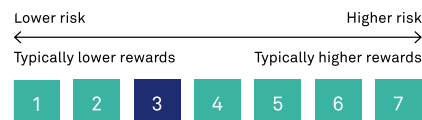


Triodos Impact Mixed Fund - Neutral



Z-dis | Factsheet March 2024

Fund Managers



Rob van Boeijen (lead), Arjan Palthe, Jeroen van Herwaarden

Share class details

NAV share price as of 28/03/2024 EUR 35.57

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 30/06/2023 0.90%

Distribution type Distribution

Dividend per share as of 28/04/2023 EUR 0.13

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 2.12%, while the benchmark yielded 2.17%.
- Stable rates and sustained positive investors' sentiment pushed global markets higher again. Value stocks and small caps were outperforming, indicating that the 5 months rally in equities is gaining further support from other sectors than solely BIG IT.
- The fund's performance was supported by both asset classes. Equities added another +3.6%. Besides usual suspect Nvidia (+14%), now also Healthcare stocks like Edwards (+13%) and recently acquired Resmed (+14%) joined the party. Adobe (-10%) and Nike (-9%) both lagged the market after weak earnings guidance. Bonds added 1%, mainly driven by longer duration and lower corporate spreads. The fund has overweight positions in Consumer Staples and Health Care and is underweighted 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 March 2024

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|------|------|------|-------|--------|--------|
| Fund | 2.12 | 4.46 | 4.46 | 11.02 | 0.07 | 2.53 |
| Benchmark | 2.17 | 5.73 | 5.73 | 15.42 | 4.03 | 5.86 |

Calendar Year Net Return in %

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-------|------|-------|--------|-------|
| Fund | 12.73 | 4.81 | 5.25 | -16.29 | 10.71 |
| Benchmark | 15.81 | 5.58 | 13.09 | -14.01 | 13.49 |

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

48% less



GHG intensity

Fund: 58.21 tCO2 eq / EURm
Index: 111.23 tCO2 eq / EURm

97% less



Non-recycled waste

Fund: 2.51 t/EURm
Index: 78.96 t/EURm

72% less



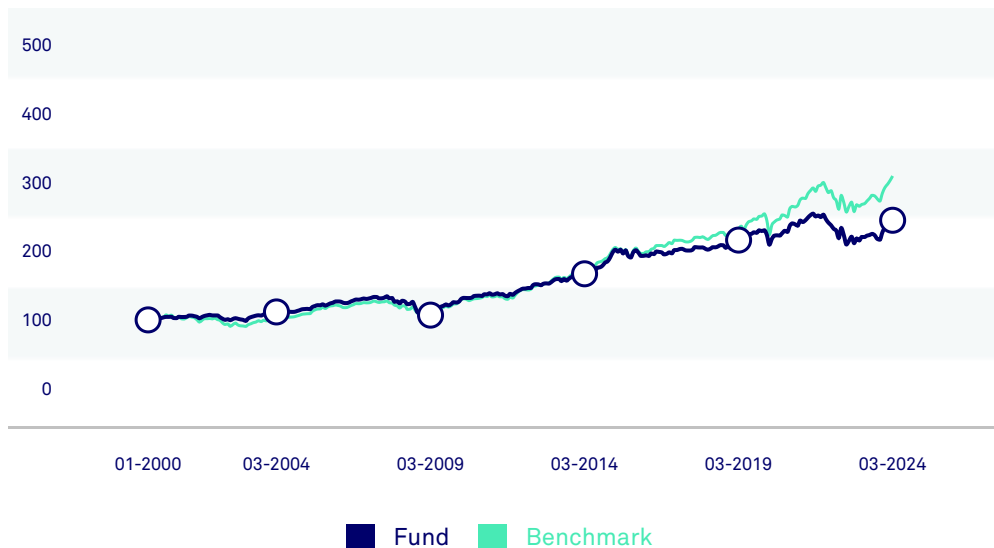
Excessive CEO pay

Fund: 174.68 x median compensation
Index: 628.16 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics. Data as per end of March 2024. More details on the PAI indicators can be found at the end of this document.

