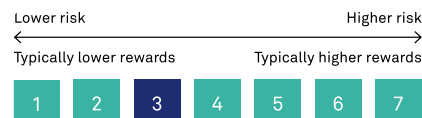


# Triodos Sterling Bond Impact Fund



KR-dis | Factsheet March 2024

## Fund Managers



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

## Share class details

NAV share price as of 28/03/2024 GBP 17.47

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 1.16%, while the benchmark yielded 1.22%.
- In March, UK interest rates moved lower. This was mainly driven by a downside inflation surprise. The BoE also signaled that rate cuts are edging closer. In the meantime, the UK economy has shown some signs of upturn in the past month. Gilts and non-Gilts performed roughly in line.
- The fund had a strong positive performance, which was slightly below the reference index over the month. The underperformance mostly came from a negative selection effect. The light overweight duration position of the fund was positive in an environment of falling bond yields. Allocation effect was positive, which was mainly related to an underweight position in Gilts.

## Net Return in %

As per end of March 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	1.16	-0.46	-0.46	3.68	-2.87	-
Benchmark	1.22	-0.13	-0.13	4.43	-2.15	-

## Calendar Year Net Return in %

	2021	2022	2023
Fund	-3.80	-12.23	5.90
Benchmark	-2.49	-11.75	6.25

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.



## 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**



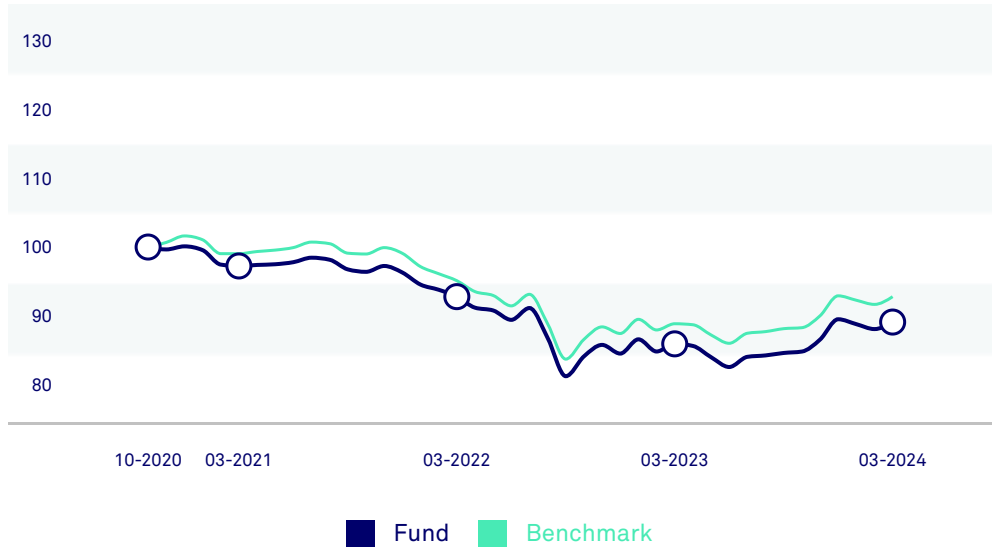
**Excessive CEO pay**

Fund: 55.34 x median compensation  
Index: 149.2 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics. 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 March 2024



## Portfolio data

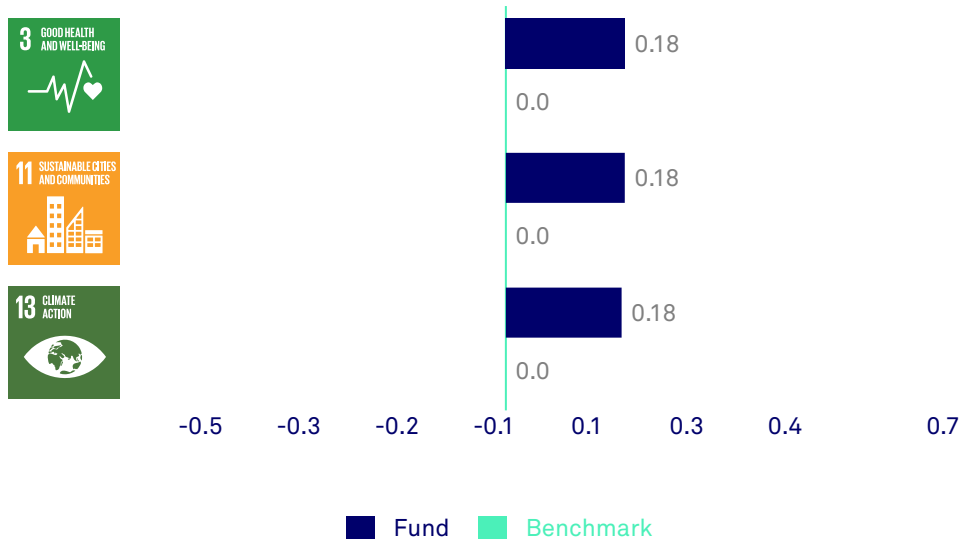
As per end of March 2024

Modified Duration	4.10
Yield	4.70
Convexity	0.40
Average rating	A+
SII capital charge	5.20
SWAP spread	56.50
Spread duration	4.20
Total number bonds	40

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.

