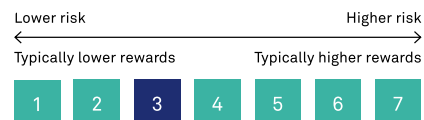


Triodos Euro Bond Impact Fund



Z-dis | Factsheet May 2022

Fund details

Fund inception date	13/07/07
Net asset value as of 31/05/22	EUR 338,528,920
Share count as of 31/05/22	13,713,210
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	RBC 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 31/05/22	EUR 23.31
Share class inception date	23/08/13
Currency	EUR
Morningstar rating	★★★★
ISIN code	LU0785617936
Bloomberg code	TRSBFZD:LX
Management fee	0.40%
Ongoing charges (incl. management fee) as of 31/12/21	0.65%
Distribution type	Distribution
Minimum investment	EUR -
Dividend per share as of 02/05/22	EUR 0.07
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 -1.40%, while the benchmark yielded -1.44%.
- During the month, bond yields continued to rise but at a slower pace than in previous months. The rise in yields was again triggered by record-breaking inflation numbers and expectations for more aggressive monetary policy tightening. The fund outperformed its reference index mainly due to the overweight position in government-related bonds which performed relatively well and an underweight position in treasury bonds which was the worst performing category. Selection effect was negative. The curve change contribution was positive.
- The fund continues its defensive stance being neutral duration and focusing on higher quality bonds. For government bonds we expect the yield curve will flatten as the year proceeds. The recent strong upward movement in yields means markets have already priced in a substantial part of the upcoming tightening. We expect that the long end of the curve will stay at the same level due to a worsening growth outlook and a halt in the rise of inflation expectations. Furthermore, we expect that credit spreads will continue to widen due to less monetary stimulus.

Net Return in %

As per end of May 2022

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.40	-6.93	-10.29	-10.97	-3.63	-1.60
Benchmark	-1.44	-6.61	-9.86	-10.07	-2.39	-0.62

Calendar Year Net Return in %

	2017	2018	2019	2020	2021
Fund	-0.33	-0.03	3.63	2.73	-3.43
Benchmark	0.84	0.14	5.65	3.66	-2.60

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.

Ecological footprint relative to benchmark

12% less



GHG Emissions

Equal to emissions of driving 283.90 times around the globe

82% less



Water consumption

Equal to the water use of 25.91 million daily showers

28% less



Landfill waste

Equal to 35,074.30 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 63% for carbon emissions, 30% for water use data and 30% for waste produced. For the Triodos Euro Bond Impact Fund portfolio, coverage of assets invested – by weight – is 63% for carbon, 32% for water, and 32% for waste. As per January 2022 ISS ESG has updated the calculation methodology to further align with regulatory standards (SFDR) and reporting frameworks (PCAF and TCFD).

Data as per end of May 2022.

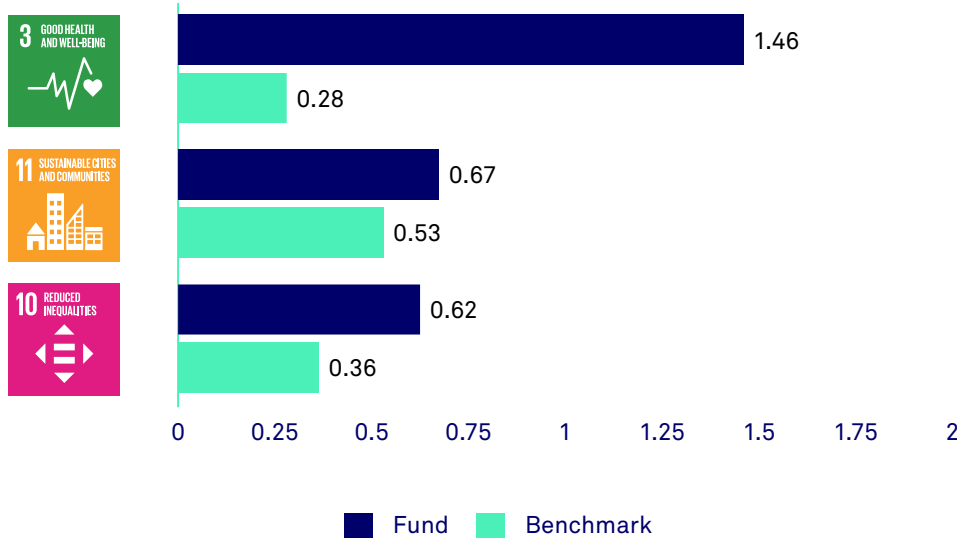
Cumulative Performance Chart

As per end of May 2022



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.

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 31% for the fund and 27% for the benchmark. Data as per end of May 2022.