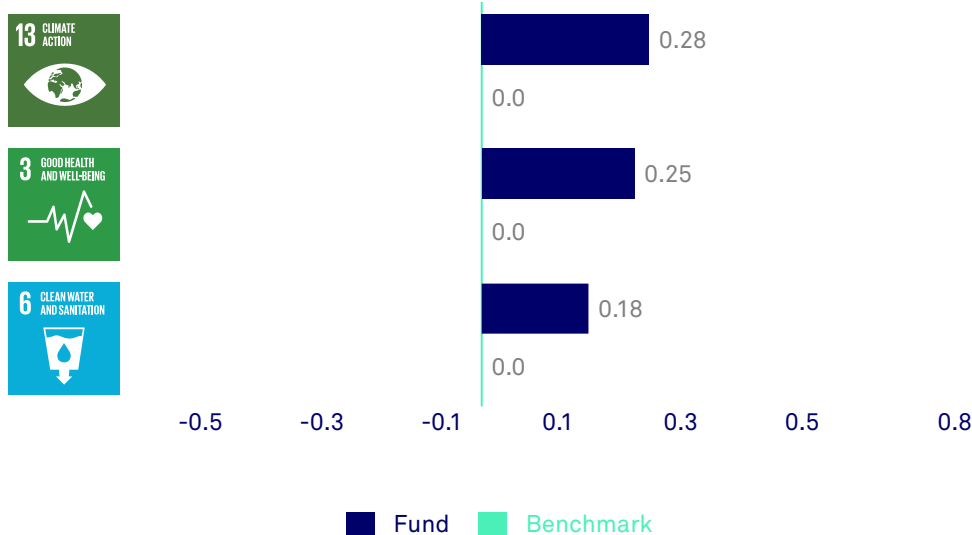
Cumulative Performance Chart

As per end of March 2024



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.

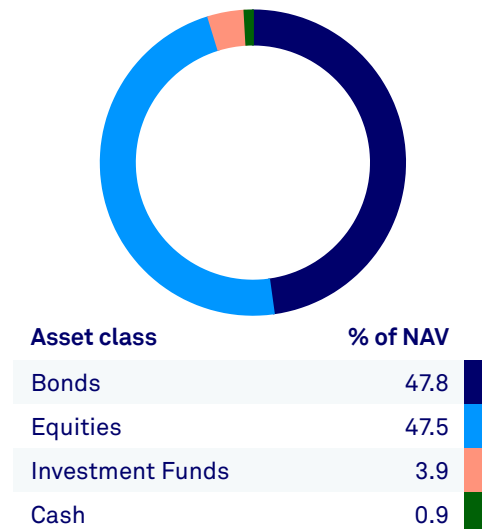
Top 3 SDGs of the fund



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 later this year.

Breakdown by asset class

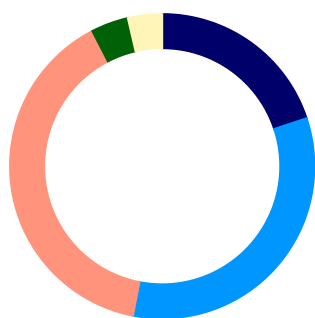
As per end of March 2024



Source: Triodos Investment Management

Breakdown by maturity

As per end of March 2024

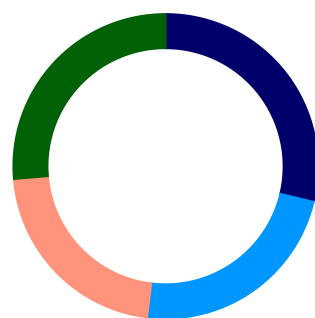


| Maturity | % of portfolio |
|------------|----------------|
| 0-2 year | 19.9 |
| 2-5 year | 33.2 |
| 5-10 year | 39.3 |
| 10-15 year | 4.0 |
| > 15 year | 3.6 |

