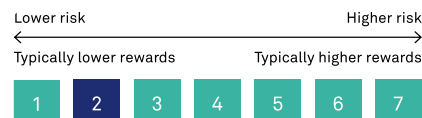


# Triodos Euro Bond Impact Fund

Z-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 25.36  |
| Share class inception date                              | 23/08/2013   |
| Currency  | EUR  |
| Morningstar rating                                      | ★★★  |
| ISIN code   | LU0785617852                                       |
| Bloomberg code  | TRSBFZC:LX   |
| Management fee  | 0.40%  |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 0.65%  |
| 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 -0.28%, 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      | -0.28 | 4.36 | -0.28 | 4.28 | -5.15  | -2.14  |
| Benchmark | -0.01 | 4.77 | -0.01 | 5.29 | -3.91  | -0.83  |

## Calendar Year Net Return in %

|           | 2019 | 2020 | 2021  | 2022   | 2023 |
|-----------|------|------|-------|--------|------|
| Fund      | 3.64 | 2.75 | -3.45 | -17.13 | 6.45 |
| 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**

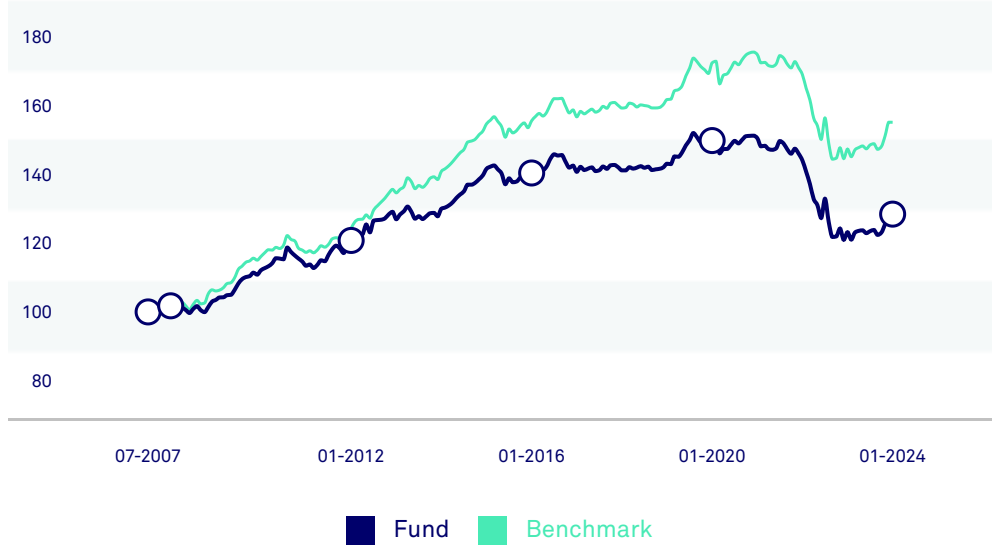
Equal to -10,605.40 household garbage bags of waste

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

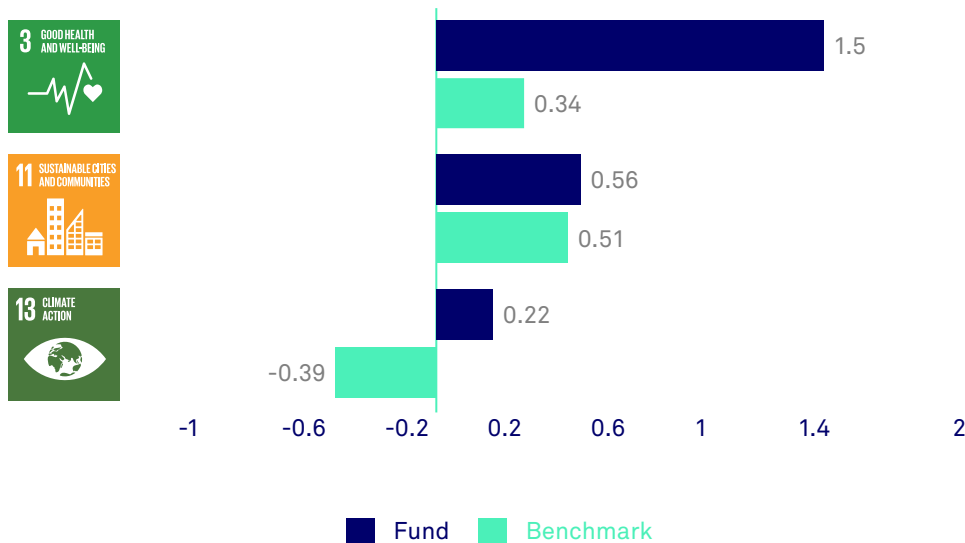
|                       |       |
|-----------------------|-------|
| Modified Duration     | 4.87  |
| Yield                 | 3.03  |
| Convexity             | 0.37  |
| Average rating        | A+/A  |
| SII capital charge    | 5.20  |
| SWAP spread           | 31.83 |
| Duration Times Spread | 2.26  |
| 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

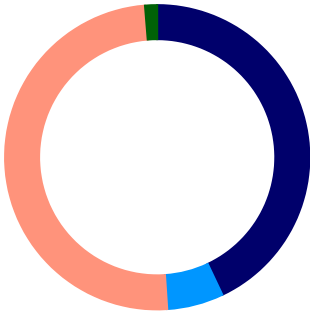
## Top 3 SDGs of the fund



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

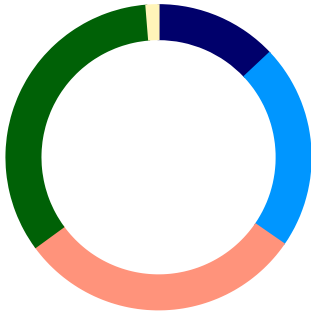


| Bond Type     | % of NAV |
|---------------|----------|
| Corporate     | 43.0     |
| Green         | 10.3     |
| Regular       | 30.4     |
| Social        | 2.3      |
| Sovereign     | 6.0      |
| Green         | 5.1      |
| Regular       | 0.0      |
| Social        | 0.9      |
| Sub-sovereign | 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

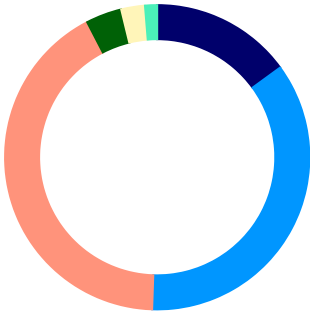


| Risk Category | % of NAV |
|---------------|----------|
| AAA           | 13.0     |
| AA            | 21.6     |
| A             | 30.3     |
| BBB           | 33.8     |
| Cash          | 1.3      |

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 |



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Eurosif and the Transparency code

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