Triodos Euro Bond Impact Fund

R-dis | Factsheet March 2024

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

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Share class details

NAV share price as of 28/03/2024	EUR 26.23
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 30/06/2023	1.05%
Distribution type	Distribution
Dividend per share as of 30/04/2021	EUR 0.03
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 0.88%, while the benchmark yielded 1.01%.
- Bond markets were positive in March, with all major central banks signaling to start policy rate cuts in June. ECB president Lagarde confirmed market views by stating that eurozone inflation is expected to fall further and reach the central bank's 2% target by next year. Considering the sluggish eurozone economy, we expect the ECB to follow a somewhat faster pace of further rate cuts than fellow central banks. Corporate bonds outperformed sovereign bonds on stable risk spreads, with Financials outperforming the broader investment grade market. Spreads on periphery sovereign bonds were also stable.
- The fund had a positive performance, in line with its reference index over the month (gross of costs). The allocation effect was positive, stemming from the underweight position in government bonds and overweight position in government-related bonds. The curve change effect was also positive. The selection effect was negative, resulting from our defensive positioning with an overweight in higher-quality names.

Net Return in %

As per end of March 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	0.88	-0.57	-0.57	3.72	-5.12	-2.85
Benchmark	1.01	0.00	0.00	5.44	-3.48	-1.14

Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	3.24	2.32	-3.86	-17.45	6.03
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 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

29% less

GHG intensity

Fund: 80.40 tCO2 eq / EURm
Index: 114.01 tCO2 eq / EURm

62% less

Non-recycled waste

Fund: 4.14 t/EURm
Index: 10.82 t/EURm

51% less

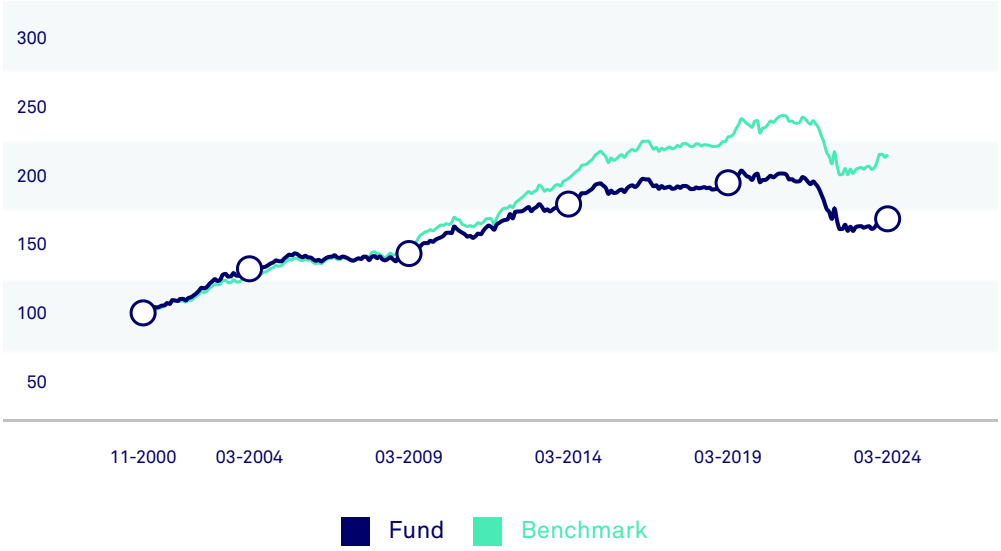
Excessive CEO pay

Fund: 88.27 x median compensation
Index: 181.35 x median compensation

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 March 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.

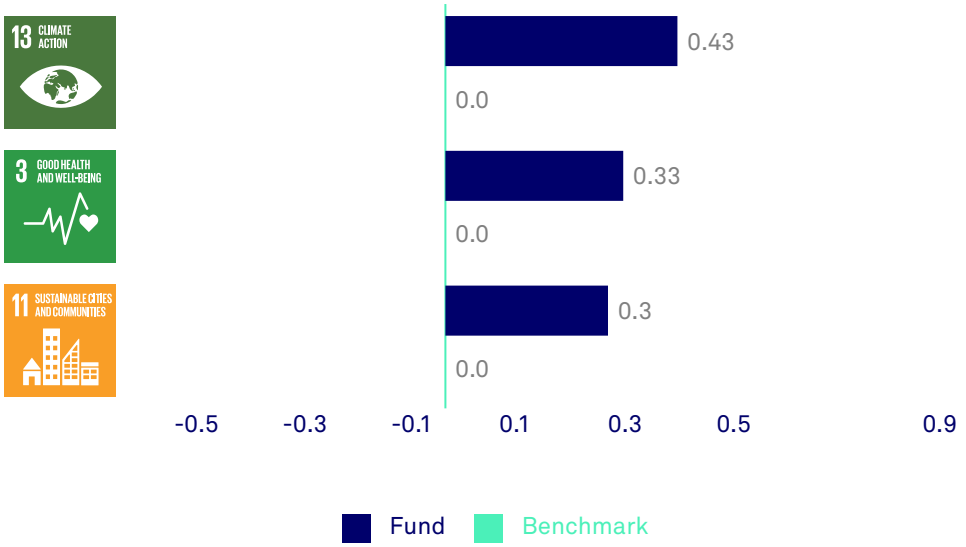
Portfolio data

As per end of March 2024

Modified Duration	4.76
Yield	3.16
Convexity	0.36
Average rating	A+/A
SII capital charge	5.20
SWAP spread	29.03
Duration Times Spread	2.37
Total number bonds	152

