

Triodos Impact Mixed Fund - Neutral



Z-dis | Factsheet March 2025

Fund Managers



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Share class details

| | |
|---|--|
| NAV share price as of 31/03/2025 | EUR 35.77 |
| Share class inception date | 23/08/2013 |
| Currency | EUR |
| Morningstar rating | |
| ISIN code | LU0785618405 |
| Bloomberg code | TRSMFZD:LX |
| Management fee | 0.65% |
| Ongoing charges (incl. management fee) as of 30/06/2024 | 0.90% |
| Distribution type | Distribution |
| Dividend per share as of 26/04/2024 | EUR 0.11 |
| Minimum investment | EUR - |
| Benchmark | Compounded Benchmark Triodos Impact Mixed Fund - Neutral |

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 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.

The fund invests in a balanced mix of bonds (including impact and other corporate bonds and government bonds) and equities of companies in developed countries. These companies and the proceeds of the impact and corporate bonds must contribute to, or finance projects in, at least one of the following transitions: resource transition, energy transition, food transition, societal transition or wellbeing transition. Bond investments must be investment grade and denominated in EUR.

Highlights

- Triodos Impact Mixed Fund - Neutral generated a return (after costs) of -3.87%, while the benchmark yielded -4.43%.
- The US equity market posted a very poor monthly return of -10% (expressed in euro) and pushed all global indices down. Aggressive politics of the White House brought a lot of geopolitical uncertainty to the markets and investors applied a profit taking strategy. European bond markets were also lower as the renewed plans for capital spending on defense and infrastructure have impact on yield developments.
- The fund posted negative returns as both asset classes were down this month. Although European equities did well on a relative basis (partly because of the weak US dollar), all regions showed negative returns. Best performance stemmed from Elevance (+6%) and Enphase (+4%), Evonik (+4%). Laggards were Novo Nordisk (-25%), Adyen (-19%) and Intuitive Surgical (-16%). The fund remains to be geared to overweight positions in Consumer Staples, Health Care and higher quality, euro dominated bonds. All investments contribute to the Triodos transition themes.

Net Return in %

As per end of March 2025

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|-------|-------|-------|------|--------|--------|
| Fund | -3.87 | -1.87 | -1.87 | 0.88 | 1.29 | 3.35 |
| Benchmark | -4.43 | -2.87 | -2.87 | 5.50 | 4.27 | 7.80 |

Calendar Year Net Return in %

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|-------|--------|-------|-------|
| Fund | 4.81 | 5.25 | -16.29 | 10.71 | 7.39 |
| Benchmark | 5.58 | 13.09 | -14.01 | 13.49 | 14.84 |

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. Benchmark: 50% Bloomberg Developed Markets Index in EUR, 30% iBoxx Euro Corporates Overall Total Return, 20% iBoxx Euro Eurozone Sovereign 1-10 Total Return. In the past the fund used a different benchmark, which is displayed until that date.*

