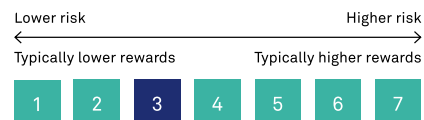


Triodos Impact Mixed Fund - Defensive



Z-cap | Factsheet May 2022

Fund details

Fund inception date	21/06/19
Net asset value as of 31/05/22	EUR 41,372,719
Share count as of 31/05/22	1,743,648
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	RBC 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 31/05/22	EUR 23.12
Share class inception date	29/04/21
Currency	EUR
Morningstar rating	
ISIN code	LU1956011354
Bloomberg code	TRIMDZC:LX
Management fee	0.60%
Ongoing charges (incl. management fee) as of 31/12/21	0.85%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	Compounded Benchmark Triodos Impact Mixed Fund - Defensive

Triodos Impact Mixed Fund - Defensive 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 - Defensive generated a return (after costs) of -1.24%, while the benchmark yielded -1.49%.
- Both bond markets and global equity markets were hurt by rising inflation numbers and higher interest rates. The slowdown in Chinese economic growth, decreasing consumer purchasing power and aggressive monetary policy actions by Central Banks were the main worries. The fund outperformed its reference index. Equities were relatively strong, mostly because of a positive currency effect. The selection effect was negative. Bonds (slightly) outperformed the fixed income reference index.
- The fund has overweight positions in Communication Services and Consumer Staples and has no exposure to Energy, which was the best performing sector. Consumer Discretionary and Information Technology were the biggest contributors to the return. 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 2022

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.24	-5.79	-9.58	-8.65	-	-
Benchmark	-1.49	-5.34	-9.28	-5.64	-	-

Calendar Year Net Return in %

	2021					
Fund	-	-	-	-	-	1.55
Benchmark	-	-	-	-	-	5.01

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: 25% MSCI World Net Total Euro, 45% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 30% iBoxx Euro Sovereigns Eurozone Net Total Return.

Ecological footprint relative to benchmark

29% less



GHG Emissions

Equal to emissions of driving 92.04 times around the globe

81% less



Water consumption

Equal to the water use of 3.13 million daily showers

6% less



Landfill waste

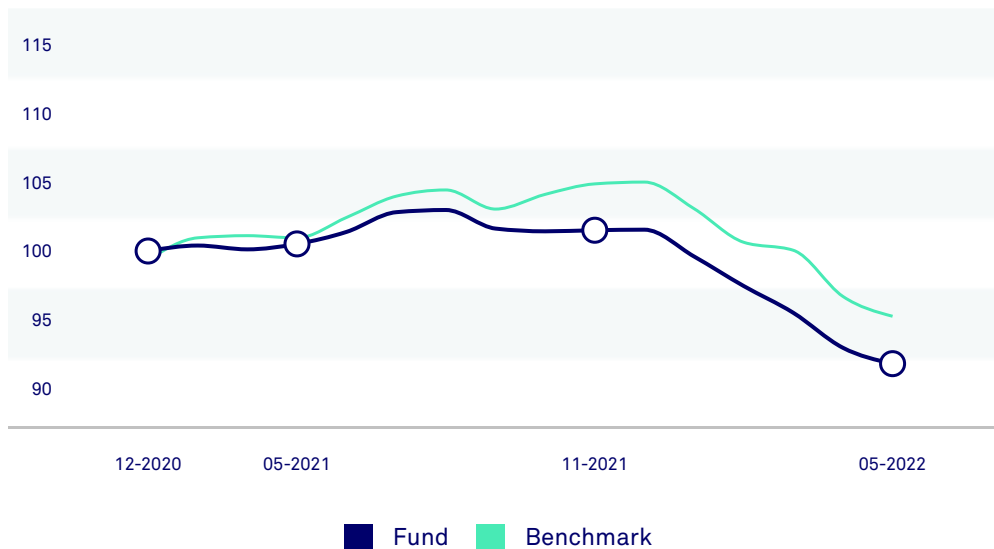
Equal to 928.65 household garbage bags of waste

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 63% for carbon emissions, 46% for water use data and 46% for waste produced. For the Triodos Impact Mixed Fund - Defensive portfolio, coverage of assets invested - by weight - is 63% for carbon, 42% for water, and 42% for waste. As per January 2022 ISS ESG has updated the calculation methodology to further align with regulatory standards (SFDR) and reporting frameworks (PCAF and TCFD).

