75	-2.14	2.94	-6.97	2.74	3.94

## Calendar Year Net Return in %

	2018	2019	2020	2021	2022
Fund	-0.90	12.72	4.83	5.24	-16.26
Benchmark	-1.38	15.81	5.58	13.09	-14.01

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. Benchmark: 50% MSCI World Net Total Euro, 30%

iBoxx Euro Corporates Overall Total Return, 20% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.

\*50% MSCI World Net Total Euro, 30% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 20% iBoxx Euro Sovereigns Eurozone Net Total Return.

## Ecological footprint relative to benchmark

**45% less**



GHG Emissions

Equal to emissions of driving 3,263.46 times around the globe

**82% less**



Water consumption

Equal to the water use of 56.18 million daily showers

**18% less**



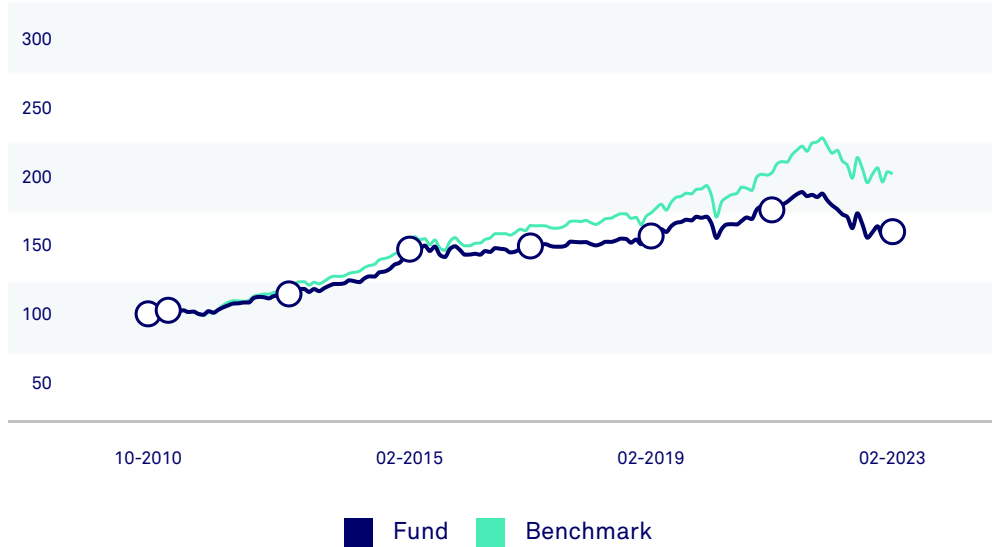
Landfill waste

Equal to 53,362.07 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 76% for carbon emissions, 68% for water use data and 68% for waste produced. For the Triodos Impact Mixed Fund - Neutral portfolio, coverage of assets invested – by weight – is 76% for carbon, 65% for water, and 65% for waste. Data as per end of February 2023.

## Cumulative Performance Chart

As per end of February 2023



## Portfolio data

As per end of February 2023

Modified Duration	4.90
Yield	3.39
Convexity	0.35
Average rating	A+
SII capital charge	4.30
SWAP spread	11.88
Spread duration	4.93
Duration Times Spread	1.50
Total number bonds	152

