

Impact Report 2025

# Triodos Impact Mixed Funds

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# About the funds



## Fund characteristics

	<b>Triodos Impact Mixed Fund - Defensive</b>	<b>Triodos Impact Mixed Fund - Neutral</b>	<b>Triodos Impact Mixed Fund - Offensive</b>
<b>Domicile</b>	Luxembourg		
<b>Legal structure</b>	Sub-funds of Triodos SICAV I		
<b>Inception date</b>	June 2019	June 2010	June 2019
<b>Asset class</b>	Investment-grade Euro bonds (75%) and Global large-cap equities (25%)	Global large-cap equities (50%) and investment-grade Euro bonds (50%)	Global large-cap equities (75%) and investment-grade Euro bonds (25%)
<b>AUM per 31.12.25</b>	EUR 46.5m	EUR 521m	EUR 68.9m
<b>Benchmark</b>	Bloomberg Developed Markets Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)*	Bloomberg Developed Markets Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)**	Bloomberg Developed Markets Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%***)
<b>Managed by</b>	Triodos Investment Management		
<b>Depositary</b>	CACEIS Bank, Luxembourg branch		
<b>SFDR</b>	Triodos IM has classified this fund as article 9 under SFDR. This means that the fund pursues a sustainable investment objective.		
<b>Risk indicator</b>			

## Fund labels

These labels are held by the fund on the reporting date of this document. The labels attest that the fund meets the specific environmental, social and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the fund achieves any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please visit the label providers' websites: [Towards Sustainability](#), [Label ISR](#), [FNG label](#).

\* ) Prior to January 2025: MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)  
 \*\* ) Prior to January 2025: MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)  
 \*\*\*) Prior to January 2025: MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)  
 The Board of Directors of Triodos SICAV I changed the benchmark provider from MSCI to Bloomberg for improved data quality purposes. The funds are actively managed and above benchmarks are used for performance measurement only.

This is a marketing communication for professional investors only. Please refer to the [prospectus](#) and the PRIIPs KIDs of Triodos Impact Mixed Funds before making any final investment decisions. An overview of risks related to an investment in the funds can be found in the KIDs and the prospectus. Further, please take notice of the sustainability aspects of the funds as found here: [Triodos Impact Mixed Fund - Defensive](#), [Triodos Impact Mixed Fund - Neutral](#) and [Triodos Impact Mixed Fund - Offensive](#). 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 Funds are managed by Triodos Investment Management. Triodos Investment Management holds a licence 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.

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# A word from the portfolio manager

2025 was a year of significant global shifts. Geopolitical instability, trade tensions, ongoing conflicts, extreme weather events, an increase in inequality and the rise of generative AI all had significant impact. What we need during such disruptive times is a financial system that serves society.

At Triodos investment Management, we believe that finance can and should enable societies to flourish within planetary boundaries. We need a system that rebuilds finance for the future. This impact report shows that this belief can also be applied to capital markets by investing in and engaging with entities that deliver positive social and environmental change.

We further enhanced the funds' impact profile by doing what we do best: investing in companies and institutions that contribute to the five transitions. We took equity positions in Novonesis and Eli Lilly, enhancing the Food and Wellbeing transitions.

New fixed income investments are the green bond issued by Elia Group, supporting Europe's Energy transition, and the social bond issued by Motability, which contributes to the Societal transition.

The funds continue to stimulate positive change by investing in companies and impact bonds that contribute to a more sustainable world.

**Rob van Boeijen**  
Portfolio Manager Triodos Impact Mixed Funds

*"In a tense world, there's a strong need for impact investing."*

Top 3 Transitions	Impact highlights	Top 3 SDGs
   Energy   Resource   Societal	<b>Triodos Impact Mixed Fund Defensive</b>	  
   Energy   Wellbeing   Resource	<b>Triodos Impact Mixed Fund Neutral</b>	  
   Energy   Wellbeing   Resource	<b>Triodos Impact Mixed Fund Offensive</b>	  



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# A selection of stocks and bonds in portfolio



Explore our [interactive world map](#) for an overview of all the fund's investments in 2025.

