Triodos Euro Bond Impact Fund

Z-dis | Factsheet September 2023

### Fund details

<table>
<thead>
<tr>
<th>Fund inception date</th>
<th>13/07/2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>EUR 350,381,944</td>
</tr>
<tr>
<td>Share count</td>
<td></td>
</tr>
<tr>
<td>Domicile</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Management company</td>
<td>Triodos Investment Management</td>
</tr>
<tr>
<td>Custodian</td>
<td>CACEIS Investor Services Bank</td>
</tr>
<tr>
<td>Investment manager</td>
<td>Triodos Investment Management</td>
</tr>
<tr>
<td>Legal status</td>
<td>Open-ended sub fund of Triodos SICAV I</td>
</tr>
<tr>
<td>European passport</td>
<td>Yes</td>
</tr>
<tr>
<td>Investment horizon</td>
<td>Long term</td>
</tr>
<tr>
<td>Valuation</td>
<td>Daily</td>
</tr>
<tr>
<td>Asset class</td>
<td>Bonds</td>
</tr>
<tr>
<td>Supervisor</td>
<td>CSSF</td>
</tr>
</tbody>
</table>

### Share class details

| NAV share price as of 29/09/2023 | EUR 21.73 |
| Share class inception date       | 23/08/2013 |
| Currency                         | EUR |
| Morningstar rating               | ★★ |
| ISIN code                        | LU0785617936 |
| Bloomberg code                   | TRSBFZD:LX |
| Management fee                   | 0.40% |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 0.65% |
| Distribution type                | Distribution |
| Minimum investment               | EUR - |
| Dividend per share as of 28/04/2023 | EUR 0.05 |
| 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 -1.14%, while the benchmark yielded -1.08%.
- September was a negative month for capital markets as investors increasingly positioned for a ‘high for longer’ central bank stance. This belief was strengthened by economic data showing continued US economic resilience. For Europe, economic activity readings indicated more weakness. The Fed maintained its policy rates whilst the ECB raised the policy rate by 25 bps. Both are expected to have reached the end of the hiking cycle. Corporate bonds outperformed sovereign bonds on higher coupons and shorter duration, despite deteriorating risk sentiment. BBB names and Financials outperformed the broader investment grade market. Spreads on periphery sovereign bonds widened.
- The fund had a negative performance, trailing its reference index over the month. The performance difference mainly stems from the negative selection effect, resulting from our defensive positioning with an overweight in higher-quality names. The allocation effect was positive, resulting from our underweight position in sovereign bonds and overweight in government-related bonds. The curve carry and curve change effect were both neutral.

### Net Return in %

As per end of September 2023

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>3M</th>
<th>YTD</th>
<th>1Y</th>
<th>3Y avg</th>
<th>5Y avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-1.14</td>
<td>-0.41</td>
<td>1.16</td>
<td>0.51</td>
<td>-6.56</td>
<td>-2.83</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-1.08</td>
<td>-0.10</td>
<td>1.85</td>
<td>1.99</td>
<td>-5.29</td>
<td>-1.56</td>
</tr>
</tbody>
</table>

### Calendar Year Net Return in %

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.03</td>
<td>3.63</td>
<td>2.73</td>
<td>-3.43</td>
<td>-17.14</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.14</td>
<td>5.65</td>
<td>3.66</td>
<td>-2.60</td>
<td>-15.42</td>
</tr>
</tbody>
</table>

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

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, 42% for water use data and 42% for waste produced. For the Triodos Euro Bond Impact Fund portfolio, coverage of assets invested – by weight – is 66% for carbon, 38% for water, and 38% for waste.

Data as per end of September 2023.

Cumulative Performance Chart
As per end of September 2023

Portfolio data
As per end of September 2023

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 37% for the fund and 39% for the benchmark. Data as per end of September 2023.
### Breakdown by transition theme

<table>
<thead>
<tr>
<th>Transition Theme</th>
<th>% of NAV</th>
<th>Source: Triodos Investment Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Mobility and Infrastructure</td>
<td>42.1</td>
<td></td>
</tr>
<tr>
<td>Social Inclusion and Empowerment</td>
<td>25.0</td>
<td></td>
</tr>
<tr>
<td>Prosperous and Healthy People</td>
<td>14.8</td>
<td></td>
</tr>
<tr>
<td>Renewable Resources</td>
<td>9.4</td>
<td></td>
</tr>
<tr>
<td>Sustainable Food and Agriculture</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Innovation for Sustainability</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Circular Economy</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

### Breakdown by bond type

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>% of NAV</th>
<th>Source: Triodos Investment Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>41.3</td>
<td></td>
</tr>
<tr>
<td>Green</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Regular</td>
<td>30.1</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>Sovereign</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td>Green</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>Regular</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Sub-sovereign</td>
<td>51.3</td>
<td></td>
</tr>
<tr>
<td>Green</td>
<td>29.8</td>
<td></td>
</tr>
<tr>
<td>Regular</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td>16.1</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>

### Breakdown by risk category

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>% of NAV</th>
<th>Source: Triodos Investment Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>16.6</td>
<td></td>
</tr>
<tr>
<td>AA</td>
<td>21.0</td>
<td></td>
</tr>
<tr>
<td>A</td>
<td>28.8</td>
<td></td>
</tr>
<tr>
<td>BBB</td>
<td>32.4</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>
Breakdown by maturity

As per end of September 2023

<table>
<thead>
<tr>
<th>Maturity</th>
<th>% of portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-2 year</td>
<td>14.4</td>
</tr>
<tr>
<td>2-5 year</td>
<td>39.2</td>
</tr>
<tr>
<td>5-10 year</td>
<td>38.7</td>
</tr>
<tr>
<td>10-15 year</td>
<td>5.2</td>
</tr>
<tr>
<td>&gt; 15 year</td>
<td>1.5</td>
</tr>
<tr>
<td>Cash</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Source: Triodos Investment Management

Top 5 Non-Sovereign holdings
As per end of September 2023

<table>
<thead>
<tr>
<th>Name</th>
<th>Bond type</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.000% European Union 2020 - 2025</td>
<td>Social bond</td>
<td>2.1</td>
</tr>
<tr>
<td>0.000% European Union 2021 - 2028</td>
<td>Social bond</td>
<td>2.0</td>
</tr>
<tr>
<td>1.750% AkzoNobel 2014 - 2024</td>
<td>Regular bond</td>
<td>1.4</td>
</tr>
<tr>
<td>2.822% Madrid 2022 - 2029</td>
<td>Green bond</td>
<td>1.4</td>
</tr>
<tr>
<td>1.875% Suez 2022 - 2027</td>
<td>Green bond</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Source: Triodos Investment Management

Top 5 Sovereign holdings
As per end of September 2023

<table>
<thead>
<tr>
<th>Name</th>
<th>Bond type</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.350% Irish Government bond 2018 - 2031</td>
<td>Green bond</td>
<td>0.9</td>
</tr>
<tr>
<td>0.125% Slovenian Government bond 2021 - 2043</td>
<td>Social bond</td>
<td>0.9</td>
</tr>
<tr>
<td>1.300% German Government bond 2022 - 2027</td>
<td>Green bond</td>
<td>0.8</td>
</tr>
<tr>
<td>0.000% German Government bond 2020 - 2025</td>
<td>Green bond</td>
<td>0.8</td>
</tr>
<tr>
<td>2.900% Austria 2023 - 2029</td>
<td>Green bond</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Source: Triodos Investment Management

Positions added and removed

Position added: Assa Abloy, Reckitt Benckiser, Statnett

Position removed: No positions were sold

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