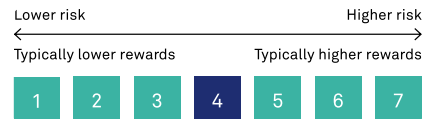


# Triodos Pioneer Impact Fund



KR-cap | Factsheet January 2024

## Fund details

|                                  |  |
|----------------------------------|--|
| Fund inception date              | 09/03/2007                             |
| Net asset value as of 31/01/2024 | EUR 598,883,291                        |
| Share count as of 31/01/2024     | 10,383,481                             |
| 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                                   |

## Share class details

|   |   |
|---|---|
| NAV share price as of 31/01/2024                        | GBP 52.88                                   |
| Share class inception date                              | 22/04/2013                                  |
| Currency  | GBP   |
| Morningstar rating                                      | ★★★★★                                       |
| ISIN code   | LU0785618587                                |
| Bloomberg code  | TSPFKRC:LX                                  |
| Management fee  | 0.85%                                       |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 1.10%                                       |
| Distribution type                                       | Capitalisation                              |
| Minimum investment                                      | GBP -                                       |
| Benchmark   | MSCI World Small & Mid Cap converted to GBP |

**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.**

We select companies for their contribution to our seven sustainable transition themes. In an integrated financial and sustainability analysis we identify the impact of material ESG issues on a company's ability to create value. Additionally, the companies we invest in must comply with the Triodos minimum standards. This product is not without risks. Please see the prospectus and the KID for more detail.

## Highlights

- Triodos Pioneer Impact Fund generated a return (after costs) of -5.23%, while the benchmark yielded -1.55%.
- Equity markets globally started the year how they finished the end of last year, on a positive note. This despite losing some ground on the last day of the month. In euro-terms the gains were even more impressive as the US dollar strengthened versus other currencies. Small- and midcaps lagged their large cap counterparts after a strong rally in November and December.
- The fund had a challenging start of the year. In particular investments in the renewable energy sector like TPI Composites, First Solar, Nordex, SolarEdge and Acciona Renovables were under pressure without specific company news. The reporting season started reassuring, with so far most companies beating expectations and guiding to more growth this year. An example was Acuity Brands, which was the best performing stock this month. Also Gentex, KPN, Corbion and Badger Meter published solid results. The fund's biggest overweights are the sectors Consumer Discretionary and Information Technology. The fund has no exposure to Energy and Real Estate.

## Net Return in %

As per end of January 2024

|           | 1M    | 3M    | YTD   | 1 Y   | 3Y avg | 5Y avg |
|-----------|-------|-------|-------|-------|--------|--------|
| Fund      | -5.23 | 8.90  | -5.23 | -8.10 | -3.17  | 7.35   |
| Benchmark | -1.55 | 11.34 | -1.55 | 1.03  | 4.74   | 8.17   |

## Calendar Year Net Return in %

|           | 2019  | 2020  | 2021  | 2022  | 2023 |
|-----------|-------|-------|-------|-------|------|
| Fund      | 28.31 | 28.76 | 0.55  | -8.74 | 4.63 |
| Benchmark | 21.88 | 12.48 | 17.74 | -9.29 | 9.59 |

*All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Until April 2018 the fund used a different benchmark\*, which is displayed in the 'Past performance' chart of the fund until that date. Past performance is not a reliable indicator of future performance.*

*\*WilderHill New Energy Global Innovation Net Total Return GBP (30%), FTSE Environmental Opportunities All-Share Total Return GBP (30%), MSCI Daily Net Total Return World Health Care Equipment & Services GBP (30%), MSCI Daily Net Total Return Small Cap World GBP (10%)*

