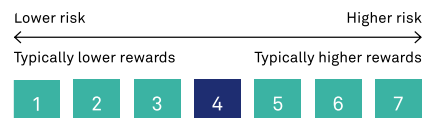


Triodos Pioneer Impact Fund



NR-cap | Factsheet April 2024

Fund Managers



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

Share class details

NAV share price as of 30/04/2024	NOK 268.67
Share class inception date	02/02/2023
Currency	NOK
Morningstar rating	
ISIN code	LU2491552092
Bloomberg code	
Management fee	1.60%
Ongoing charges (incl. management fee) as of 30/06/2023	1.85%
Distribution type	Capitalisation
Minimum investment	NOK 0.00
Benchmark	

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 -1.46%, while the benchmark yielded -%.
- Equity markets globally realised the first negative month since October last year. Small- and midcaps lagged their large cap counterparts. Inflation in the US remains too high for the Federal Reserve to lower interest rates in the short term. The first quarter earnings season has been quite strong so far.
- The fund had a strong month versus the reference index, but ended April in negative territory. Almost all companies reported good results and confirmed their full-year outlook. The fund benefited from the strong performances of Strategic Education, Badger Meter, Meidensha and Terveystalo. The only company that reported lower than expected results was Signify. 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 April 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.46	10.17	7.35	3.42	-	-
Benchmark	-	-	-	-	-	-

Calendar Year Net Return in %

Fund	-	-	-	-	-
Benchmark	-	-	-	-	-

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

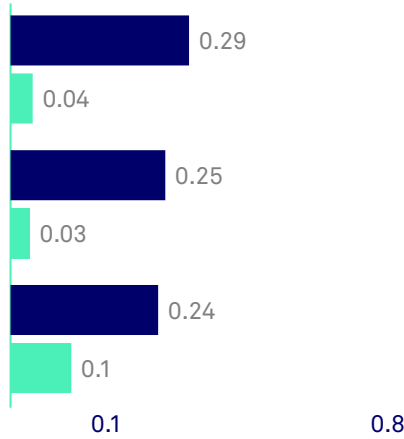


Excessive CEO pay

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

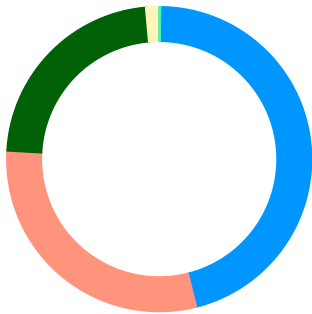


All our investments contribute to one or more of the UN SDGs. For equities this contribution is based on the % of revenues from products and services with positive impact. The maximum score is 1

■ Fund ■ Benchmark

Breakdown by market cap

As per end of April 2024

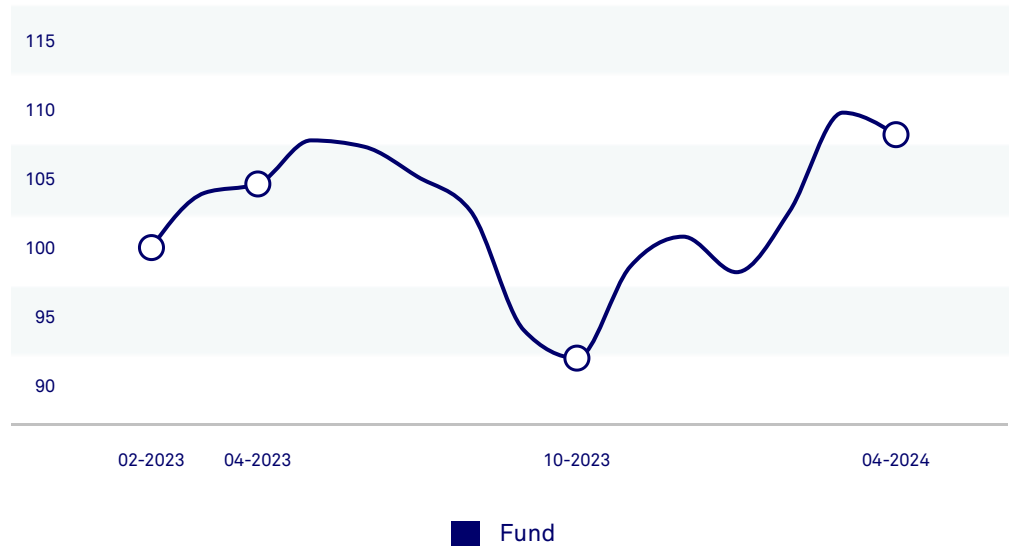


Market cap	% of NAV
Large cap > USD 16bn	0.0
Mid cap USD 6-16bn	46.1
Small cap USD 3-6bn	29.8
Small cap USD 600m-3bn	22.7
Micro Cap <600m	1.5
Cash	-0.1

