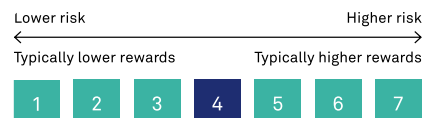


Triodos Pioneer Impact Fund

Z-Cap | Factsheet March 2025



Fund Managers



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

Share class details

NAV share price as of 31/03/2025 EUR 67.02

Share class inception date 11/03/2013

Currency EUR

Morningstar rating

ISIN code LU0785618744

Bloomberg code TRSPFZC:LX

Management fee 0.85%

Ongoing charges (incl. management fee) as of 30/06/2024 1.10%

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 -4.15%, while the benchmark yielded -6.80%.
- Equity markets had the worst month since March 2020 - the month when Corona broke out - in euro terms. The strengthening of the euro added to the losses. Like in February, the continuing threat of potential tariffs for several countries by US President Trump had its negative effect on sentiment. Small-and midcaps performed better than their large cap counterparts, and perform in line for the year 2025.
- The fund ended the month in negative territory, but it performed sharply better than the broader market. In particular the telecom and utility holdings performed well. The shares of Millicom, KPN, Terna, California Water and United Utilities all booked gains. Also the new holding to the fund, contact lenses manufacturer Cooper did well since it was added. Weaker performers were some of the US Industrials like Acuity, Badger Meter and MSA Safety. 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 March 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-4.15	-6.03	-6.03	-5.08	-1.10	8.69
Benchmark	-6.80	-5.40	-5.40	2.22	3.68	14.09

Calendar Year Net Return in %

	2020	2021	2022	2023	2024
Fund	21.89	7.22	-13.64	7.12	5.52
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.

