

Triodos Impact Mixed Fund - Neutral



Z-dis | Factsheet August 2024

Fund Managers



Rob van Boeijen (lead), Arjan Palthe, Jeroen van Herwaarden

Share class details

NAV share price as of 30/08/2024 EUR 36.63

Share class inception date 23/08/2013

Currency EUR

Morningstar rating ★★★★★

ISIN code LU0785618405

Bloomberg code TRSMFZD:LX

Management fee 0.65%

Ongoing charges (incl. management fee) as of 30/06/2023 0.90%

Distribution type Distribution

Dividend per share as of 26/04/2024 EUR 0.11

Minimum investment EUR -

Benchmark Compounded Benchmark Triodos Impact Mixed Fund - Neutral

SFDR article 9

The fund has sustainable investment objectives aligned with SFDR article 9 criteria. These objectives are:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

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.

The fund invests in a balanced mix of bonds (including impact and other corporate bonds and government bonds) and equities of companies in developed countries. These companies and the proceeds of the impact and corporate bonds must contribute to, or finance projects in, at least one of the following transitions: resource transition, energy transition, food transition, societal transition or wellbeing transition. Bond investments must be investment grade and denominated in EUR.

Highlights

- Triodos Impact Mixed Fund - Neutral generated a return (after costs) of 1.24%, while the benchmark yielded 0.39%.
- Another month of positive returns in both, equities and bonds. Despite a very poor start for international equity markets, caused by a mix of recession fears (US employment numbers), program trading and unwinding of the Yen carry trade, global markets ended higher (in Euro terms that is). Growth and interest rates still support the 'Goldilocks' scenario.
- The fund outperformed its benchmark because of favourable sector allocation (Healthcare and Consumer Staples), stock selection (Adyen +17%, Resmed +12%, Sonova +11%) and currency impact (weaker US dollar) in the Equity asset class. The fund remains to be geared to overweight positions in Consumer Staples, Health Care and higher quality, euro dominated bonds. All investments contribute to the Triodos transition themes.

Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	1.24	3.47	7.92	13.38	-0.19	2.36
Benchmark	0.39	3.63	9.24	14.00	3.08	5.54

Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	12.73	4.81	5.25	-16.29	10.71
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 does not predict future returns. Please note that the costs charged have an impact on your return. Benchmark: 50% MSCI World Index in EUR, 30% iBoxx Euro Corporates Overall Total Return, 20% iBoxx Euro Eurozone Sovereign 1-10 Total Return

Impact indicators

47% less



GHG Intensity

Fund 58.32 tCO₂ eq / EURm
Index 110.29 tCO₂ eq / EURm

80% less



Non-recycled waste

Fund 16.27 t / EURm
Index 80.96 t / EURm

74% less



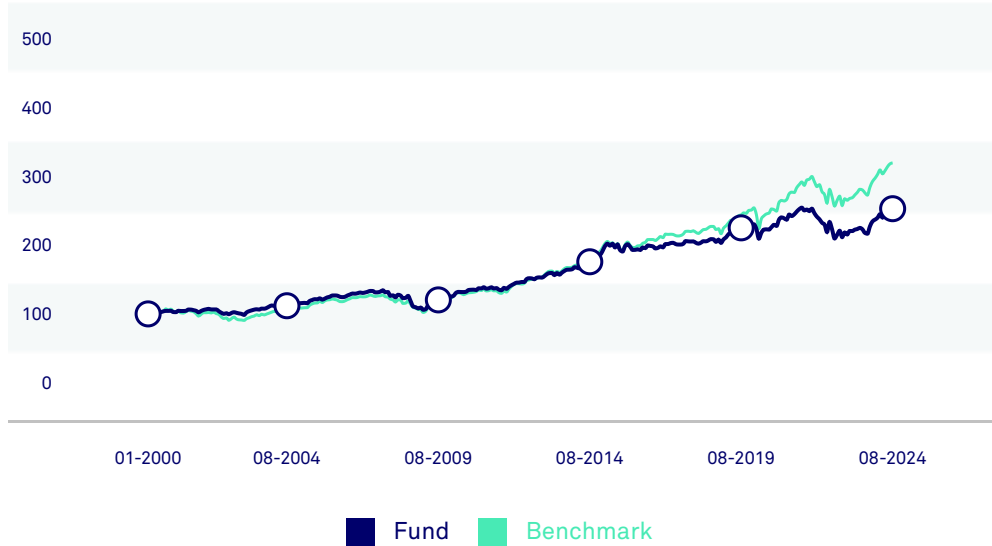
Excessive CEO pay

Fund: 170.85 x median compensation
Index: 669.14 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of June 2024. More details on the PAI indicators can be found at the end of this document.

