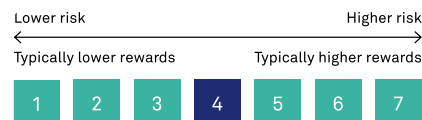


Triodos Pioneer Impact Fund



Z-Cap | Factsheet May 2024

Fund Managers



Dimitri Willems(lead), Arjan Palthe, Sjoerd Rozing, Rob van Boeijen, Jan Rommert Straatman

Share class details

NAV share price as of 31/05/2024 EUR 73.17

Share class inception date 11/03/2013

Currency EUR

Morningstar rating ★★★★★

ISIN code LU0785618744

Bloomberg code TRSPFZC:LX

Management fee 0.85%

Ongoing charges (incl. management fee) as of 30/06/2023 1.10%

Distribution type Capitalisation

Minimum investment EUR -

Benchmark MSCI World Small & Mid Cap Index EUR

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 Pioneer Impact Fund aims to generate positive impact and competitive financial returns from a concentrated portfolio of small- and mid-cap companies pioneering the transition to a sustainable society.

The fund mainly invests in equities of companies in developed countries and whose products or services contribute to at least one of the following transitions: resource transition, energy transition, food transition, societal transition or wellbeing transition.

Highlights

- Triodos Pioneer Impact Fund generated a return (after costs) of 6.20%, while the benchmark yielded 2.02%.
- Equity markets globally realised robust positive returns in May, although during the last week indices came of the all-time highs. Small- and midcaps slightly lagged their large cap counterparts. Later in the month increasing bond yields were a bit of a headwind.
- The fund had a very strong month and clearly outperformed the reference index. A main contributor was First Solar that gained 52%. The US solar panel manufacturer could be a beneficiary of the artificial intelligence-driven electricity demand ramps up. Telecom company Millicom performed well after its largest shareholder made an offer for the company. This underpins the attractive valuation of many small- and midcap companies. The fund's largest sectors are Industrials, Consumer Discretionary and Information Technology. The fund has no exposure to Energy and Real Estate.

Net Return in %

As per end of May 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	6.20	8.58	8.26	7.68	0.86	8.72
Benchmark	2.02	2.23	6.42	16.66	4.36	9.36

Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	35.90	21.89	7.22	-13.64	7.12
Benchmark	29.35	6.34	25.35	-13.82	11.93

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.



Nordic Swan Ecolabel

Impact indicators

96% less



GHG Intensity

Fund 109.86 tCO₂ eq / EURm
Index 2,530.81 tCO₂ eq / EURm

97% less



Non-recycled waste

Fund 8.09 t / EURm
Index 247.22 t / EURm

33% less

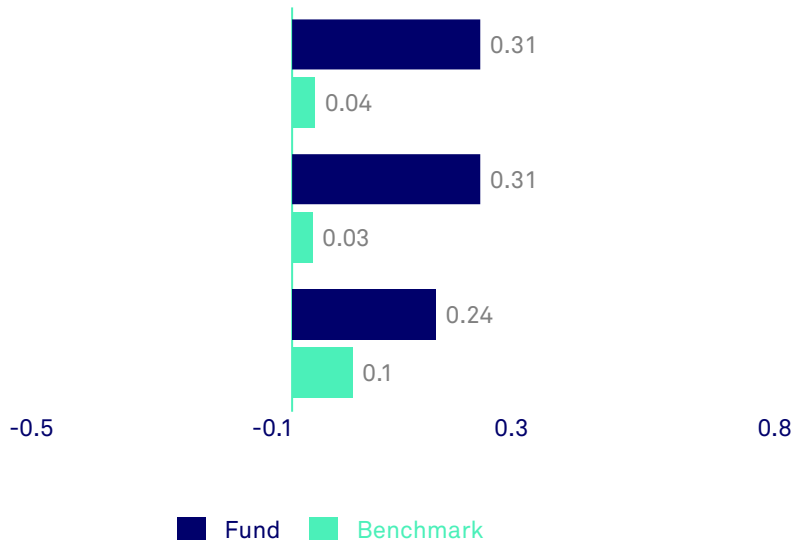


Excessive CEO pay

Fund: 151.05 x median compensation
Index: 224.80 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of March 2024. More details on the PAI indicators can be found at the end of this document.

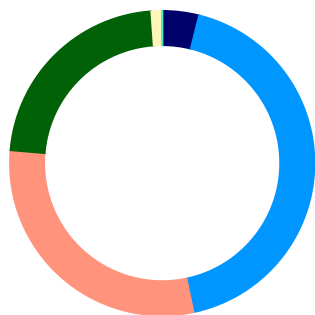
Top 3 SDGs of the fund



All our investments contribute to one or more of the UN SDGs. For equities this contribution is based on the % of revenues from products and services with positive impact. The maximum score is 1