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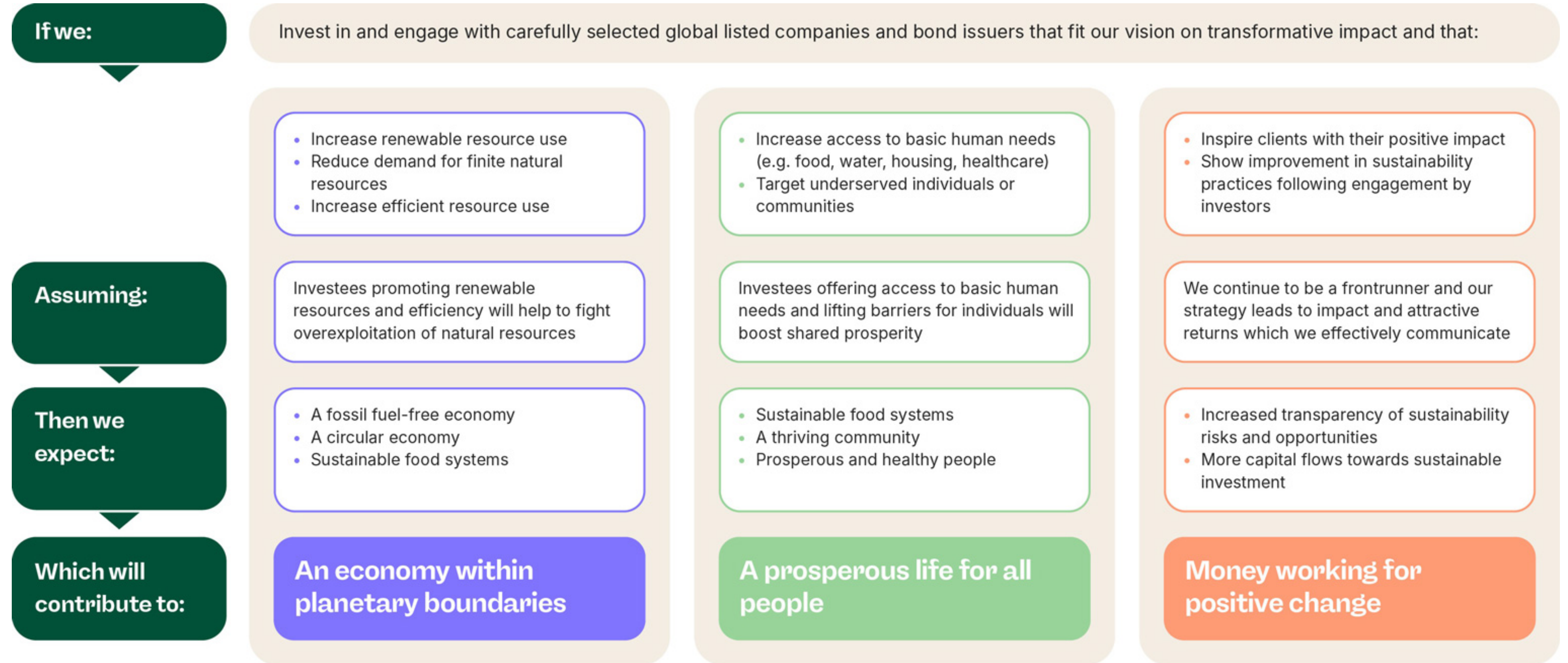
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# Theory of Change

This Theory of Change underpins how the Triodos Impact Mixed Funds act, invest and evaluate their activities.



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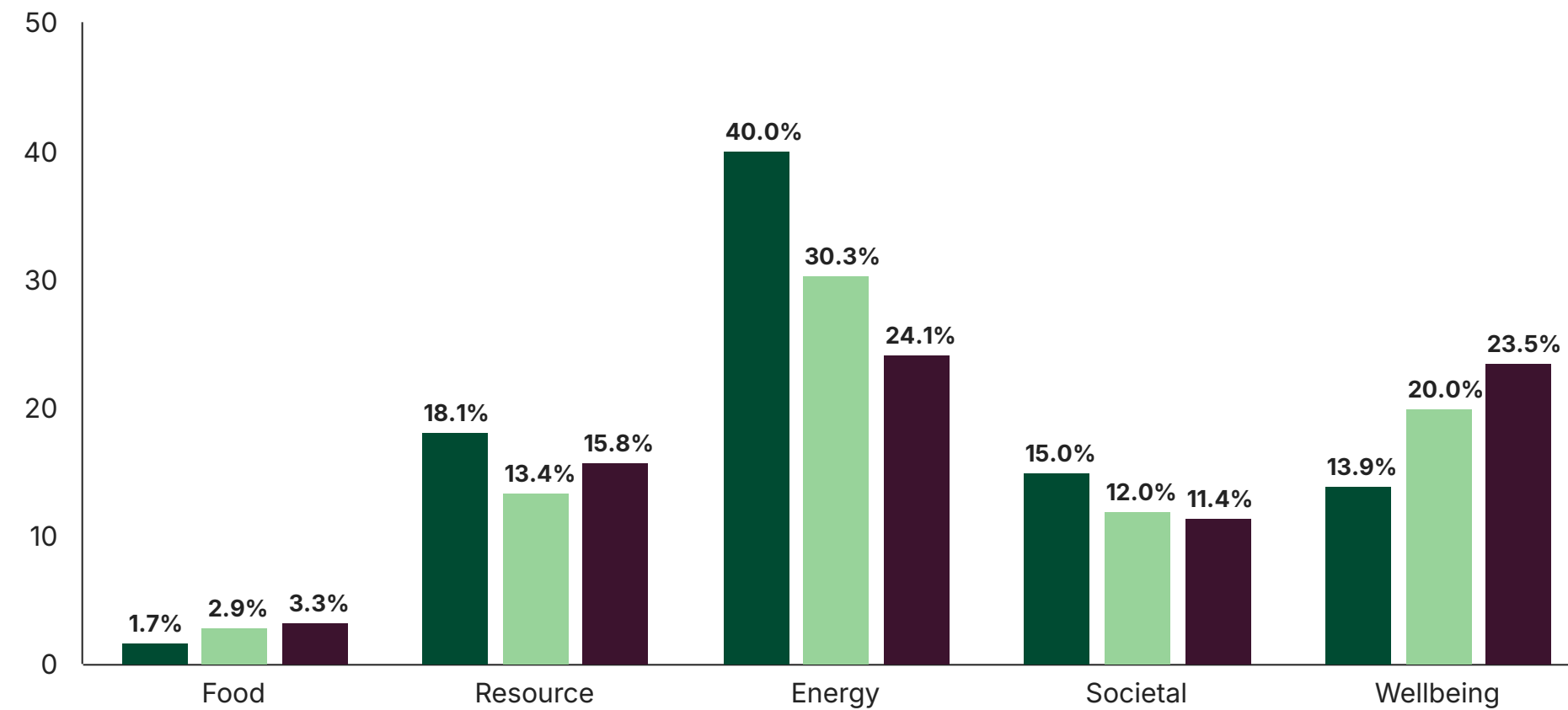
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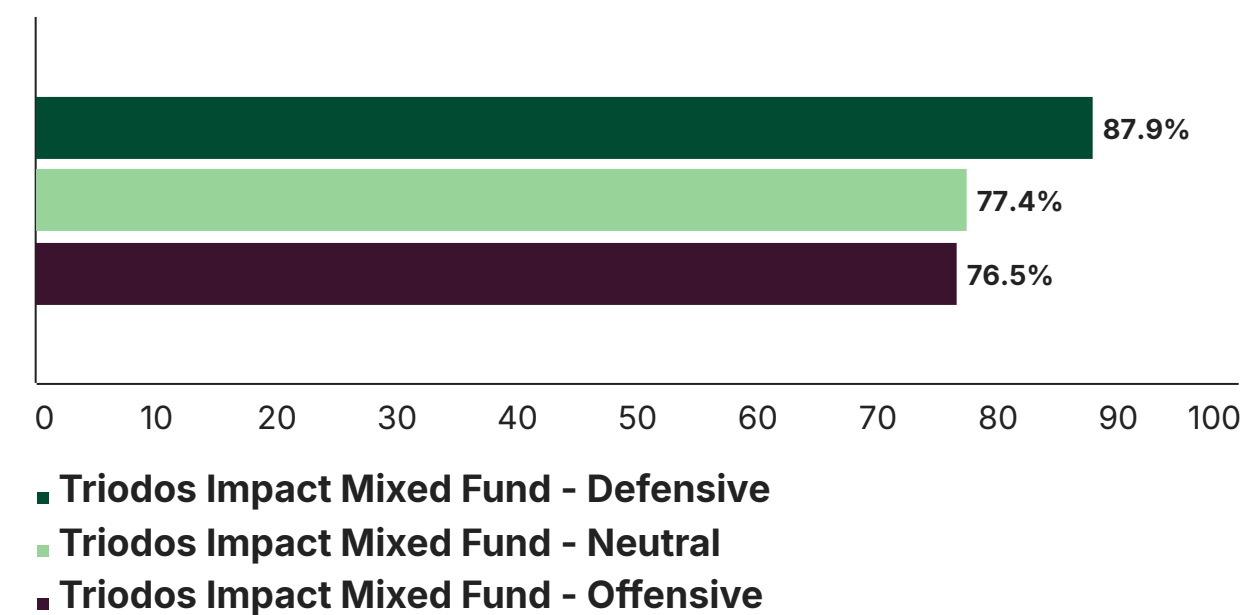
# Impact achieved

