Triodos Pioneer Impact Fund

KR-cap | Factsheet November 2023

Lower risk Higher risk

Typically lower rewards

Typically higher rewards

1 2 3 4 5 6 7

Fund details	
Fund inception date	09/03/2007
Net asset value as	EUR 585,522,500
of 30/11/2023	
Share count as of	10,474,438
30/11/2023	
Domicile	Luxembourg
Management	Triodos Investment
company	Management
Custodian	CACEIS Investor
	Services Bank
Investment	Triodos Investment
manager	Management
Legal status	Open-ended sub fund of
	Triodos SICAV I
European passport	Yes
Investment horizon	Long term

Share class details

Distribution type

Benchmark

Minimum investment

Valuation

Asset class

Supervisor

NAV share price as of 30/11/2023	GBP 51.75
Share class inception date	22/04/2013
Currency	GBP
Morningstar rating	***
ISIN code	LU0785618587
Bloomberg code	TSPFKRC:LX
Management fee	0.85%
Ongoing charges (incl. management fee) as of 30/06/2023	1.10%

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

Daily

Equity

CSSF

Capitalisation

MSCI World Small &

Mid Cap converted to

GBP -

- Triodos Pioneer Impact Fund generated a return (after costs) of 6.57%, while the benchmark yielded 5.65%.
- Equity markets globally had an impressive rebound in November, and
 experienced the strongest month (in euro terms) since July 2022. Small- and
 midcaps performed even better than their large cap counterparts. The main
 reason was the fall in bond yields in the US as the market seemed convinced
 that the hiking cycle of Central Banks has finished. Also recent inflation figures
 were reassuring.
- The fund had a very strong month and did better than its reference index. The third quarter reporting season was good and as opposed to October, this month shares prices did react positively. Also shares that performed poorly the previous months showed a sharp rebound. GN Store Nord, Hannon Armstrong, Planet Fitness and BESI all contributed substantially to this month's performance. 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 November 2023

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	6.57	-4.94	-2.96	-7.11	-2.52	6.57
Benchmark	5.65	-1.24	2.39	-2.20	4.30	6.55

Calendar Year Net Return in %

	2018	2019	2020	2021	2022
Fund	-10.32	28.31	28.76	0.55	-8.74
Benchmark	-8.27	21.88	12.48	17.74	-9.29

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



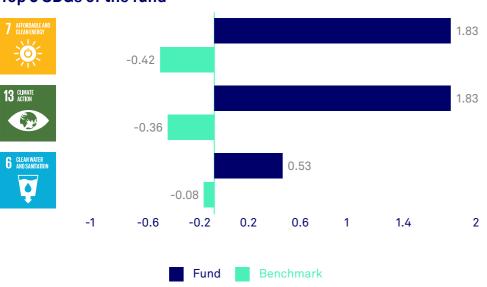


72% more
Landfill waste

Equal to 288,342.88 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, 97% for water use data and 97% for waste produced. For the Triodos Pioneer Impact Fund portfolio, coverage of assets invested – by weight – is 98% for carbon, 92% for water, and 92% for waste. Data as per end of September 2023.

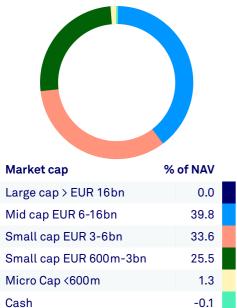
Top 3 SDGs of the fund



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 98% for the fund and 95% for the benchmark. Data as per end of September 2023.

Breakdown by market cap

As per end of November 2023



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

Cumulative Performance Chart

As per end of November 2023

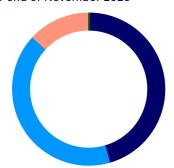


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Breakdown by region

As per end of November 2023

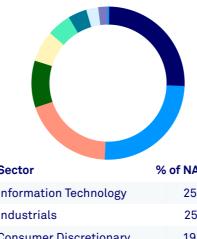


Region	% of NAV
North America	45.6
West and Central Europe	41.3
East Asia & Pacific	13.2
Cash	-0.1

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

Breakdown by sector

As per end of November 2023

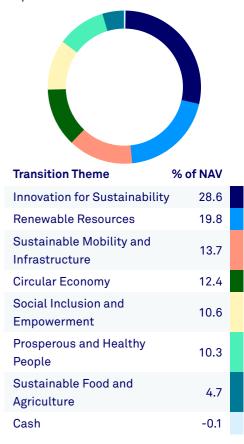


Sector	% of NAV
Information Technology	25.7
Industrials	25.1
Consumer Discretionary	19.2
Utilities	9.9
Consumer Staples	6.6
Materials	5.1
Health Care	3.9
Communication Services	2.5
Financials	2.1
Energy	0.0
Real Estate	0.0
Cash	-0.1

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

Breakdown by transition theme

As per end of November 2023



 $Source: {\it Triodos\ Investment\ Management.\ Excluding\ fund\ in\ fund\ investments}.$

Top 5 performers		Bottom 5 performers		
Company	Return in %	Company	Return in %	
GN Store Nord	37.5	Freyr Battery	-50.7	
Hannon Armstrong	37.2	Yamaha	-13.7	
BESI	32.0	TPI Composites	-11.3	
Planet Fitness	19.4	Hain Celestial	-7.1	
Universal Display	18.1	Darling Ingredients	-3.8	

Top 10 holdings

As per end of November 2023

	Name	Sector	%
1	Planet Fitness Inc.	Consumer Discretionary	4.3
2	BE Semiconductor Industries	Information Technology	4.2
3	Strategic Education	Consumer Discretionary	4.1
4	Terna Rete Elettrica Nazional	Utilities	4.0
5	Universal Display	Information Technology	4.0
6	D S Smith	Materials	3.5
7	Gentex Corp	Consumer Discretionary	3.4
8	Signify	Industrials	3.4
9	GN Store Nord	Health Care	3.3
10	Advanced Drainage Systems	Industrials	3.2

Source: Triodos Investment Management

Positions added and removed

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



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.

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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."