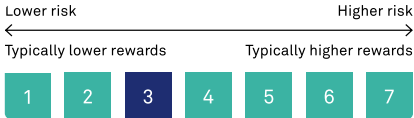


# Triodos Impact Mixed Fund - Offensive

I-cap | Factsheet April 2024



### Fund Managers



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

### Share class details

|  |  |
|--|--|
| NAV share price as of                        | EUR 29.29  |
| 30/04/2024                                   |  |
| Share class inception date                   | 02/12/2019   |
| Currency                                     | EUR  |
| Morningstar rating                           |  |
| ISIN code                                    | LU1956011784   |
| Bloomberg code                               | TRIMOIA:LX   |
| Management fee                               | 0.55%  |
| Ongoing charges (incl. management fee) as of | 0.71%  |
| 30/06/2023                                   |  |
| Distribution type                            | Capitalisation   |
| Minimum investment                           | EUR 1,000,000.00   |
| Benchmark                                    | Compounded Benchmark<br>Triodos Impact Mixed<br>Fund - Offensive |

### 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 - 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.**

The fund mainly invests in equities of companies in developed countries and, to a lesser extent, in impact and other corporate bonds and government bonds. 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 - Offensive generated a return (after costs) of -2.43%, while the benchmark yielded -2.25%.
- Global capital markets were under pressure as investors reviewed their interest rate scenarios. Inflation seems to be sticky and the FED is not in a hurry to relax its policy. Equity markets found some counterbalancing support in a positive earnings reporting season so far.
- The fund handed in performance as both bonds and equities lost ground in line with the markets. Q1 numbers set the tone for individual outliers; Resmed (+14%), Shimano (+11%), Essity (+7%) on the positive side and Adyen (-29%), Enphase (-10%) and Edwards (-9%) as detractors. 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 April 2024

|           | 1M    | 3M   | YTD  | 1 Y   | 3Y avg | 5Y avg |
|-----------|-------|------|------|-------|--------|--------|
| Fund      | -2.43 | 2.59 | 4.57 | 12.61 | 2.49   | -      |
| Benchmark | -2.25 | 3.74 | 6.23 | 17.58 | 6.50   | -      |

### Calendar Year Net Return in %

|           |   | 2020 | 2021  | 2022   | 2023  |
|-----------|---|------|-------|--------|-------|
| Fund      | - | 5.56 | 9.40  | -15.12 | 13.40 |
| Benchmark | - | 6.15 | 21.68 | -13.45 | 16.64 |

*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: 75% MSCI World Index in EUR, 15% iBoxx Euro Corporates Overall Total Return, 10% iBoxx Euro Eurozone Sovereign 1-10 Total Return*

Impact indicators



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

Cumulative Performance Chart

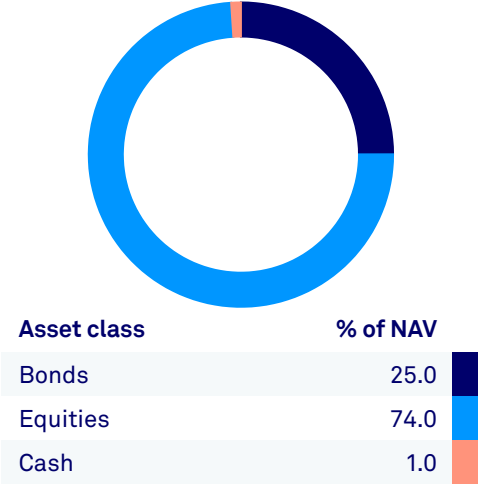
As per end of April 2024



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.

