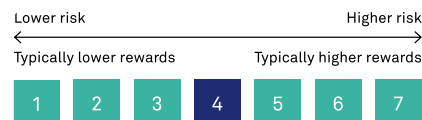


Triodos Pioneer Impact Fund



KR-dis | 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 52.72
Share class inception date	22/04/2013
Currency	GBP
Morningstar rating	★★★★★
ISIN code	LU0785618660
Bloomberg code	TSPFKRD:LX
Management fee	0.85%
Ongoing charges (incl. management fee) as of 30/06/2023	1.10%
Distribution type	Distribution
Dividend per share as of 28/04/2023	GBP 0.12
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	7.36
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	28.77	0.57	-8.73	4.62
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

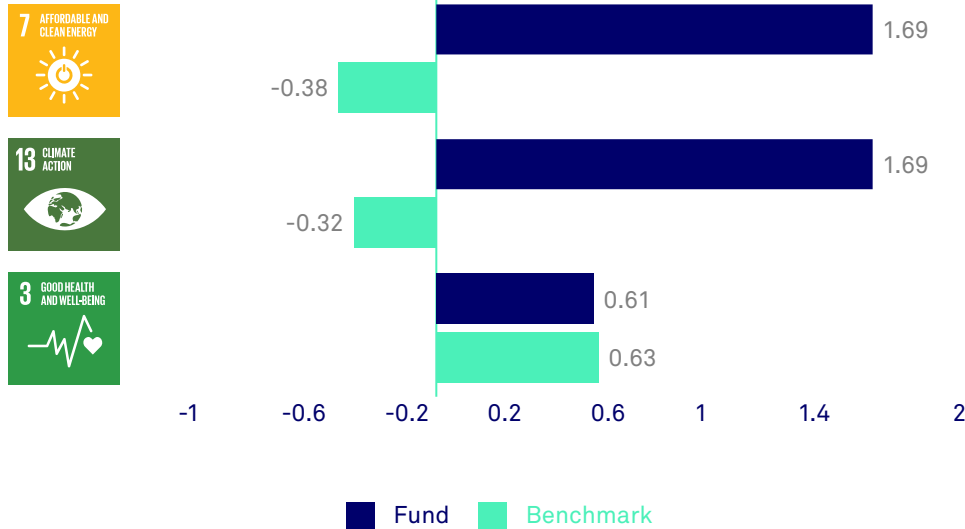


Landfill waste

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.

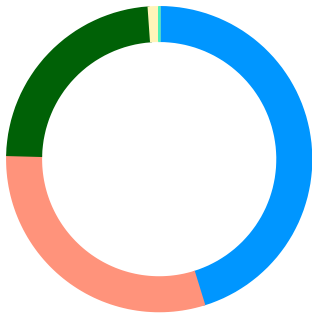
Top 3 SDGs of the fund



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

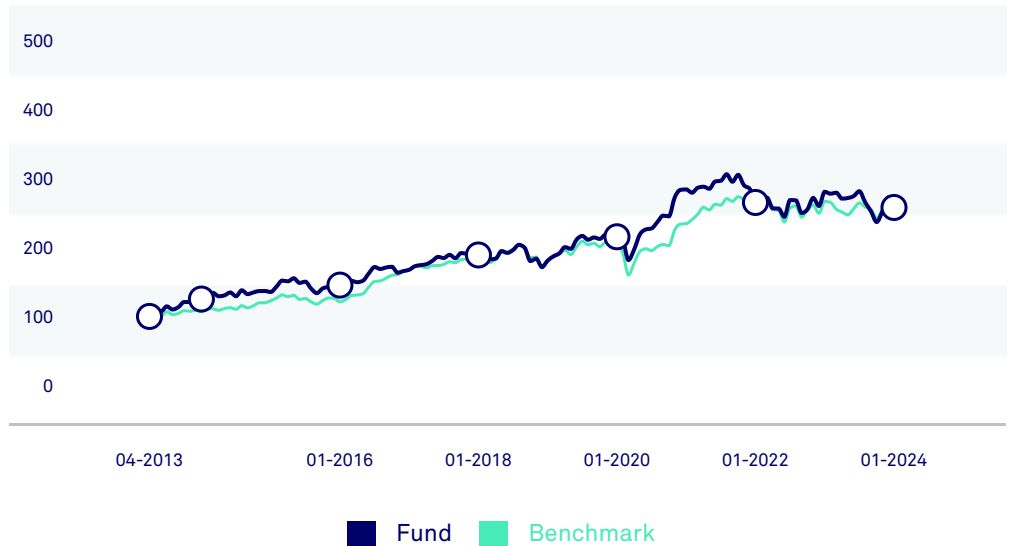


Market cap	% of NAV
Large cap > USD 16bn	0.0
Mid cap USD 6-16bn	45.2
Small cap USD 3-6bn	30.2
Small cap USD 600m-3bn	23.5
Micro Cap <600m	1.1
Cash	-0.0

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

Cumulative Performance Chart

As per end of January 2024

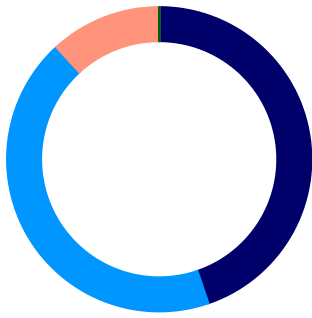


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Breakdown by region

As per end of January 2024

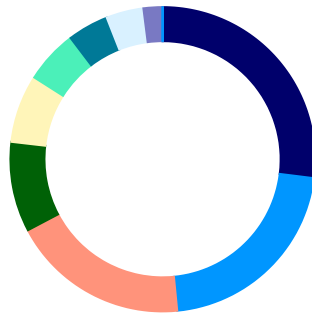


Region	% of NAV
North America	44.8
West and Central Europe	43.4
East Asia & Pacific	11.8
Cash	-0.0

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

Dividend

Payment date	Amount per share (GBP)
04/05/2023	0.12
30/04/2020	0.01
03/05/2018	0.03

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. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.

“The European SRI Transparency logo signifies that Triodos Investment Management commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Triodos Pioneer Impact Fund can be found at:

<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.”