Breakdown by market cap

As per end of May 2024

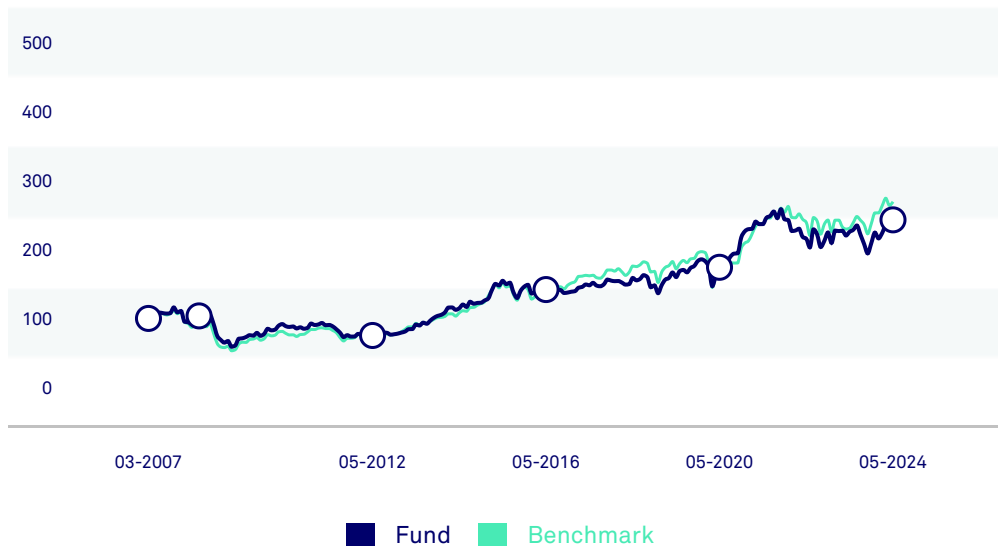


Market cap	% of NAV
Large cap > USD 16bn	3.9
Mid cap USD 6-16bn	42.8
Small cap USD 3-6bn	29.6
Small cap USD 600m-3bn	22.5
Micro Cap <600m	1.1
Cash	0.0

Source: Triodos Investment Management

Cumulative Performance Chart

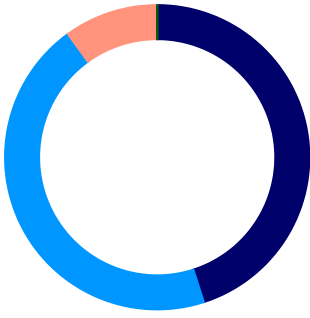
As per end of May 2024



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Breakdown by region

As per end of May 2024

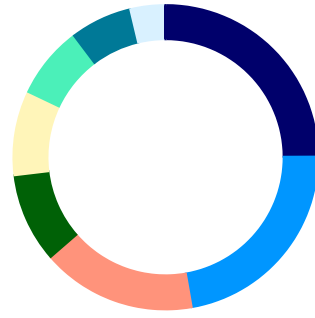


Region	% of NAV
North America	45.0
West and Central Europe	45.0
East Asia & Pacific	10.0
Cash	0.0

Source: Triodos Investment Management

Breakdown by sector

As per end of May 2024



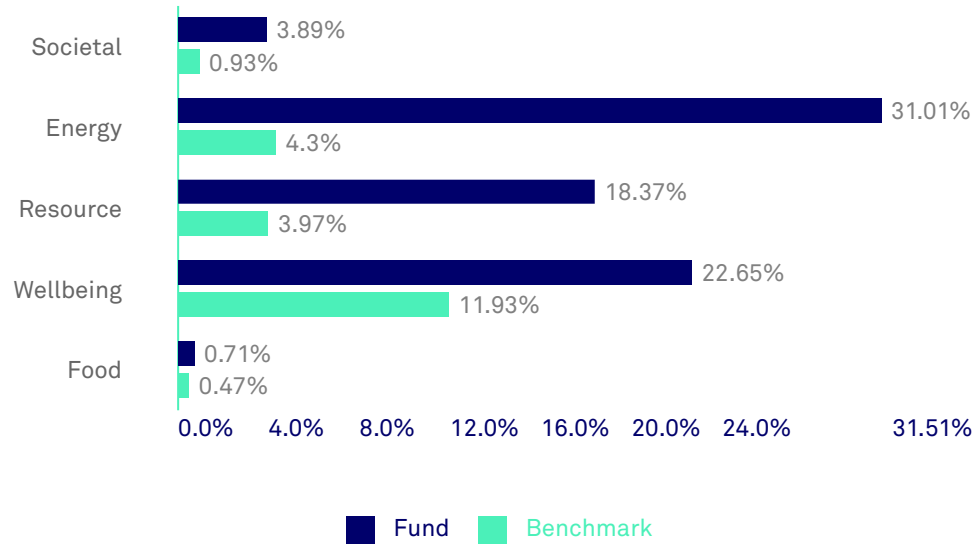
Sector	% of NAV
Information Technology	17.7
Consumer Discretionary	15.8
Utilities	11.6
Health Care	6.7
Communication Services	6.3
Consumer Staples	5.4
Materials	4.6
Financials	2.6
Energy	0.0
Real Estate	0.0
Cash	0.0

Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 649,262,615
Share count	9,992,735
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	Equity
Supervisor	CSSF

Contribution Transition Theme



All our investments contribute to one or more of the five transitions. For equities this contribution is based on the % of revenues from products and services with positive impact. The overall positive contribution of the fund is 68.4% versus 19.6% for the reference index.

Top 10 holdings

As per end of May 2024

	Name	Sector	%
1	GN Store Nord	Health Care	4.0
2	Advanced Drainage Systems	Industrials	4.0
3	First Solar	Information Technology	3.9
4	Terna Rete Elettrica Nazionale	Utilities	3.7
5	Gentex Corp	Consumer Discretionary	3.7
6	D S Smith	Materials	3.6
7	Strategic Education	Consumer Discretionary	3.5
8	Planet Fitness Inc.	Consumer Discretionary	3.5
9	Universal Display	Information Technology	3.4
10	Mueller Water Products	Industrials	3.4

Source: Triodos Investment Management

Positions added and removed

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

Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
TPI Composites	69.7	SolarEdge	-17.8
First Solar	51.8	Bakkafrost	-9.8
Hannon Armstrong	31.1	Kyoritsu Maintenance	-9.3
Hain Celestial	22.8	Wolfspeed	-6.4
Meidensha	20.3	Darling Ingredients	-6.1

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 5 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. The product may be exposed to risks, such as concentration risk, currency risk and small- and mid-cap equity 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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