Impact indicators

50% less

GHG Intensity

Fund 53.75 tCO₂ eq / EURm
Index 107.89 tCO₂ eq / EURm

99% less

Non-recycled waste

Fund 0.87 t / EURm
Index 73.24 t / EURm

73% less

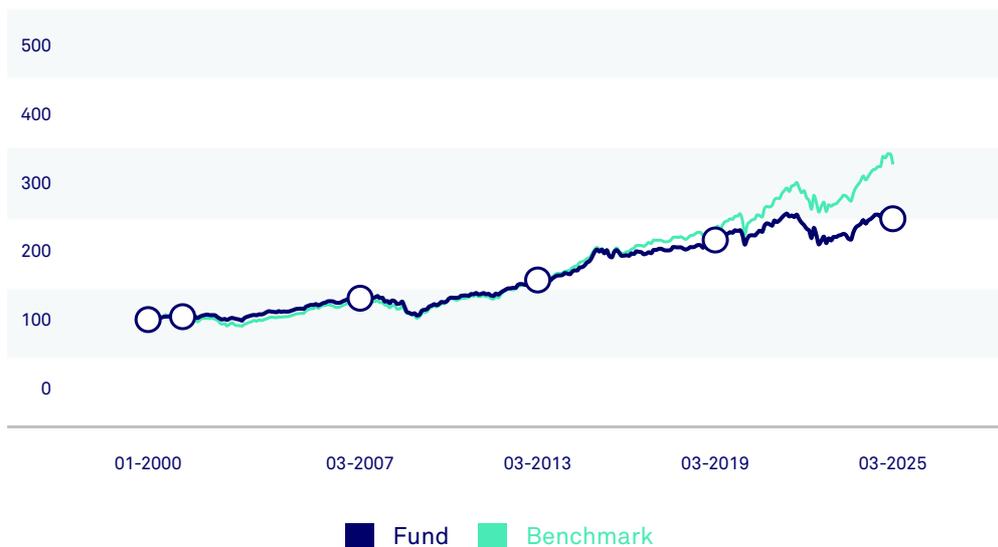
Excessive CEO pay

Fund: 182.08 x median compensation
Index: 671.66 x median compensation

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

Cumulative Performance Chart

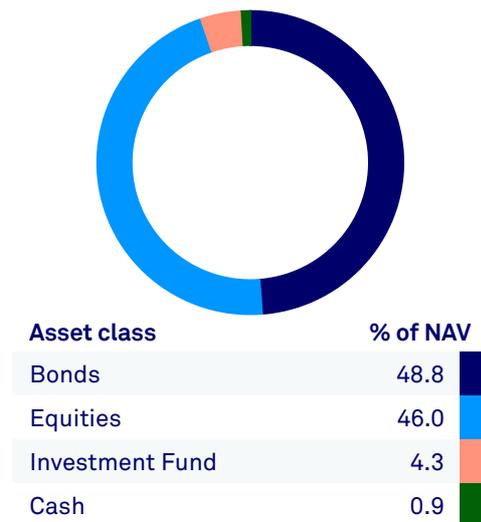
As per end of March 2025



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.

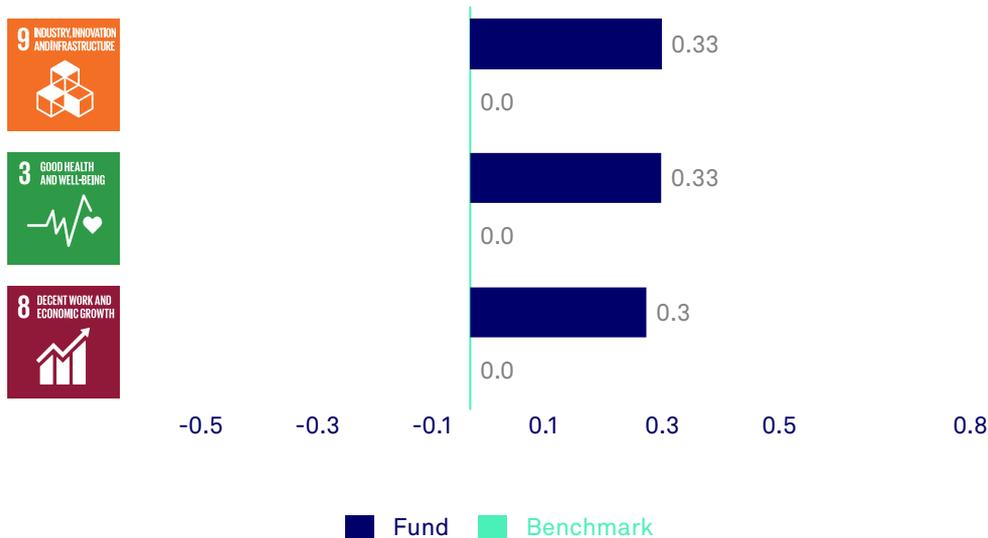
Breakdown by asset class

As per end of March 2025



Source: Triodos Investment Management

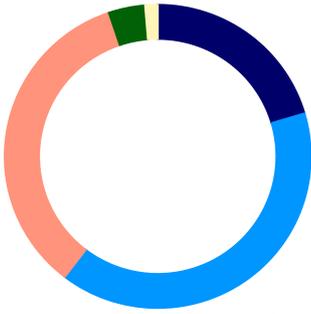
Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact. The maximum score is 1. The contribution data for the benchmark is not yet available. We strive to publish this data in 2025.

