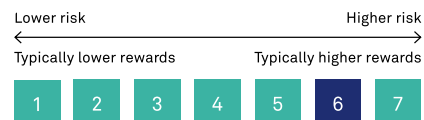


Triodos Pioneer Impact Fund



Z-Cap | Factsheet May 2022

Fund details

Fund inception date	09/03/07
Net asset value as of 31/05/22	EUR 595,918,060
Share count as of 31/05/22	10,202,160
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	RBC 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 31/05/22	EUR 64.90
Share class inception date	11/03/13
Currency	EUR
Morningstar rating	★★★★★
ISIN code	LU0785618744
Bloomberg code	TRSPFZC:LX
Management fee	0.85%
Ongoing charges (incl. management fee) as of 31/12/21	1.10%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	MSCI World Small & Mid Cap Index EUR

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. Through integrated financial and sustainability analysis we identify the drivers of a company's long-term value creation and assess the impact of ESG materiality on these drivers. 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 -1.25%, while the benchmark yielded -1.85%.
- Global equity markets continued to fall for most of May as continued central bank tightening, inflation fears and concerns about the dampening effect of high prices on economic growth drove investors further into risk-off mode. Energy was by far the best performing sector worldwide as oil prices rose back to \$115 per barrel during the month. Cryptocurrencies fell from grace as stablecoins proved less stable than thought in the wake of negative sentiment for equities. The fund performed roughly in line with its reference index in May, with both sector allocation and stock selection contributing negatively, but currency allocation a plus as the dollar weakened during the month.
- The fund is overweight in the Consumer Staples, Industrials, Health Care & Information Technology sectors; underweight in Energy, Financials and Real Estate. Regionally, the fund is overweight in Japan, neutral in Europe and underweight in the US both for valuation and sustainability & governance reasons.

Net Return in %

As per end of May 2022

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-1.25	-5.27	-11.18	-9.00	10.44	7.81
Benchmark	-1.85	-2.70	-8.77	1.01	11.60	8.15

Calendar Year Net Return in %

	2017	2018	2019	2020	2021
Fund	11.04	-11.30	35.90	21.89	7.22
Benchmark	11.48	-9.76	29.35	6.34	25.35

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 until that date. Past performance is not a reliable indicator of future performance.

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

Ecological footprint relative to benchmark

71% less



GHG Emissions

Equal to emissions of driving 16,189.46 times around the globe

89% less



Water consumption

Equal to the water use of 65.95 million daily showers

30% more

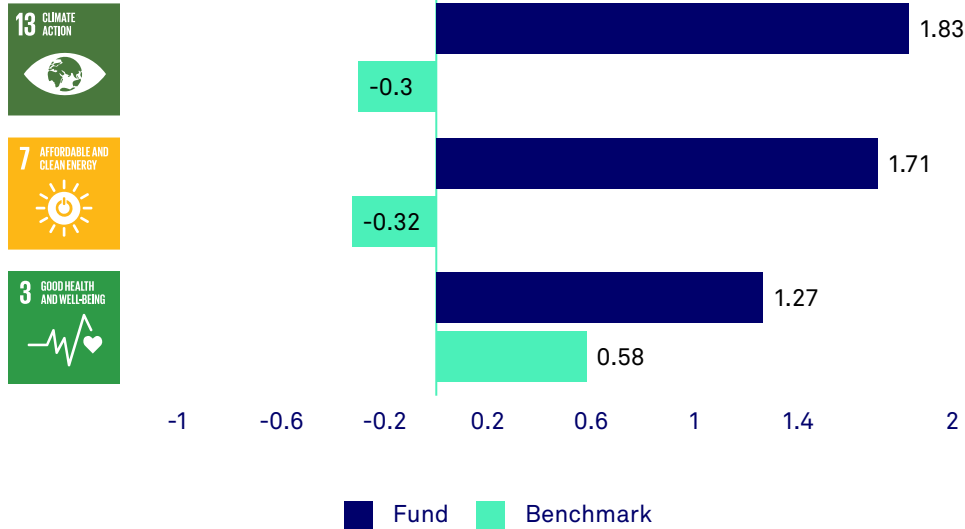


Landfill waste

Equal to 119,806.70 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 98% 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 98% for carbon, 88% for water, and 88% for waste. As per January 2022 ISS ESG has updated the calculation methodology to further align with regulatory standards (SFDR) and reporting frameworks (PCAF and TCFD). Data as per end of May 2022.

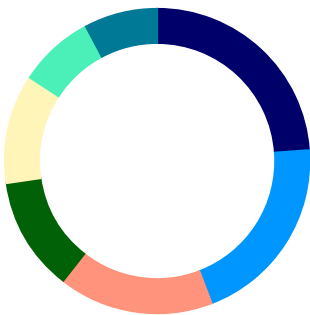
Top 3 SDGs of the fund



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 90% for the fund and 93% for the benchmark. Data as per end of May 2022.

