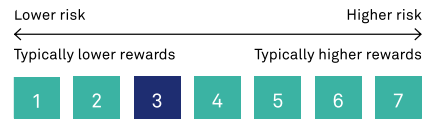


Triodos Sterling Bond Impact Fund



KR-dis | Factsheet April 2024

Fund Managers



Rosl Veltmeijer (Lead), Jeroen van Herwaarden, William de Vries

Share class details

NAV share price as of 30/04/2024 GBP 16.99

Share class inception date 30/10/2020

Currency GBP

Morningstar rating

ISIN code LU2113918630

Bloomberg code TSBIKRD:LX

Management fee 0.50%

Ongoing charges (incl. management fee) as of 30/06/2023 0.75%

Distribution type Distribution

Dividend per share as of 28/04/2023 GBP 0.16

Minimum investment GBP -

Benchmark Compounded Benchmark Triodos Sterling 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 Sterling Bond Impact Fund aims to generate positive impact and stable income from a concentrated portfolio of investment-grade, pounds sterling denominated bonds issued by listed companies, semi-public institutions and UK gilts.

The fund mainly invests in impact and other corporate bonds and government bonds. The proceeds of the impact and corporate bonds 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 GBP.

Highlights

- Triodos Sterling Bond Impact Fund generated a return (after costs) of -1.37%, while the benchmark yielded -1.34%.
- In April, US and UK 10Y government bond yields rose sharply after US inflation data led to a repricing in monetary policy expectations in the US. Nevertheless, we still expect the BoE to start cutting rates in the second half of the year as UK headline inflation has fallen. Corporate bonds have underperformed government-related and treasury bonds.
- The fund had a negative performance in line with the reference index over the month. The allocation effect was positive, mainly because of the overweight position in government-related bonds. Selection effect was also negative resulting from our defensive positioning with an overweight in higher-quality names.

Net Return in %

As per end of April 2024

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|-------|-------|-------|------|--------|--------|
| Fund | -1.37 | -1.03 | -1.82 | 2.62 | -3.37 | - |
| Benchmark | -1.34 | -0.78 | -1.46 | 3.20 | -2.69 | - |

Calendar Year Net Return in %

| | 2021 | 2022 | 2023 |
|-----------|------|------|-------|
| Fund | - | - | -3.80 |
| Benchmark | - | - | -2.49 |

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: 50% Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index, 50% Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index



