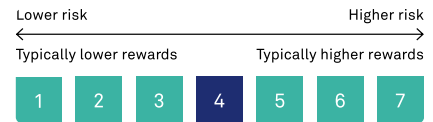


Triodos Pioneer Impact Fund



R-cap | Factsheet April 2025

Fund Managers



Dimitri Willems (lead) en Fabian Meijis

Share class details

NAV share price as of 30/04/2025 EUR 51.50

Share class inception date 09/03/2007

Currency EUR

Morningstar rating

ISIN code LU0278272843

Bloomberg code TRVPFRC:LX

Management fee 1.60%

Ongoing charges (incl. management fee) as of 31/12/2024 1.85%

Distribution type Capitalisation

Minimum investment EUR -

Benchmark Bloomberg Developed markets Mid & Small Cap Index

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 -1.19%, while the benchmark yielded -3.52%.
- Equity markets had another volatile month, but ended April in positive territory in US dollar terms. However, with the euro gaining strength against the dollar, markets were down in euros terms. Tarriff discussions again dominated the market and earning season started with many companies pointing to an uncertain environment. Mid- and small caps performed in line with large caps.
- The fund performed better than the reference index, also year-to-date. The investments in Telecom and Utilities did well. Most companies in the fund reported solid earnings, like Badger Meter, Nordex and Strategic Education. The only holding that disappointed was First Solar, that indicated how large the tariffs impact might be. The valuation of the fund is attractive and the prospects of the holdings for 2025 look positive. All companies in the fund make profits, while the majority generates free cash flows and pay dividends. The fund's largest sectors are Industrials, Consumer Discretionary and Information Technology. The fund has no exposure to banks and insurers, Energy and Real Estate.

Net Return in %

As per end of April 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.19	-9.49	-7.32	-4.54	-0.47	5.45
Benchmark	-3.52	-11.59	-8.73	2.49	3.52	10.53

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	20.99	6.40	-14.28	6.33	4.73
Benchmark	6.34	25.35	-13.82	11.93	17.13

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.



Impact indicators

54% less

GHG Intensity

Fund 95.53 tCO₂ eq / EURm
Index 208.57 tCO₂ eq / EURm

98% less

Non-recycled waste

Fund 3.20 t / EURm
Index 208.80 t / EURm

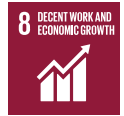
22% less

Excessive CEO pay

Fund: 157.00 x median compensation
Index: 200.32 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of March 2025. More details on the PAI indicators can be found at the end of this document.

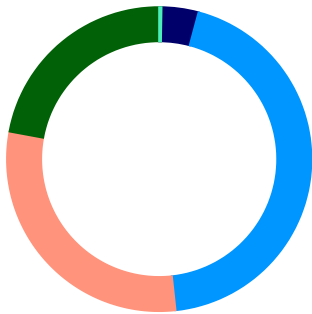
Top 3 SDGs of the fund



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 April 2025

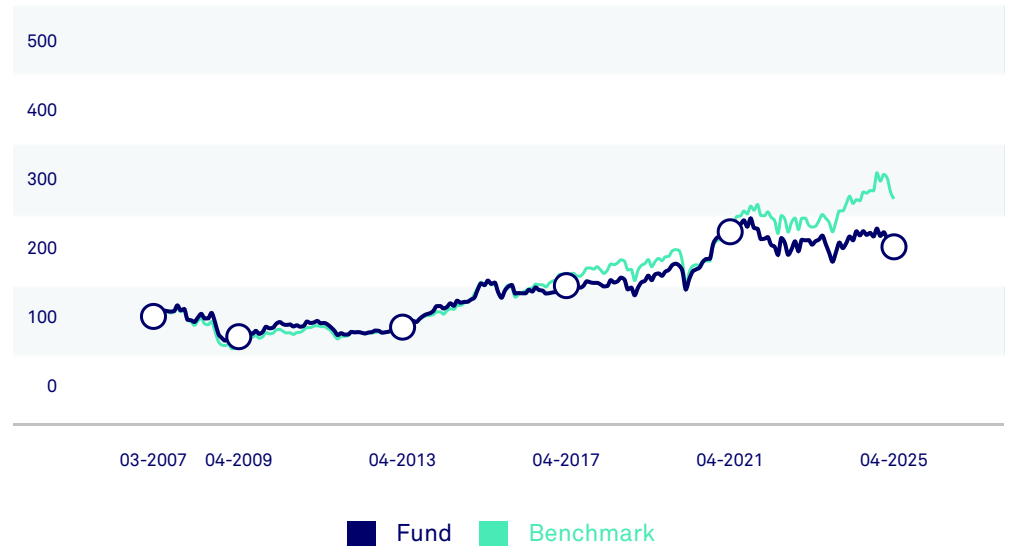


Market cap	% of NAV
Large cap > USD 16bn	4.2
Mid cap USD 6-16bn	44.1
Small cap USD 3-6bn	29.6
Small cap USD 600m-3bn	22.3
Micro Cap <600m	0.0
Cash	-0.2

