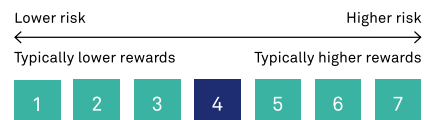


# Triodos Impact Mixed Fund - Neutral



Z-cap | Factsheet May 2022

## Fund details

Fund inception date	24/06/10
Net asset value as of 31/05/22	EUR 716,872,961
Share count as of 31/05/22	18,751,929
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 37.42
Share class inception date	04/01/13
Currency	EUR
Morningstar rating	★★★★★
ISIN code	LU0785618231
Bloomberg code	TRSMFZC:LX
Management fee	0.65%
Ongoing charges (incl. management fee) as of 31/12/21	0.90%
Distribution type	Capitalisation
Minimum investment	EUR -
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 -1.16%, while the benchmark yielded -1.54%.
- 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	-1.16	-4.71	-9.06	-6.03	2.21	2.49
Benchmark	-1.54	-4.08	-8.72	-1.07	5.83	4.88

## Calendar Year Net Return in %

	2017	2018	2019	2020	2021
Fund	3.57	-0.90	12.72	4.83	5.24
Benchmark	3.45	-1.38	15.81	5.58	13.09

*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 Non-Sovereigns Eurozone Net Total Return, 20% iBoxx Euro Sovereigns Eurozone Net Total Return.*

## Ecological footprint relative to benchmark

**25% less**



**GHG Emissions**

Equal to emissions of driving 1,523.56 times around the globe

**83% less**



**Water consumption**

Equal to the water use of 70.24 million daily showers

**7% less**



**Landfill waste**

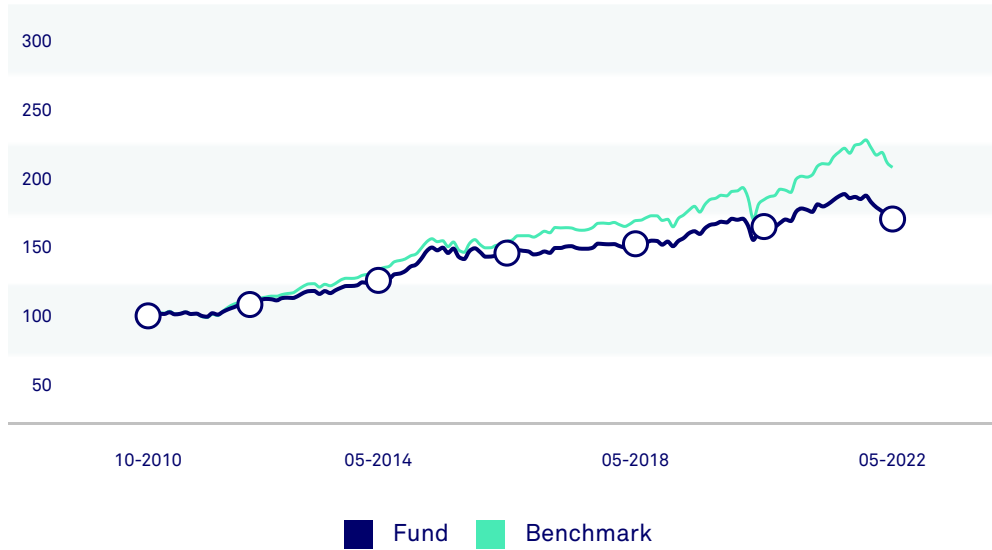
Equal to 21,804.58 household garbage bags of waste

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 72% for carbon emissions, 62% for water use data and 62% for waste produced. For the Triodos Impact Mixed Fund - Neutral portfolio, coverage of assets invested – by weight – is 72% for carbon, 62% for water, and 62% 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

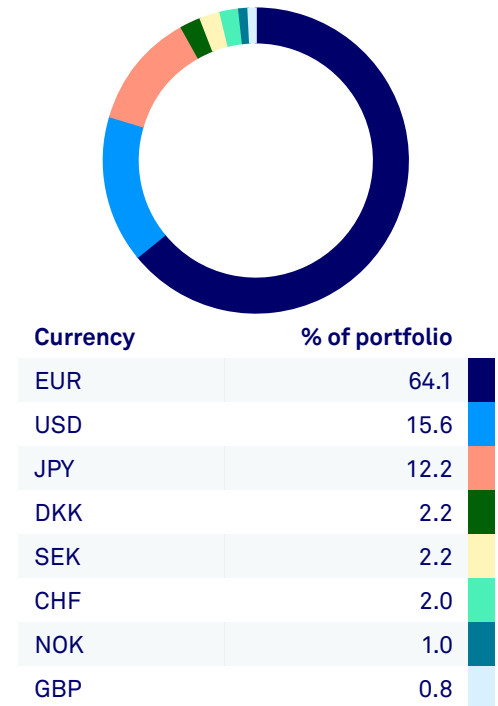
As per end of May 2022



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: 50% MSCI World Net Total Euro, 30% iBoxx Euro Non-Sovereigns Eurozone Net Total Return, 20% iBoxx Euro Sovereigns Eurozone Net Total Return.