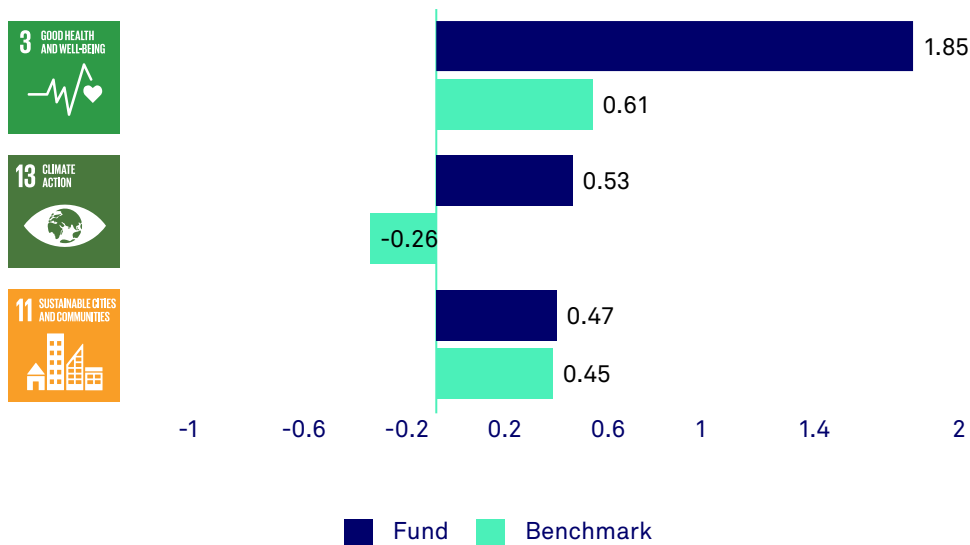
Source: Triodos Investment Management

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. Benchmark: 50% MSCI World Net Total Euro, 30%

iBoxx Euro Corporates Overall Total Return, 20% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.

\*50% MSCI World Net Total Euro, 30% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 20% iBoxx Euro Sovereigns Eurozone Net Total Return.

## 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 58% for the fund and 65% for the benchmark. Data as per end of February 2023.

## Breakdown by duration

As per end of February 2023

Duration	% of bonds
0-2 year	8.0
2-5 year	41.0
5-10 year	43.8
10-15 year	5.9
> 15 year	1.4

Source: Triodos Investment Management

## Breakdown by market cap

As per end of February 2023

Market cap	% of equity
Large cap > 16bn	74.9
Mid cap 6-16bn	22.8
Small cap 3-6bn	1.0
Small cap 600m-3bn	1.3
Micro Cap <600m	0.0

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

## Breakdown by risk category

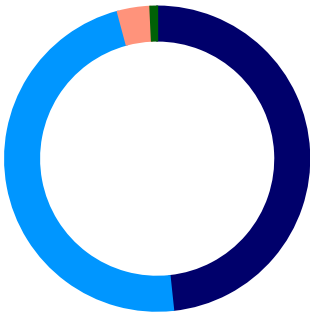
As per end of February 2023

Risk Category	% of bonds
AAA	30.6
AA	22.2
A	21.1
BBB	26.1

Source: Triodos Investment Management

## Breakdown by asset class

As per end of February 2023



Asset class	% of NAV
Bonds	48.3
Equities	47.5
Investment Funds	3.5
Cash	0.7

Source: Triodos Investment Management

## Top 5 equity holdings

As per end of February 2023

Name	% of NAV
NVIDIA	1.9
Corporacion Acciona Energias Renovables	1.7
RELX	1.7
EssilorLuxottica	1.7
Vestas Wind Systems	1.6

Source: Triodos Investment Management

## Top 5 Non-Sovereign holdings

As per end of February 2023

Name	Bond type	% of NAV
0.000% European Union 2020 - 2025	Social bond	1.3
0.000% European Union 2021 - 2028	Social bond	1.2
0.000% European Union 2022 - 2026	Social bond	1.2
0.000% European Union 2021 - 2029	Social bond	1.0
1.750% Cades 2022 - 2027	Social bond	1.0

Source: Triodos Investment Management

## Top 5 Sovereign holdings

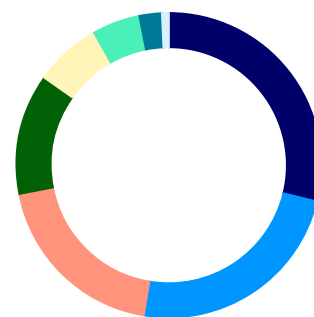
As per end of February 2023

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2025	Green bond	1.5
1.300% German Government bond 2022 - 2027	Green bond	1.2
0.000% German Government bond 2020 - 2030	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.4

Source: Triodos Investment Management

## Breakdown by transition theme

As per end of February 2023



Transition Theme	% of NAV
Sustainable Mobility and Infrastructure	28.8
Social Inclusion and Empowerment	23.8
Prosperous and Healthy People	19.4
Innovation for Sustainability	12.8
Renewable Resources	7.1
Sustainable Food and Agriculture	5.1
Circular Economy	2.4
Cash	0.7

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

## Positions added and removed

Positions added	Vonovia SE, British Telecommunications PLC
Positions removed	No positions were sold



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This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Impact Mixed Fund Neutral 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 Impact Mixed Fund Neutral 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.

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<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."