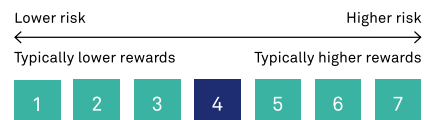


Triodos Pioneer Impact Fund



KR-cap | Factsheet December 2022

Fund details

Fund inception date	09/03/07
Net asset value as of 30/12/22	EUR 583,583,759
Share count as of 30/12/22	10,345,695
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 30/12/22	GBP 53.33
Share class inception date	22/04/13
Currency	GBP
Morningstar rating	★★★★★
ISIN code	LU0785618587
Bloomberg code	TSPFKRC:LX
Management fee	0.85%
Ongoing charges (incl. management fee) as of 30/06/22	1.10%
Distribution type	Capitalisation
Minimum investment	GBP -
Benchmark	MSCI World Small & Mid Cap converted to GBP

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

- Triodos Pioneer Impact Fund generated a return (after costs) of -4.27%, while the benchmark yielded -4.48%.
- Equity markets experienced a weak December month as Central Bankers emphasized that interest rates will be increased more than initially expected. They are willing to fight inflation even if it results in a temporary recession. It resulted in increasing bond yields in December, mainly affecting technology stocks. The MSCI small-mid cap index had one of the weakest months of 2022.
- December was a negative month for the fund and it performed in-line with the reference index. The fund benefited from positive stock selection within the Materials sector as Chr. Hansen performed strongly. This Danish natural ingredient producer received a take-over bid from its peer Novozymes. Stock selection within Industrials and Information technology detracted from the performance as some renewable and semiconductor related holdings performed poorly without specific company news. Our underweighted position in the US and overweighted position in Japan resulted in a positive currency effect. The fund's biggest overweights are the sectors Industrials and Information Technology. The fund has no exposure to Energy and Real Estate.

Net Return in %

As per end of December 2022

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-4.27	4.08	-8.74	-8.74	5.72	6.33
Benchmark	-4.48	2.31	-9.29	-9.29	6.30	6.08

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

64% less



GHG Emissions

Equal to emissions of driving 17,464.90 times around the globe

89% less



Water consumption

Equal to the water use of 70.98 million daily showers

57% more

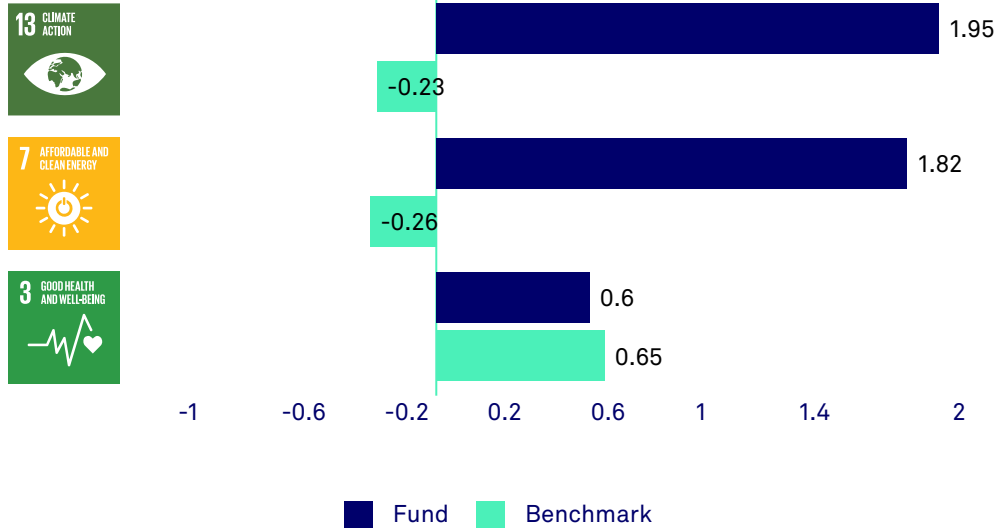


Landfill waste

Equal to 240,496.85 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, 87% for water, and 87% 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 December 2022.

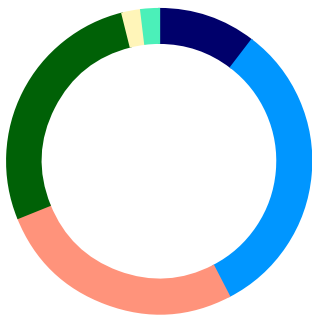
Top 3 SDGs of the fund



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 92% for the fund and 94% for the benchmark. Data as per end of December 2022.