Data as per end of May 2022.

Cumulative Performance Chart

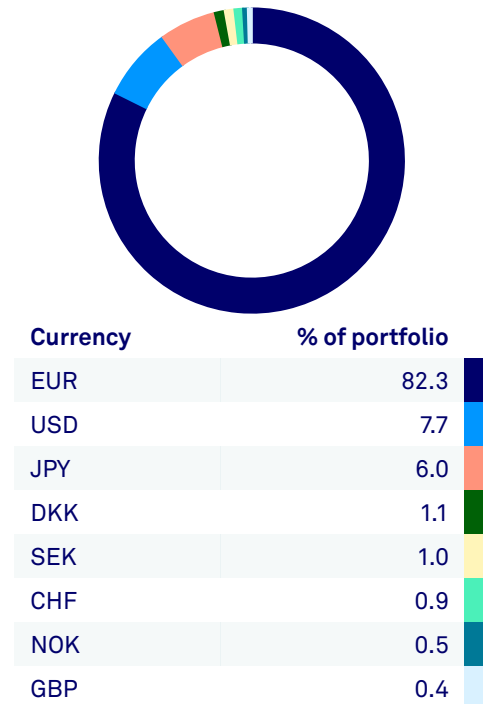
As per end of May 2022



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: 25% MSCI World Net Total Euro, 45% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 30% iBoxx Euro Sovereigns Eurozone Net Total Return.

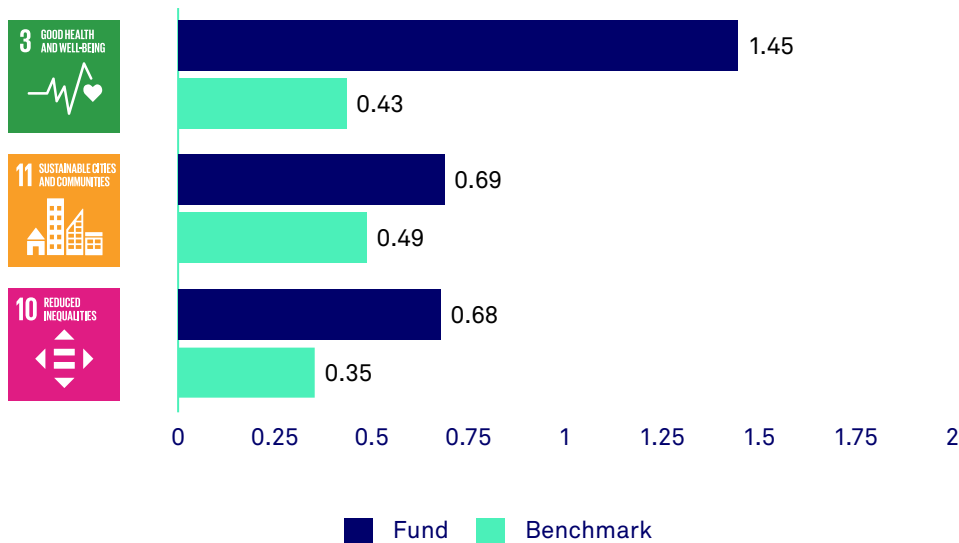
Exposure by currency

As per end of May 2022



Source: Triodos Investment Management

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 39% for the fund and 61% for the benchmark. Data as per end of May 2022.

