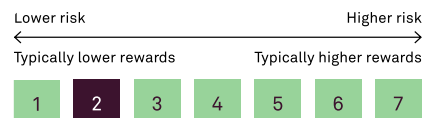


# Triodos Euro Bond Impact Fund

Z-dis | Factsheet February 2026



## Fund Managers



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

## Share class details

**NAV share price as of 27/02/2026** EUR 23.80

**Share class inception date** 23/08/2013

**Currency** EUR

**ISIN code** LU0785617936

**Bloomberg code** TRSBFZD:LX

**Management fee** 0.40%

**Ongoing charges (incl. management fee) as of 30/06/2025** 0.65%

**Distribution type** Distribution

**Dividend per share as of 29/04/2025** EUR 0.20

**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 0.76%, while the benchmark yielded 0.69%.
- Euro bond yields fell over the month, as falling inflation pressure coincided with intensifying geopolitical risks and trade policy uncertainty. With inflation back at moderate levels, investors increasingly consider bonds as an effective hedge against downturns in riskier assets again. Country spreads over Germany were stable. Sovereign bonds outperformed corporate bonds, with Financials underperforming the broader corporate market.
- The fund had a strong performance, leading its reference index over the month. The selection effect was positive, due to the marginal allocation to Financials. This more than made up for the negative allocation effect, stemming from the underweight allocation to government bonds and overweight allocation to government-related bonds. The curve-change effect was positive due to the fund's slightly longer duration, while the curve-carry effect was neutral.

## Net Return in %

As per end of February 2026

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	0.76	1.06	1.41	2.45	3.94	-1.71
Benchmark	0.69	1.16	1.39	3.17	4.91	-0.57

## Calendar Year Net Return in %

	2021	2022	2023	2024	2025
Fund	-3.43	-17.14	6.47	2.16	1.86
Benchmark	-2.60	-15.42	7.29	3.70	2.73

*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 Euro Sovereigns Eurozone 1 – 10 year Net Total Return. In the past, the fund used one or more different benchmarks, which are displayed for the period(s) up to the respective date(s) of each change. Details regarding any changes to the benchmark can be found at the end of this document.*