Source: Triodos Investment Management

Cumulative Performance Chart

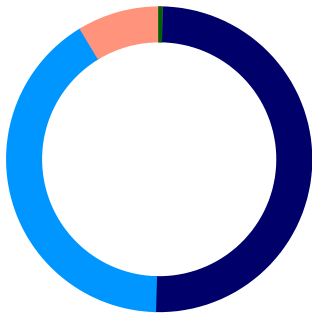
As per end of April 2025



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Breakdown by region

As per end of April 2025

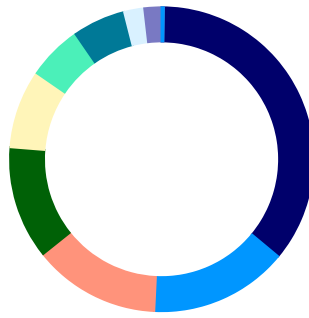


Region	% of NAV
North America	49.4
West and Central Europe	40.1
East Asia & Pacific	8.7
Cash	-0.2

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2025



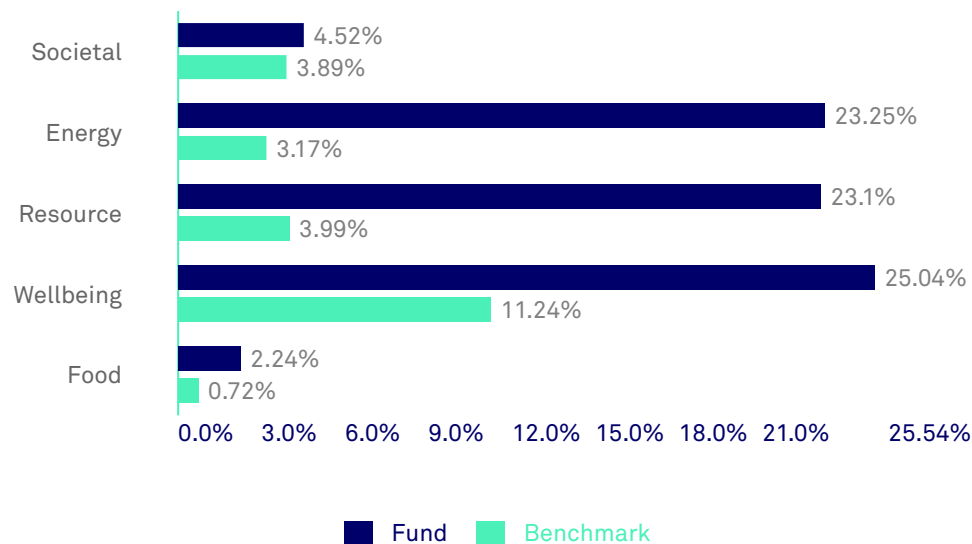
Sector	% of NAV
Industrials	36.0
Consumer Discretionary	14.7
Information Technology	13.5
Utilities	12.0
Communication Services	8.3
Health Care	5.8
Consumer Staples	5.6
Financials	2.1
Materials	2.1
Energy	0.0
Real Estate	0.0
Cash	-0.2

Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 581,446,821
Share count	10,738,055
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Bank, Luxembourg Branch
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 75.6% versus 20.9% for the reference index.

Top 10 holdings

As per end of April 2025

	Name	Sector	%
1	Planet Fitness	Consumer Discretionary	4.2
2	Millicom Cellular	Communication Services	4.1
3	Terna	Utilities	4.0
4	Koninklijke KPN	Communication Services	3.9
5	California Water service group	Utilities	3.8
6	Mueller Water products	Industrials	3.8
7	Allegion	Industrials	3.7
8	Advanced Drainage Systems	Industrials	3.6
9	Universal Display	Information Technology	3.6
10	United Utilities Group	Utilities	3.3

Source: Triodos Investment Management

Positions added and removed

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

Top 5 performers

Company	Return in %
Nordex	15.9
Millicom	11.5
Badger Meter	10.3
United Utilities	9.9
Alk-Abello	9.5

Bottom 5 performers

Company	Return in %
Hannon Armstrong	-17.5
Universal Display	-14.4
Acuity	-12.0
Gentex	-10.7
Meidensha	-9.5

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.

When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found here.

Morningstar

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