Our investments are selected for their contribution<sup>1</sup> to one or more of our five transitions and the UN Sustainable Development Goals (SDGs).

## Contribution to the transitions



## Total positive impact



<sup>1</sup> Based on ISS ESG sustainable solutions data set, data as per 31 December 2025

For equities and corporate bonds, a minimum of 33% of company revenue from products and services must positively contribute to our transition themes: food, resource, energy, societal and wellbeing. For impact bonds, a minimum of 75% of the proceeds must positively contribute. The total positive impact is not necessarily equal to the sum of the contributions to each transition, as some products and services with positive impact can be linked to multiple transition themes. This 'double counting' is eliminated at fund level to calculate the total positive impact.

## Investment examples

### Societal transition | Vonovia

The proceeds of Vonovia's social bond are used to develop affordable housing and low-barrier housing projects. In total, 69% of the bond's proceeds is aligned with the societal and 31% with the resource transition. The bond contributes to SDGs 10 (Reduced inequalities), 11 (Sustainable cities & communities) and 13 (Climate action).

### Food transition | Novonosis

A world leader in biosolutions, 45% of Novonosis' revenue is aligned with the food transition, 31% with the wellbeing and 18% with the energy transition. The company contributes to SDGs 2 (Zero hunger), 3 (Good health & wellbeing) and 7 (Affordable & clean energy).