Cumulative Performance Chart

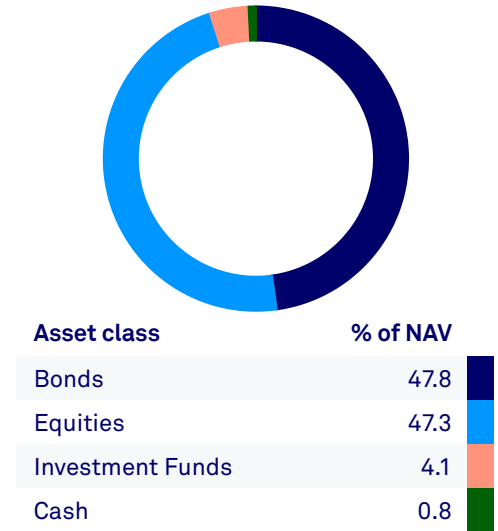
As per end of August 2024



All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

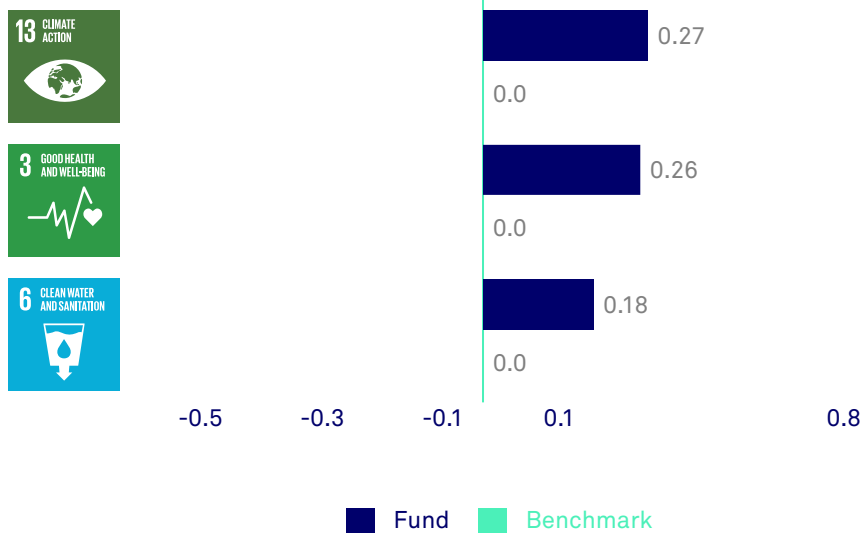
Breakdown by asset class

As per end of August 2024



Source: Triodos Investment Management

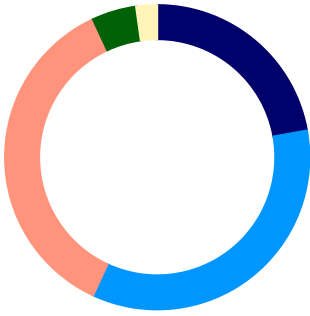
Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact. The maximum score is 1. The contribution data for the benchmark is not yet available. We strive to publish this data later this year.

Breakdown by maturity

As per end of August 2024

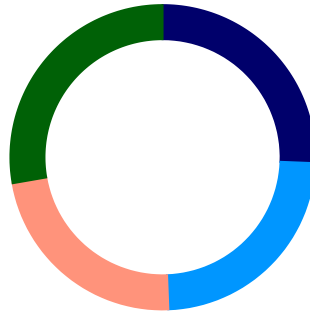


Maturity	% of portfolio
0-2 year	22.2
2-5 year	34.7
5-10 year	36.1
10-15 year	4.7
> 15 year	2.2

