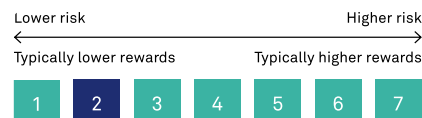


# Triodos Euro Bond Impact Fund



R-dis | Factsheet April 2025

## Fund Managers



Jeroen van Herwaarden (lead), Rosl Veltmeijer, William de Vries.

## Share class details

NAV share price as of 30/04/2025	EUR 26.96
Share class inception date	24/06/2010
Currency	EUR
Morningstar rating	
ISIN code	LU0278272769
Bloomberg code	TRVBFRD:LX
Management fee	0.80%
Ongoing charges (incl. management fee) as of 31/12/2024	1.05%
Distribution type	Distribution
Dividend per share as of 26/04/2024	EUR 0.04
Minimum investment	EUR -
Benchmark	Compounded Benchmark Triodos Euro Bond Impact Fund

## 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 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.** The fund mainly invests in impact and other corporate bonds whose proceeds must finance projects that contribute to 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 Euro Bond Impact Fund generated a return (after costs) of 1.23%, while the benchmark yielded 1.20%.
- Euro bond yields fell last month, as the tariffs announcement of President Trump at 'Liberation Day' triggered a sell-off in global risk assets. The tariffs are expected to have a significant impact on global trade and economic growth. ECB rate policy was repriced lower, as the effects of the trade war are expected to be deflationary for the eurozone, helped by a stronger euro and lower energy prices. Spreads on sovereign bonds from Southern European countries were stable. Corporates underperformed sovereign bonds over the month on spread widening, with BBB-names and Financials underperforming the broader market.
- The fund had a positive performance, leading its reference index over the month. The allocation effect was negative, resulting from our underweight allocation to government bonds and overweight allocation to government-related entities. This was more than compensated by the positive selection effect resulting from our focus on high-quality issuers. The curve-change and curve-carry effects both contributed positively.

## Net Return in %

As per end of April 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	1.23	0.93	1.05	4.51	-0.32	-2.39
Benchmark	1.20	0.96	1.29	5.90	1.39	-0.70

## Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	2.32	-3.86	-17.45	6.03	1.79
Benchmark	3.66	-2.60	-15.42	7.29	3.70

*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: 60% iBoxx Euro Corporates Overall Total Return / 40% iBoxx Eurozone Sovereign 1-10 Total Return.*

