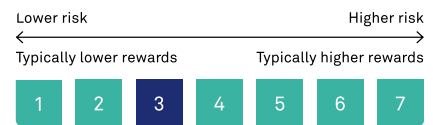


Triodos Impact Mixed Fund - Neutral



Z-cap | Factsheet June 2025

Fund Managers



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

Share class details

NAV share price as of 30/06/2025 EUR 40.35

Share class inception date 04/01/2013

Currency EUR

Morningstar rating

ISIN code LU0785618231

Bloomberg code TRSMFZC:LX

Management fee 0.65%

Ongoing charges (incl. management fee) as of 31/12/2024 0.90%

Distribution type Capitalisation

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 -0.91%, while the benchmark yielded 0.53%.
- Global financial markets were climbing the Wall of Worry further in June. Geopolitical tensions in the Middle East moved oil prices, but interest rates and equity markets extended their positive performance. The US Dollar weakened further as investors are anticipating a more dovish FED in the second half of the year. IT related stocks are back in favor and pushed the S&P500 to All Time Highs. Eurobonds continued the positive trend as inflation is back in the target zone and growth expectations are modest.
- The fund showed a negative return as the equity part was negative. Sector allocation and stock selection were weak. Best relative performance was booked by Darling Ingredients (+18%), KLA (+14%) and TSMC (+14%). Largest negative returns were posted by Toyota (-13%), Adobe (-10%) and Pearson (-10%). 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 June 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-0.91	0.37	-1.49	0.55	4.21	2.15
Benchmark	0.53	2.21	-0.72	6.14	8.48	6.32

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	4.83	5.24	-16.26	10.68	7.39
Benchmark	5.58	13.09	-14.01	13.49	14.84

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% Bloomberg Developed Markets Index in EUR, 30% iBoxx Euro Corporates Overall Total Return, 20% iBoxx Euro Eurozone Sovereign 1-10 Total Return. In the past the fund used a different benchmark, which is displayed until that date.*

Impact indicators

43% less

GHG Intensity

Fund 58.12 tCO₂ eq / EURm
Index 102.16 tCO₂ eq / EURm

98% less

Non-recycled waste

Fund 1.47 t / EURm
Index 61.16 t / EURm

75% less

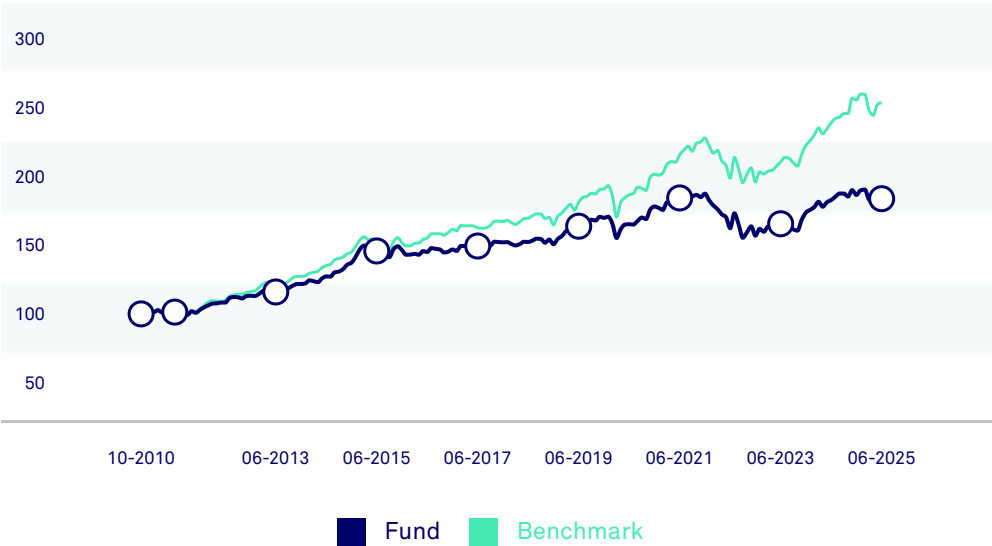
Excessive CEO pay

Fund: 168.69 x median compensation
Index: 668.35 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics. Data as per end of June 2025. More details on the PAI indicators can be found at the end of this document.

