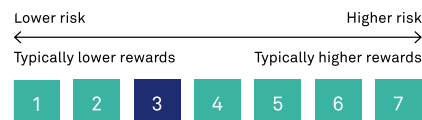


Triodos Sterling Bond Impact Fund



KR-cap | Factsheet January 2024

Fund characteristics

| | |
|--------------------|--|
| Inception date | 30/10/2020 |
| Net asset value | GBP 17,031,572 |
| Share count | 962,766 |
| 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 |

Share class details

| | |
|---|--|
| NAV share price as of 31/01/2024 | GBP 17.75 |
| Share class inception date | 30/10/2020 |
| Currency | GBP |
| Morningstar rating | |
| ISIN code | LU2113918556 |
| Bloomberg code | TSBIKRC:LX |
| Management fee | 0.50% |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 0.75% |
| Distribution type | Capitalisation |
| Minimum investment | GBP - |
| Benchmark | Compounded Benchmark Triodos Sterling Bond Impact Fund |

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. We select issuers and projects for their contribution to our seven sustainable transition themes. Additionally, the issuers 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 Sterling Bond Impact Fund generated a return (after costs) of -0.84%, while the benchmark yielded -0.69%.
- Markets retraced on their rate cut expectations based on hawkish central bank statements. This resulted in higher interest rates over the month. The UK economy is facing stagflation with weak economic growth and stubborn inflationary pressures. We expect the BoE to keep rates at the current level until mid-2024. Gilts underperformed government-related and corporate bonds on improved risk sentiment.
- The fund had a negative performance and slightly underperformed the reference index over the month. The underperformance mostly came from a negative selection effect. The slight overweight duration position of the fund was also slightly negative in an environment of rising bond yields. Allocation effect was positive, which was mainly related to an underweight position in Gilts.

Net Return in %

As per end of January 2024

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg |
|-----------|-------|------|-------|------|--------|--------|
| Fund | -0.84 | 4.60 | -0.84 | 2.48 | -3.77 | - |
| Benchmark | -0.69 | 4.51 | -0.69 | 3.10 | -2.98 | - |

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 is not a reliable indicator of future performance.

Benchmark: Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and the Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%)

Ecological footprint relative to benchmark

71% less



GHG Emissions

Equal to emissions of driving 104.99 times around the globe

77% less



Water consumption

Equal to the water use of 1.18 million daily showers

28% more



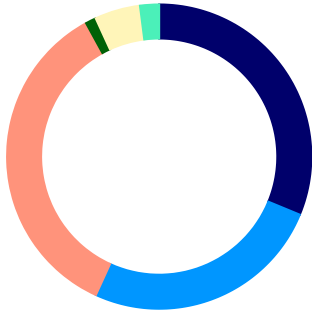
Landfill waste

Equal to 713.17 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 87% for carbon emissions, 24% for water use data and 24% for waste produced. For the Triodos Sterling Bond Impact Fund portfolio, coverage of assets invested – by weight – is 87% for carbon, 42% for water, and 42% for waste. Data as per end of December 2023.

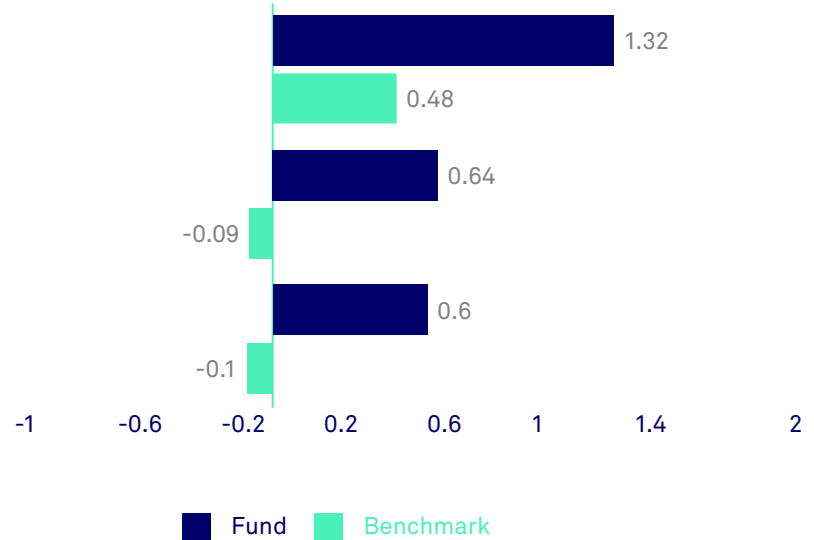
Breakdown by maturity

As per end of January 2024



| Maturity | % of portfolio |
|------------|----------------|
| 0-2 year | 31.2 |
| 2-5 year | 25.6 |
| 5-10 year | 35.2 |
| 10-15 year | 1.1 |
| > 15 year | 4.8 |
| Cash | 2.0 |