## Impact indicators

**24% less**

GHG Intensity

Fund 79.44 tCO<sub>2</sub> eq / EURm  
Index 104.82 tCO<sub>2</sub> eq / EURm

**84% less**

Non-recycled waste

Fund 3.01 t / EURm  
Index 19.18 t / EURm

**56% less**

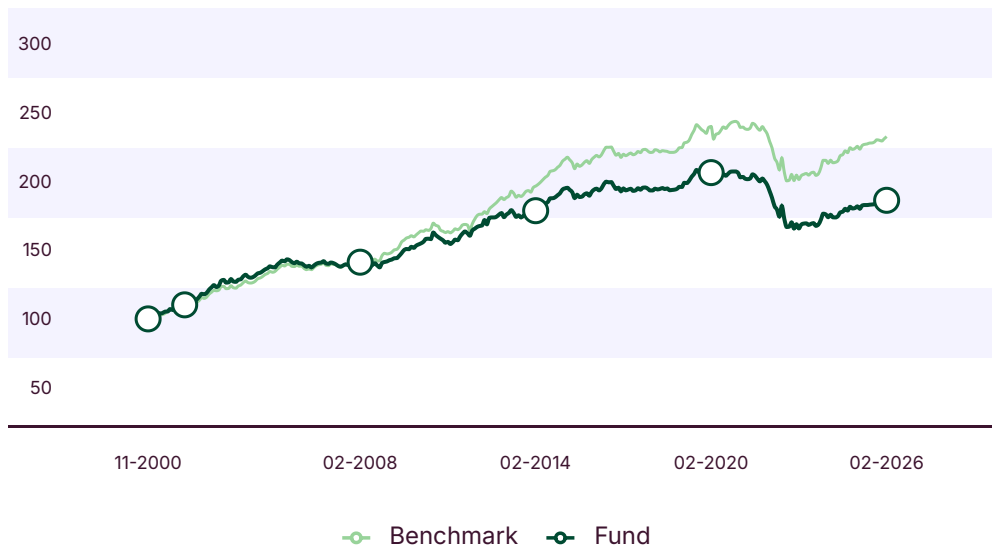
Excessive CEO pay

Fund: 75.74 x median compensation  
Index: 172.44 x median compensation

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

## Cumulative Performance Chart

As per end of February 2026



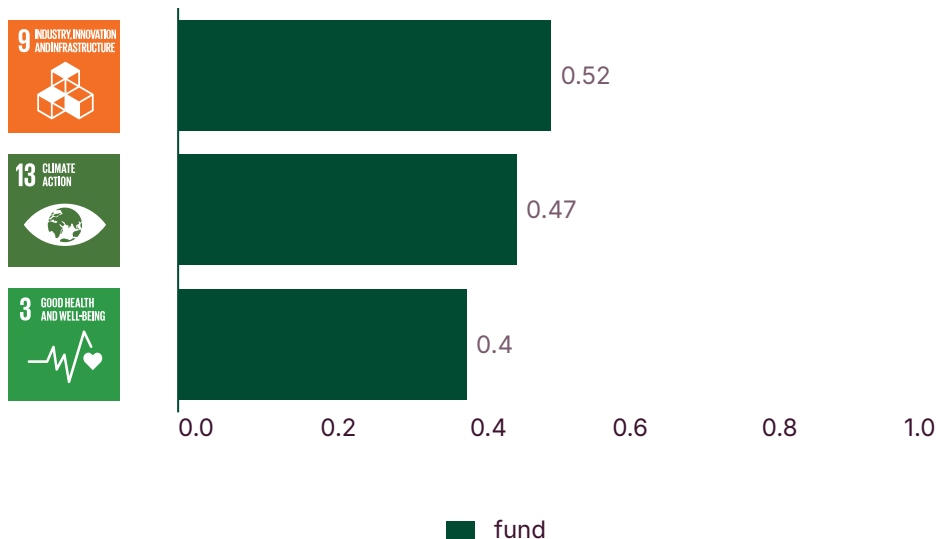
All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

## Portfolio data

As per end of February 2026

Modified Duration	4.64
Yield	2.82
Convexity	0.32
Average rating	A
SII capital charge	5.90
SWAP spread	43.73
Duration Times Spread	2.58
Total number bonds	143

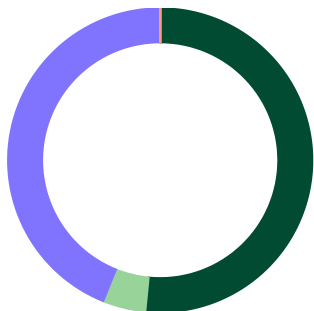
## Top 3 SDGs of the fund



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.

## Breakdown by bond type

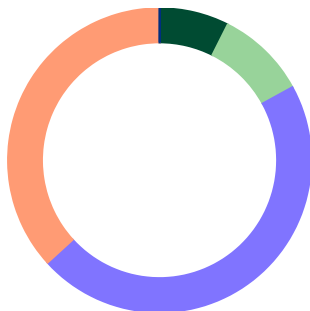
As per end of February 2026



Bond Type	% of bond portfolio
Corporate	51.6
Corporate Bond*	27.7
Green Bond	18.8
Social bond	3.7
Sustainability Bond	1.4
Sovereign	4.6
Sovereign Bond*	0.0
Green Bond	4.4
Social bond	0.0
Sustainability Bond	0.1
Sub-sovereign	43.9
Green Bond	27.8
Social bond	4.9
Sub-sovereign Bond*	2.7
Sustainability Bond	8.5
Cash	-0.0

