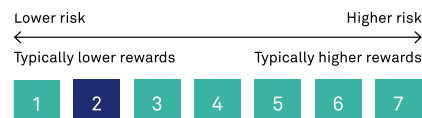


Triodos Sterling Bond Impact Fund

KR-dis | Factsheet May 2025



Fund Managers



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

Share class details

NAV share price as of 30/05/2025 GBP 17.45

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 31/12/2024 0.75%

Distribution type Distribution

Dividend per share as of 29/04/2025 GBP 0.29

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 -0.29%, while the benchmark yielded -0.30%.
- UK Gilts came under pressure in May, reversing the sharp rally seen in April. The announcement of a UK-US trade agreement, alongside April's uptick in headline inflation, while anticipated, contributed to a parallel upward shift in the yield curve. An easing monetary policy by BOE remains likely, but sticky inflation may slow the pace.
- The fund had a negative return in May, which was broadly in line with its reference index. The allocation effect was positive, resulting from the overweight position in corporates and the underweight position in Gilts. The slightly longer duration of the fund contributed to flat curve-carry and negative curve-change effects. The selection effect was neutral, with positive effect on government-related bonds offsetting negative effects on corporates and Gilts.

Net Return in %

As per end of May 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-0.29	0.34	1.72	3.80	0.35	-
Benchmark	-0.30	0.67	2.12	4.81	1.30	-

Calendar Year Net Return in %

	2021	2022	2023	2024
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. 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

61% more

GHG Intensity

Fund 75.57 tCO₂ eq / EURm
Index 47.01 tCO₂ eq / EURm

80% less

Non-recycled waste

Fund 0.43 t / EURm
Index 2.11 t / EURm

28% less

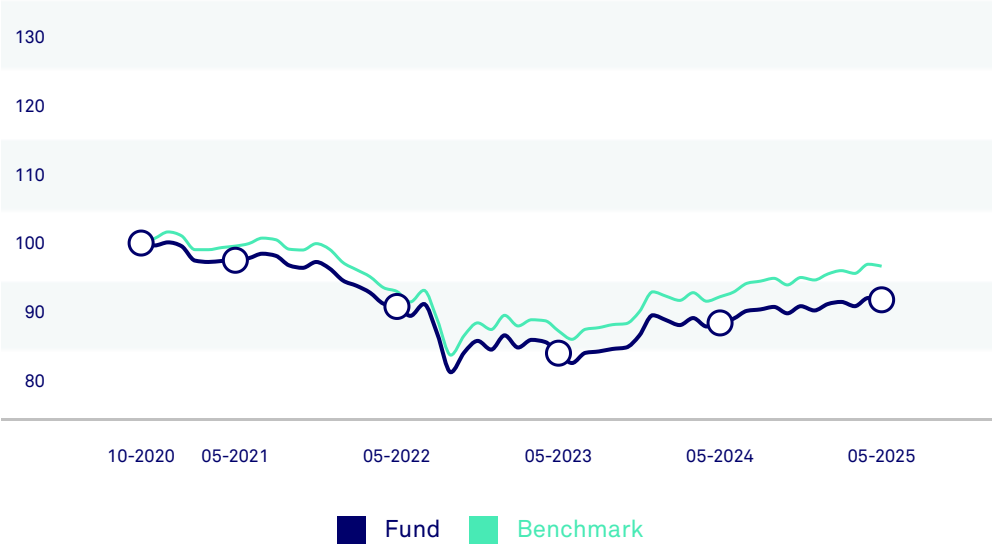
Excessive CEO pay

Fund: 101.20 x median compensation
Index: 139.86 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainalytics. Data as per end of March 2025. More details on the PAI indicators can be found at the end of this document.