Breakdown by maturity

As per end of March 2025

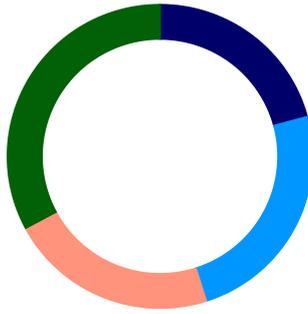


| Maturity | % of portfolio |
|------------|----------------|
| 0-2 year | 20.4 |
| 2-5 year | 40.0 |
| 5-10 year | 34.4 |
| 10-15 year | 3.8 |
| > 15 year | 1.3 |

Source: Triodos Investment Management

Breakdown by risk category

As per end of March 2025



| Risk Category | % Bond Portfolio |
|---------------|------------------|
| AAA | 20.8 |
| AA | 24.3 |
| A | 22.1 |
| BBB | 32.8 |

Source: Triodos Investment Management

Fund characteristics

| | |
|--------------------|--|
| Inception date | 24/06/2010 |
| Net asset value | EUR 555,594,631 |
| Share count | 13,747,689 |
| 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 | Mixed |
| Supervisor | CSSF |

Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact. Sovereign bonds are out of scope, as these are not impact investments. The overall positive contribution of the fund is 74.7%.

Positions added and removed

| | |
|-------------------|-------------------------|
| Positions added | No positions were added |
| Positions removed | Kddi Corp |

Top 5 Corporate holdings

As per end of March 2025

| Name | Bond type | % of NAV |
|---|--------------|----------|
| 0.395% Danone 2020 - 2029 | Regular bond | 0.7 |
| 0.250% Essity 2021 - 2031 | Regular bond | 0.6 |
| 1.300% Baxter International 2024 - 2030 | Regular bond | 0.6 |
| 4.750% Vonovia 2023 - 2027 | Social bond | 0.6 |
| 3.750% RELX 2023 - 2031 | Regular bond | 0.6 |

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of March 2025

| Name | Bond type | % of NAV |
|---|------------|----------|
| 1.350% Irish Government bond 2018 - 2031 | Green bond | 1.0 |
| 1.250% Belgische staatsobligaties 2018 - 2033 | Green bond | 0.8 |
| 0.000% German Government bond 2025 | Green bond | 0.7 |
| 1.750% French Government bond 2016 - 2039 | Green bond | 0.7 |
| 2.900% Austria 2023 - 2029 | Green bond | 0.6 |

Source: Triodos Investment Management

Top 5 equity holdings

As per end of March 2025

| Name | % of NAV |
|------------------|----------|
| RELX | 2.0 |
| Essilor Luxotica | 1.9 |
| Nvidia Corp | 1.8 |
| Mastercard Inc | 1.6 |
| KLA Corp | 1.5 |

Source: Triodos Investment Management

Portfolio data

As per end of March 2025

| | |
|-----------------------|-------|
| Modified Duration | 4.10 |
| Yield | 2.76 |
| Convexity | 0.31 |
| Average rating | |
| SII capital charge | 4.00 |
| SWAP spread | 37.85 |
| Spread duration | 4.14 |
| Duration Times Spread | 2.45 |
| Total number bonds | 138 |

Source: Triodos Investment Management

Breakdown by market cap

As per end of March 2025

| Market cap | % of equity |
|------------------------|-------------|
| Large cap > USD 16bn | 76.9 |
| Mid cap USD 6-16bn | 19.4 |
| Small cap USD 3-6bn | 2.5 |
| Small cap USD 600m-3bn | 1.2 |
| Micro Cap <600m | 0.0 |

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



Label
ISR

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.

Risks

The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. The product may be exposed to risks, such as concentration risk, currency risk and interest rate 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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This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of Triodos Impact Mixed Fund - Neutral before making any final investment decisions. A summary of investor rights in English can be found [here](#). 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 manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.

Historical Benchmarks

*Prior to 31 August 2022: 50% MSCI World Index in EUR, 30% iBoxx Euro Non-sovereigns Eurozone Net Total Return and 20% iBoxx Euro Sovereigns Eurozone Net Total Return. September 2022 to December 2024: 50% MSCI World Index in EUR, 30% iBoxx Euro Corporates Overall Total Return and 20% iBoxx Eurozone Sovereign 1-10 Total Return.