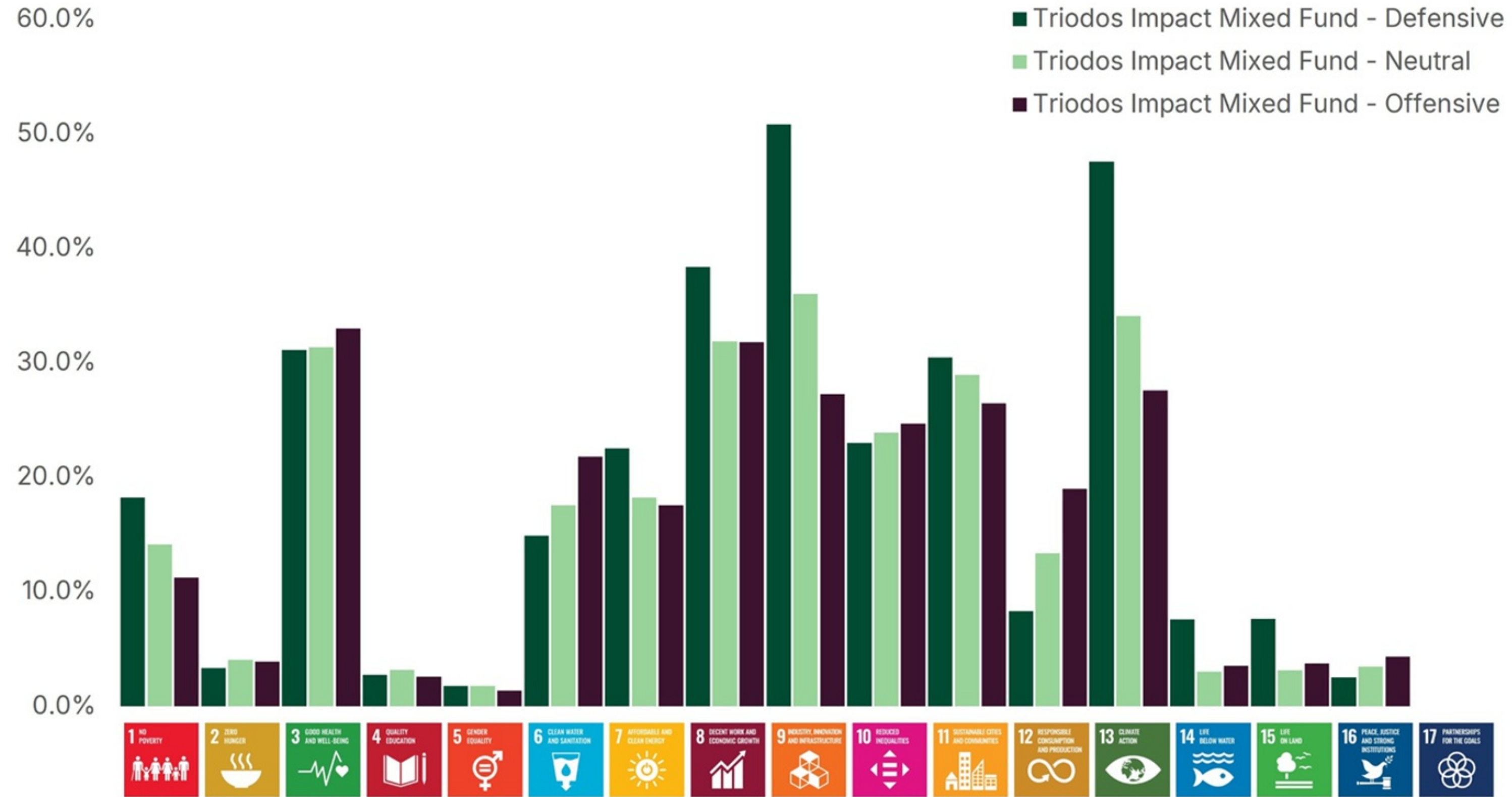
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## Contribution to UN SDGs

The contribution to individual SDGs may fluctuate between 0% and 100%. However, the sum of percentages to all SDGs can be below or above 100% as products and services can be linked to multiple SDGs.



Find out [more](#) about how we manage and measure impact.

# Do no significant harm

To make sure that their investments do not cause any significant harm, the funds continuously monitor alignment with the strict Triodos Minimum Standards. In 2025, the funds excluded one company from the portfolios due a breach of the Standards.

Company name	Reason for exclusion
<b>Nidec:</b> Japanese manufacturer and distributor of electric motors.	Triodos Bank maintains a strict zero-tolerance stance on nuclear energy and also excludes companies involved in manufacturing components specifically for nuclear power generation. As part of our negative screening, we identified that Nidec is selling products and related services that are key to the functioning of and are specifically designed for nuclear power plants.

Investments are also assessed on their Principal Adverse Impacts (PAIs) in line with SFDR guidelines for Article 9 funds. The GHG intensity, fossil fuel involvement, non-recycled waste, negative affect on biodiversity, UNGC / OECD violations and excessive CEO pay ratios illustrate the lower negative impact of the portfolio companies' activities compared to those of the benchmarks.

Fund	Benchmark
Triodos Impact Mixed Fund - Defensive	Bloomberg Developed Markets Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)
Triodos Impact Mixed Fund - Neutral	Bloomberg Developed Markets Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)
Triodos Impact Mixed Fund - Offensive	Bloomberg Developed Markets Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)





The fund aims to, and did, fare better than the index on the following indicators:

- GHG intensity scope 1+2
- Activities negatively affecting biodiversity
- Excessive CEO pay ratio


The impact indicators are calculated using PAI data from Morningstar Sustainalytics. Read [more](#) about the calculation methodology used.

## Triodos Impact Mixed Fund - Defensive


### Environmental

	GHG intensity scope 1 + 2	Fund	Index
	41% less	59.09 t CO <sub>2</sub> / EURm 46.3% coverage	100.92 t CO <sub>2</sub> / EURm 61.2% coverage
	80% less	1.0% involvement 56.7% coverage	5.0% involvement 66.7% coverage
	96% less	1.70 t / EURm 23.1% coverage	47.00 t / EURm 28.2% coverage
	100% less	0.0% involvement 56.7% coverage	5.2% involvement 66.8% coverage

### Social

	UNGC / OECD violations	Fund	Index
	equal	0.0% involvement 56.7% coverage	0.0% involvement 66.8% coverage

### Governance

	Excessive CEO pay ratio	Fund	Index
	73% less	138.86 times median 31.7% coverage	518.02 times median 42.2% coverage

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**Triodos Impact Mixed Fund - Neutral**

**Environmental**


	GHG intensity scope 1 + 2		Fund		Index	
	37%	less	61.63 t CO <sub>2</sub> / EURm	66.3% coverage	98.37 t CO <sub>2</sub> / EURm	74.0% coverage

	Fossil fuel involvement		Fund		Index	
	67%	less	2.0% involvement	74.3% coverage	6.0% involvement	77.8% coverage


	Non-recycled waste		Fund		Index	
	97%	less	1.67 t / EURm	31.7% Coverage	60.33 t / EURm	38.1% Coverage

	Negative effect on biodiversity		Fund		Index	
	100%	less	0.0% involvement	74.3% coverage	6.0% involvement	77.8% coverage

**Social**


	UNGC / OECD violations		Fund		Index	
		equal	0.0% involvement	74.3% coverage	0.0% involvement	77.8% coverage