Cumulative Performance Chart

As per end of May 2025



Portfolio data

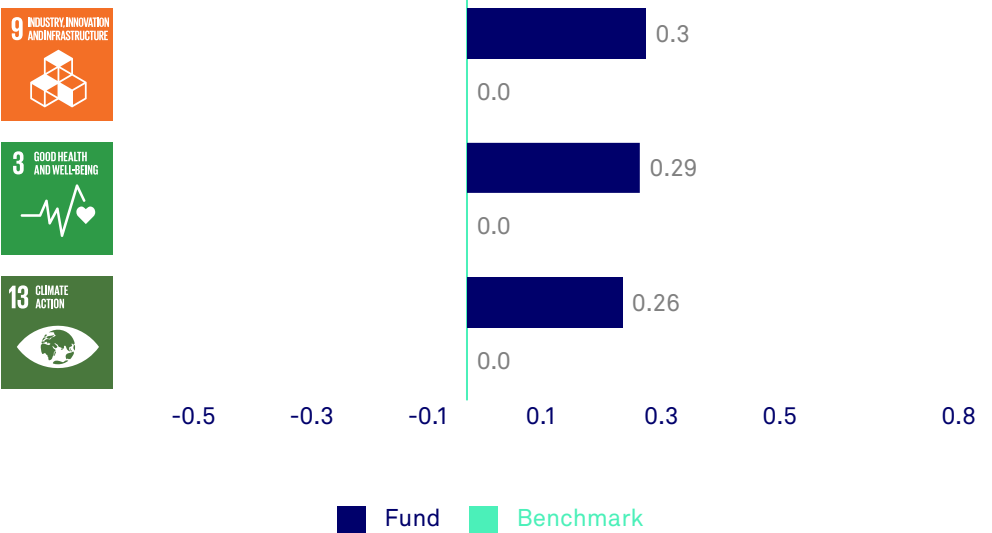
As per end of May 2025

Modified Duration	4.10
Yield	4.80
Convexity	0.40
Average rating	A+
SII capital charge	5.50
SWAP spread	71.70
Spread duration	4.20
Total number bonds	43

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.

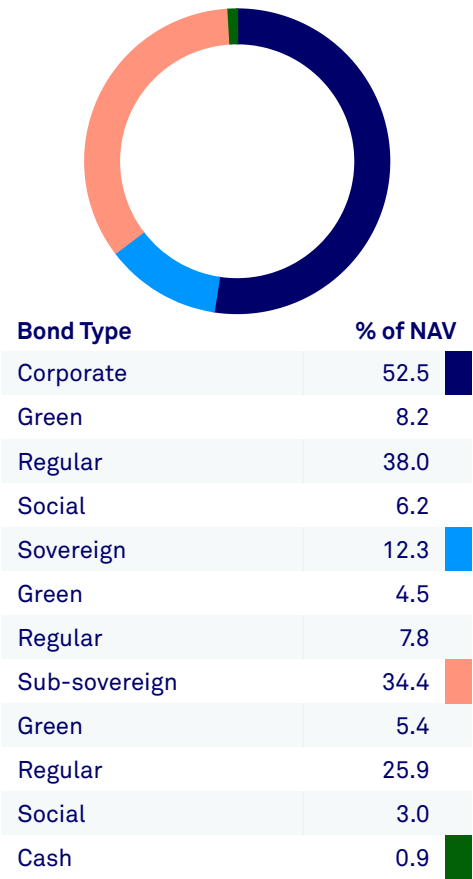
Top 3 SDGs of the fund



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 in 2025.