Source: Triodos Investment Management

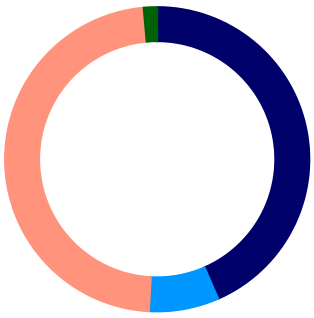
Top 3 SDGs of the fund



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 later this year. with positive impact.

Breakdown by bond type

As per end of March 2024

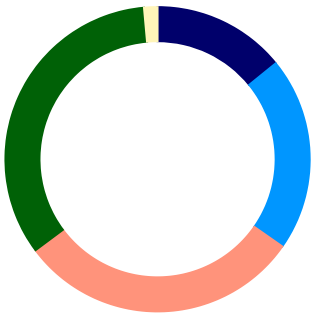


Bond Type	% of NAV
Corporate	43.4
Green	11.0
Regular	30.1
Social	2.4
Sovereign	7.4
Green	6.6
Regular	0.0
Social	0.8
Sub-sovereign	47.7
Green	29.8
Regular	4.0
Social	13.9
Cash	1.4

Source: Triodos Investment Management

Breakdown by risk category

As per end of March 2024



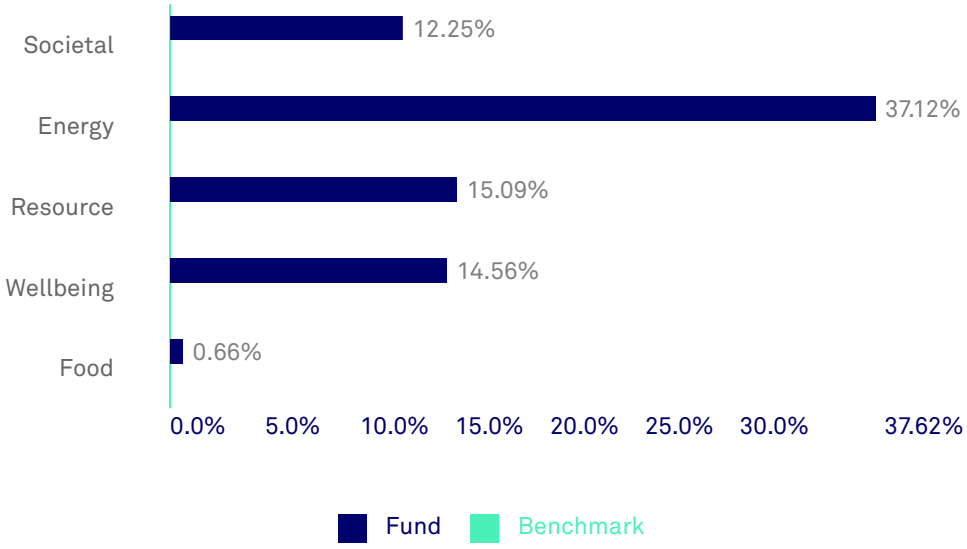
Risk Category	% of NAV
AAA	14.2
AA	20.6
A	30.1
BBB	33.8
Cash	1.4

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 355,251,152
Share count	14,740,142
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

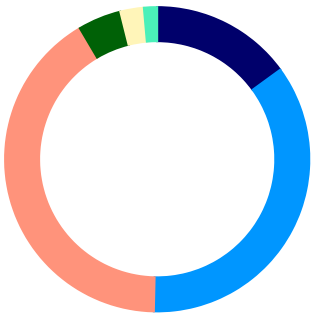
Contribution Transition Theme



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 78.2 %.

Breakdown by maturity

As per end of March 2024



Maturity	% of portfolio
0-2 year	15.0
2-5 year	35.4
5-10 year	41.2
10-15 year	4.6
> 15 year	2.5
Cash	1.4

Source: Triodos Investment Management

Top 5 Corporate holdings

As per end of March 2024

Name	Bond type	% of NAV
1.750% AkzoNobel 2014 - 2024	Regular bond	1.4
1.875% Suez 2022 - 2027	Green bond	1.3
0.046% Nidec 2021 - 2026	Green bond	1.3
1.164% Zimmer Biomet 2019 - 2027	Regular bond	1.3
4.125% Assa Abloy 2023 - 2035	Regular bond	1.3

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of March 2024

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2025	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.300% German Government bond 2022 - 2027	Green bond	0.8
2.900% Austria 2023 - 2029	Green bond	0.8
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.7

Source: Triodos Investment Management

Positions added and removed

Positions added	United Utilities Water Finance Plc
Positions removed	Bmw Finance Nv

Fund
3101 0017

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_2 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 ration is the total amount in metric tons of non-recycled waste produced dividend 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.

Morningstar

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