Breakdown by market cap

As per end of December 2022

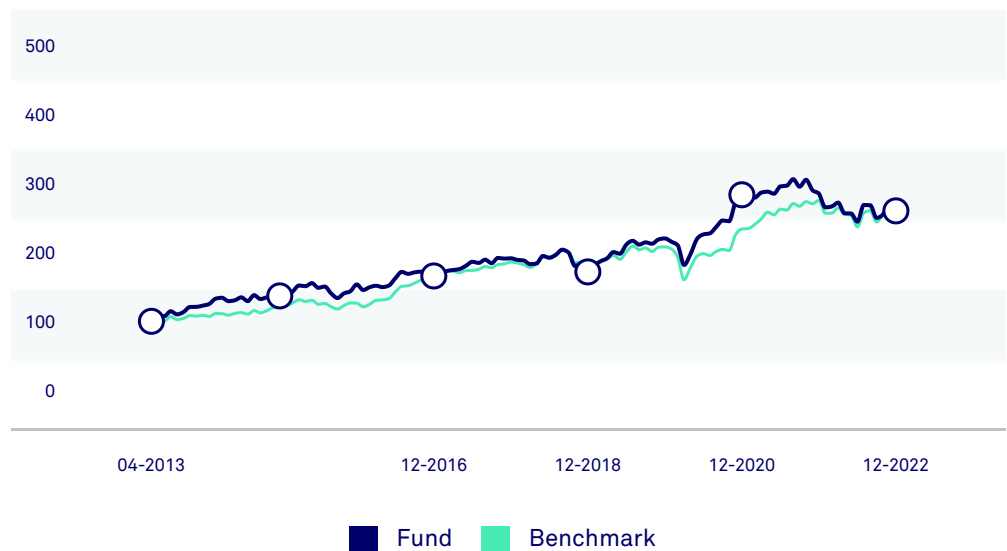


Market cap	% of NAV
Large cap > 16bn	10.4
Mid cap 6-16bn	32.0
Small cap 3-6bn	26.5
Small cap 600m-3bn	27.2
Micro Cap <600m	2.0
Cash	1.9

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

Cumulative Performance Chart

As per end of December 2022

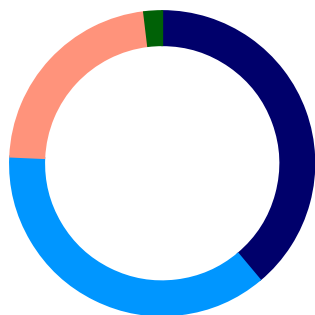


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*WilderHill New Energy Global Innovation Net Total Return GBP (30%), FTSE Environmental Opportunities All-Share Total Return GBP (30%), MSCI Daily Net Total Return World Health Care Equipment & Services GBP (30%), MSCI Daily Net Total Return Small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

Breakdown by region

As per end of December 2022

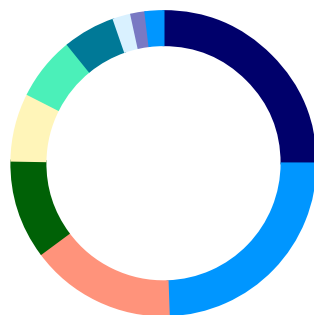


Region	% of NAV
North America	38.9
West and Central Europe	36.8
East Asia & Pacific	22.4
Cash	1.9

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

Breakdown by sector

As per end of December 2022

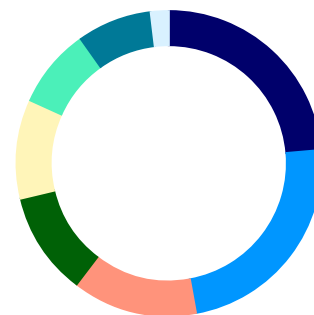


Sector	% of NAV
Information Technology	25.0
Industrials	24.4
Consumer Discretionary	15.4
Materials	10.4
Health Care	7.2
Utilities	6.7
Consumer Staples	5.5
Communication Services	1.9
Financials	1.5
Energy	0.0
Real Estate	0.0
Cash	1.9

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

Breakdown by transition theme

As per end of December 2022



Transition Theme	% of NAV
Innovation for Sustainability	23.6
Renewable Resources	23.5
Sustainable Mobility and Infrastructure	13.2
Social Inclusion and Empowerment	10.9
Prosperous and Healthy People	10.5
Sustainable Food and Agriculture	8.4
Circular Economy	7.9
Cash	1.9

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

Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
Chr. Hansen	14.5	Freyr Battery	-38.8
Vestas	12.6	Wolfspeed	-26.2
Euglena	11.4	TPI Composites	-19.2
Bakkafrost	11.3	Advanced Drainage Systems	-18.8
Corbion	8.9	Hain Celestial	-16.9

Top 10 holdings

As per end of December 2022

	Name	Sector	%
1	First Solar	Information Technology	3.7
2	Corporacion Acciona Energias Renovables	Utilities	3.6
3	Kyoritsu Maintenance	Consumer Discretionary	3.5
4	Strategic Education	Consumer Discretionary	3.5
5	D S Smith	Materials	3.4
6	Bakkafrost	Consumer Staples	3.3
7	Power Integrations	Information Technology	3.2
8	Terna Rete Elettrica Nazionale	Utilities	3.1
9	Signify	Industrials	3.1
10	Kurita Water	Industrials	3.0

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 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.

“The European SRI Transparency logo signifies that Triodos Investment Management commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Triodos Pioneer Impact Fund can be found at: <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.”