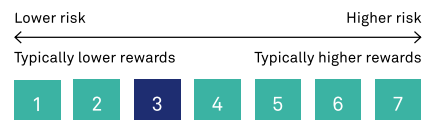


# Triodos Impact Mixed Fund - Offensive



Z-cap | Factsheet February 2023

## Fund details

<b>Fund inception date</b>	21/06/19
<b>Net asset value</b>	EUR 57,455,006
<b>Share count</b>	2,211,320
<b>Domicile</b>	Luxembourg
<b>Management company</b>	Triodos Investment Management
<b>Custodian</b>	RBC Investor Services Bank
<b>Investment manager</b>	Triodos Investment Management
<b>Legal status</b>	Open-ended sub fund of Triodos SICAV I
<b>European passport</b>	Yes
<b>Investment horizon</b>	Long term
<b>Valuation</b>	Daily
<b>Asset class</b>	Mixed
<b>Supervisor</b>	CSSF

## Share class details

<b>NAV share price as of 28/02/23</b>	EUR 24.66
<b>Share class inception date</b>	02/02/21
<b>Currency</b>	EUR
<b>Morningstar rating</b>	
<b>ISIN code</b>	LU1956011941
<b>Bloomberg code</b>	TRIMOZC:LX
<b>Management fee</b>	0.70%
<b>Ongoing charges (incl. management fee) as of 31/12/22</b>	0.95%
<b>Distribution type</b>	Capitalisation
<b>Minimum investment</b>	EUR -
<b>Benchmark</b>	Compounded Benchmark Triodos Impact Mixed Fund - Offensive

**Triodos Impact Mixed Fund - Offensive 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 - Offensive generated a return (after costs) of -1.00%, while the benchmark yielded -0.39%.
- 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	-1.00	-2.26	2.75	-8.53	-	-
Benchmark	-0.39	-2.40	4.24	-4.51	-	-

## Calendar Year Net Return in %

	2021	2022
Fund	11.05	-15.34
Benchmark	21.68	-13.45

*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: 75% MSCI World Net Total Euro, 15% iBoxx Euro Corporates Overall Total Return, 10% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.*

*\*75% MSCI World Net Total Euro, 15% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 10% iBoxx Euro Sovereigns Eurozone Net Total Return.*

## Ecological footprint relative to benchmark

**48% less**



**GHG Emissions**

Equal to emissions of driving 323.92 times around the globe

**82% less**



**Water consumption**

Equal to the water use of 5.10 million daily showers

**5% more**



**Landfill waste**

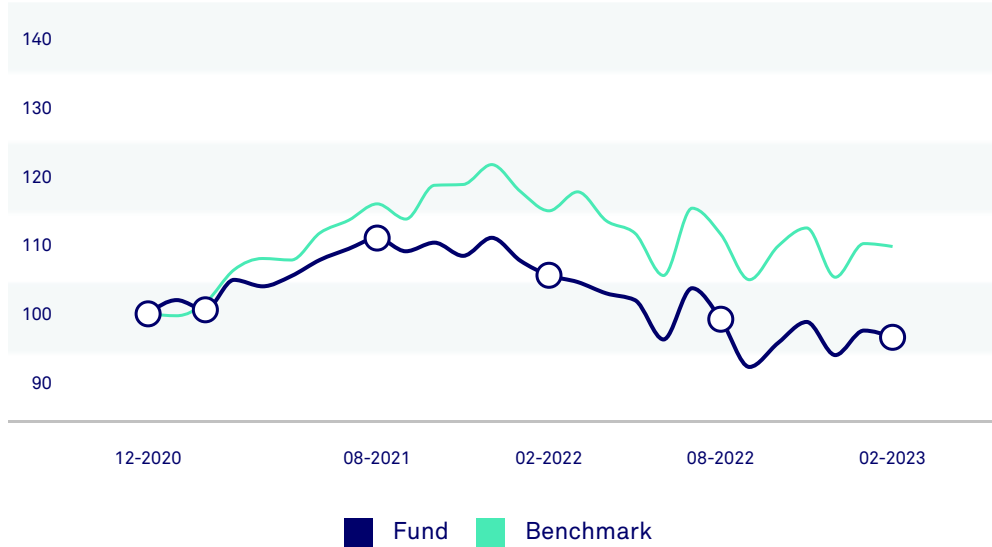
Equal to 1,225.70 household garbage bags of waste

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 88% for carbon emissions, 81% for water use data and 81% for waste produced. For the Triodos Impact Mixed Fund - Offensive portfolio, coverage of assets invested – by weight – is 88% for carbon, 82% for water, and 82% for waste.

Data as per end of February 2023.

