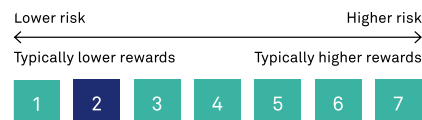


# Triodos Euro Bond Impact Fund



Z-cap | Factsheet August 2024



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## Share class details

NAV share price as of 30/08/2024 EUR 25.65

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

## 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 0.31%, while the benchmark yielded 0.37%.
- All euro bond market segments posted positive returns in August. The weakening macro picture and lower inflation numbers strengthened market expectations for looser monetary policy from central banks. Spreads on sovereign bonds from southern-European countries widened. Corporates underperformed sovereign bonds despite tighter risk spreads.
- Gross of costs, the funds outperformed its reference index over the month. The allocation effect was negative, stemming from the underweight position in government bonds and overweight in government-related entities. The selection effect was positive, resulting from our overweight position in higher-quality government-related names. The curve change effect was neutral.

## Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	0.31	2.40	0.87	4.91	-4.46	-3.09
Benchmark	0.37	2.63	1.95	6.23	-3.09	-1.86

## 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 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 80.89 tCO<sub>2</sub> eq / EURm  
Index 114.39 tCO<sub>2</sub> eq / EURm

**94% less**



Non-recycled waste

Fund 2.67 t / EURm  
Index 44.18 t / EURm

**51% less**



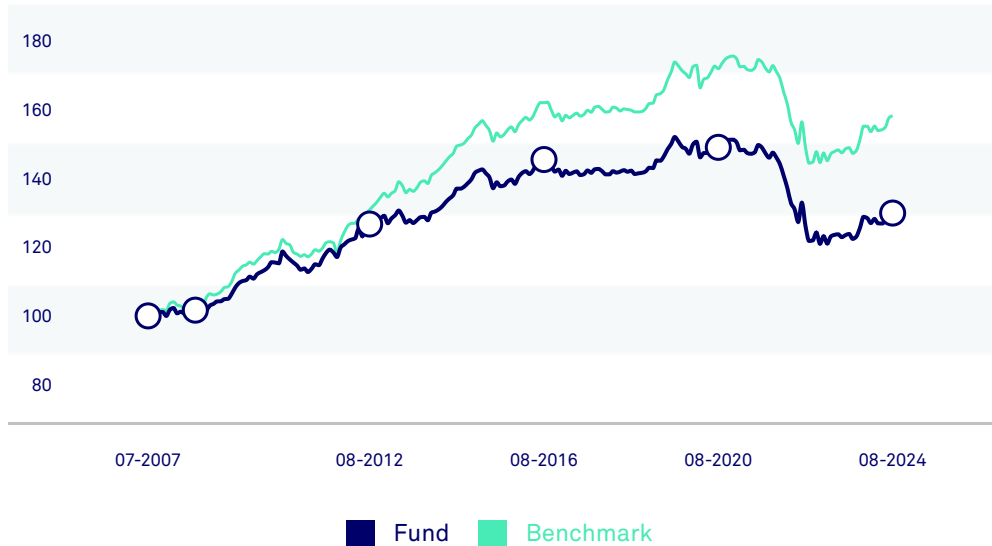
Excessive CEO pay

Fund: 83.51 x median compensation  
Index: 172.17 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of June 2024. More details on the PAI indicators can be found at the end of this document.

## Cumulative Performance Chart

As per end of August 2024



## Portfolio data

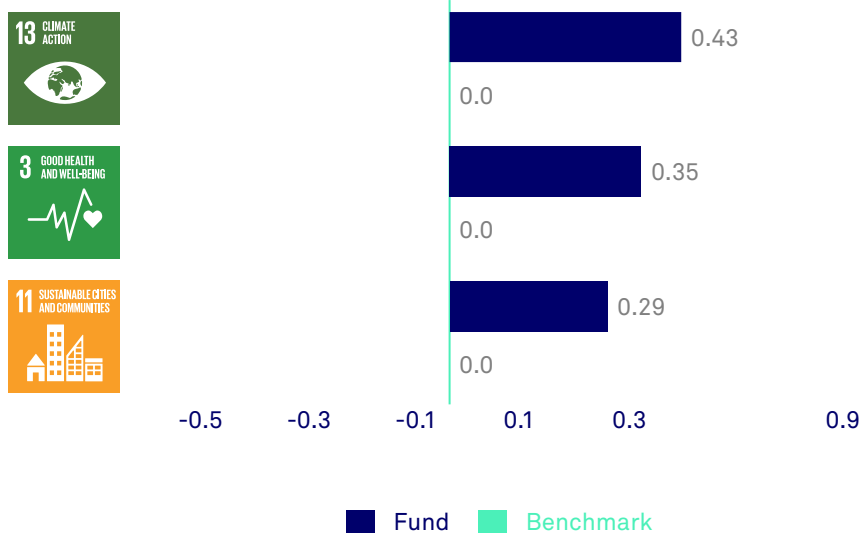
As per end of August 2024

Modified Duration	4.56
Yield	3.04
Convexity	0.33
Average rating	A+/A
SII capital charge	5.10
SWAP spread	38.03
Duration Times Spread	2.64
Total number bonds	151

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.