**Governance**


	Excessive CEO pay ratio		Fund		Index	
	78%	less	156.92 times median	47.8% coverage	707.74 times median	54.5% coverage


**Triodos Impact Mixed Fund - Offensive**

**Environmental**


	GHG intensity scope 1 + 2		Fund		Index	
	35%	less	62.55 t CO <sub>2</sub> / EURm	83.7% coverage	96.57 t CO <sub>2</sub> / EURm	86.9% coverage

	Fossil fuel involvement		Fund		Index	
	71%	less	2.0% involvement	87.6% coverage	7.0% involvement	88.8% coverage


	Non-recycled waste		Fund		Index	
	98%	less	1.26 t / EURm	51.8% coverage	68.16 t / EURm	48.0% coverage

	Negative effect on biodiversity		Fund		Index	
	100%	less	0.0% involvement	87.6% coverage	6.6% involvement	88.9% coverage

**Social**

	UNGC / OECD violations		Fund		Index	
	100%	less	0.0% involvement	87.6% coverage	1.0% involvement	88.9% coverage

**Governance**

	Excessive CEO pay ratio		Fund		Index	
	78%	less	181.27 times median	59.2% coverage	827.64 times median	66.8% coverage

Source: Morningstar Sustainalytics, data as per 31 December 2025

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# "Impact is not confined to private markets"

Impact investing is gaining ground in the equity markets. Henk Jonker, Head of Research Impact Equities and Bonds at Triodos Investment Management, explains what lies behind this rise and why this form of investment calls for people who look beyond the numbers.

## How has Triodos Investment Management's approach to listed equities evolved?

"Over the last 30 years, we've shifted from excluding harmful sectors to actively measuring positive impact", explains Henk Jonker. "We focus on five key transitions: Food, Resource, Energy, Societal and Wellbeing. These are broken into 20 concrete impact objectives, requiring companies to derive at least 33% of revenue from impact-aligned activities (some companies reach up to 80% in practice)."

## How do you measure and ensure credible impact?

"We analyse revenue linked to our impact objectives, combine this with ESG assessments and apply strict minimum standards. We align with SDGs as a universal framework and will report real-world outcomes (e.g. CO<sub>2</sub> avoided, patients served) from 2026."

## How do you translate societal transitions into selection criteria?

"Each transition has subgoals. For energy, these are renewable energy, energy efficiency and clean transport. We assess what percentage of a company's revenue falls within these pillars. A wind turbine manufacturer may score 100% positive impact, while

a transitioning industrial firm could qualify at 35%. We prioritise progress over perfection."

## What frameworks do you use to assess companies?

"Our three-layer methodology includes minimum standards and exclusion criteria, quantitative revenue analysis linked to impact goals and societal context assessment. We've also launched iSTOXX Triodos Impact Indices to provide scalable benchmarks for institutional investors."

## What role does active ownership play?

"We engage with portfolio companies on ESG issues. Engagement drives tangible change, like advocating for family-friendly workplace policies."

## What are the main opportunities and challenges ahead?

"Opportunities include quantifying impact via AI and data tools. Challenges involve cutting through greenwashing and scaling impact through institutional adoption. Our diverse team of financial and sustainability analysts ensures balanced assessments of impact and return. Ultimately, people make the difference in impact investing."



*"It's not about perfection, but about progress."*

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# Empowering mobility

Impact bonds are emerging as a powerful tool for financing projects that deliver meaningful social and environmental benefits. A recent addition to our impact bond portfolio is **Motability Operations**, the UK's largest vehicle leasing provider, serving over 800,000 individuals.

Motability Operations is not just a leasing provider; it is a catalyst for change. Catering specifically to the needs of disabled individuals, the company enhances independence and accessibility through its tailored mobility solutions. This vital service empowers its customers to navigate their lives with greater freedom and confidence. At the heart of its activities is the Motability Scheme, which allows eligible customers to exchange their mobility allowance for leased vehicles, including cars, wheelchair accessible vans, scooters and powered wheelchairs. The payments for these leases are facilitated directly by the UK Government, effectively eliminating credit risk for Motability Operations and ensuring affordability for its users.

Affordability is a cornerstone of the Motability Scheme, with leasing packages priced approximately 45% lower than alternative market options. But the company doesn't stop there; it is also committed to advancing the transition to electric vehicles (EVs). As of FY24, EVs make up about 9% of its fleet. The company targets an 80% customer transition to EVs by 2032.

## A clear fit

Through its affordability, EV transition goals and reinvestment of profits, Motability Operations continues

to drive positive change in the mobility sector. By ensuring disabled individuals have reliable and cost-effective transport options, it solidifies its role as a leader in inclusive transportation solutions.

This makes it align perfectly with our impact bond strategy. The social bond, which is part of the fund's portfolio, contributes to the societal transition. Its proceeds will be used to finance both the existing fleet and the new vehicles added to the Motability Scheme, including ICEs, hybrids and EVs. All vehicles are for the use or benefit of qualifying disabled customers, consistent with the company's business operation.

The bond's framework is very transparent, disclosing its consistency with the issuer's sustainability strategy, the allocation of proceeds to finance new projects or refinance existing projects, the look-back period (max 24 months, which is favourable from our perspective), the portfolio approach implying an annual impact report until full allocation, a clear process for project evaluation and selection, and a well-defined methodology for impact indicators.



