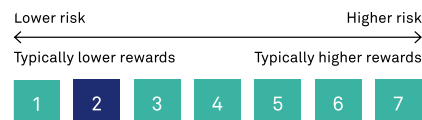


Triodos Euro Bond Impact Fund



Z-cap | Factsheet January 2025

Fund Managers



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

Share class details

NAV share price as of 31/01/2025 EUR 26.03

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 30/06/2024 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 0.15%, while the benchmark yielded 0.33%.
- The year has started on a positive note for bond markets. Eurozone bond yields initially got dragged higher by US Treasury yields, which rose as Fed rate cuts were priced out on strong data and Trump's political agenda. In the second half of the month sentiment turned with eurozone yields moving lower on the ECB policy rate cut, a further weakening macro picture for the eurozone and lower than expected inflation. Spreads on sovereign bonds from southern-European countries tightened on positive risk sentiment. Corporates outperformed sovereign bonds over the month, with Financials outperforming the broader market.
- The fund had a positive performance, trailing its reference index over the month. The performance difference mainly stems from the negative selection effect, resulting from the non-allocation to Financials. The allocation effect was positive. The curve change and curve-carry effects were neutral.

Net Return in %

As per end of January 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	0.15	1.01	0.15	2.64	-2.91	-2.52
Benchmark	0.33	1.38	0.33	4.05	-1.52	-1.31

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	2.75	-3.45	-17.13	6.45	2.20
Benchmark	3.66	-2.60	-15.42	7.29	3.70

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

36% less

GHG Intensity

Fund 69.19 tCO₂ eq / EURm
Index 108.09 tCO₂ eq / EURm

94% less

Non-recycled waste

Fund 2.38 t / EURm
Index 40.94 t / EURm

49% less

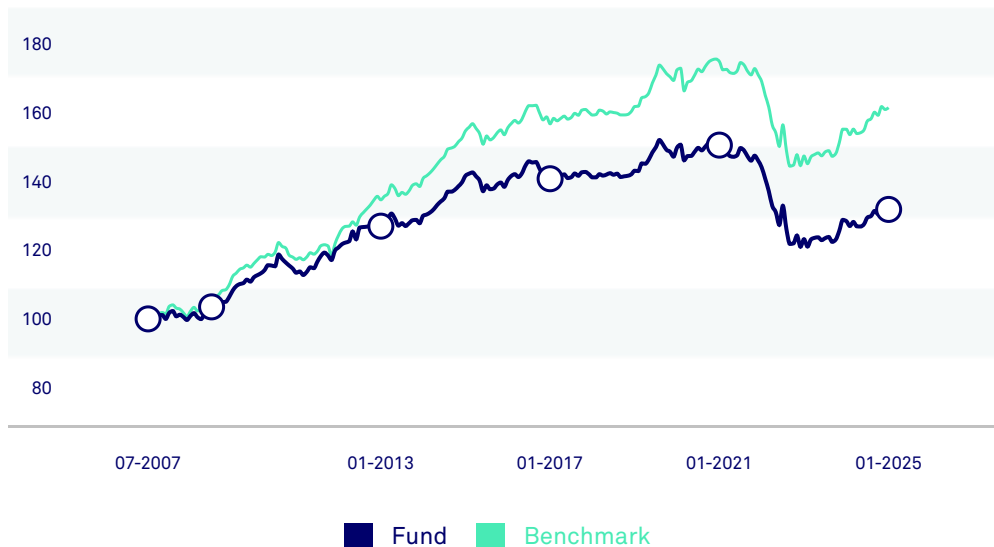
Excessive CEO pay

Fund: 87.27 x median compensation
Index: 171.40 x median compensation

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

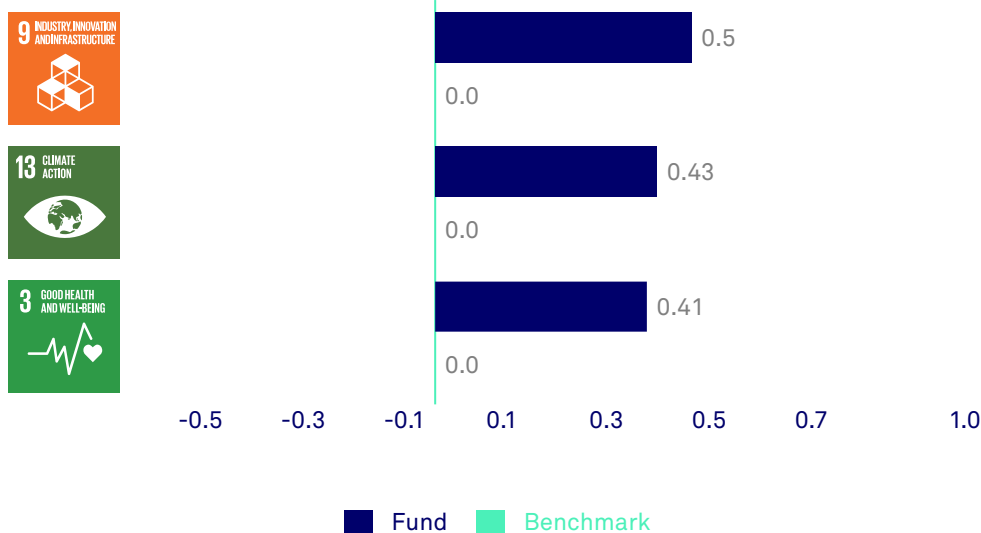
Cumulative Performance Chart

As per end of January 2025



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



Portfolio data

As per end of January 2025

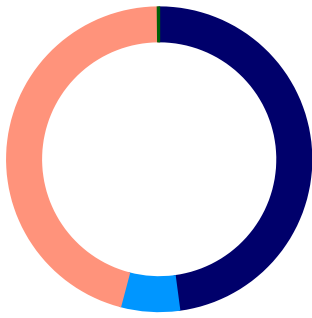
Modified Duration	4.64
Yield	2.89
Convexity	0.35
Average rating	A+/A
SII capital charge	5.40
SWAP spread	48.65
Duration Times Spread	3.18
Total number bonds	146