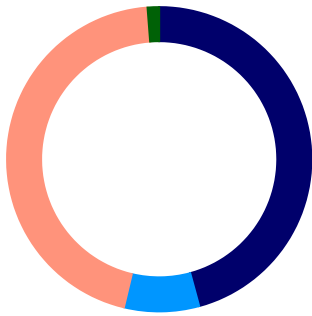
## Top 3 SDGs of the fund



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 later this year, with positive impact.

## Breakdown by bond type

As per end of August 2024

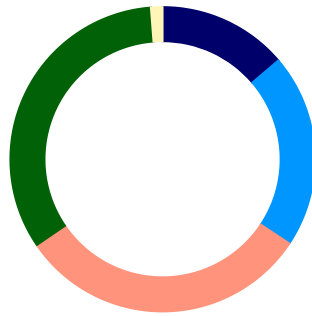


Bond Type	% of NAV
Corporate	45.8
Green	11.6
Regular	31.8
Social	2.4
Sovereign	8.0
Green	7.2
Regular	0.0
Social	0.8
Sub-sovereign	45.1
Green	29.2
Regular	2.8
Social	13.1
Cash	1.2

Source: Triodos Investment Management

## Breakdown by risk category

As per end of August 2024



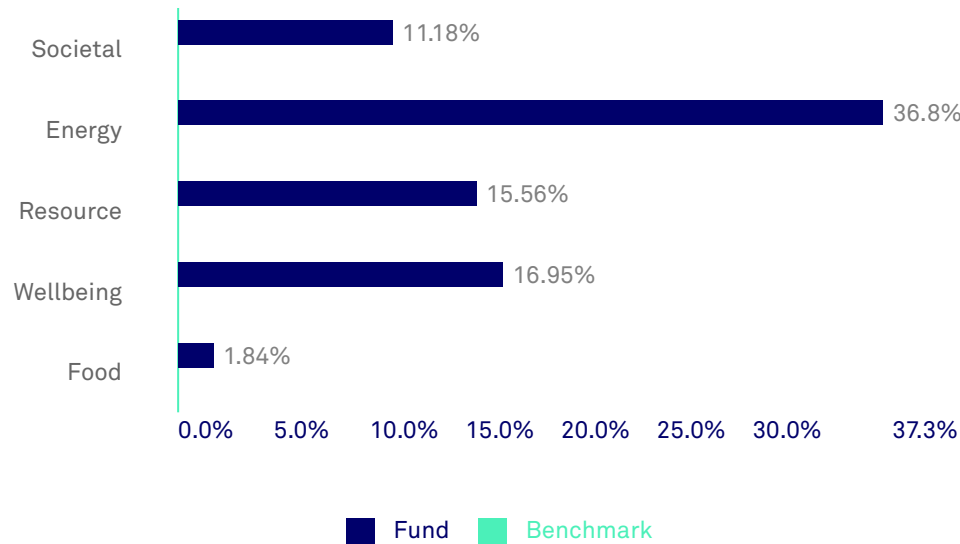
Risk Category	% of NAV
AAA	13.8
AA	20.6
A	31.1
BBB	33.3
Cash	1.2

Source: Triodos Investment Management

## Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 371,362,393
Share count	15,276,563
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

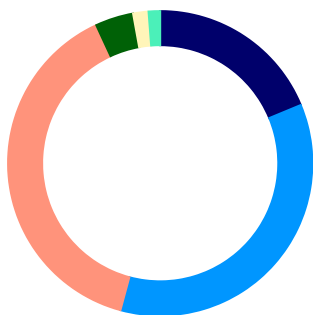
## Contribution Transition Theme



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 81.1 %.

## Breakdown by maturity

As per end of August 2024



Maturity	% of portfolio
0-2 year	18.8
2-5 year	35.5
5-10 year	38.9
10-15 year	4.1
> 15 year	1.6
Cash	1.2

Source: Triodos Investment Management

## Top 5 Corporate holdings

As per end of August 2024

Name	Bond type	% of NAV
1.750% AkzoNobel 2014 - 2024	Regular bond	1.3
3.750% United Utilities 2024 - 2034	Green bond	1.3
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

Source: Triodos Investment Management

## Top 5 Sovereign holdings

As per end of August 2024

Name	Bond type	% of NAV
1.300% German Government bond 2022 - 2027	Green bond	1.3
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
2.900% Austria 2023 - 2029	Green bond	0.7
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.7

Source: Triodos Investment Management

### Positions added and removed

Positions added No positions were added

Positions removed No positions were sold



## 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 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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