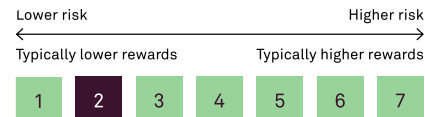


Triodos Sterling Bond Impact Fund



KI-cap | Factsheet May 2026

Fund Managers



Rosl Veltmeijer (Lead), Jeroen van Herwaarden

Share class details

NAV share price as of 29/05/2026 GBP 19.21

Share class inception date 30/10/2020

Currency GBP

ISIN code LU2113918713

Bloomberg code TSBKIC:LX

Management fee 0.40%

Ongoing charges (incl. management fee) as of 31/12/2025 0.56%

Distribution type Capitalisation

Minimum investment GBP 800,000

Benchmark Compounded Benchmark Triodos Sterling Bond Impact Fund

The fund has sustainable investment objectives within the meaning of SFDR article 9. 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 1.32%, while the benchmark yielded 1.34%.
- UK gilts experienced a volatile month. Yields rose sharply early on, as local election results amplified fiscal concerns and political uncertainty drove hawkish policy repricing. Subsequently, optimism around a potential US-Iran deal and softer UK economic data reversed the selloff, with yields closing the month lower across the curve. Investment grade credit spreads tightened modestly, outperforming gilts on a total return basis.
- The fund had a positive performance in line with its reference index. The allocation effect was positive, driven by the overweight position in corporates and the underweight position in Gilts. The selection effect was negative, as the portfolio's focus on higher-quality, lower-spread issuers lagged in a period of broad spread compression. The yield curve effect was slightly positive, reflecting small duration overweight in a lower yield environment.

Net Return in %

As per end of May 2026

	1M	3M	YTD	1Y	3Y avg	5Y avg
Fund	1.32	-1.18	0.05	3.89	4.45	-0.32
Benchmark	1.34	-0.94	0.44	4.37	4.96	0.26

Calendar Year Net Return in %

	2021	2022	2023	2024	2025
Fund	-2.85	-12.85	6.14	1.00	5.67
Benchmark	-2.49	-11.75	6.25	1.85	6.11

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

5% more

GHG Intensity

Fund 62.93 tCO₂ eq / EURm
Index 59.76 tCO₂ eq / EURm

226% more

Non-recycled waste

Fund 1.01 t / EURm
Index 0.31 t / EURm

21% less

Excessive CEO pay

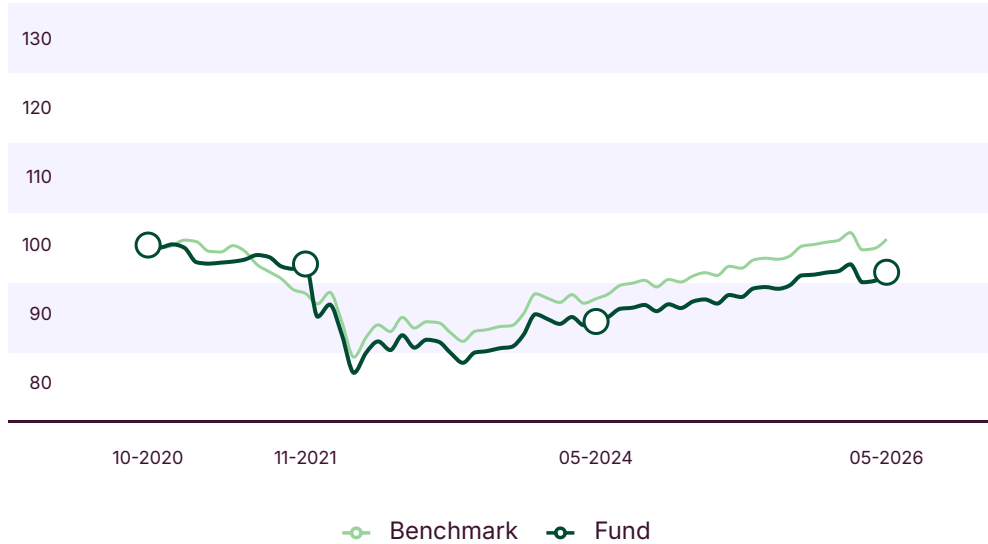
Fund: 117.99 x median compensation
Index: 149.40 x median compensation

Note that, with a benchmark coverage ratio under 15%, the non-recycled waste data does not provide meaningful insight.

