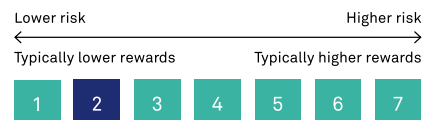


Triodos Euro Bond Impact Fund



Z-dis | Factsheet February 2023

Fund details

Fund inception date	13/07/07
Net asset value	EUR 321,156,314
Share count	14,033,022
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 28/02/23	EUR 21.54
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 31/12/22	0.62%
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 -1.73%, while the benchmark yielded -1.48%.
- Bond yields reached new highs in February on the back of persistently high inflation and stronger than expected macro-economic data. Yield curves bear flattened, as central bank officials remained hawkish in their comments and markets expect them to continue monetary tightening for longer. Spreads on periphery sovereign bonds were stable. Corporate bonds outperformed sovereign bonds, resulting from shorter duration and broadly unchanged risk spreads.
- The fund had a negative performance, lagging its reference index over the month. The performance difference stems from the longer duration of the fund, which resulted in a negative curve change effect. The allocation effect was positive because of our underweight position in sovereign bonds and overweight position in government-related bonds. This compensated for the negative selection effect stemming from our defensive positioning in terms of credit risk.

Net Return in %

As per end of February 2023

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.73	-2.53	0.05	-14.00	-7.03	-3.03
Benchmark	-1.48	-1.73	0.38	-12.03	-5.66	-1.86

Calendar Year Net Return in %

	2018	2019	2020	2021	2022
Fund	-0.03	3.63	2.73	-3.43	-17.14
Benchmark	0.14	5.65	3.66	-2.60	-15.42

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

37% less



GHG Emissions

Equal to emissions of driving 1,633.26 times around the globe

79% less



Water consumption

Equal to the water use of 24.46 million daily showers

2% less



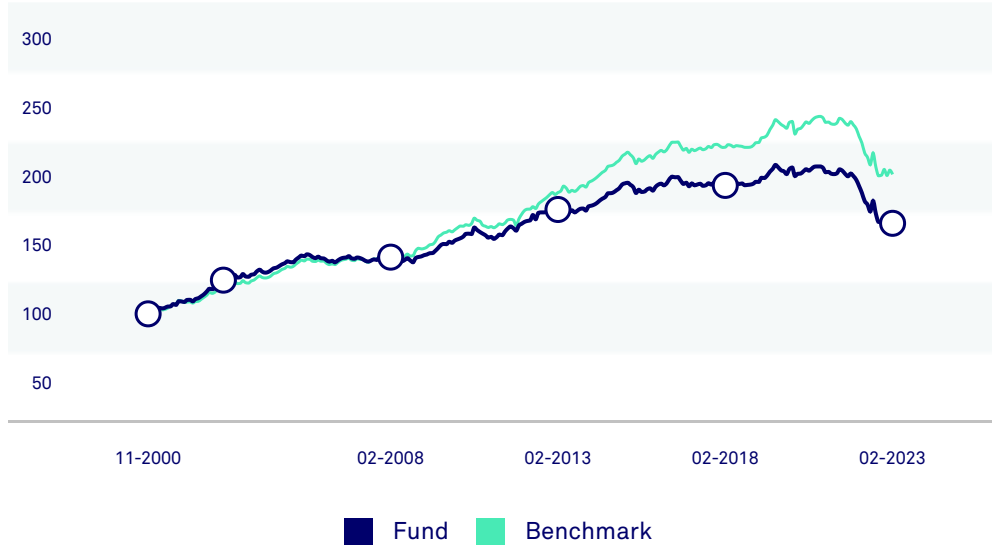
Landfill waste

Equal to 2,243.50 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 66% for carbon emissions, 41% for water use data and 41% for waste produced. For the Triodos Euro Bond Impact Fund portfolio, coverage of assets invested – by weight – is 66% for carbon, 36% for water, and 36% for waste. Data as per end of February 2023.

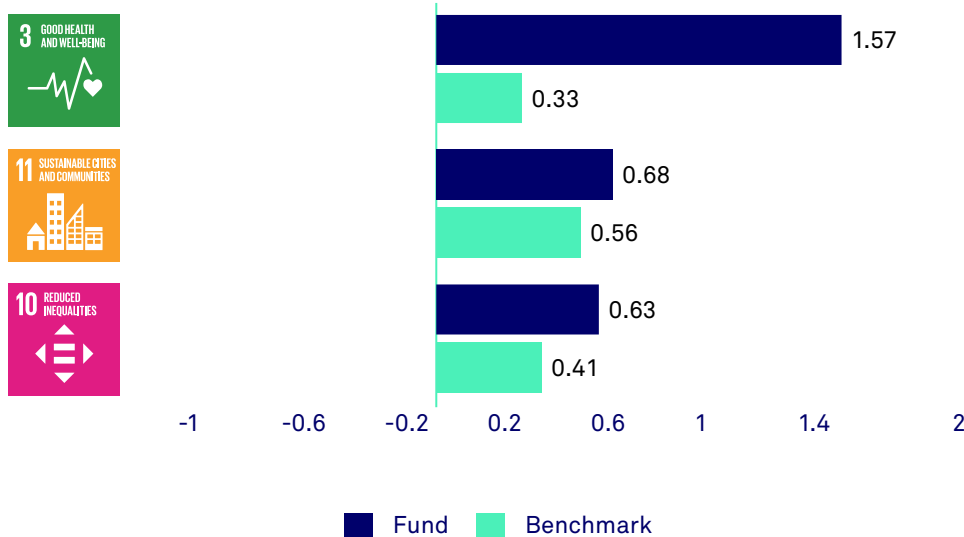
Cumulative Performance Chart

As per end of February 2023



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 36% for the fund and 38% for the benchmark. Data as per end of February 2023.