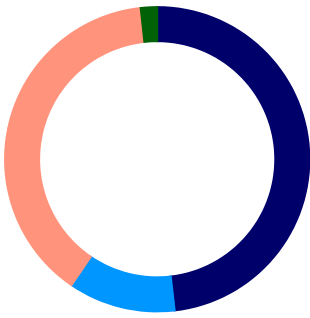
## Top 3 SDGs of the fund



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 March 2024

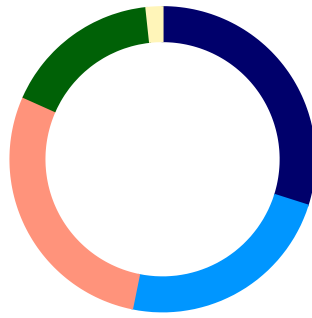


Bond Type	% of NAV
Corporate	48.2
Green	7.6
Regular	38.0
Social	2.6
Sovereign	11.4
Green	0.0
Regular	11.4
Sub-sovereign	38.8
Green	9.1
Regular	29.7
Social	0.0
Cash	1.7

Source: Triodos Investment Management

## Breakdown by risk category

As per end of March 2024



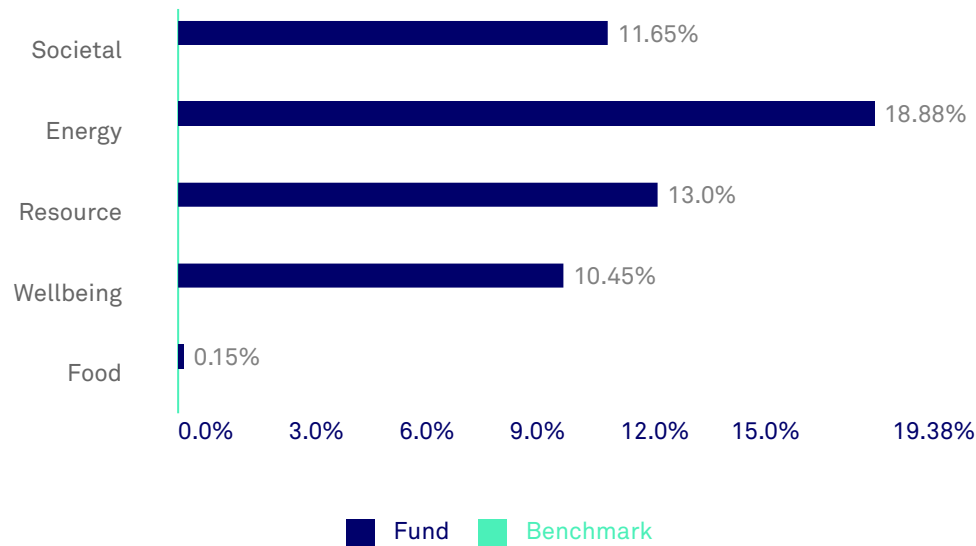
Risk Category	% of NAV
AAA	29.9
AA	23.3
A	28.5
BBB	16.6
Cash	1.7

Source: Triodos Investment Management

## Fund characteristics

Inception date	30/10/2020
Net asset value	GBP 17,786,215
Share count	1,001,797
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

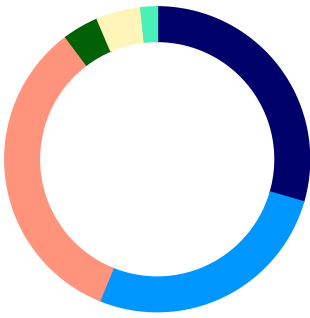
## Contribution Transition Theme



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 44.2%.

## Breakdown by maturity

As per end of March 2024



Maturity	% of portfolio
0-2 year	29.5
2-5 year	26.6
5-10 year	33.6
10-15 year	3.8
> 15 year	4.7
Cash	1.7

Source: Triodos Investment Management

## Top 5 Corporate holdings

As per end of March 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	4.2
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 March 2024

Name	Bond type	% of NAV
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	5.4
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	3.9
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	2.1

Source: Triodos Investment Management

## Positions added and removed

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

## 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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## 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.