## Cumulative Performance Chart

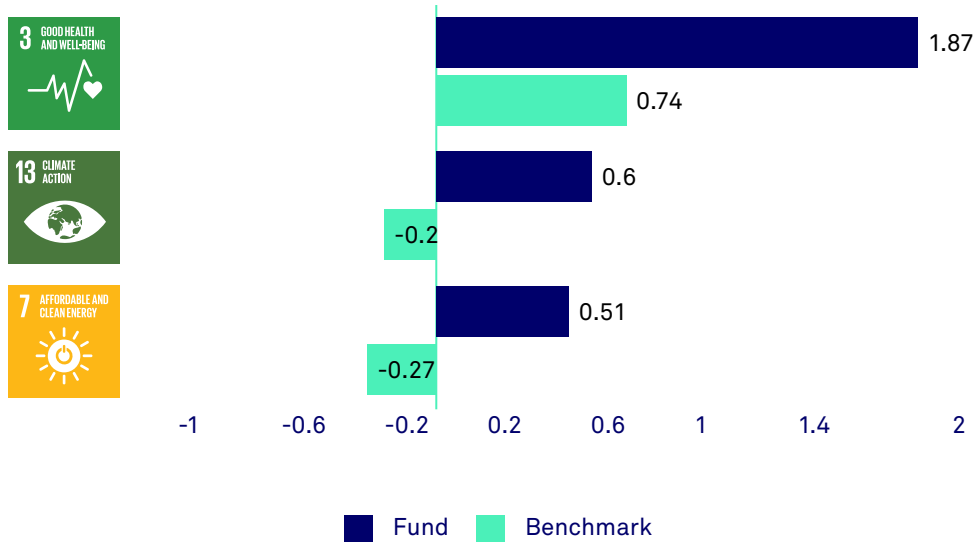
As per end of February 2023



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: 75% MSCI World Net Total Euro, 15% iBoxx Euro Corporates Overall Total Return, 10% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.

\*75% MSCI World Net Total Euro, 15% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 10% 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 75% for the fund and 80% 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	4.4
2-5 year	46.3
5-10 year	43.0
10-15 year	5.9
> 15 year	0.4

Source: Triodos Investment Management

## Breakdown by market cap

As per end of February 2023

Market cap	% of equity
Large cap > 16bn	75.2
Mid cap 6-16bn	22.5
Small cap 3-6bn	1.1
Small cap 600m-3bn	1.3
Micro Cap <600m	0.0

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

## Breakdown by risk category

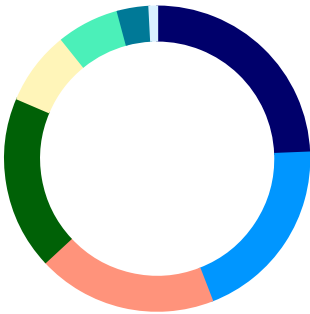
As per end of February 2023

Risk Category	% of bonds
AAA	34.8
AA	17.9
A	22.2
BBB	25.1

Source: Triodos Investment Management

## Breakdown by transition theme

As per end of February 2023

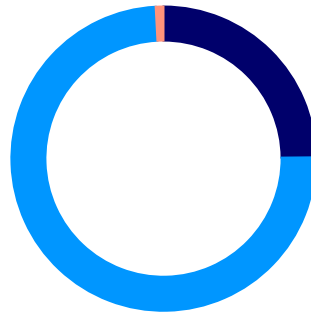


Transition Theme	% of NAV
Prosperous and Healthy People	24.4
Sustainable Mobility and Infrastructure	19.8
Social Inclusion and Empowerment	19.0
Innovation for Sustainability	18.3
Renewable Resources	7.8
Sustainable Food and Agriculture	6.6
Circular Economy	3.4
Cash	0.8

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

## Breakdown by asset class

As per end of February 2023



Asset class	% of NAV
Bonds	24.9
Equities	74.3
Cash	0.8

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	1.0
0.000% European Union 2022 - 2026	Social bond	1.0
0.000% European Union 2021 - 2028	Social bond	0.9
1.750% Cades 2022 - 2027	Social bond	0.8
0.000% European Union 2021 - 2029	Social bond	0.6

Source: Triodos Investment Management

## Top 5 Sovereign holdings

As per end of February 2023

Name	Bond type	% of NAV
1.300% German Government bond 2022 - 2027	Green bond	1.0
0.000% German Government bond 2020 - 2025	Green bond	0.8
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.7
0.000% German Government bond 2020 - 2030	Green bond	0.6
3.625% Slovenian Government bond 2023 - 2033	Social bond	0.2

Source: Triodos Investment Management

### Positions added and removed

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

## Top 5 equity holdings

As per end of February 2023

Name	% of NAV
NVIDIA	3.0
Corporacion Acciona Energias Renovables	2.7
RELX	2.6
EssilorLuxottica	2.6
Vestas Wind Systems	2.5

Source: Triodos Investment Management



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

Triodos Impact Mixed Fund - Offensive is a sub-fund of Triodos SICAV I, which is established in Luxembourg. Triodos SICAV I and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV, acting as management company, is licensed by the Autoriteit Financiële Markten (AFM) in the Netherlands and Triodos Impact Mixed Fund - Offensive is registered with the AFM. The value of Triodos Impact Mixed Fund - Offensive is determined partly by the developments on the financial markets or other markets. Please refer to the prospectus for further information about the costs and risks that apply specifically to this fund. Avoid unnecessary risks. Please read the KIID. The prospectus (in English) and KIID for Triodos SICAV I, which includes information about Triodos Impact Mixed Fund - Offensive may be obtained free of charge from your bank or via [www.triodos-im.com](http://www.triodos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

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