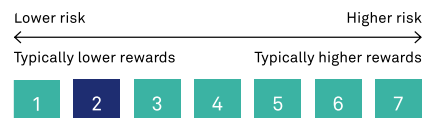


# Triodos Euro Bond Impact Fund



R-cap | Factsheet January 2024

## Fund details

Fund inception date	13/07/2007
Net asset value	EUR 343,999,366
Share count	14,234,023
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	Bonds
Supervisor	CSSF

## Share class details

NAV share price as of 31/01/2024	EUR 30.93
Share class inception date	13/07/2007
Currency	EUR
Morningstar rating	★
ISIN code	LU0278272504
Bloomberg code	TRVBFRC:LX
Management fee	0.80%
Ongoing charges (incl. management fee) as of 30/06/2023	1.05%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	Compounded Benchmark Triodos Euro Bond Impact Fund

**Triodos Euro Bond Impact Fund aims to generate positive impact and stable income from a concentrated portfolio of investment-grade, euro-denominated bonds issued by listed companies, and semi-public institutions and EU member state governments.**

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 Euro Bond Impact Fund generated a return (after costs) of -0.32%, while the benchmark yielded -0.01%.
- Bond markets pared back on rate cut expectations after hawkish central bank statements. This resulted in higher interest rates over the month. Meanwhile, the eurozone economy has stagnated while inflation is gradually falling towards the central bank's target. We therefore expect the ECB to start cutting policy rates in the first half of this year. Corporate bonds outperformed sovereign bonds on stable risk spreads, with lower-rated names and Financials outperforming the broader investment grade market. Spreads on periphery sovereign bonds tightened.
- The fund had a negative performance, trailing its reference index over the month (gross of costs). The allocation effect was positive, resulting from our underweight position in sovereign bonds and overweight in government-related bonds. Our overweight duration stance resulted in a negative curve change effect. The selection effect was negative, resulting from our defensive positioning with an overweight in higher-quality names.

## Net Return in %

As per end of January 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-0.32	4.28	-0.32	3.86	-5.53	-2.53
Benchmark	-0.01	4.77	-0.01	5.29	-3.91	-0.83

## Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	3.21	2.33	-3.85	-17.46	6.05
Benchmark	5.65	3.66	-2.60	-15.42	7.29

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: 60% iBoxx Euro Corporates Overall Total Return / 40% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.

\*60% iBoxx Euro Non-Sovereigns Eurozone Net Total Return / 40% iBoxx Euro Sovereigns Eurozone Net Total Return

## Ecological footprint relative to benchmark

**46% less**



**GHG Emissions**

Equal to emissions of driving 2,029.92 times around the globe

**73% less**



**Water consumption**

Equal to the water use of 24.18 million daily showers

**8% more**



**Landfill waste**

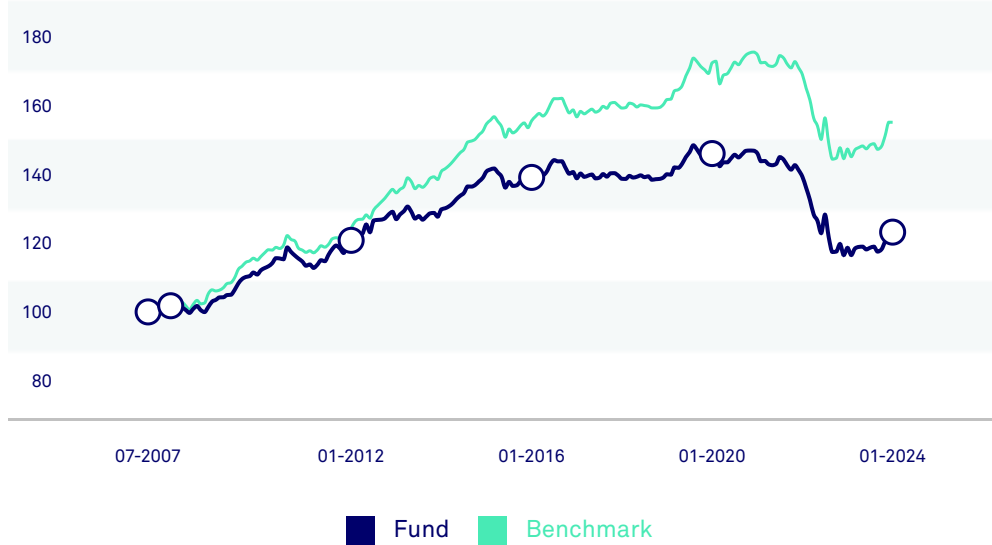
Equal to -10,605.40 household garbage bags of waste

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 66% for carbon emissions, 40% for water use data and 40% for waste produced. For the Triodos Euro Bond Impact Fund portfolio, coverage of assets invested – by weight – is 66% for carbon, 40% for water, and 40% for waste.

Data as per end of December 2023.