Source: Triodos Investment Management

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 in 2025.

Breakdown by bond type

As per end of January 2025

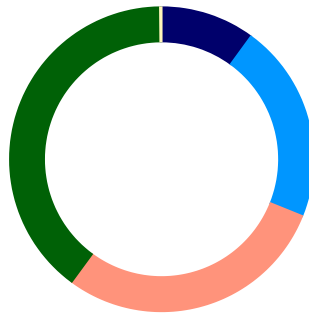


Bond Type	% of NAV
Corporate	47.9
Green	13.0
Regular	31.6
Social	3.3
Sovereign	6.2
Green	5.6
Regular	0.0
Social	0.6
Sub-sovereign	45.7
Green	29.3
Regular	2.7
Social	13.7
Cash	0.2

Source: Triodos Investment Management

Breakdown by risk category

As per end of January 2025



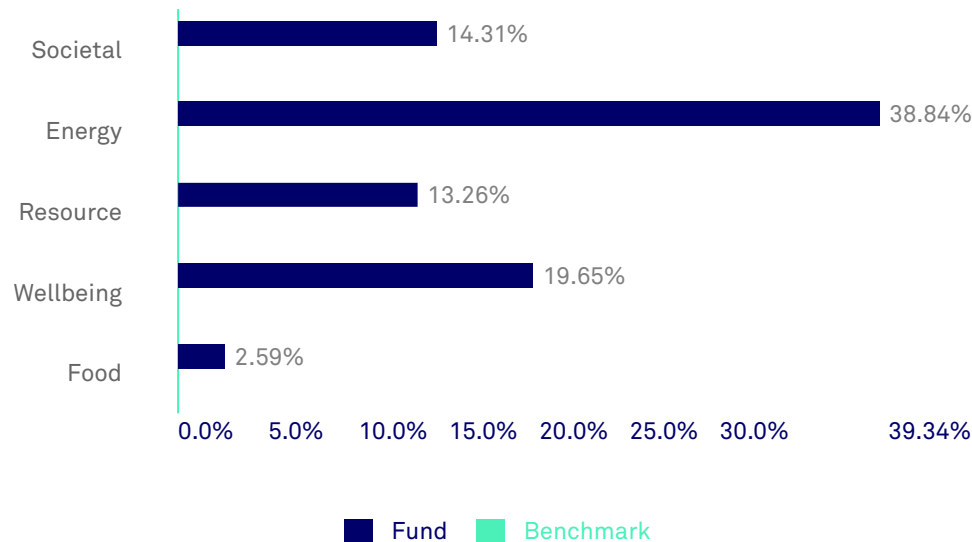
Risk Category	% Bond Portfolio
AAA	10.0
AA	21.1
A	29.0
BBB	39.7
Cash	0.2

Source: Triodos Investment Management

Fund characteristics

Inception date	13/07/2007
Net asset value	EUR 359,551,721
Share count	14,519,897
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

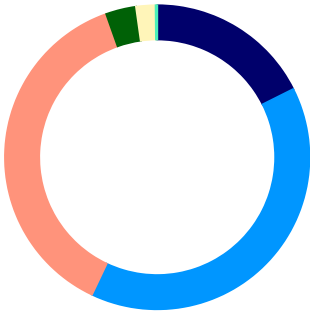
Contribution Transition Theme



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 88.4 %.

Breakdown by maturity

As per end of January 2025



Maturity	% of portfolio
0-2 year	17.6
2-5 year	39.5
5-10 year	37.5
10-15 year	3.2
> 15 year	2.1
Cash	0.2

Source: Triodos Investment Management

Top 5 Corporate holdings

As per end of January 2025

Name	Bond type	% of NAV
4.125% Assa Abloy 2023 - 2035	Regular bond	1.5
4.750% Vonovia 2023 - 2027	Social bond	1.5
3.750% United Utilities 2024 - 2034	Green bond	1.4
1.300% Baxter International 2024 - 2030	Regular bond	1.4
0.1250 Essilor 2019 - 2025	Regular bond	1.4

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of January 2025

Name	Bond type	% of NAV
1.000% Spanish Government bond 2021 - 2042	Green bond	0.9
1.500% Italian Government bond 2020 - 2045	Green bond	0.9
4.000% Italian Government Bond 2031	Green bond	0.9
2.900% Austria 2023 - 2029	Green bond	0.8
1.350% Irish Government bond 2018 - 2031	Green bond	0.7

Source: Triodos Investment Management

Positions added and removed

Positions added	Italy Buoni Poliennali Del Tesoro
Positions removed	Sap Se



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 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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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.