## Impact indicators

**38% less**

GHG Intensity

Fund 64.66 tCO<sub>2</sub> eq / EURm  
Index 104.55 tCO<sub>2</sub> eq / EURm

**99% less**

Non-recycled waste

Fund 0.59 t / EURm  
Index 50.07 t / EURm

**48% less**

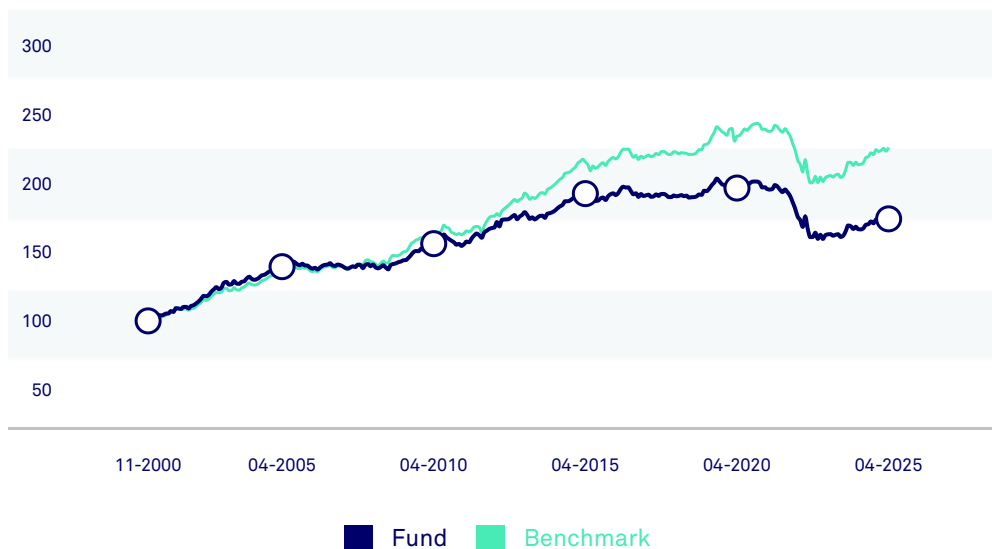
Excessive CEO pay

Fund: 88.70 x median compensation  
Index: 171.03 x median compensation

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

## Cumulative Performance Chart

As per end of April 2025



## Portfolio data

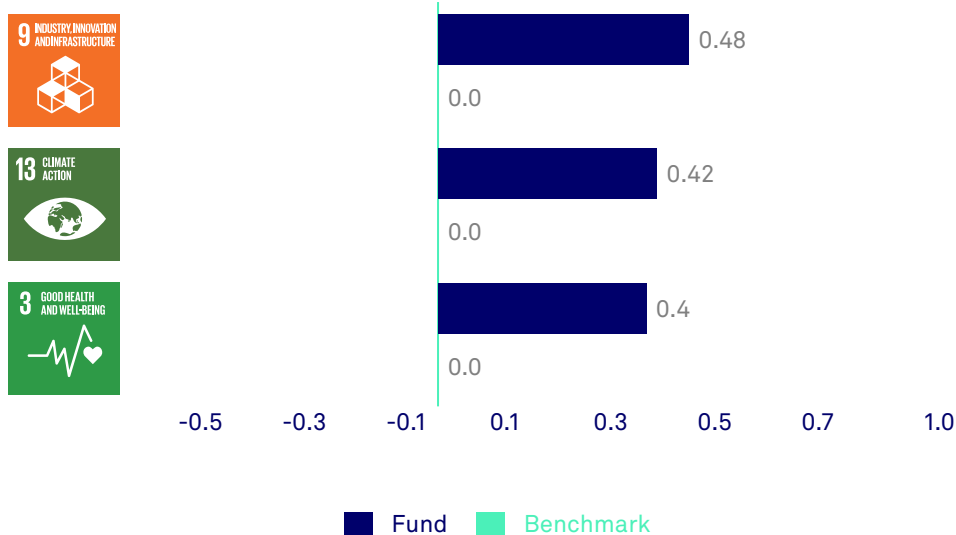
As per end of April 2025

Modified Duration	4.63
Yield	2.75
Convexity	0.34
Average rating	A/A-
SII capital charge	5.60
SWAP spread	53.58
Duration Times Spread	3.24
Total number bonds	139

Source: Triodos Investment Management

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.

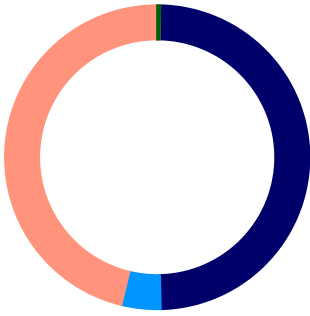
## Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For regular 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. 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 bond type

As per end of April 2025

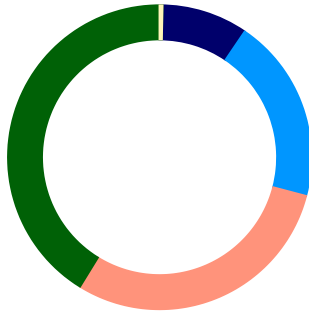


Bond Type	% of NAV
Corporate	49.6
Green	12.9
Regular	32.6
Sovereign	4.1
Green	4.2
Regular	3.5
Sovereign	0.0
Social	0.7
Sub-sovereign	46.5
Green	29.8
Regular	2.9
Social	13.8
Cash	-0.3