Top 3 SDGs of the fund

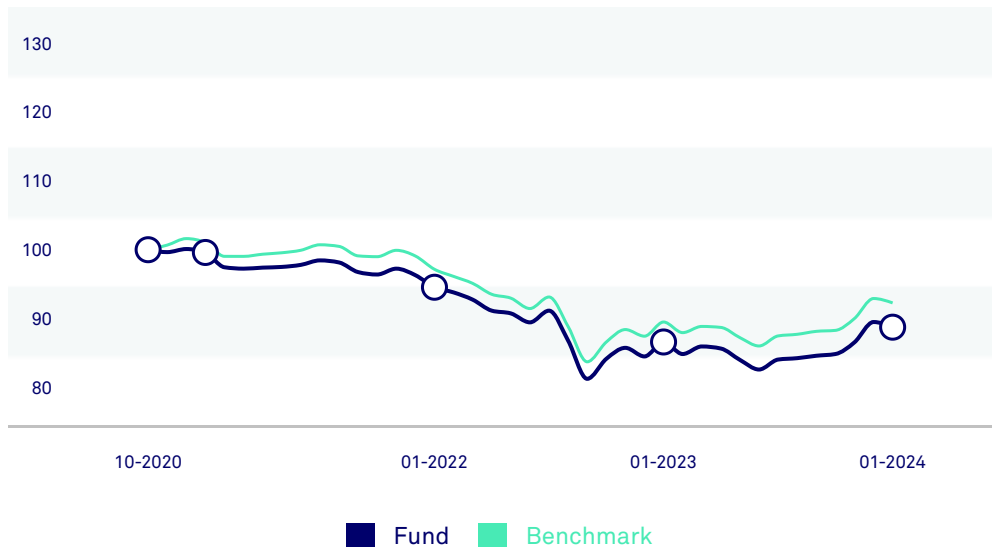


The chart plots the direct contribution to the Sustainable Development Goals (SDG) on a scale from -10 to 10, based on the underlying revenue streams of each company, aggregated at fund and benchmark level. A negative score implies an obstruction to a particular SDG, while a positive score suggests a positive contribution. Data source is ISS ESG Sustainable Solutions Assessment and the holding coverage is 39% for the fund and 20% for the benchmark. Data as per end of December 2023.

Source: Triodos Investment Management

Cumulative Performance Chart

As per end of January 2024

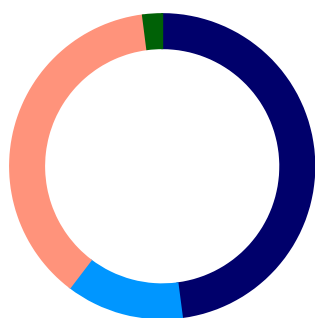


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Benchmark: Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and the Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%)

Breakdown by bond type

As per end of January 2024



| Bond Type | % of NAV |
|---------------|----------|
| Corporate | 47.9 |
| Green | 7.9 |
| Regular | 37.3 |
| Social | 2.7 |
| Sovereign | 12.4 |
| Green | 0.0 |
| Regular | 12.4 |
| Sub-sovereign | 37.6 |
| Green | 8.4 |
| Regular | 29.3 |
| Social | 0.0 |
| Cash | 2.0 |

Source: Triodos Investment Management

Breakdown by risk category

As per end of January 2024

| Risk Category | % of portfolio |
|---------------|----------------|
| AAA | 28.3 |
| AA | 24.9 |
| A | 29.8 |
| BBB | 14.9 |

Source: Triodos Investment Management

Top 5 holdings

As per end of January 2024

| Name | % of NAV |
|---|----------|
| 4.750% United Kingdom Government bond 2007 - 2030 | 5.6 |
| 0.250% Nederlandse Waterschapsbank 2020 - 2025 | 4.6 |
| 1.250% Agence Française de Développement 2022 - 2025 | 4.5 |
| 0.375% Council of Europe Development Bank 2021 - 2025 | 4.4 |
| 0.125% United Kingdom Government bond 2020 - 2028 | 4.1 |

Positions added and removed

| | |
|-------------------|-------------------------|
| Positions added | No positions were added |
| Positions removed | No positions were sold |

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Sterling 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 Sterling 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 Sterling 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 Sterling Bond Impact Fund is registered with the AFM. The value of Triodos Sterling 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 Sterling 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.