**Motability Operations is not just a leasing provider; it is a catalyst for change.**

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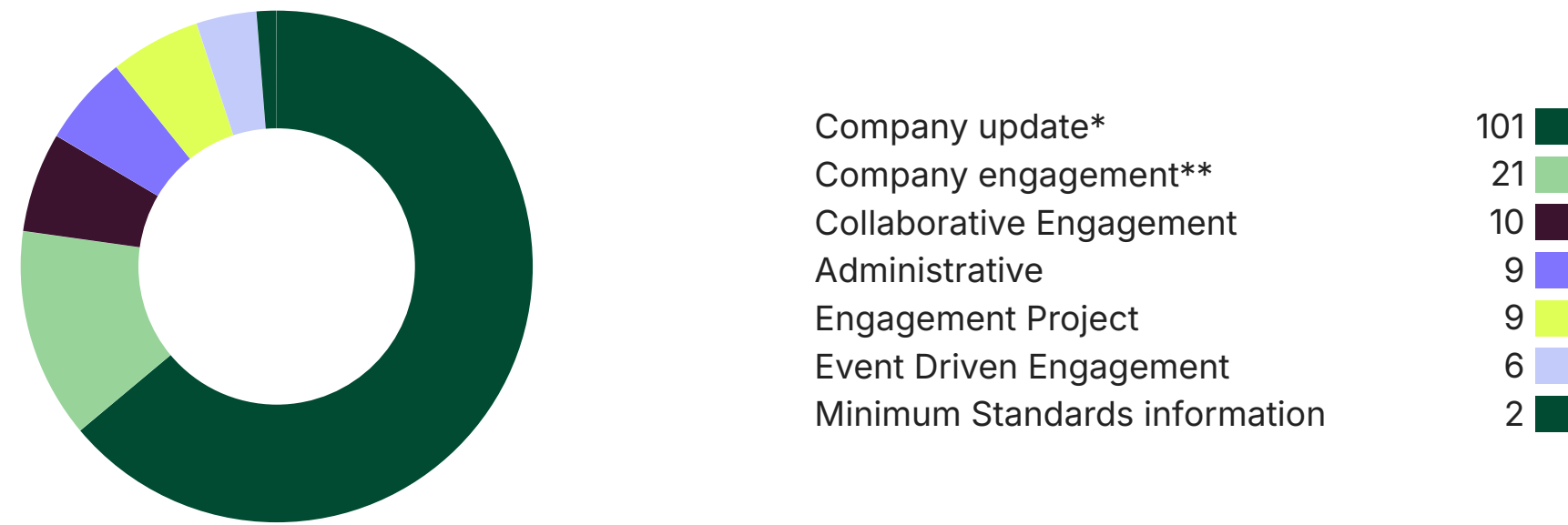
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# Engagement and voting

In addition to our engagement agenda, we discuss a range of topics that are important to us as an impact investor with companies we invest in.

## Company contact purpose



\* For Triodos Impact Mixed Fund - Defensive, the # of company update contacts was 100 and for Triodos Impact Mixed Fund - Offensive the # of company update contacts was 99.

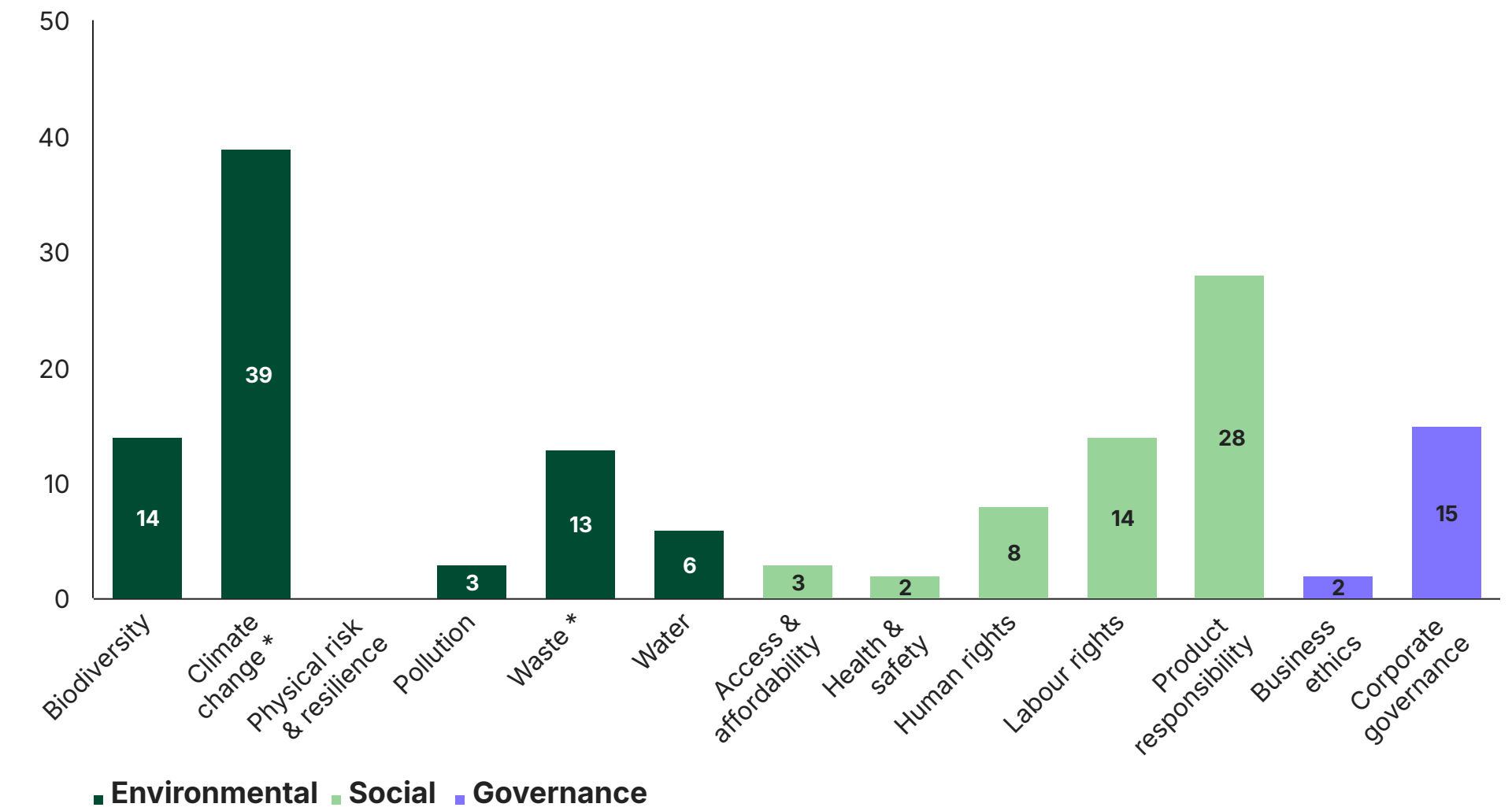
\*\* For Triodos Impact Mixed Fund - Offensive the # of company engagement contacts was 20.

