

Triodos Impact Mixed Fund - Offensive



Z-cap | Factsheet January 2024

Fund details

| | |
|----------------------------|--|
| Fund inception date | 21/06/2019 |
| Net asset value | EUR 66,702,259 |
| Share count | 2,290,987 |
| 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 09/06/2023 | EUR 25.83 |
| Share class inception date | 02/02/2021 |
| Currency | EUR |
| Morningstar rating | |
| ISIN code | LU1956011941 |
| Bloomberg code | TRIMOZC:LX |
| Management fee | 0.70% |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 0.95% |
| Distribution type | Capitalisation |
| Minimum investment | EUR - |
| Benchmark | 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 1.31%, while the benchmark yielded 3.10%.
- 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 May 2023

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|------|------|-------|-------|--------|--------|
| Fund | 1.31 | 3.73 | 6.58 | -1.77 | - | - |
| Benchmark | 3.10 | 6.25 | 16.64 | 16.64 | 7.10 | - |

Calendar Year Net Return in %

| | 2021 | 2022 |
|-----------|-------|--------|
| Fund | - | -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

53% less



GHG Emissions

Equal to emissions of driving 361.82 times around the globe

87% less



Water consumption

Equal to the water use of 8.29 million daily showers

38% less



Landfill waste

Equal to 16,063.11 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, 79% for water use data and 79% 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 December 2023.

Cumulative Performance Chart

As per end of May 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 78% for the fund and 75% for the benchmark. Data as per end of December 2023.

Breakdown by duration

As per end of January 2024

| Duration | % of bonds |
|------------|------------|
| 0-2 year | 16.7 |
| 2-5 year | 38.1 |
| 5-10 year | 36.3 |
| 10-15 year | 4.4 |
| > 15 year | 4.4 |

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

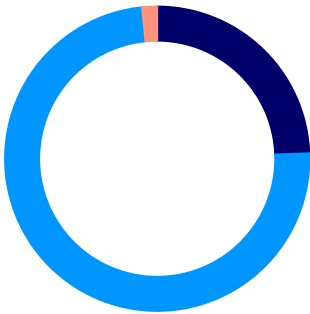
As per end of January 2024

| Risk Category | % of bonds |
|---------------|------------|
| AAA | 35.5 |
| AA | 20.1 |
| A | 19.4 |
| BBB | 25.0 |

Source: Triodos Investment Management

Breakdown by asset class

As per end of January 2024



| Asset class | % of NAV |
|-------------|----------|
| Bonds | 24.4 |
| Equities | 74.0 |
| Cash | 1.6 |

Source: Triodos Investment Management

Top 5 Non-Sovereign holdings

As per end of January 2024

| Name | Bond type | % of NAV |
|--|--------------|----------|
| 0.500% Smurfit Kappa Group 2021 - 2029 | Green bond | 0.5 |
| 0.1250 Essilor 2019 - 2025 | Regular bond | 0.3 |
| 1.000% Terna 2019 - 2026 | Green bond | 0.3 |
| 1.875% Suez 2022 - 2027 | Green bond | 0.3 |
| 0.000% Danone 2021 - 2025 | Regular bond | 0.3 |

Source: Triodos Investment Management

Top 5 equity holdings

As per end of January 2024

| Name | % of NAV |
|------------------|----------|
| NVIDIA | 3.2 |
| RELX | 3.0 |
| Novo Nordisk | 2.7 |
| EssilorLuxottica | 2.7 |
| Elevance Health | 2.4 |

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 | 1.0 |
| 1.300% German Government bond 2022 - 2027 | Green bond | 0.9 |
| 1.750% French Government bond 2016 - 2039 | Green bond | 0.6 |
| 2.900% Austria 2023 - 2029 | Green bond | 0.5 |
| 0.500% Dutch Government bond 2019 - 2040 | Green bond | 0.4 |

Source: Triodos Investment Management

Positions added and removed

| | |
|-------------------|------------------------|
| Positions added | State of Hessen |
| Positions removed | No positions were sold |



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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. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

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