Cumulative Performance Chart

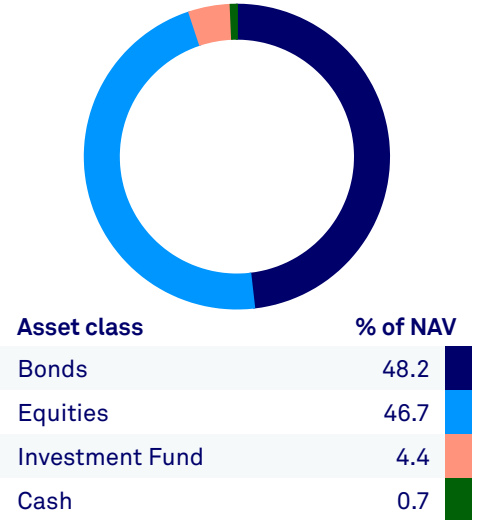
As per end of June 2025



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.

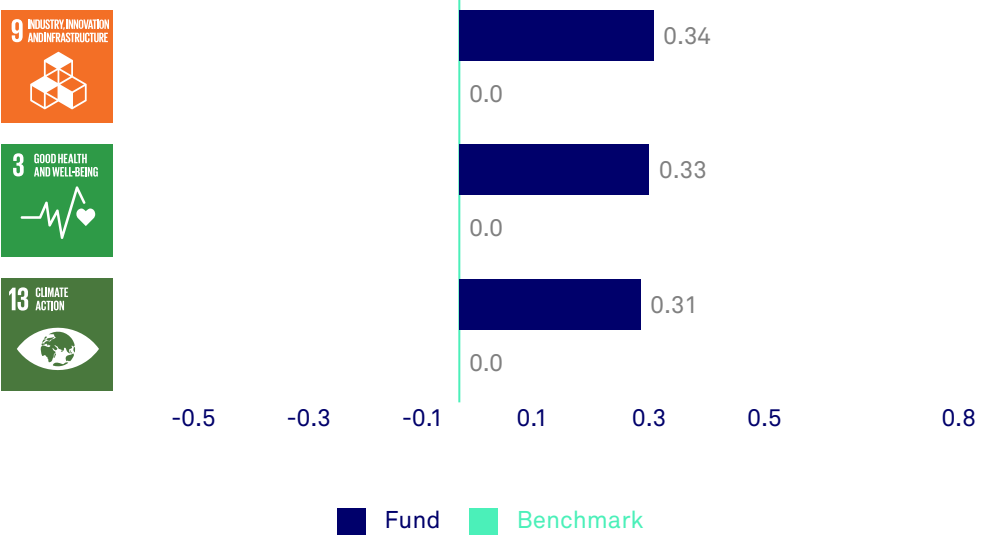
Breakdown by asset class

As per end of June 2025



Source: Triodos Investment Management

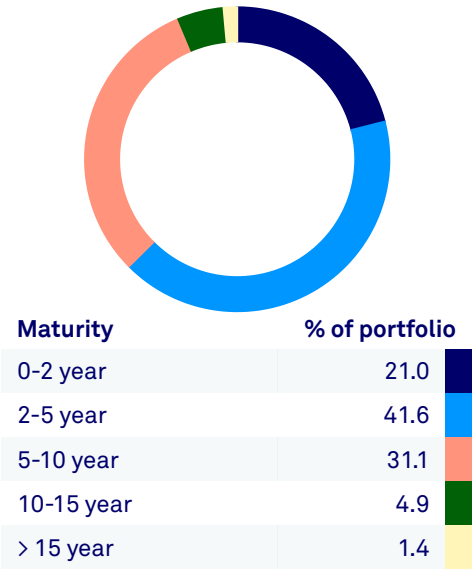
Top 3 SDGs of the fund



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 in 2025.