## Voting

We vote in-person or by proxy for all investments where we hold voting shares. We inform all investees of our decisions to stimulate awareness. However, due to technical issues at the fund's depository, we were unable to exercise our voting rights for three investments. A breakdown of the fund's voting records is available [here](#).

	Impact Mixed Fund - Defensive	Impact Mixed Fund - Neutral	Impact Mixed Fund - Offensive
# AGMs	48	48	48
% AGMs voted	97.9%	95.8%	97.9%
# Resolutions	726	702	729
Against management	22.3%	23.1%	22.2%

## ESG topics discussed



\* For Triodos Impact Mixed Fund - Offensive, the # of times climate change and waste was discussed was 38 and 12 respectively.

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## SBTi alignment

### Triodos Impact Mixed Fund - Defensive

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	6%	1%
Targets set	75%	79%	22%	13%
<b>total</b>	<b>78%</b>	<b>79%</b>	<b>28%</b>	<b>14%</b>

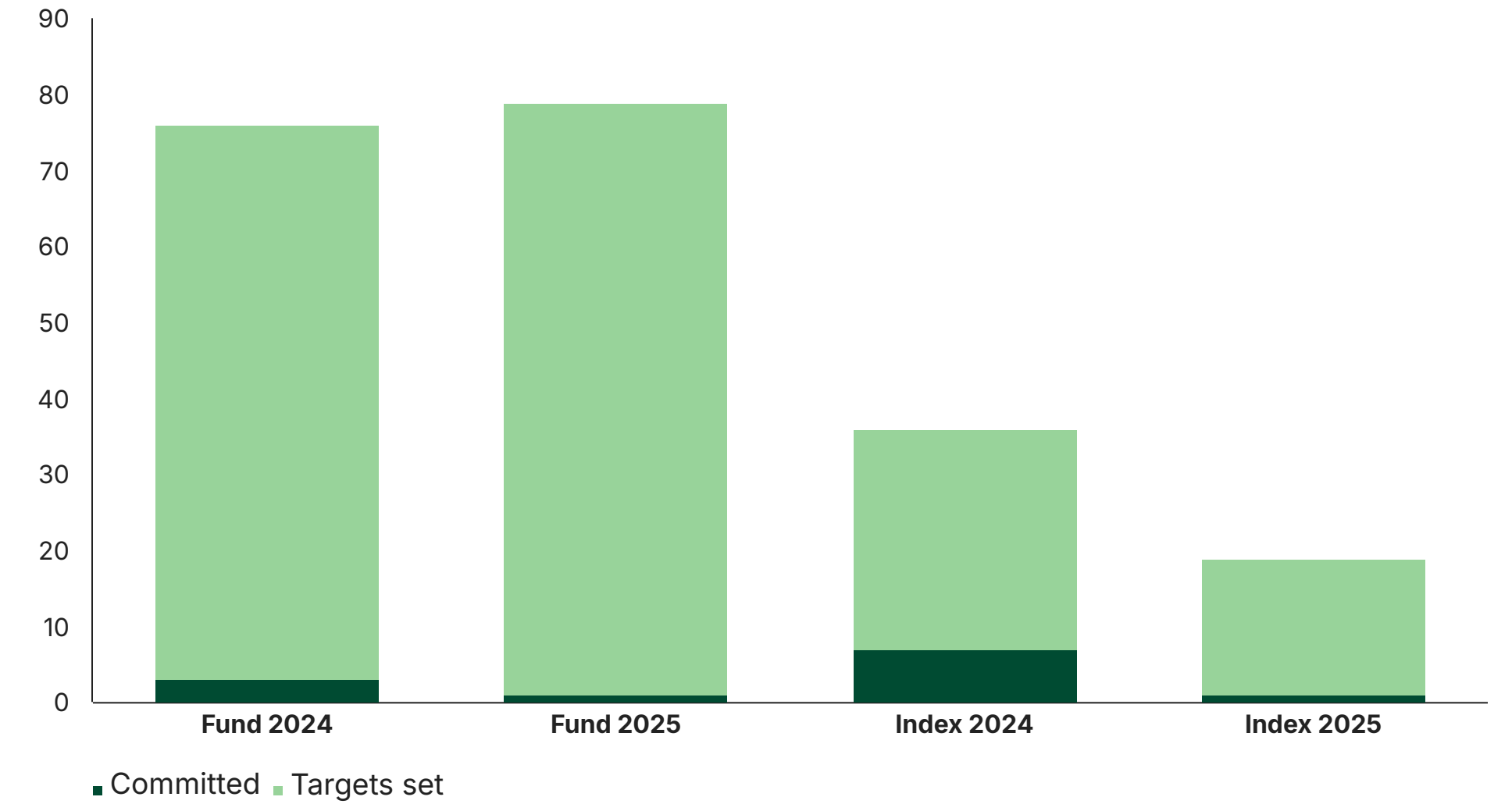
### Triodos Impact Mixed Fund - Neutral

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	7%	1%
Targets set	73%	78%	29%	18%
<b>total</b>	<b>76%</b>	<b>79%</b>	<b>35%</b>	<b>19%</b>