## Cumulative Performance Chart

As per end of January 2024



## Portfolio data

As per end of January 2024

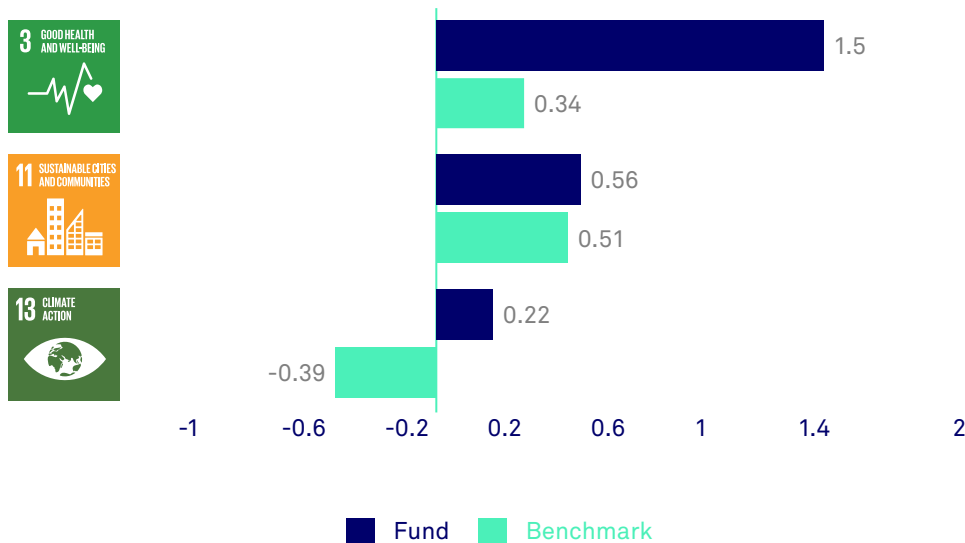
Modified Duration	4.87
Yield	3.03
Convexity	0.37
Average rating	A+/A
SII capital charge	5.20
SWAP spread	31.83
Duration Times Spread	2.26
Total number bonds	152

Source: Triodos Investment Management

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: 60% iBoxx Euro Corporates Overall Total Return / 40% iBoxx Eurozone Sovereign 1-10 Total Return. Until August 2022 the fund used a different benchmark\*, which is displayed until that date.

\*60% iBoxx Euro Non-Sovereigns Eurozone Net Total Return / 40% iBoxx Euro Sovereigns Eurozone Net Total Return

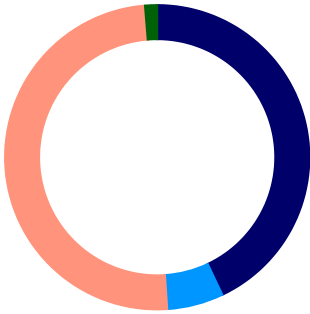
## Top 3 SDGs of the fund



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 40% for the fund and 36% for the benchmark. Data as per end of December 2023.

### Breakdown by bond type

As per end of January 2024

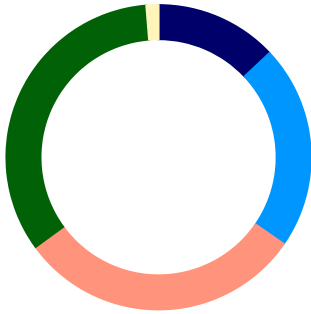


Bond Type	% of NAV
Corporate	43.0
Green	10.3
Regular	30.4
Social	2.3
Sovereign	6.0
Green	5.1
Regular	0.0
Social	0.9
Sub-sovereign	49.8
Green	31.5
Regular	4.2
Social	14.2
Cash	1.3

Source: Triodos Investment Management

### Breakdown by risk category

As per end of January 2024

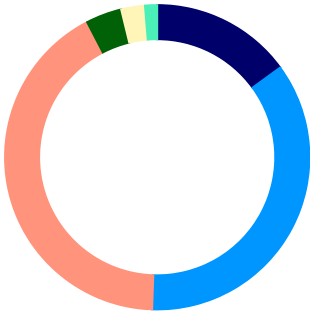


Risk Category	% of NAV
AAA	13.0
AA	21.6
A	30.3
BBB	33.8
Cash	1.3

Source: Triodos Investment Management

## Breakdown by maturity

As per end of January 2024



Maturity	% of portfolio
0-2 year	15.0
2-5 year	35.6
5-10 year	41.9
10-15 year	3.8
> 15 year	2.5
Cash	1.3

Source: Triodos Investment Management

## Top 5 Non-Sovereign holdings

As per end of January 2024

Name	Bond type	% of NAV
1.750% AkzoNobel 2014 - 2024	Regular bond	1.4
1.875% Suez 2022 - 2027	Green bond	1.4
0.046% Nidec 2021 - 2026	Green bond	1.4
1.164% Zimmer Biomet 2019 - 2027	Regular bond	1.3
2.750% Coloplast 2022 - 2030	Regular bond	1.3

Source: Triodos Investment Management

## Top 5 Sovereign holdings

As per end of January 2024

Name	Bond type	% of NAV
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
2.900% Austria 2023 - 2029	Green bond	0.8
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.7
1.000% Spanish Government bond 2021 - 2042	Green bond	0.6
1.250% Belgium Government bond 2018 - 2033	Green bond	0.6

Source: Triodos Investment Management

## Positions added and removed

Positions added	State of Hessen
Positions removed	No positions were sold



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 Euro Bond Impact Fund 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 Euro Bond Impact Fund 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 Euro Bond Impact Fund 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 Euro Bond Impact Fund is registered with the AFM. The value of Triodos Euro Bond Impact Fund 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 Euro Bond Impact Fund 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.

"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](http://www.eurosif.org), and information of the SRI policies and practices of the Triodos Euro Bond 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."