Source: Triodos Investment Management

Breakdown by risk category

As per end of March 2024



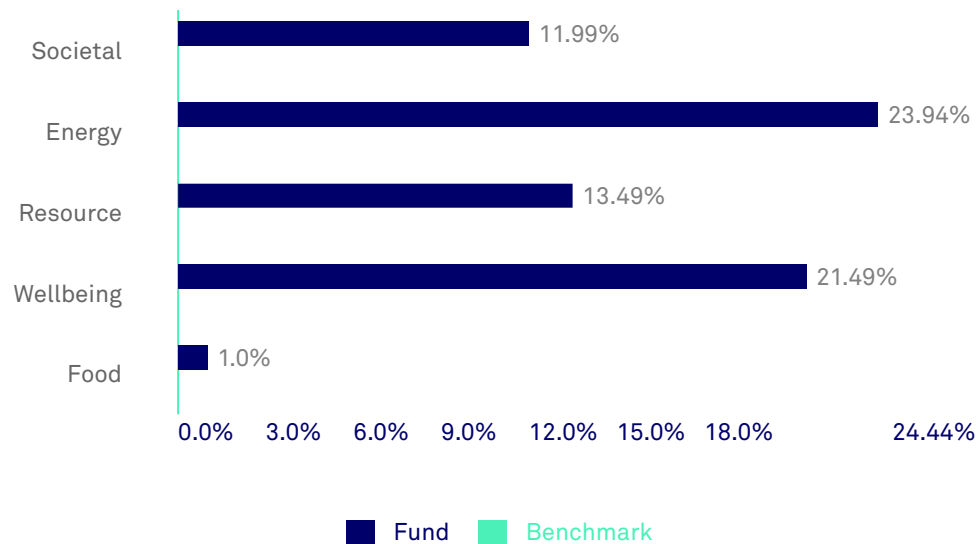
| Risk Category | % of NAV |
|---------------|----------|
| AAA | 28.8 |
| AA | 23.2 |
| A | 21.7 |
| BBB | 26.3 |

Source: Triodos Investment Management

Fund characteristics

| | |
|--------------------|--|
| Inception date | 24/06/2010 |
| Net asset value | EUR 620,113,911 |
| Share count | 15,393,813 |
| Domicile | Luxembourg |
| Management company | Triodos Investment Management |
| Custodian | CACEIS 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 |

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 68.7%.

Positions added and removed

| | |
|-------------------|--|
| Positions added | United Utilities Water Finance Plc, Palo Alto Networks Inc |
| Positions removed | Bmw Finance Nv, Cisco Systems Inc/Delaware |

Top 5 Corporate holdings

As per end of March 2024

| Name | Bond type | % of NAV |
|--|--------------|----------|
| 0.250% Essity 2021 - 2031 | Regular bond | 0.6 |
| 0.395% Danone 2020 - 2029 | Regular bond | 0.6 |
| 0.500% Smurfit Kappa Group 2021 - 2029 | Green bond | 0.6 |
| 0.400% Baxter 2019 - 2024 | Regular bond | 0.6 |
| 0.773% East Japan Railway 2034 | Regular bond | 0.5 |

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of March 2024

| 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 | 1.1 |
| 1.350% Irish Government bond 2018 - 2031 | Green bond | 0.9 |
| 1.250% Belgium Government bond 2018 - 2033 | Green bond | 0.7 |
| 0.000% German Government bond 2020 - 2030 | Green bond | 0.7 |

Source: Triodos Investment Management

Top 5 equity holdings

As per end of March 2024

| Name | % of NAV |
|---------------------------|----------|
| NVIDIA | 2.2 |
| RELX | 1.9 |
| EssilorLuxottica | 1.9 |
| Novo Nordisk | 1.8 |
| Advanced Drainage Systems | 1.7 |

Source: Triodos Investment Management

Portfolio data

As per end of March 2024

| | |
|-----------------------|-------|
| Modified Duration | 4.70 |
| Yield | 3.16 |
| Convexity | 0.36 |
| Average rating | |
| SII capital charge | 5.20 |
| SWAP spread | 29.84 |
| Spread duration | 4.70 |
| Duration Times Spread | 2.38 |
| Total number bonds | 145 |

Source: Triodos Investment Management

Breakdown by market cap

As per end of March 2024

| Market cap | % of equity |
|------------------------|-------------|
| Large cap > USD 16bn | 78.1 |
| Mid cap USD 6-16bn | 20.7 |
| Small cap USD 3-6bn | 0.0 |
| Small cap USD 600m-3bn | 1.2 |
| Micro Cap <600m | 0.0 |

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



Nordic Swan Ecolabel

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.

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.

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.