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 May 2026



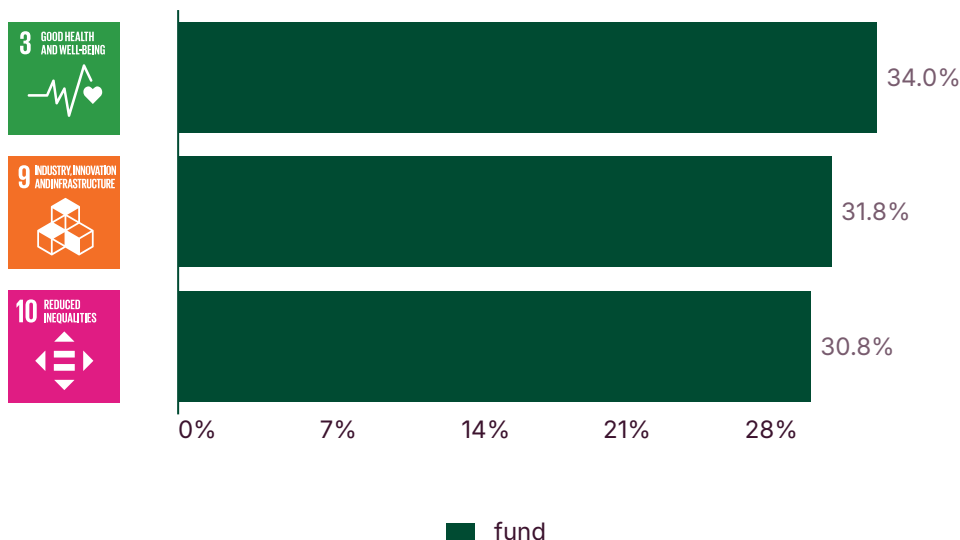
Portfolio data

As per end of May 2026

Modified Duration	3.90
Yield	4.80
Convexity	0.30
Average rating	A
SII capital charge	5.40
SWAP spread	64.10
Spread duration	4.00
Total number bonds	53

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.

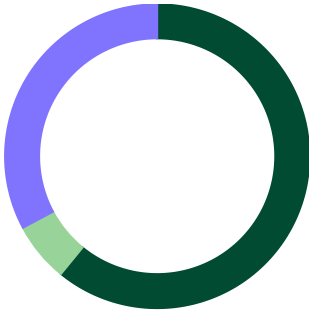
Top 3 SDGs of the fund



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.

Breakdown by bond type

As per end of May 2026



Bond Type	% of bonds
Corporate	60.9
Corporate Bond*	43.5
Green Bond	3.5
Social bond	6.2
Sustainability Bond	7.6
Sovereign	6.3
Green Bond	2.3
Sovereign Bond	4.0
Sub-sovereign	32.8
Green Bond	5.7
Social bond	6.7
Sub-sovereign Bond*	15.6
Sustainability Bond	4.8

Breakdown by risk category

As per end of May 2026



Risk Category	% of bonds
AAA	24.5
AA	11.1
A	32.9
BBB	31.6

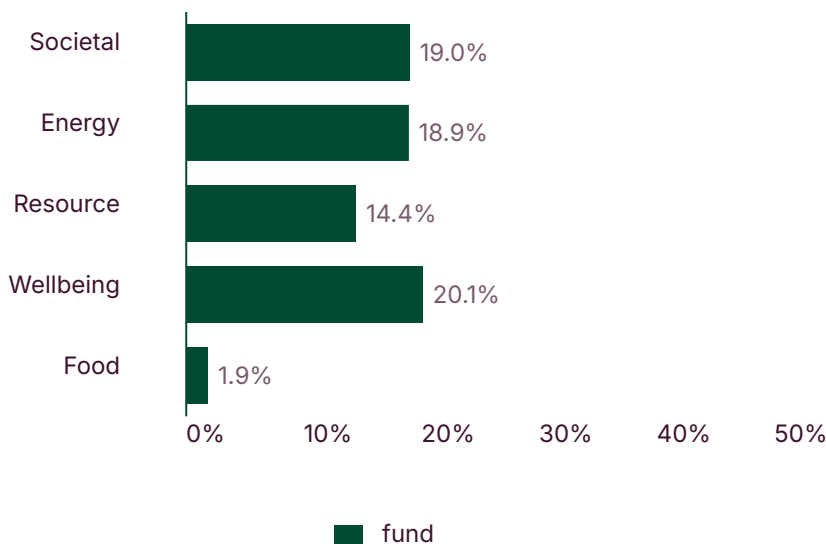
Source: Triodos Investment Management

Fund characteristics

Inception date	30/10/2020
Net asset value	GBP 25,714,033
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

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

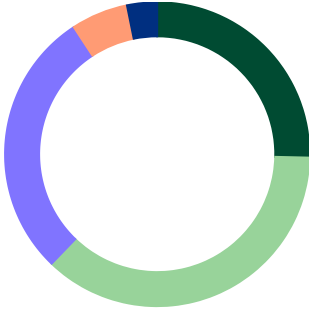
Contribution Transition Theme



Our investments, except for regular Gilts, are selected for their contribution 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.

Breakdown by maturity

As per end of May 2026



Maturity	% of bonds
0-2 year	25.4
2-5 year	36.8
5-10 year	28.6
10-15 year	6.0
> 15 year	3.2

Source: Triodos Investment Management

Top 5 Corporate bond holdings

As per end of May 2026

Name	Bond type	% of Portfolio
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Green bond	3.9
5.2500% SNCF Réseau 2028	Sub-sovereign Bond*	3.2
4.5000% Bank Nederlandse Gemeenten 2028	Sub-sovereign Bond*	2.8
5.7500% Astrazeneca 2031	Corporate Bond*	2.7
4.2500% Caisse d'Amortissement 2031	Social bond	2.7

* Regular bonds issued by impactful issuers

Top 5 Sovereign bond holdings

As per end of May 2026

Name	Bond type	% of Portfolio
0.125% United Kingdom 2020 - 2028	Sovereign Bond	1.8
0.875% United Kingdom 2021 - 2033	Green bond	1.5
4.750% United Kingdom 2007 - 2030	Sovereign Bond	1.4
1.500% United Kingdom Gilt 2053	Green bond	0.8
6.0000% United Kingdom 2028	Sovereign Bond	0.8

Positions added and removed

Positions added	No positions were added
Positions removed	No positions were sold



SILVER

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. 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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