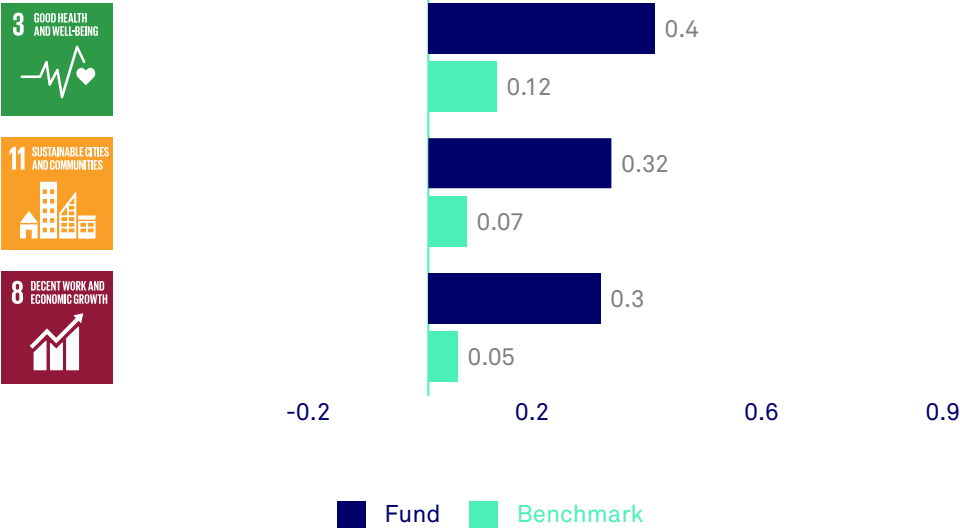


Impact indicators



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

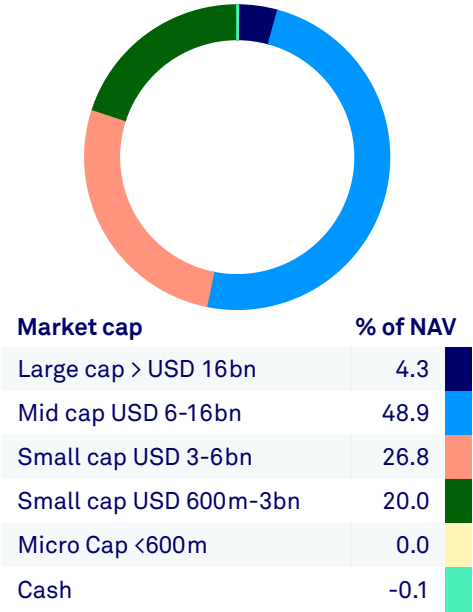
Top 3 SDGs of the fund



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

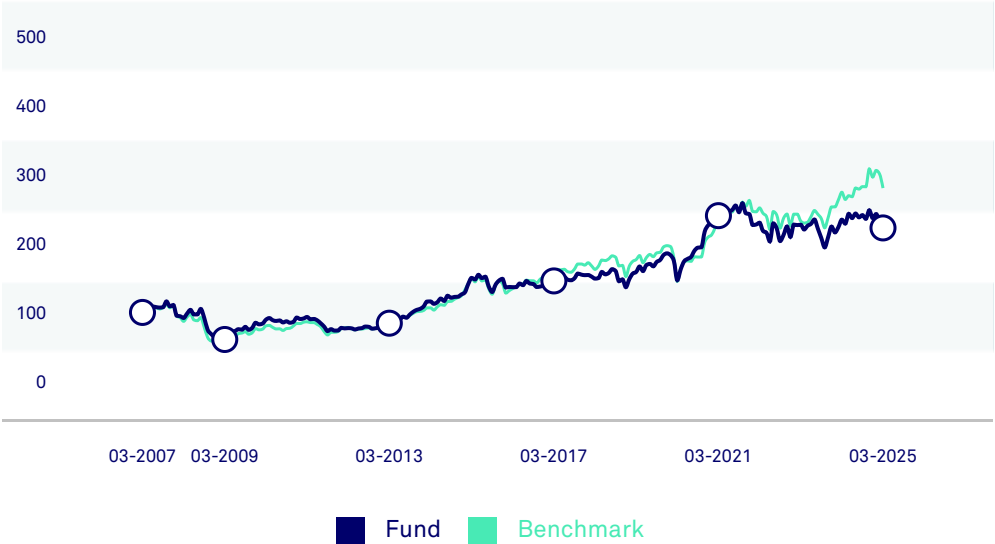
Breakdown by market cap

As per end of March 2025



Cumulative Performance Chart

As per end of March 2025

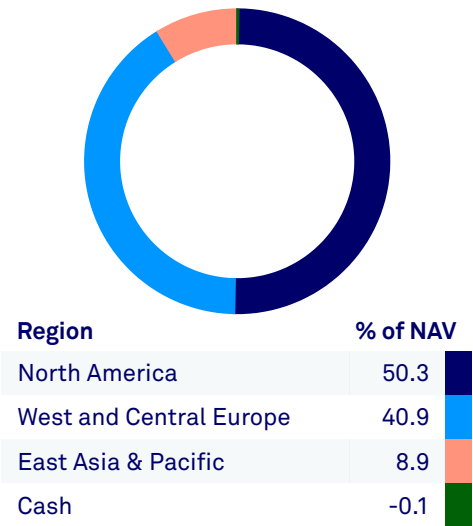


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Source: Triodos Investment Management