Portfolio data

As per end of May 2022

Modified Duration	6.70
Yield	1.73
Convexity	0.71
Average rating	A+/A
SII capital charge	5.40
SWAP spread	19.58
Duration Times Spread	2.24
Total number bonds	137

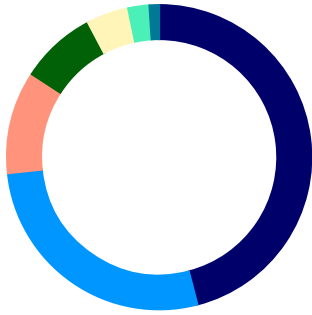
Source: Triodos Investment Management

Dividend

Payment date	Amount per share (EUR)
06/05/22	0.07
06/05/21	0.13
30/04/20	0.21

Breakdown by transition theme

As per end of May 2022

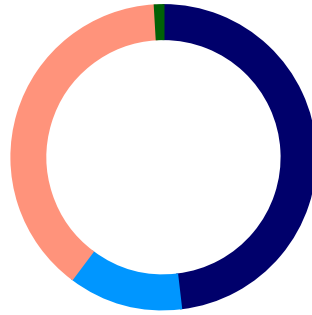


Transition theme	% of portfolio
Sustainable Mobility and Infrastructure	46.0
Social Inclusion and Empowerment	27.4
Prosperous and Healthy People	10.9
Renewable Resources	8.1
Sustainable Food and Agriculture	4.5
Innovation for Sustainability	2.3
Circular Economy	1.0

Source: Triodos Investment Management

Breakdown by bond type

As per end of May 2022

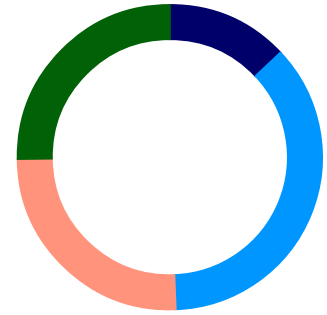


Investment Bonds	% of NAV
Corporate	48.2
Green	8.8
Regular	35.0
Social	4.3
Sovereign	12.1
Green	11.1
Regular	0.0
Social	1.0
Sub-sovereign	38.9
Green	19.9
Regular	6.3
Social	12.8
Cash	0.9

Source: Triodos Investment Management

Breakdown by risk category

As per end of May 2022



Risk Category	% of portfolio
AAA	12.9
AA	36.4
A	25.4
BBB	25.2

Source: Triodos Investment Management

Performance attribution in % (gross returns vs. benchmark)*

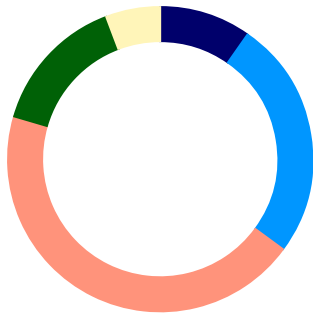
	Average weight		Total return		Curve Change Contribution	Allocation effect	Selection effect
	Portfolio	Benchmark	Portfolio	Benchmark			
Total	100	100	-1.38	-1.44	0.09	0.14	-0.22
Cash	0.59	0	0	0	0	0	0
Corporate	33.16	27.94	-1.45	-1.24	-0.04	-0.01	-0.07
Government-Related	52.1	23.17	-1.11	-1.19	-0.17	0.12	-0.1
Securitized	2.01	8.97	-0.42	-0.43	0.04	-0.05	0
Treasury	12.14	39.92	-2.59	-1.96	0.25	0.08	-0.05

Returns stated in this table are quarterly gross returns, thus before any charges are deducted. Returns stated elsewhere in this document are net returns. Returns as of May 2022

Source: Bloomberg, Triodos Investment Management

Breakdown by duration

As per end of May 2022



Duration	% of portfolio
0-2 year	9.7
2-5 year	25.3
5-10 year	44.5
10-15 year	14.7
> 15 year	5.8

Source: Triodos Investment Management

Top 5 Non-Sovereign holdings

As per end of May 2022

Name	Bond type	% of NAV
0.000% European Union 2021 - 2029	Social bond	2.3
0.000% European Union 2021 - 2028	Social bond	2.0
1.750% AkzoNobel 2014 - 2024	Regular bond	1.5
0.000% European Union 2020 - 2035	Social bond	1.4
0.250% Bank Nederlandse Gemeenten 2022 - 2036	Social bond	1.4

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of May 2022

Name	Bond type	% of NAV
1.350% Irish Government bond 2018 - 2031	Green bond	2.1
0.000% German Government bond 2020 - 2025	Green bond	1.7
1.250% Belgium Government bond 2018 - 2033	Green bond	1.5
1.750% French Government bond 2016 - 2039	Green bond	1.2
1.000% Spanish Government bond 2021 - 2042	Green bond	1.1

Source: Triodos Investment Management

Positions added and removed

Positions added

Austria Green Bond

Positions removed

No positions were sold



Click here for more information about Eurosif and the Transparency code

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Euro Bond Impact Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Euro Bond Impact Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Euro Bond Impact Fund is a sub-fund of Triodos SICAV I, which is established in Luxembourg. Triodos SICAV I and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV, acting as management company, is licensed by the Autoriteit Financiële Markten (AFM) in the Netherlands and Triodos Euro Bond Impact Fund is registered with the AFM. The value of Triodos Euro Bond Impact Fund is determined partly by the developments on the financial markets or other markets. Please refer to the prospectus for further information about the costs and risks that apply specifically to this fund. Avoid unnecessary risks. Please read the KIID. The prospectus (in English) and KIID for Triodos SICAV I, which includes information about Triodos Euro Bond Impact Fund may be obtained free of charge from your bank or via www.triodos-im.com. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

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<https://www.triodos-im.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual."