

Triodos Impact Mixed Fund - Neutral



R-dis | Factsheet January 2024

Fund details

Fund inception date	24/06/2010
Net asset value	EUR 615,583,914
Share count	15,765,557
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

Share class details

NAV share price as of 31/01/2024	EUR 40.05
Share class inception date	24/06/2010
Currency	EUR
Morningstar rating	★★★★★
ISIN code	LU0504302604
Bloomberg code	TRSMFRD:LX
Management fee	1.25%
Ongoing charges (incl. management fee) as of 30/06/2023	1.50%
Distribution type	Distribution
Minimum investment	EUR -
Dividend per share as of 30/04/2021	EUR 0.05
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 1.09%, while the benchmark yielded 1.59%.
- After the huge drop in interest rates in the final quarter of last year, bond prices corrected a little bit. As the US economy still shows strong data, investors are postponing the start of more supportive monetary policies. Equities however, posted solid returns as earnings are still looking decent. Indices reached all-time highs during the month.
- The fund showed a good performance because of the Equity exposure. The equity holdings posted a 2.8% return, in line with its reference index despite negative currency impact from the Japanese Yen. Several large positions like Nvidia, Toyota and Novo Nordisk posted very strong contributions to the fund's performance. The fund has overweight positions in Consumer Staples and Health Care and is 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 January 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	1.09	9.25	1.09	7.95	-0.77	2.12
Benchmark	1.59	8.93	1.59	11.16	4.00	5.75

Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	12.24	4.36	4.78	-16.67	10.06
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 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

51% less



GHG Emissions

Equal to emissions of driving 3,328.90 times around the globe

82% less



Water consumption

Equal to the water use of 58.28 million daily showers

34% less



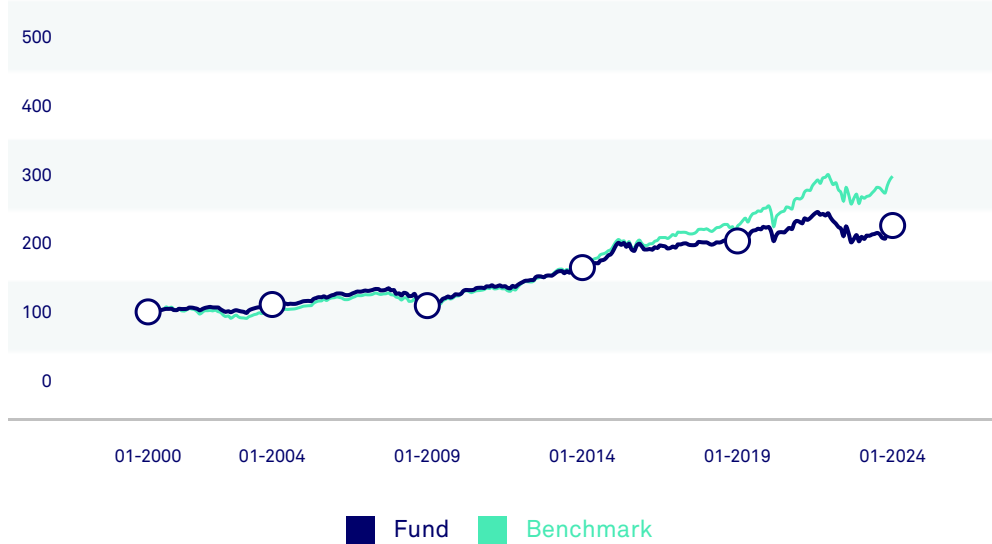
Landfill waste

Equal to 105,405.71 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 77% for carbon emissions, 66% for water use data and 66% for waste produced. For the Triodos Impact Mixed Fund - Neutral portfolio, coverage of assets invested – by weight – is 77% for carbon, 65% for water, and 65% for waste. Data as per end of December 2023.