Breakdown by region

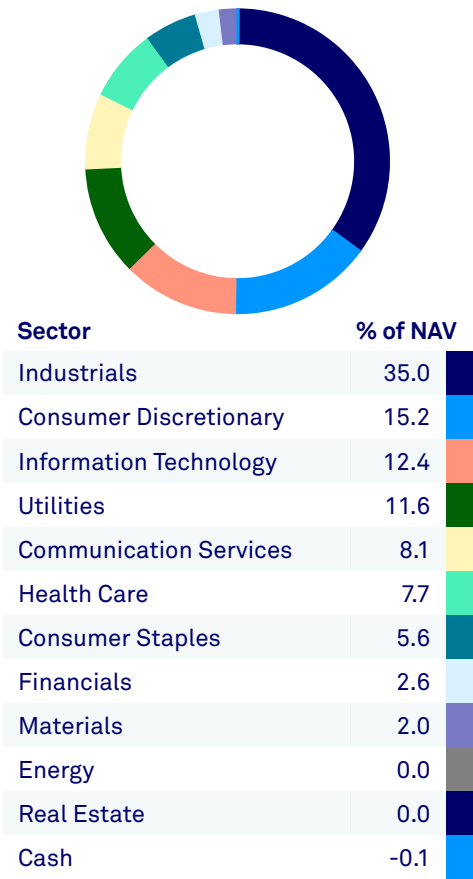
As per end of March 2025



Source: Triodos Investment Management

Breakdown by sector

As per end of March 2025

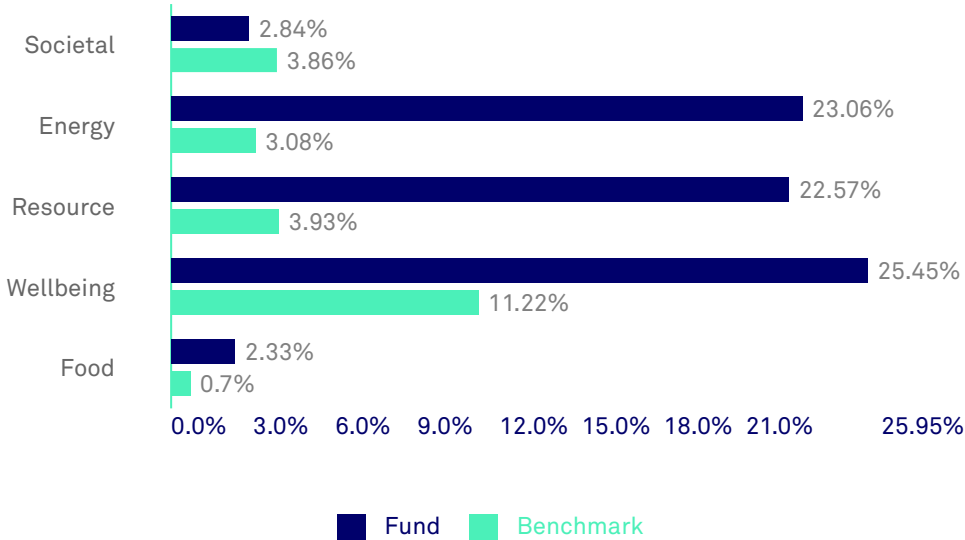


Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 590,261,748
Share count	10,754,388
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 73.7% versus 20.7% for the reference index.

Top 10 holdings

As per end of March 2025

	Name	Sector	%
1	Planet Fitness	Consumer Discretionary	4.4
2	Terna	Utilities	4.3
3	Koninklijke KPN	Communication Services	4.2
4	Mueller Water products	Industrials	3.8
5	Millicom Cellular	Communication Services	3.8
6	California Water service group	Utilities	3.7
7	Allegion	Industrials	3.6
8	Advanced Drainage Systems	Industrials	3.6
9	Acuity inc.	Industrials	3.5
10	Owens Corning	Industrials	3.1

Source: Triodos Investment Management

Positions added and removed

Positions added	Cooper Cos Inc/The
	Tpi Composites Inc, Hain Celestial Group
Positions removed	Inc/The

Top 5 performers		Bottom 5 performers	
Company	Return in %	Company	Return in %
Millicom	10.8	Darling Ingredients	-16.6
Nordex	9.0	GN Store Nord	-16.1
KPN	6.4	Acuity	-14.6
Cooper	6.0	MSA Safety	-13.7
Terna	3.8	Badger Meter	-12.9

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 ration is the total amount in metric tons of non-recycled waste produced dividend 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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