Source: Triodos Investment Management

Cumulative Performance Chart

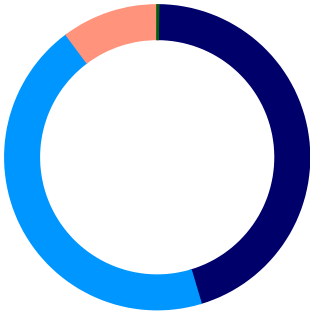
As per end of April 2024



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Breakdown by region

As per end of April 2024

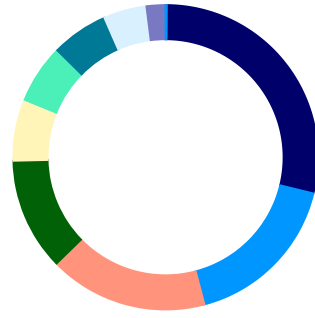


Region	% of NAV
West and Central Europe	45.4
North America	44.5
East Asia & Pacific	10.3
Cash	-0.1

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2024



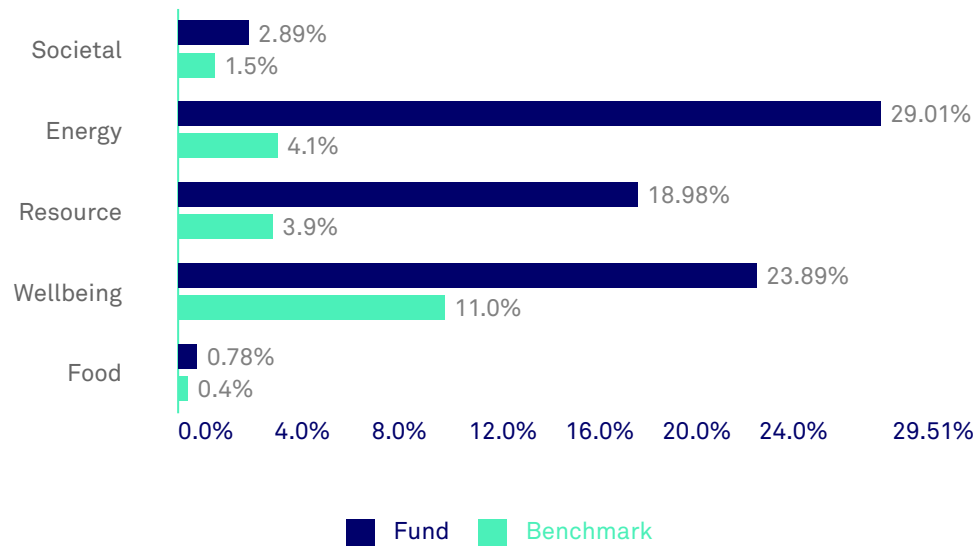
Sector	% of NAV
Industrials	28.8
Consumer Discretionary	17.1
Information Technology	16.8
Utilities	11.9
Health Care	6.5
Communication Services	6.2
Consumer Staples	6.0
Materials	4.6
Financials	2.1
Energy	0.0
Real Estate	0.0
Cash	-0.1

Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 617,875,142
Share count	10,131,396
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 68.0% versus 19.4% for the reference index.

Top 10 holdings

As per end of April 2024

	Name	Sector	%
1	Strategic Education	Consumer Discretionary	4.1
2	Gentex Corp	Consumer Discretionary	3.9
3	Advanced Drainage Systems	Industrials	3.8
4	Terna Rete Elettrica Nazionale	Utilities	3.8
5	GN Store Nord	Health Care	3.7
6	D S Smith	Materials	3.5
7	Planet Fitness Inc.	Consumer Discretionary	3.5
8	California Water Service	Utilities	3.3
9	Mueller Water Products	Industrials	3.3
10	Universal Display	Information Technology	3.3

Source: Triodos Investment Management

Positions added and removed

Positions added	QIAGEN NV
Positions removed	Yamaha Corp

Top 5 performers		Bottom 5 performers	
Company	Return in %	Company	Return in %
Meidensha	16.0	Hain Celestial	-21.0
Terveystalo	15.5	Euglena	-16.7
Badger Meter	14.3	SolarEdge	-16.5
Strategic Education	11.5	DS Smith	-11.5
TPI Composites	10.5	BESI	-10.1

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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