## Ecological footprint relative to benchmark

**59% less**



**GHG Emissions**

Equal to emissions of driving 14,332.09 times around the globe

**78% less**



**Water consumption**

Equal to the water use of 63.48 million daily showers

**67% more**

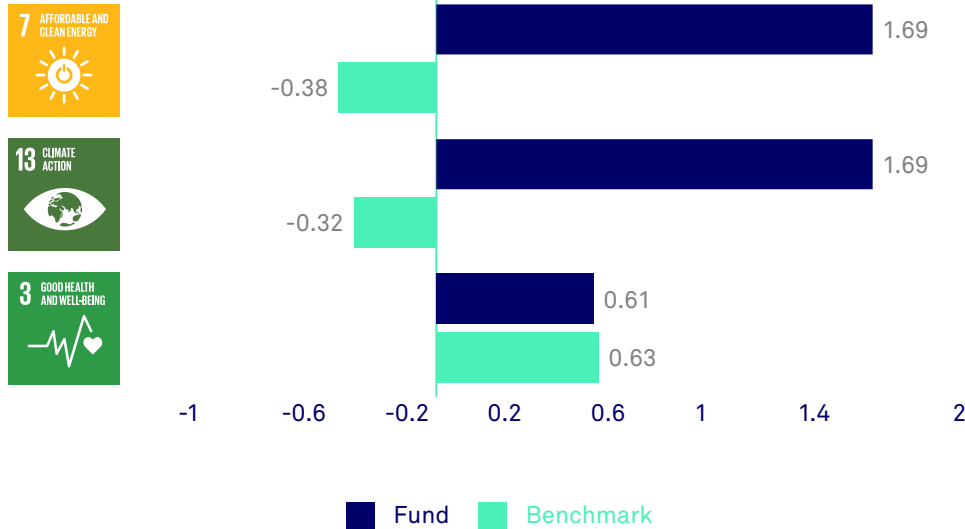


**Landfill waste**

Equal to 269,519.99 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 99% for carbon emissions, 96% for water use data and 96% for waste produced. For the Triodos Pioneer Impact Fund portfolio, coverage of assets invested – by weight – is 99% for carbon, 92% for water, and 92% for waste. Data as per end of December 2023.

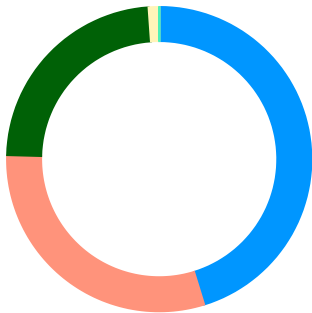
## Top 3 SDGs of the fund



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 99% for the fund and 96% for the benchmark. Data as per end of December 2023.

## Breakdown by market cap

As per end of January 2024

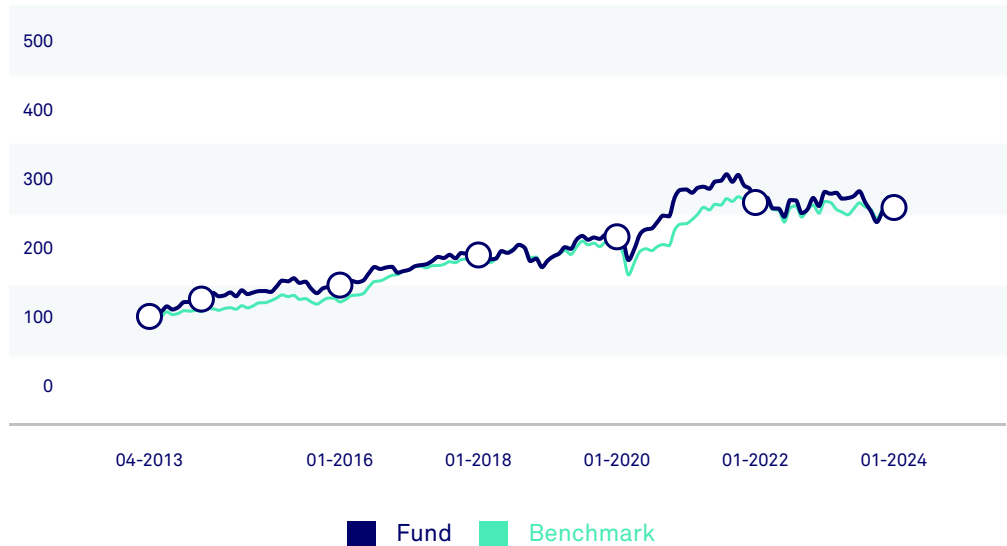


| Market cap             | % of NAV |
|------------------------|----------|
| Large cap > USD 16bn   | 0.0      |
| Mid cap USD 6-16bn     | 45.2     |
| Small cap USD 3-6bn    | 30.2     |
| Small cap USD 600m-3bn | 23.5     |
| Micro Cap <600m        | 1.1      |
| Cash                   | -0.0     |