Source: Triodos Investment Management

Breakdown by risk category

As per end of August 2024



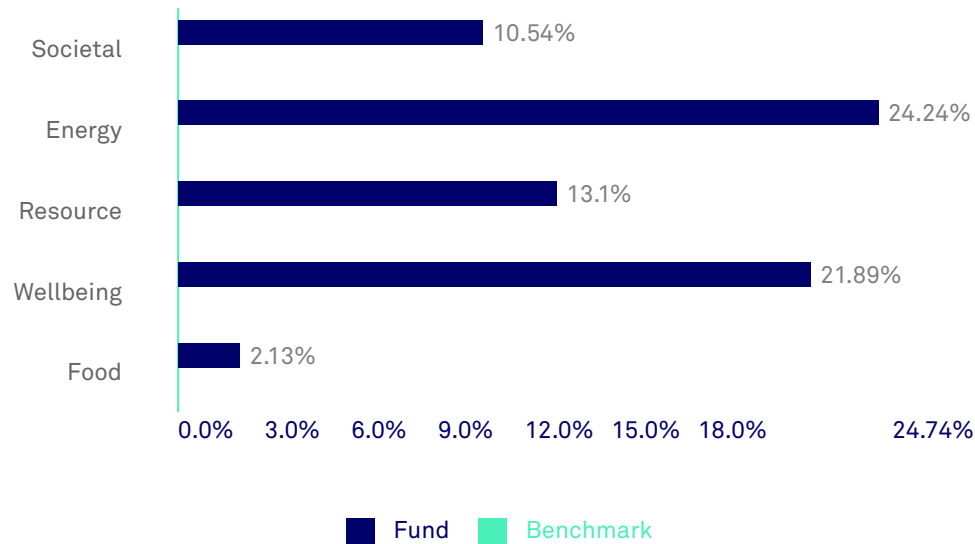
Risk Category	% of NAV
AAA	25.6
AA	23.8
A	22.9
BBB	27.7

Source: Triodos Investment Management

Fund characteristics

Inception date	24/06/2010
Net asset value	EUR 612,848,063
Share count	14,757,518
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Bank, Luxembourg Branch
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

Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For equities and corporate bonds, this contribution is based on the % of revenues from products and services with positive impact. For impact bonds the contribution is based on the % of the proceeds used to fund assets and/or projects with positive impact. Sovereign bonds are out of scope, as these are not impact investments. The overall positive contribution of the fund is 69.5%.

Positions added and removed

Positions added	No positions were added
Positions removed	No positions were sold

Top 5 Corporate holdings

As per end of August 2024

Name	Bond type	% of NAV
3.750% RELX 2023 - 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
0.250% Essity 2021 - 2031	Regular bond	0.6
0.773% East Japan Railway 2034	Regular bond	0.6

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of August 2024

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2025	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.300% German Government bond 2022 - 2027	Green bond	0.8
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

Top 5 equity holdings

As per end of August 2024

Name	% of NAV
NVIDIA	1.9
RELX	1.9
EssilorLuxottica	1.9
Elevance Health	1.6
KLA Corporation	1.5

Source: Triodos Investment Management

Portfolio data

As per end of August 2024

Modified Duration	4.40
Yield	2.88
Convexity	0.33
Average rating	
SII capital charge	3.90
SWAP spread	26.40
Spread duration	4.35
Duration Times Spread	2.07
Total number bonds	144

Source: Triodos Investment Management

Breakdown by market cap

As per end of August 2024

Market cap	% of equity
Large cap > USD 16bn	80.6
Mid cap USD 6-16bn	18.4
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.



[Nordic Swan Ecolabel](#)

Principal Adverse Impact Indicators (PAIs)

GHG intensity of investee companies: The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company, measured in tonnes of CO₂ per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio. Non-recycled waste ratio: For each company the non-recycled waste ratio is the total amount in metric tons of non-recycled waste produced divided by the amount invested in EURm. This is expressed as a weighted average.

Excessive CEO pay ratio: This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

Risks

The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. The product may be exposed to risks, such as concentration risk, currency risk and interest rate risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).

Morningstar

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of Triodos Impact Mixed Fund - Neutral before making any final investment decisions. 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 Fund - Neutral is managed by Triodos Investment Management. Triodos Investment Management holds a license 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.