Impact indicators

16% more



GHG Intensity

Fund 59.40 tCO₂ eq / EURm
Index 51.11 tCO₂ eq / EURm

62% less



Non-recycled waste

Fund 0.75 t / EURm
Index 1.98 t / EURm

63% less



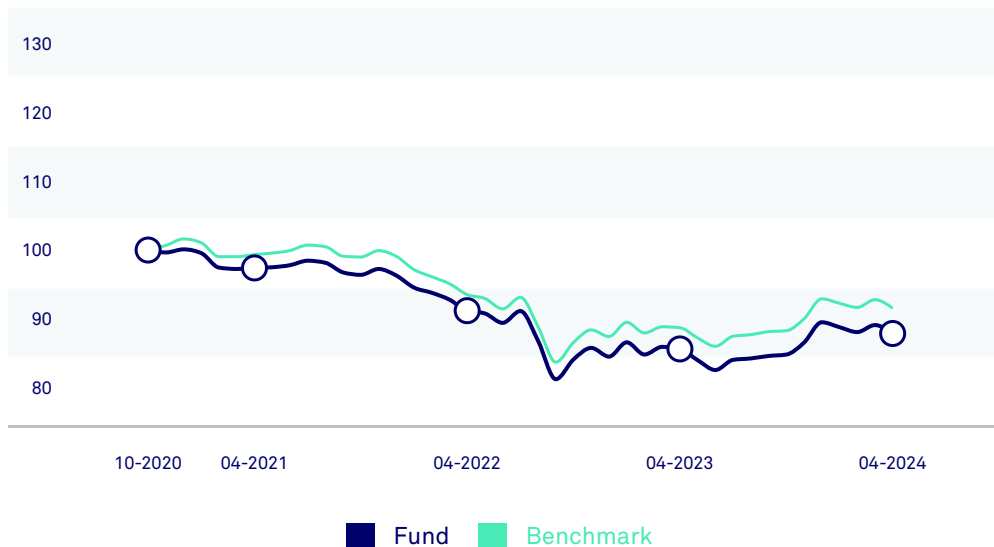
Excessive CEO pay

Fund: 55.34 x median compensation
Index: 149.20 x median compensation

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

Cumulative Performance Chart

As per end of April 2024



Portfolio data

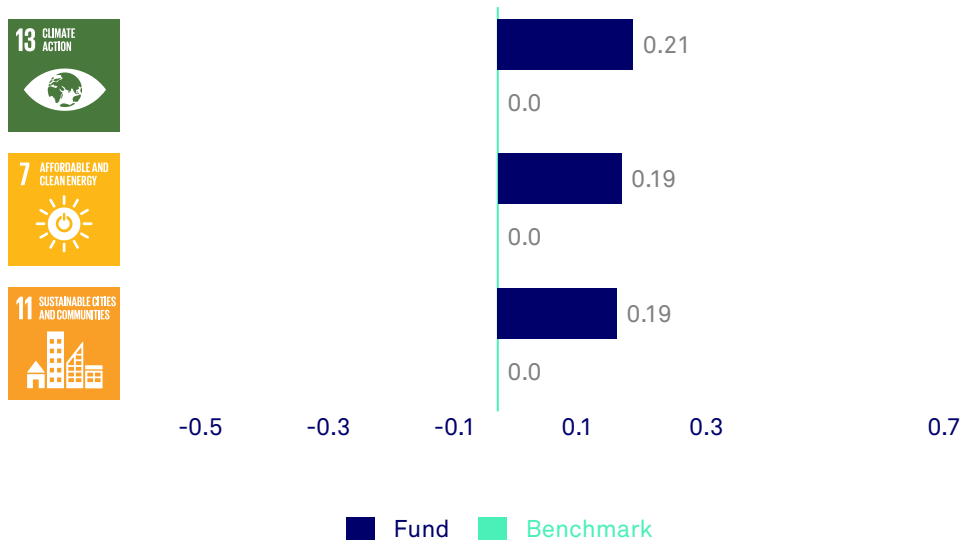
As per end of April 2024

| | |
|--------------------|-------|
| Modified Duration | 4.00 |
| Yield | 5.10 |
| Convexity | 0.33 |
| Average rating | A+ |
| SII capital charge | 5.10 |
| SWAP spread | 55.30 |
| Spread duration | 4.10 |
| Total number bonds | 41 |

Source: Triodos Investment Management

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.

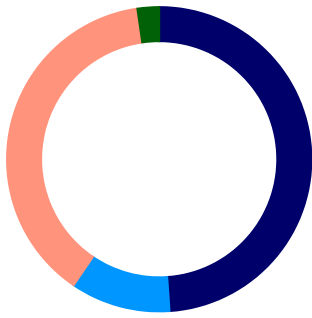
Top 3 SDGs of the fund



All our investments, except for regular Gilts, contribute to one or more of the UN SDGs. 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. The maximum score is 1. The contribution data for the benchmark is not yet available. We strive to publish this data later this year.

Breakdown by bond type

As per end of April 2024

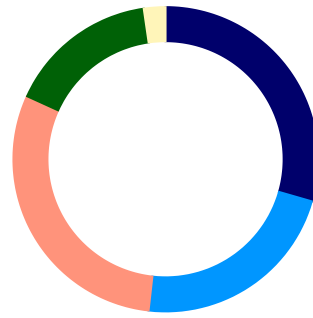


| Bond Type | % of NAV |
|---------------|----------|
| Corporate | 48.9 |
| Green | 7.3 |
| Regular | 39.1 |
| Social | 2.5 |
| Sovereign | 10.6 |
| Green | 0.0 |
| Regular | 10.6 |
| Sub-sovereign | 38.2 |
| Green | 9.0 |
| Regular | 29.2 |
| Social | 0.0 |
| Cash | 2.3 |