Cumulative Performance Chart

As per end of January 2024

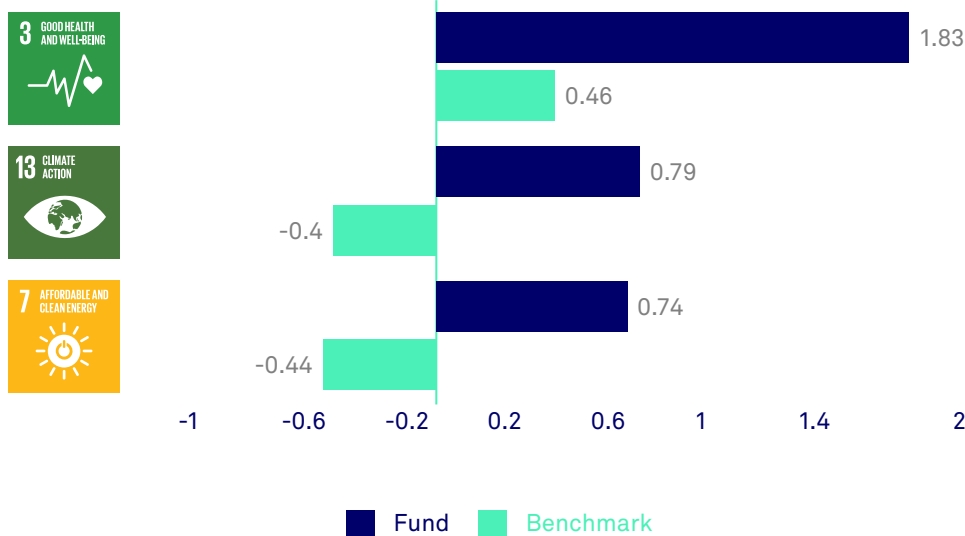


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance. Benchmark: 50% MSCI World Net Total Euro, 30%

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 61% for the benchmark. Data as per end of December 2023.

Portfolio data

As per end of January 2024

Modified Duration	4.70
Yield	2.84
Convexity	0.37
Average rating	
SII capital charge	3.90
SWAP spread	18.15
Spread duration	4.69
Duration Times Spread	1.68
Total number bonds	144

Source: Triodos Investment Management

Dividend

Payment date	Amount per share (EUR)
06/05/2021	0.05
30/04/2020	0.10
02/05/2019	0.39

Breakdown by duration

As per end of January 2024

Duration	% of bonds
0-2 year	17.5
2-5 year	34.9
5-10 year	40.4
10-15 year	3.4
> 15 year	3.9

Source: Triodos Investment Management

Breakdown by market cap

As per end of January 2024

Market cap	% of equity
Large cap > USD 16bn	80.4
Mid cap USD 6-16bn	18.5
Small cap USD 3-6bn	0.0
Small cap USD 600m-3bn	1.1
Micro Cap <600m	0.0

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

Breakdown by risk category

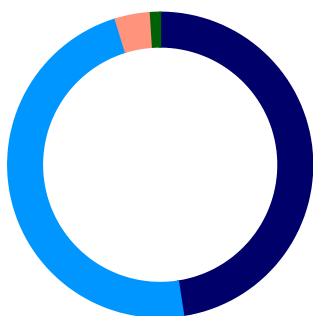
As per end of January 2024

Risk Category	% of bonds
AAA	28.2
AA	23.7
A	21.4
BBB	26.6

Source: Triodos Investment Management

Breakdown by asset class

As per end of January 2024



Asset class	% of NAV
Bonds	47.6
Equities	47.7
Investment Funds	3.7
Cash	1.0

Source: Triodos Investment Management

Top 5 equity holdings

As per end of January 2024

Name	% of NAV
NVIDIA	2.1
RELX	2.0
EssilorLuxottica	1.8
Novo Nordisk	1.7
Elevance Health	1.6

Source: Triodos Investment Management

Top 5 Non-Sovereign holdings

As per end of January 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
0.773% East Japan Railway 2034	Regular bond	0.6
0.400% Baxter 2019 - 2024	Regular bond	0.6

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of January 2024

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.300% German Government bond 2022 - 2027	Green bond	1.0
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

Positions added and removed

Positions added	State of Hessen
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.

Triodos Impact Mixed Fund - Neutral 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 - Neutral is registered with the AFM. The value of Triodos Impact Mixed Fund - Neutral 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 - Neutral may be obtained free of charge from your bank or via 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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<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."