## Breakdown by risk category

As per end of February 2026



Risk Category	% Bond Portfolio
AAA	7.4
AA	9.6
A	46.2
BBB	36.8
Cash	-0.0

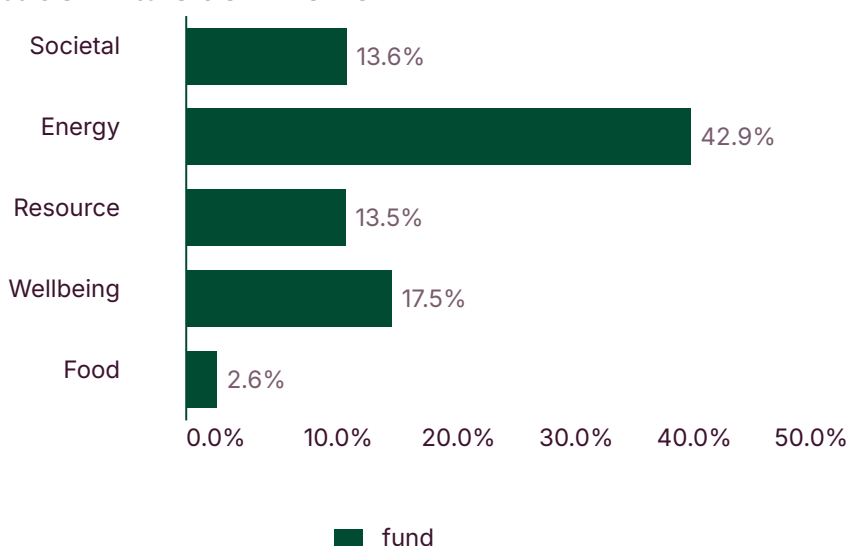
Source: Triodos Investment Management

## Fund characteristics

<b>Inception date</b>	13/07/2007
<b>Net asset value</b>	EUR 417,855,238
<b>Share count</b>	16,420,339
<b>Domicile</b>	Luxembourg
<b>Management company</b>	Triodos Investment Management
<b>Custodian</b>	CACEIS Bank, Luxembourg Branch
<b>Investment manager</b>	Triodos Investment Management
<b>Legal status</b>	Open-ended sub fund of Triodos SICAV I
<b>European passport</b>	Yes
<b>Investment horizon</b>	Long term
<b>Valuation</b>	Daily
<b>Asset class</b>	Bonds
<b>Supervisor</b>	CSSF

\* Regular bonds issued by impactful issuers. Source: Triodos Investment Management

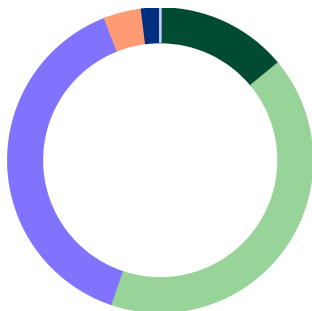
## Contribution Transition Theme



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 89.8 %.

## Breakdown by maturity

As per end of February 2026



Maturity	% of portfolio
0-2 year	14.0
2-5 year	41.2
5-10 year	38.8
10-15 year	4.0
> 15 year	2.0
Cash	-0.0

Source: Triodos Investment Management

## Top 5 Corporate holdings

As per end of February 2026

Name	Bond type	% of NAV
4,125% Assa Abloy 2023 - 2035	Corporate Bond*	1.5
3,750% RELX 2023 - 2031	Corporate Bond*	1.5
4,000% Ayvens 2027	Green bond	1.5
3,450% John Deere capital 2032	Corporate Bond*	1.5
3,750% United Utilities 2024 - 2034	Green bond	1.5

\* Regular bonds issued by impactful issuers

## Top 5 Sovereign holdings

As per end of February 2026

Name	Bond type	% of NAV
4.000% Italian Government Bond 2031	Green bond	1.6
1.000% Spanish Government bond 2042	Green bond	1.0
1.500% Italian Government bond 2020 - 2045	Green bond	0.8
2.900% Austria 2023 - 2029	Green bond	0.2
1.350% Irish Government bond 2018 - 2031	Green bond	0.2

## Positions added and removed

Positions added

No positions were added

Positions removed

Deutsche Telekom Ag



### **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. 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**

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### **Benchmark history**

Prior to September 2022: 60% iBoxx Euro Non-sovereigns Eurozone Net Total Return, 40% iBoxx Euro Sovereigns Eurozone Net Total Return.

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of Triodos Euro Bond Impact Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). 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 manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.