Portfolio data

As per end of February 2023

Modified Duration	5.18
Yield	3.62
Convexity	0.39
Average rating	A+/A
SII capital charge	5.50
SWAP spread	24.17
Duration Times Spread	1.98
Total number bonds	150

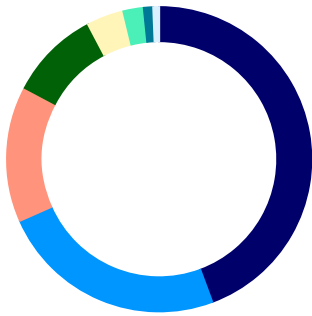
Source: Triodos Investment Management

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 February 2023

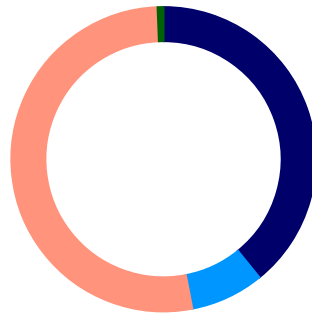


Transition Theme	% of NAV
Sustainable Mobility and Infrastructure	44.3
Social Inclusion and Empowerment	24.0
Prosperous and Healthy People	14.4
Renewable Resources	9.5
Sustainable Food and Agriculture	3.9
Innovation for Sustainability	2.2
Circular Economy	1.0
Cash	0.6

Source: Triodos Investment Management

Breakdown by bond type

As per end of February 2023

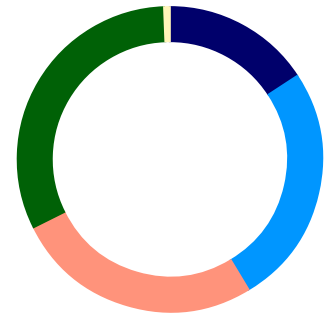


Bond Type	% of NAV
Corporate	39.2
Green	5.7
Regular	32.1
Social	1.4
Sovereign	7.8
Green	6.8
Regular	0.0
Social	1.1
Sub-sovereign	52.4
Green	26.8
Regular	12.7
Social	13.0
Cash	0.6

Source: Triodos Investment Management

Breakdown by risk category

As per end of February 2023



Risk Category	% of NAV
AAA	15.8
AA	25.6
A	26.3
BBB	31.8
Cash	0.6

Source: Triodos Investment Management

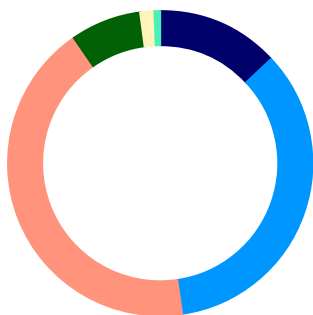
Performance attribution in % (gross returns vs. benchmark)*

	Average weight		Total return		Curve Change Contribution	Allocation effect	Selection effect
	Portfolio	Benchmark	Portfolio	Benchmark			
Total	100.00	100.00	-1.67	-1.48	-0.19	0.20	-0.18
Cash	0.66	0.00	0.00	0.00	0.00	0.00	0.00
Corporate	38.54	55.27	-1.47	-1.46	0.31	0.00	0.00
Government-Related	50.85	4.90	-1.71	-1.40	-0.96	0.19	-0.18
Securitized	1.97	0.00	-1.97	0.00	-0.04	0.00	0.00
Treasury	7.98	39.83	-2.53	-1.51	0.49	0.02	-0.01

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 February 2023
Source: Bloomberg, Triodos Investment Management

Breakdown by duration

As per end of February 2023



Duration	% of portfolio
0-2 year	13.0
2-5 year	34.7
5-10 year	42.7
10-15 year	7.5
> 15 year	1.5
Cash	0.6

Source: Triodos Investment Management

Top 5 Non-Sovereign holdings

As per end of February 2023

Name	Bond type	% of NAV
0.000% European Union 2021 - 2029	Social bond	1.5
1.750% AkzoNobel 2014 - 2024	Regular bond	1.5
2.822% Madrid 2022 - 2029	Green bond	1.5
1.375% Royal Philips 2018 - 2028	Regular bond	1.3
2.750% Coloplast 2022 - 2030	Regular bond	1.3

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of February 2023

Name	Bond type	% of NAV
0.000% German Government bond 2020 - 2025	Green bond	1.7
1.300% German Government bond 2022 - 2027	Green bond	1.5
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.9
1.250% Belgium Government bond 2018 - 2033	Green bond	0.8

Source: Triodos Investment Management

Positions added and removed

Positions added	Vonovia SE, British Telecommunications PLC, Region Wallonne Belgium
Positions removed	No positions were sold



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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."