Breakdown by maturity

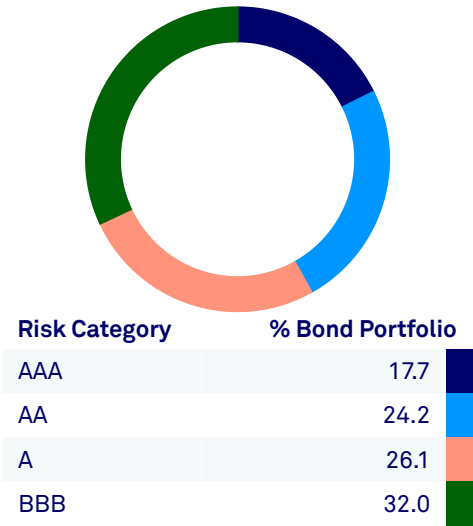
As per end of June 2025



Source: Triodos Investment Management

Breakdown by risk category

As per end of June 2025

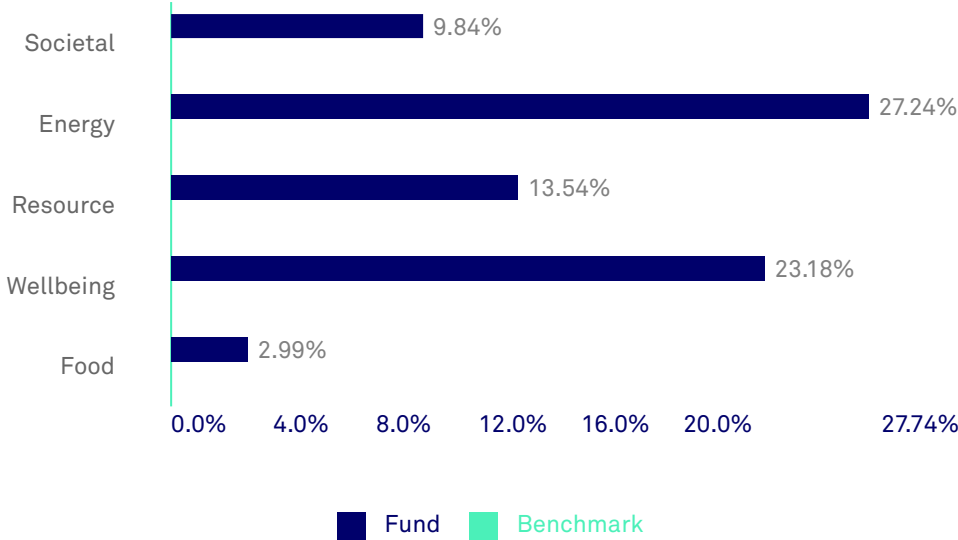


Source: Triodos Investment Management

Fund characteristics

Inception date	24/06/2010
Net asset value	EUR 535,397,158
Share count	13,238,192
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 75.2%.

Positions added and removed

Positions added	Sparebank 1 Smn, Statnett Sf
Positions removed	Enphase Energy Inc

Top 5 Corporate holdings

As per end of June 2025

Name	Bond type	% of NAV
0.395% Danone 2020 - 2029	Regular bond	0.7
0.250% Essity 2021 - 2031	Regular bond	0.7
4.750% Vonovia 2023 - 2027	Social bond	0.6
3.750% RELX 2023 - 2031	Regular bond	0.6
1.875% Suez 2022 - 2027	Green bond	0.6

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of June 2025

Name	Bond type	% of NAV
1.750% French Government bond 2016 - 2039	Green bond	0.8
1.350% Irish Government bond 2018 - 2031	Green bond	0.7
1.250% Belgian government bonds 2018 - 2033	Green bond	0.7
2.900% Austria 2023 - 2029	Green bond	0.6
0.125% Slovenian Government bond 2021 - 2031	Social bond	0.6

Source: Triodos Investment Management

Top 5 equity holdings

As per end of June 2025

Name	% of NAV
Nvidia Corp	2.3
KLA Corp	2.0
RELX	1.8
Essilor Luxotica	1.7
Taiwan Semiconductor	1.6

Source: Triodos Investment Management

Portfolio data

As per end of June 2025

Modified Duration	4.30
Yield	2.60
Convexity	0.32
Average rating	
SII capital charge	4.00
SWAP spread	36.42
Spread duration	4.26
Duration Times Spread	2.29
Total number bonds	141

Source: Triodos Investment Management

Breakdown by market cap

As per end of June 2025

Market cap	% of equity
Large cap > USD 16bn	76.4
Mid cap USD 6-16bn	21.6
Small cap USD 3-6bn	1.0
Small cap USD 600m-3bn	1.0
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

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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.

Historical Benchmarks

*Prior to 31 August 2022: 50% MSCI World Index in EUR, 30% iBoxx Euro Non-sovereigns Eurozone Net Total Return and 20% iBoxx Euro Sovereigns Eurozone Net Total Return. September 2022 to December 2024: 50% MSCI World Index in EUR, 30% iBoxx Euro Corporates Overall Total Return and 20% iBoxx Eurozone Sovereign 1-10 Total Return.