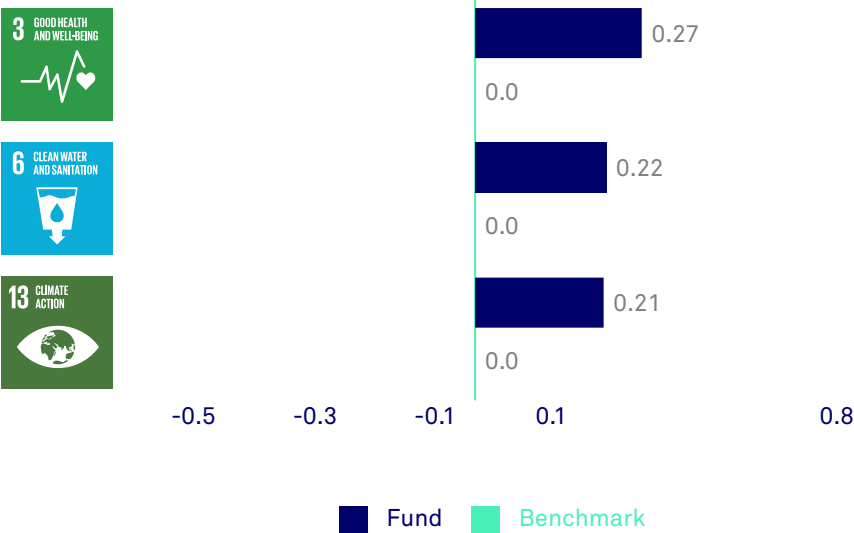
Breakdown by asset class

As per end of April 2024



Source: Triodos Investment Management

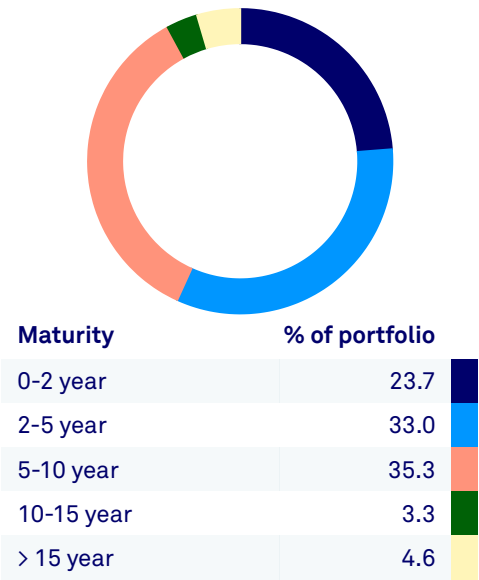
Top 3 SDGs of the fund



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

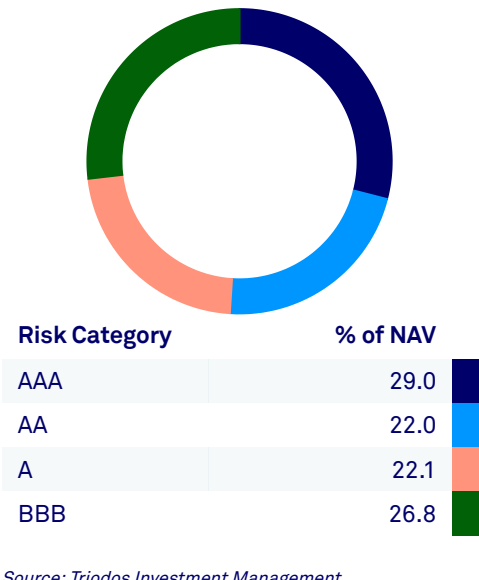
As per end of April 2024



Source: Triodos Investment Management

## Breakdown by risk category

As per end of April 2024

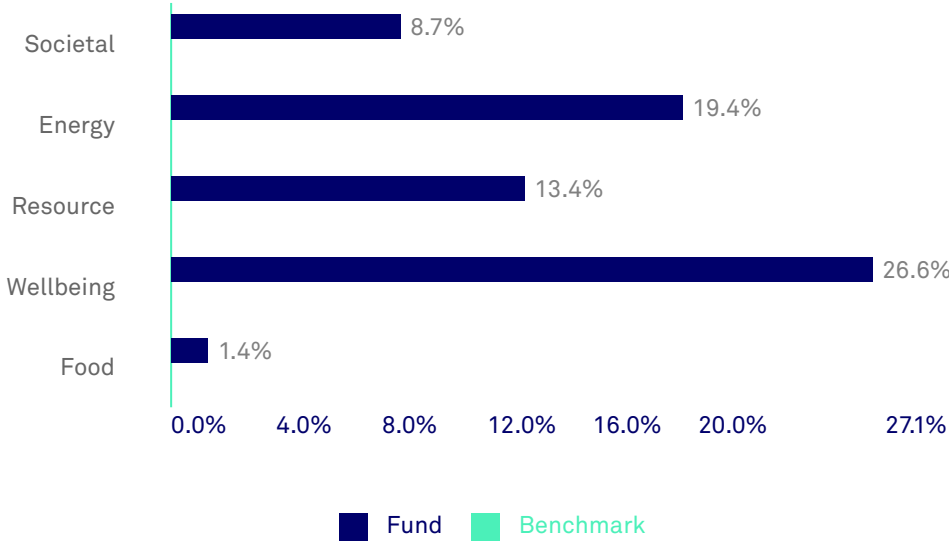


Source: Triodos Investment Management

## Fund characteristics

|                    |  |
|--------------------|--|
| Inception date     | 21/06/2019                             |
| Net asset value    | EUR 60,192,259                         |
| Share count        | 2,017,275                              |
| 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                                   |

## 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 65.4%.

## Positions added and removed

|                   |                                 |
|-------------------|---------------------------------|
| Positions added   | Deere & Co                      |
| Positions removed | Check Point Software Technology |

### Top 5 Corporate holdings

As per end of April 2024

| Name                                   | Bond type    | % of NAV |
|--|--------------|----------|
| 0.500% Smurfit Kappa Group 2021 - 2029 | Green bond   | 0.6      |
| 0.1250 Essilor 2019 - 2025             | Regular bond | 0.3      |
| 1.000% Terna 2019 - 2026               | Green bond   | 0.3      |
| 0.000% Danone 2021 - 2025              | Regular bond | 0.3      |
| 1.875% Suez 2022 - 2027                | Green bond   | 0.3      |

Source: Triodos Investment Management

### Top 5 Sovereign holdings

As per end of April 2024

| Name                                      | Bond type  | % of NAV |
|---|------------|----------|
| 0.000% German Government bond 2020 - 2025 | Green bond | 1.1      |
| 1.750% French Government bond 2016 - 2039 | Green bond | 0.7      |
| 1.300% German Government bond 2022 - 2027 | Green bond | 0.6      |
| 2.900% Austria 2023 - 2029                | Green bond | 0.5      |
| 0.500% Dutch Government bond 2019 - 2040  | Green bond | 0.5      |

Source: Triodos Investment Management

### Top 5 equity holdings

As per end of April 2024

| Name             | % of NAV |
|------------------|----------|
| NVIDIA           | 3.6      |
| RELX             | 2.9      |
| Novo Nordisk     | 2.8      |
| EssilorLuxottica | 2.8      |
| Elevance Health  | 2.5      |

Source: Triodos Investment Management

### Breakdown by market cap

As per end of April 2024

| Market cap             | % of equity |
|------------------------|-------------|
| Large cap > USD 16bn   | 77.0        |
| Mid cap USD 6-16bn     | 21.9        |
| 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.

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