Breakdown by bond type

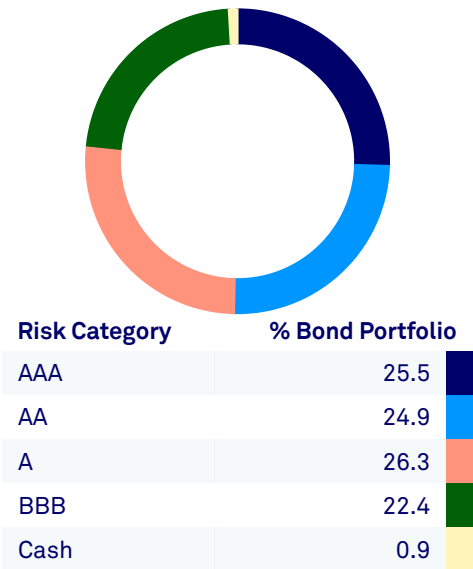
As per end of May 2025



Source: Triodos Investment Management

Breakdown by risk category

As per end of May 2025

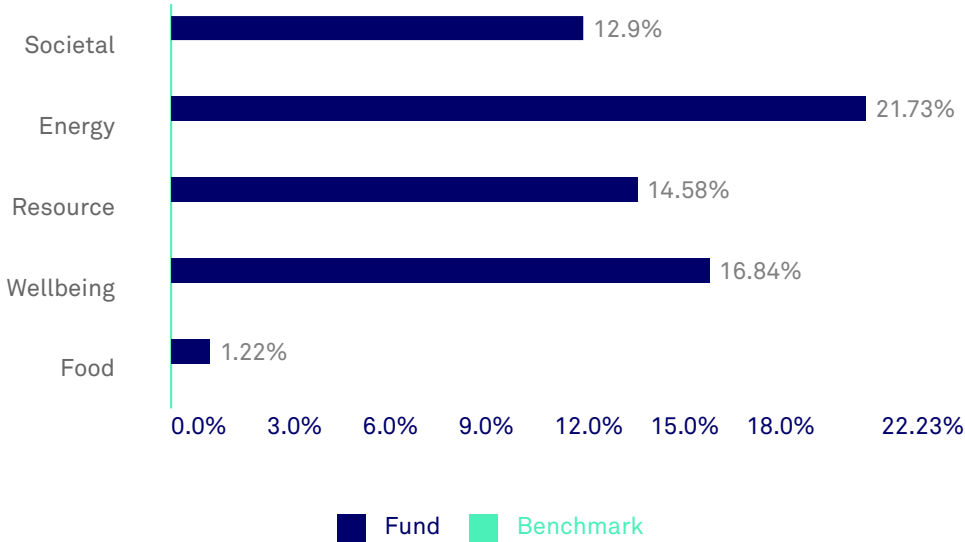


Source: Triodos Investment Management

Fund characteristics

Inception date	30/10/2020
Net asset value	GBP 20,861,374
Share count	1,145,324
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

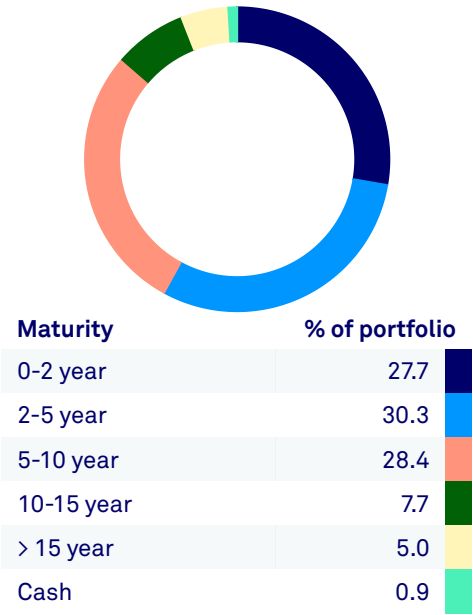
Contribution Transition Theme



All our investments, 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 65.5%.

Breakdown by maturity

As per end of May 2025



Source: Triodos Investment Management

Top 5 Corporate holdings

As per end of May 2025

Name	Bond type	% of NAV
5.250% SNCF Réseau 1999 - 2028	Regular bond	4.0
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	4.0
4.375% Agence Française de Développement 2026	Regular bond	3.9
0.375% Council of Europe Investment Bank 2025	Regular bond	3.8
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Green bond	3.7

Source: Triodos Investment Management

Top 5 Sovereign holdings

As per end of May 2025

Name	Bond type	% of NAV
0.875% United Kingdom 2021 - 2033	Green bond	3.6
4.750% United Kingdom 2007 - 2030	Regular bond	3.0
0.125% United Kingdom 2020 - 2028	Regular bond	2.6
0.125% United Kingdom 2026	Regular bond	2.1
1.500% United Kingdom Gilt 2053	Green bond	0.9

Source: Triodos Investment Management

Positions added and removed

Positions added	No positions were added
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 ration is the total amount in metric tons of non-recycled waste produced dividend 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.

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

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of Triodos Sterling 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 Sterling 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.