Source: Triodos Investment Management

## Breakdown by risk category

As per end of April 2025



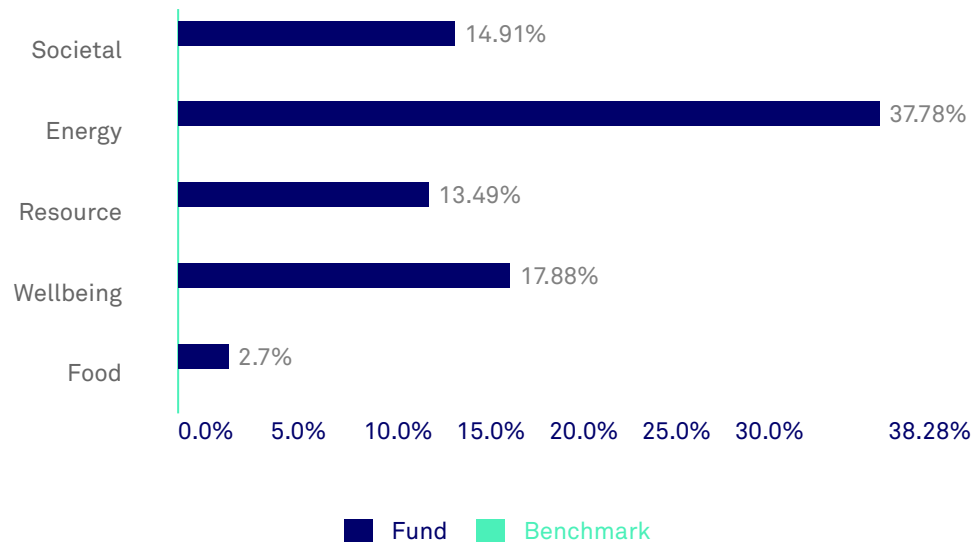
Risk Category	% Bond Portfolio
AAA	9.5
AA	19.6
A	29.7
BBB	41.5
Cash	-0.3

Source: Triodos Investment Management

## Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 339,565,564
Share count	13,605,937
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	Bonds
Supervisor	CSSF

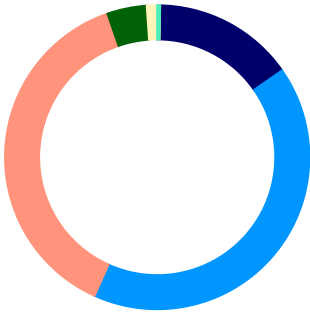
## Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For 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 86.5 %.

## Breakdown by maturity

As per end of April 2025



Maturity	% of portfolio
0-2 year	15.3
2-5 year	41.4
5-10 year	37.9
10-15 year	4.2
> 15 year	1.4
Cash	-0.3

Source: Triodos Investment Management

## Top 5 Corporate holdings

As per end of April 2025

Name	Bond type	% of NAV
4.125% Assa Abloy 2023 - 2035	Regular bond	1.6
4.750% Vonovia 2023 - 2027	Social bond	1.6
1.300% Baxter International 2024 - 2030	Regular bond	1.5
3.750% United Utilities 2024 - 2034	Green bond	1.5
0.1250 Essilor 2019 - 2025	Regular bond	1.5

Source: Triodos Investment Management

## Top 5 Sovereign holdings

As per end of April 2025

Name	Bond type	% of NAV
2.900% Austria 2023 - 2029	Green bond	0.6
1.000% Spanish Government bond 2021 - 2042	Green bond	0.6
1.500% Italian Government bond 2020 - 2045	Green bond	0.6
0.125% Slovenian Government bond 2021 - 2031	Social bond	0.5
0.500% Dutch Government bond 2019 - 2040	Green bond	0.4

Source: Triodos Investment Management

### Positions added and removed

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



Fund  
3101 0017



Label  
ISR

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 CO<sub>2</sub> 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. The product may be exposed to risks, such as concentration 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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