Source: Triodos Investment Management. Excluding fund in fund investments.

## Cumulative Performance Chart

As per end of January 2024

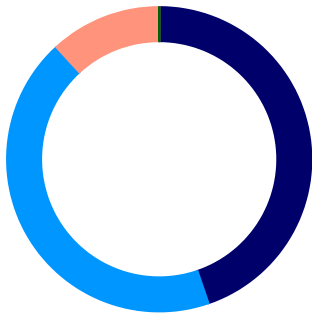


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## Breakdown by region

As per end of January 2024

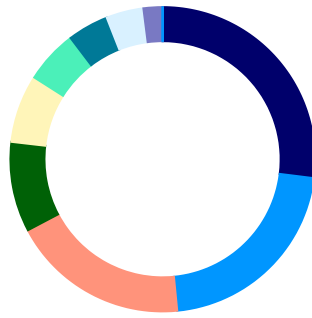


| Region                  | % of NAV |
|-------------------------|----------|
| North America           | 44.8     |
| West and Central Europe | 43.4     |
| East Asia & Pacific     | 11.8     |
| Cash                    | -0.0     |

Source: Triodos Investment Management. Excluding fund in fund investments.

## Breakdown by sector

As per end of January 2024



| Sector                 | % of NAV |
|------------------------|----------|
| Industrials            | 27.0     |
| Information Technology | 21.5     |
| Consumer Discretionary | 18.8     |
| Utilities              | 9.5      |
| Consumer Staples       | 7.2      |
| Communication Services | 5.6      |
| Materials              | 4.4      |
| Health Care            | 4.0      |
| Financials             | 2.0      |
| Energy                 | 0.0      |
| Real Estate            | 0.0      |
| Cash                   | -0.0     |

Source: Triodos Investment Management. Excluding fund in fund investments.

### Top 5 performers

| Company             | Return in % |
|---------------------|-------------|
| Acuity Brands       | 18.6        |
| Bakkafrost          | 9.4         |
| Meidensha           | 7.4         |
| Owens Corning       | 4.7         |
| Strategic Education | 3.8         |

### Bottom 5 performers

| Company            | Return in % |
|--------------------|-------------|
| TPI Composites     | -33.5       |
| SolarEdge          | -27.6       |
| Wolfspeed          | -23.7       |
| Acciona Renovables | -14.2       |
| First Solar        | -13.4       |

## Top 10 holdings

As per end of January 2024

|    | Name                           | Sector                 | %   |
|----|--------------------------------|------------------------|-----|
| 1  | Gentex Corp                    | Consumer Discretionary | 4.3 |
| 2  | Strategic Education            | Consumer Discretionary | 4.2 |
| 3  | Terna Rete Elettrica Nazionale | Utilities              | 4.1 |
| 4  | BE Semiconductor Industries    | Information Technology | 4.0 |
| 5  | Planet Fitness Inc.            | Consumer Discretionary | 4.0 |
| 6  | Universal Display              | Information Technology | 3.8 |
| 7  | Signify                        | Industrials            | 3.4 |
| 8  | Advanced Drainage Systems      | Industrials            | 3.4 |
| 9  | D S Smith                      | Materials              | 3.4 |
| 10 | GN Store Nord                  | Health Care            | 3.3 |

Source: Triodos Investment Management

### Positions added and removed

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



Click here for more information about  
Eurosif and the Transparency code

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

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<https://www.triodos-im.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.”