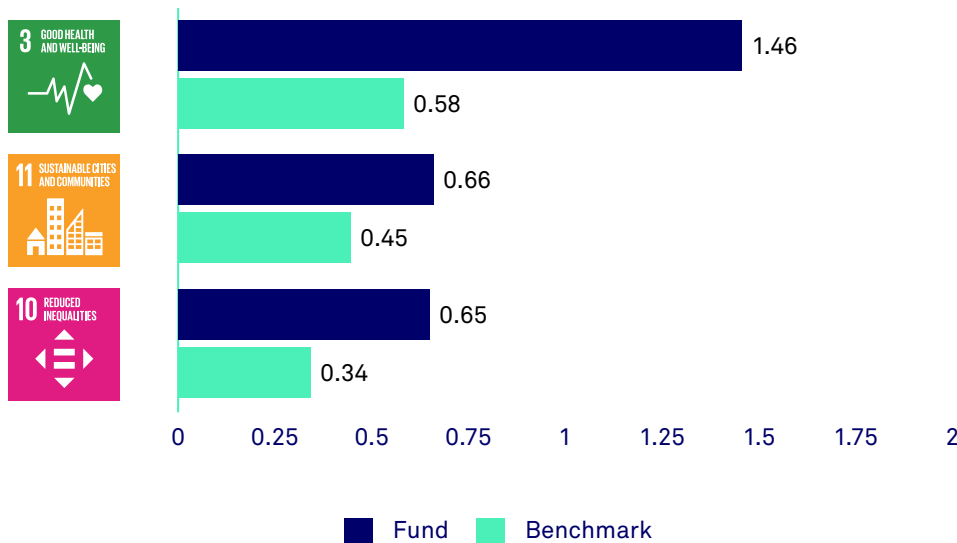
## Exposure by currency

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 55% for the fund and 81% 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	8.3
2-5 year	24.7
5-10 year	47.1
10-15 year	13.3
> 15 year	6.6

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	24.6
Small cap 3-6bn	2.6
Small cap 600m-3bn	0.8
Micro Cap <600m	0.0

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

## Breakdown by risk category

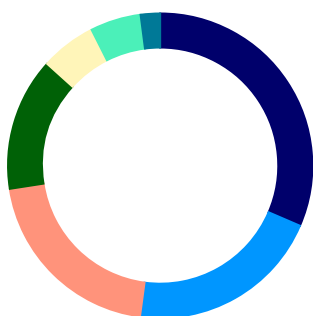
As per end of May 2022

Risk Category	% of bonds
AAA	17.3
AA	34.8
A	24.4
BBB	23.5

Source: Triodos Investment Management

## Breakdown by transition theme

As per end of May 2022

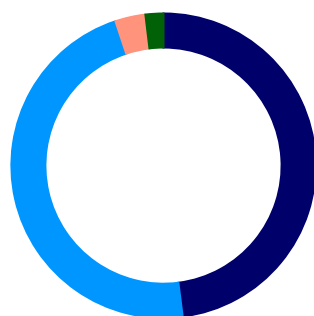


Transition theme	% of portfolio
Sustainable Mobility and Infrastructure	31.5
Social Inclusion and Empowerment	20.7
Prosperous and Healthy People	20.4
Innovation for Sustainability	14.1
Renewable Resources	5.9
Sustainable Food and Agriculture	5.4
Circular Economy	2.1

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

## Breakdown by asset class

As per end of May 2022



Asset class	% of NAV
Bonds	48.0
Equities	46.9
Investment Funds	3.2
Cash	1.9

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			
<b>Total</b>	<b>100</b>	<b>100</b>	<b>-1.24</b>	<b>-1.38</b>	<b>0.01</b>	<b>-0.07</b>	<b>0.21</b>
Fixed Income	48.97	50.46	-1.36	-1.39	0.03	0.01	0
Equity	45.75	49.54	-1.13	-1.37	0	-0.09	0.21
Funds	3.18	0	-2.34	0	-0.05	0	0
Cash	2.11	0	0	0	0.03	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	0.9
0.000% European Union 2020 - 2035	Social bond	0.8
0.000% European Union 2020 - 2025	Social bond	0.8
0.000% European Union 2021 - 2028	Social bond	0.7
0.000% European Union 2020 - 2030	Social bond	0.7

Source: Triodos Investment Management

## Top 5 Sovereign holdings

As per end of May 2022

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2030	Green bond	1.0
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.250% Belgium Government bond 2018 - 2033	Green bond	0.9
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.7
0.500% Dutch Government bond 2019 - 2040	Green bond	0.7

Source: Triodos Investment Management

## Top 5 equity holdings

As per end of May 2022

Name	% of NAV
Anthem	2.0
Acciona Energías Renovables	1.7
KDDI	1.7
Bridgestone	1.4
Danone	1.3

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

## Portfolio data

As per end of May 2022

Modified Duration	6.70
Yield	1.60
Convexity	0.73
Average rating	AA-/A+
SII capital charge	3.90
SWAP spread	10.80
Spread duration	6.69
Duration Times Spread	1.81
Total number bonds	168

Source: Triodos Investment Management

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](http://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."