### Triodos Impact Mixed Fund - Offensive

	Fund		Index	
	2024	2025	2024	2025
Committed	3%	1%	8%	1%
Targets set	72%	77%	35%	24%
<b>total</b>	<b>75%</b>	<b>78%</b>	<b>43%</b>	<b>24%</b>

### SBTi alignment - Triodos Impact Mixed Fund - Neutral



As part of our climate change engagement, we measure two company milestones:

1. a company is committed to setting science-based targets,
2. a company has set science-based targets, in line with the 1.5°C trajectory.

For the purposes of SBTi calculations, only the equity and corporate bond holdings within the portfolio are considered. Cash positions and funds of funds investments are excluded.

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# Company engagement

By engaging with companies in our portfolios, we aim to drive positive change for society and the environment, while also boosting companies' longterm value. Below, three illustrative examples.

## Danone

French [Danone](#) is a global leader in plant-based and essential dairy products, with a portfolio positioned around health and nutrition.

Biodiversity loss, climate change and water stress pose material risks to the company's agricultural sourcing base, while packaging impacts remain a key environmental challenge.

Our engagement with the company in 2025 covered nutrition (affordability, product formulation), plastics (recycling, disclosure) and climate (methane reduction, deforestation risks). Key focus areas are dairy methane mitigation, soy-linked deforestation and sustainable feed alternatives. Progress includes farmer support, regional sourcing and improved transparency.

## EssilorLuxottica

French company [EssilorLuxottica](#), a leading maker of ophthalmic lenses, frames and sunglasses, is exposed to sustainability risks related to managing a global workforce and supply chain, as well as business ethics and governance.

In 2025, we discussed e-waste and product circularity, as well as data privacy and responsible AI, regarding its smart glasses partnership with Meta.

We also discussed the sizeable remuneration package for both CEO and deputy CEO and the widening CEO-to-median employee pay ratio, as well as our consequent decision not to support the company's remuneration policy and report at the 2025 AGM.

## KLA

US company [KLA](#) is a leading provider of advanced inspection tools, metrology systems and computational analytics to the global semiconductor industry.

The company's key sustainability risks include the environmental impacts of its operations and products lifecycle, workforce management and corporate governance.

In 2025, we discussed the company's progress on phasing out PFAS in its production process, in addition to its emission reduction goal of 50% by 2030 from 2021 base. We also inquired about progress on diversity and inclusion, as to date KLA lacks targets on female representation and is not reporting on its gender pay gap.

Finally, we recommended linking GHG emission targets (now SBTi-validated) to executive compensation.

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## Engagement GHG emitters

Since 2020, we have actively engaged with high-GHG-emitting companies on pressing climate issues, stimulating them to reduce their emissions. The examples below show some results.

### East Japan Railway

A leading global rail operator, including the Shinkansen, East Japan Railway is expanding into real estate and urban development.

The company's climate strategy prioritises reducing operational emissions, improving energy efficiency and shifting to lower-carbon power sources.

Engagement focused on its decarbonisation efforts, energy mix and real estate expansion, including high scope 1 emissions vs. peers. Key topics included renewable energy procurement, green building certifications and electrified rolling stock. Ongoing monitoring will track progress in power decarbonisation, renewable sourcing and alignment of future targets with global climate frameworks.

### Essity

Essity is a global hygiene and health company with a resource-intensive, emissions-heavy papermaking footprint.

In our engagement, Essity acknowledged the challenge of its 2050 net-zero ambition despite already cutting scope 1 and 2 emissions by 27% towards its 35% by 2030 target.

Discussions focused on energy efficiency, new production technologies (e.g. dry fibre), and increasing renewable energy use from ~30%. Continued monitoring of the implementation of the climate plan remains a key engagement priority.

### Evonik

German specialty chemicals company Evonik has committed to climate neutrality and submitted science-based targets to reduce its emissions, aligned with the SBTi 'well below 2°C' ambition.

In our engagement, we discussed Evonik's climate neutrality pathway and the potential for 1.5°C alignment, which the company currently views as unlikely in the near term. We also engaged on its gradual progress through operational improvements, increased use of renewable energy and investment in new technologies, and we will continue to monitor emissions reductions and any future strengthening of its climate ambition.

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## About Triodos Investment Management

Triodos Investment Management is a pure-play impact investor with a global reach. We enable professional investors to leverage their capital to drive positive social and environmental change, offering a comprehensive range of impact investment solutions across all asset classes.

Our investment strategy is centred around five key transition themes: the food, resource, energy, societal and wellbeing transitions. These themes reflect our commitment to advancing the transition towards a green, resilient and inclusive economy.

Assets under management as of 31 December 2025: EUR 5.5 billion. Triodos Investment Management is a wholly owned subsidiary of Triodos Bank, an expert in sustainable banking.

[www.triodos-im.com](http://www.triodos-im.com)

## Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Business Development team. Based locally, they support institutional and intermediary investors across Europe.

Get in touch with our Business Development team [here](#).

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