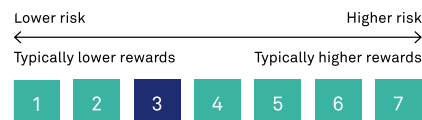


# Triodos Sterling Bond Impact Fund



KR-dis | 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 17.41
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

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 -0.80%, 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	-0.80	4.69	-0.80	2.54	-3.74	-
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**



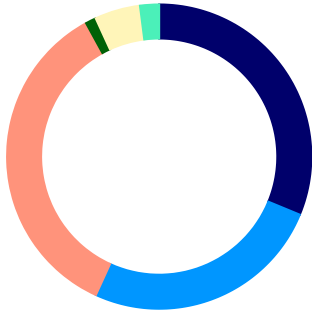
**Landfill waste**

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.

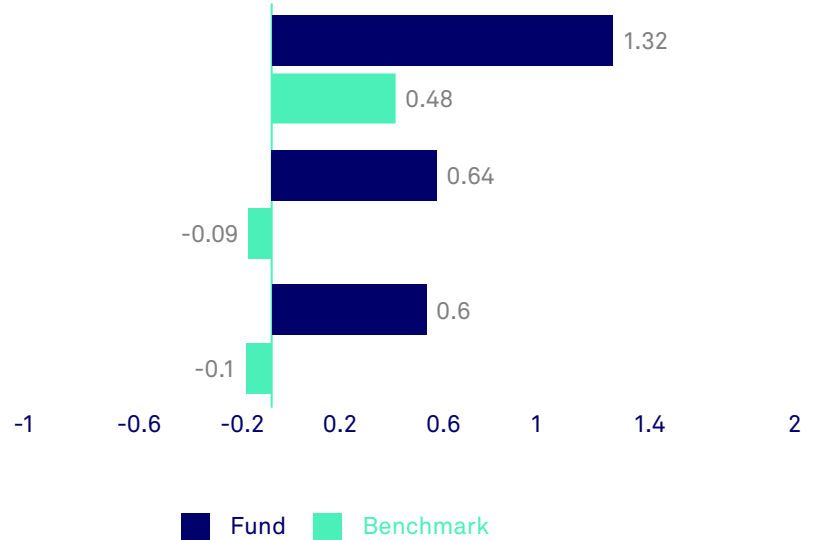
## Breakdown by maturity

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

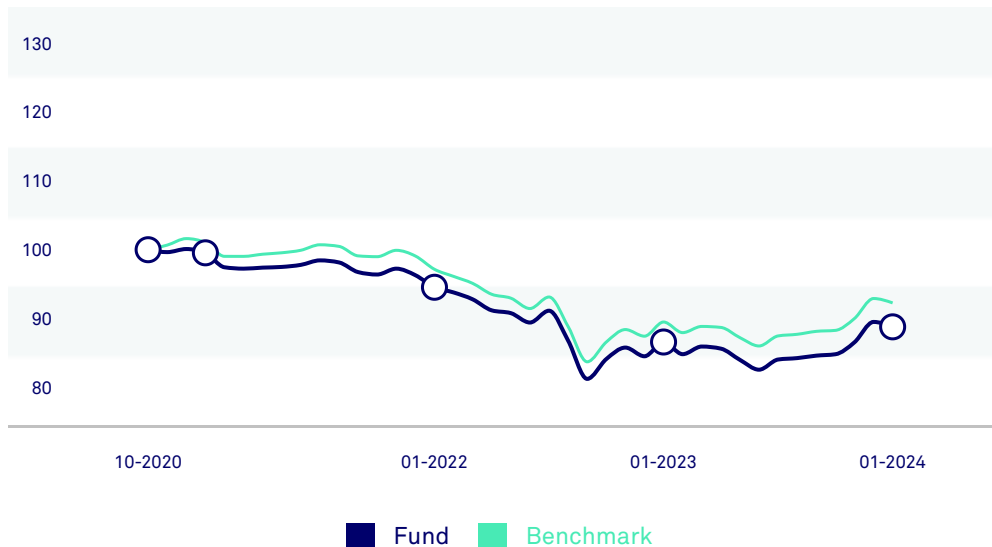


The chart plots the direct contribution to the Sustainable Development Goals (SDG) on a scale from -10 to 10, based on the underlying revenue streams of each company, aggregated at fund and benchmark level. A negative score implies an obstruction to a particular SDG, while a positive score suggests a 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

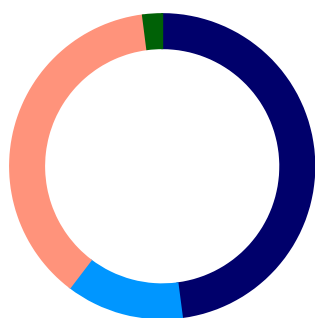


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Benchmark: Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and the Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%)

## 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](http://www.triodos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.