Breakdown by transition theme

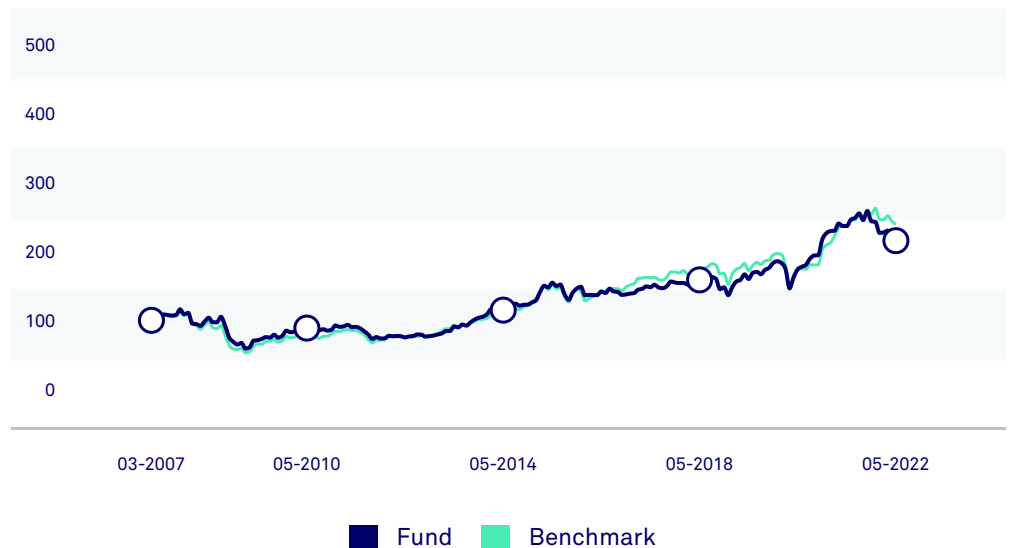
As per end of May 2022



Transition theme	% of portfolio
Renewable Resources	23.9
Innovation for Sustainability	20.3
Prosperous and Healthy People	16.4
Sustainable Food and Agriculture	12.1
Sustainable Mobility and Infrastructure	11.6
Social Inclusion and Empowerment	8.0
Circular Economy	7.8

Cumulative Performance Chart

As per end of May 2022



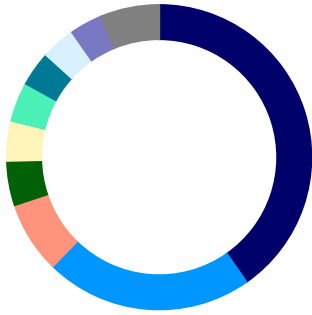
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Source: Triodos Investment Management. Excluding fund in fund investments.

Breakdown by country

As per end of May 2022

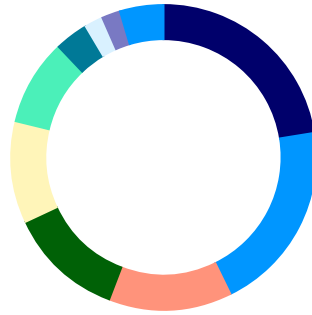


Country	% of portfolio
United States	40.3
Japan	22.0
Denmark	7.6
Netherlands	4.7
Switzerland	4.2
Great Britain	4.2
Spain	3.7
France	3.6
Luxembourg	3.5
Others	6.2

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

Breakdown by sector

As per end of May 2022

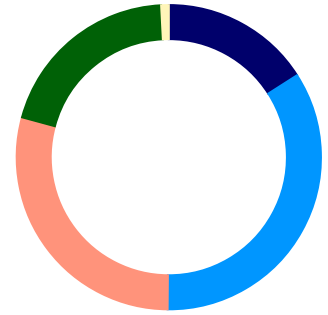


Sector	% of NAV
Industrials	22.5
Information Technology	20.3
Consumer Discretionary	13.0
Health Care	12.2
Materials	10.8
Consumer Staples	9.1
Utilities	3.6
Financials	2.0
Communication Services	2.0
Energy	0.0
Real Estate	0.0
Cash	4.6

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

Breakdown by market cap

As per end of May 2022



Market cap	% of portfolio
Large cap > 16bn	15.2
Mid cap 6-16bn	32.6
Small cap 3-6bn	27.8
Small cap 600m-3bn	19.0
Micro Cap <600m	0.8

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

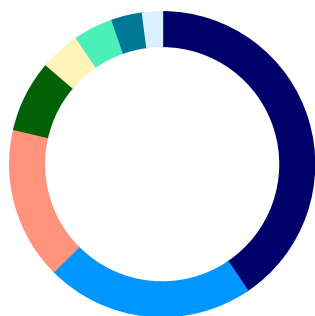
Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
TPI Composites	18.7	Insulet	-12.0
Rohm	15.0	Meidensha	-12.9
Kurita Water Industries	10.5	Evoqua Water Technologies	-15.9
Solaredge Technologies	7.3	Wolfspeed	-19.2
Yamaha	5.5	Hain Celestial Group	-22.6

Exposure by currency

As per end of May 2022



Currency	% of portfolio
USD	40.6
JPY	22.0
EUR	16.1
DKK	7.6
CHF	4.2
GBP	4.2
NOK	3.3
SEK	2.0

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

Top 10 holdings

As per end of May 2022

	Name	Sector	%
1	Acciona Energías Renovables	Utilities	3.5
2	Danone	Consumer Staples	3.4
3	Advanced Drainage Systems	Materials	3.2
4	Bakkafrost	Consumer Staples	3.1
5	Solaredge Technologies	Information Technology	3.0
6	Christian Hansen	Materials	2.9
7	Kyoritsu Maintenance	Consumer Discretionary	2.8
8	Kurita Water	Industrials	2.8
9	Edwards Lifesciences	Health Care	2.8
10	Sekisui Chemical	Consumer Discretionary	2.7

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 KIID 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.

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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."