Breakdown by duration

As per end of May 2022

Duration	% of bonds
0-2 year	10.0
2-5 year	26.2
5-10 year	44.2
10-15 year	12.9
> 15 year	6.7

Source: Triodos Investment Management

Breakdown by market cap

As per end of May 2022

Market cap	% of equity
Large cap > 16bn	72.0
Mid cap 6-16bn	25.0
Small cap 3-6bn	2.3
Small cap 600m-3bn	0.7
Micro Cap <600m	0.0

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

Breakdown by risk category

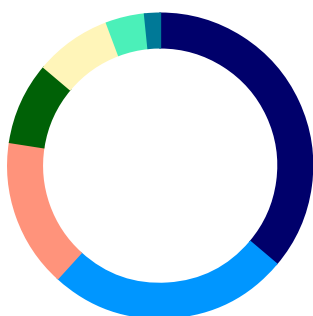
As per end of May 2022

Risk Category	% of bonds
AAA	17.7
AA	32.2
A	25.7
BBB	24.3

Source: Triodos Investment Management

Breakdown by transition theme

As per end of May 2022

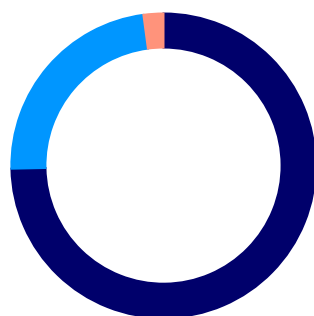


Transition theme	% of portfolio
Sustainable Mobility and Infrastructure	36.2
Social Inclusion and Empowerment	25.6
Prosperous and Healthy People	15.7
Innovation for Sustainability	8.7
Renewable Resources	8.1
Sustainable Food and Agriculture	4.1
Circular Economy	1.6

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

Breakdown by asset class

As per end of May 2022



Asset class	% of NAV
Bonds	74.7
Equities	23.2
Cash	2.1

Source: Triodos Investment Management

Performance attribution in % (gross returns vs. benchmark)*

	Average weight		Total return		Allocation effect	Selection effect	Currency effect
	Portfolio	Benchmark	Portfolio	Benchmark			
Total	100	100	-1.25	-1.38	0.04	-0.01	0.1
Fixed Income	74.85	75.34	-1.33	-1.39	0	0.04	0
Equity	22.49	24.66	-1.17	-1.37	0.01	-0.06	0.1
Cash	2.66	0	0	0	0.04	0	0

Returns stated in this table are quarterly gross returns, thus before any charges are deducted. Returns stated elsewhere in this document are net returns. Returns as of May 2022
Source: Bloomberg, Triodos Investment Management

Top 5 Non-Sovereign holdings

As per end of May 2022

Name	Bond type	% of NAV
0.000% European Union 2021 - 2029	Social bond	1.5
0.000% European Union 2021 - 2028	Social bond	1.4
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.3
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.1
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	1.0

Source: Triodos Investment Management

Top 5 equity holdings

As per end of May 2022

Name	% of NAV
Anthem	1.0
Acciona Energías Renovables	0.9
KDDI	0.8
Danone	0.7
Deutsche Telekom	0.7

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of May 2022

Name	Bond type	% of NAV
1.350% Irish Government bond 2018 - 2031	Green bond	1.7
0.000% German Government bond 2020 - 2030	Green bond	1.6
1.250% Belgium Government bond 2018 - 2033	Green bond	1.4
0.500% Dutch Government bond 2019 - 2040	Green bond	1.3
0.125% Slovenian Government bond 2021 - 2042	Social bond	1.2

Source: Triodos Investment Management

Positions added and removed

Positions added	Shimano Inc, Austria Green Bond
Positions removed	Kuraray Co, Ltd



Click here for more information about Eurosif and the Transparency code

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Impact Mixed Fund Defensive 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 Defensive 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 - Defensive 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 - Defensive is registered with the AFM. The value of Triodos Impact Mixed Fund - Defensive 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 - Defensive 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.

"The European SRI Transparency logo signifies that Triodos Investment Management commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Triodos Pioneer Impact Fund can be found at:

<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."