Source: Triodos Investment Management

Breakdown by risk category

As per end of April 2024



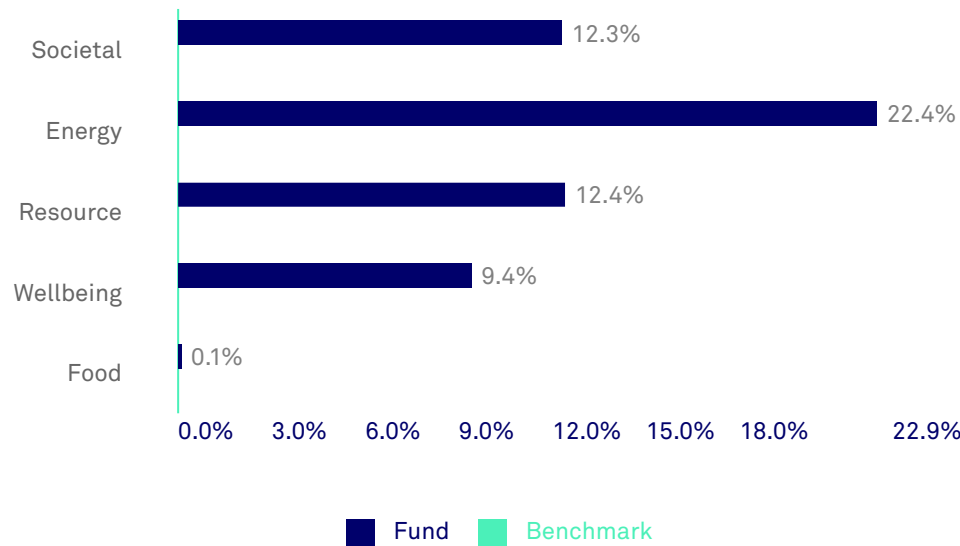
| Risk Category | % of NAV |
|---------------|----------|
| AAA | 29.5 |
| AA | 22.3 |
| A | 30.0 |
| BBB | 15.9 |
| Cash | 2.3 |

Source: Triodos Investment Management

Fund characteristics

| | |
|--------------------|--|
| Inception date | 30/10/2020 |
| Net asset value | GBP 17,935,332 |
| Share count | 1,026,376 |
| Domicile | Luxembourg |
| Management company | Triodos Investment Management |
| Custodian | CACEIS 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 |

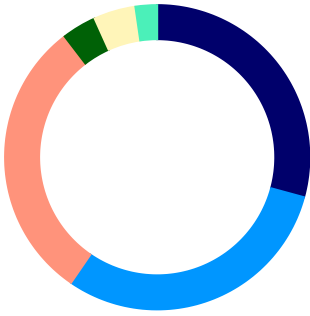
Contribution Transition Theme



All our investments, except for regular Gilts, 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. The overall positive contribution of the fund is 47.3%.

Breakdown by maturity

As per end of April 2024



| Maturity | % of portfolio |
|------------|----------------|
| 0-2 year | 29.2 |
| 2-5 year | 30.4 |
| 5-10 year | 30.0 |
| 10-15 year | 3.7 |
| > 15 year | 4.5 |
| Cash | 2.3 |

Source: Triodos Investment Management

Top 5 Corporate holdings

As per end of April 2024

| Name | Bond type | % of NAV |
|---|--------------|----------|
| 0.250% Nederlandse Waterschapsbank 2020 - 2025 | Regular bond | 4.4 |
| 1.250% Agence Française de Développement 2022 - 2025 | Regular bond | 4.3 |
| 0.375% Council of Europe Development Bank 2021 - 2025 | Regular bond | 4.1 |
| 0.875% Kreditanstalt für Wiederaufbau 2019 - 2026 | Green bond | 4.1 |
| 0.750% European Investment Bank 2019 - 2024 | Green bond | 3.8 |

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of April 2024

| Name | Bond type | % of NAV |
|---|--------------|----------|
| 4.750% United Kingdom Government bond 2007 - 2030 | Regular bond | 5.2 |
| 0.125% United Kingdom Government bond 2020 - 2028 | Regular bond | 3.3 |
| 0.125% United Kingdom Government bond 2020 - 2026 | Regular bond | 2.1 |

Source: Triodos Investment Management

Positions added and removed

| | |
|-------------------|------------------------|
| Positions added | Deere & Co |
| Positions removed | No positions were sold |

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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-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.

Morningstar

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