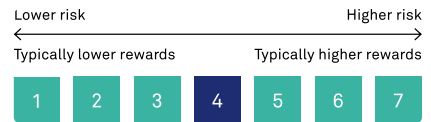


# Triodos Pioneer Impact Fund



R-G-Cap | Factsheet August 2024

## Fund Managers



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

## Share class details

NAV share price as of 30/08/2024	EUR 27.12
Share class inception date	29/01/2024
Currency	EUR
Morningstar rating	
ISIN code	LU2723591728
Bloomberg code	
Management fee	1.60%
Ongoing charges (incl. management fee) as of	%
Distribution type	Capitalisation
Minimum investment	EUR -
Benchmark	MSCI World Small & Mid Cap Index EUR

## 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 -2.31%, while the benchmark yielded -0.54%.
- Equity markets globally had a sharply negative and volatile start in August, but ended up 2.6% in US dollar terms. Because the euro increased in value versus the dollar, in euro terms the markets were just in the plus. Small- and midcaps slightly lagged their large cap counterparts. The conviction that the FED will lower interest rates in September gave an impulse to equity markets.
- The fund booked a negative performance as in particular the share prices of some holdings in the industrial sector fell. Owens Corning and Advanced Drainage were weak, despite the latter reporting good results and repeating the outlook. Within Information Technology, Universal Display was under pressure despite increasing its full-year outlook. Our recent added holding Alk-Abello performed strongly after it increased its outlook for the second time this year. The fund's largest sectors are Industrials, Consumer Discretionary and Information Technology. The fund has no exposure to Energy and Real Estate.

## Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	-2.31	-2.06	6.35	7.49	-2.73	6.73
Benchmark	-0.54	3.58	10.23	15.06	3.33	9.05

## Calendar Year Net Return in %

	2019	2020	2021	2022	2023
Fund	34.89	20.98	6.39	-14.27	6.34
Benchmark	29.35	6.34	25.35	-13.82	11.93

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.



## Nordic Swan Ecolabel

## Impact indicators

**49% less**



GHG Intensity

Fund 105.75 tCO<sub>2</sub> eq / EURm  
Index 207.67 tCO<sub>2</sub> eq / EURm

**98% less**



Non-recycled waste

Fund 7.79 t / EURm  
Index 314.01 t / EURm

**37% less**

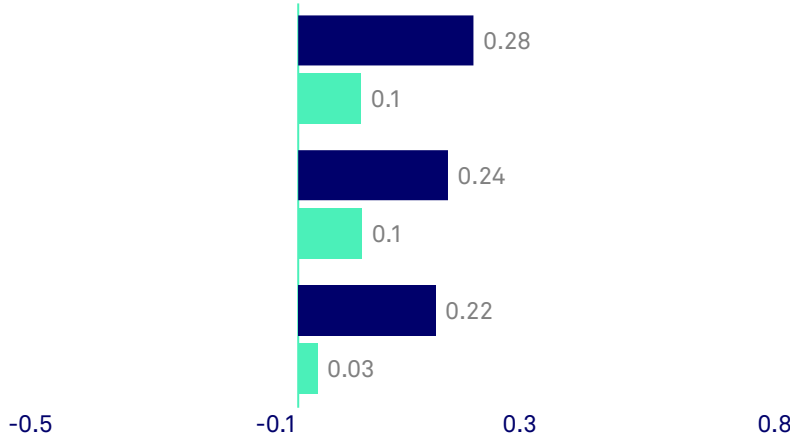


Excessive CEO pay

Fund: 146.37 x median compensation  
Index: 230.62 x median compensation

The impact indicators are calculated using Principal Adverse Indicator data from Morningstar Sustainability. Data as per end of June 2024. More details on the PAI indicators can be found at the end of this document.

## Top 3 SDGs of the fund

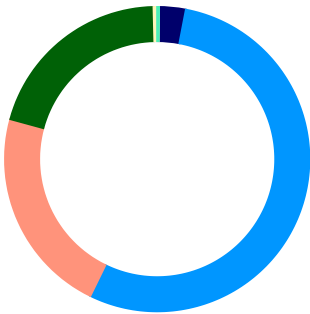


■ Fund ■ Benchmark

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 August 2024

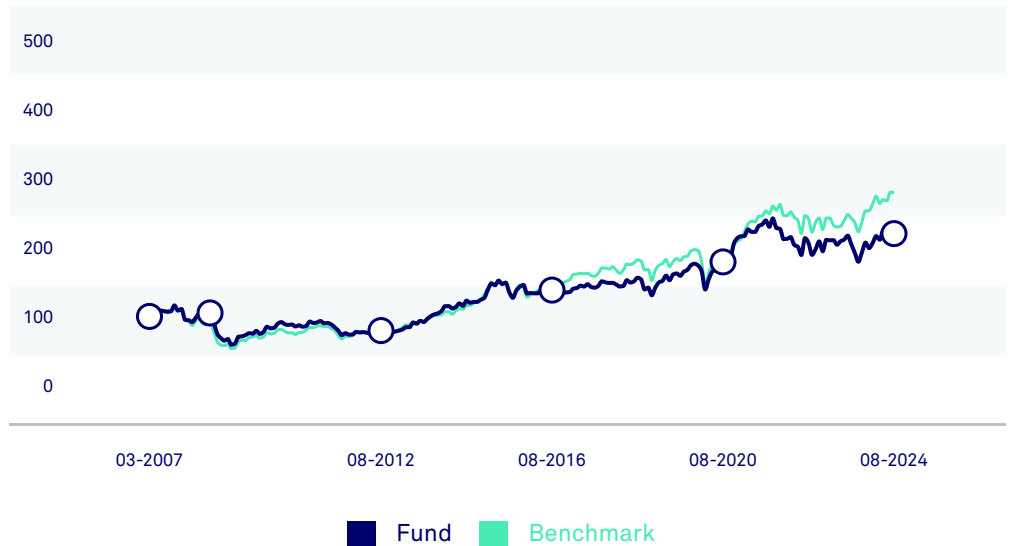


Market cap	% of NAV
Large cap > USD 16bn	3.0
Mid cap USD 6-16bn	54.2
Small cap USD 3-6bn	22.0
Small cap USD 600m-3bn	20.4
Micro Cap <600m	0.6
Cash	-0.2

Source: Triodos Investment Management

## Cumulative Performance Chart

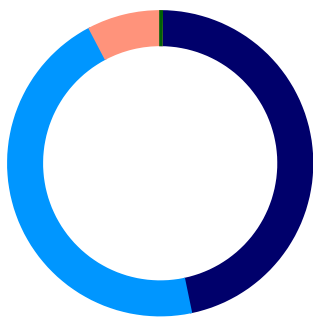
As per end of August 2024



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## Breakdown by region

As per end of August 2024

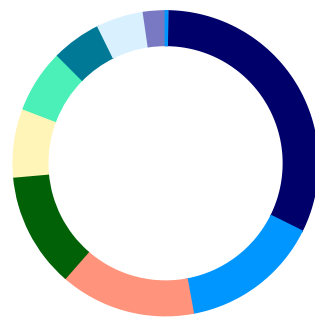


Region	% of NAV
West and Central Europe	46.8
North America	45.6
East Asia & Pacific	7.9
Cash	-0.2

Source: Triodos Investment Management

## Breakdown by sector

As per end of August 2024



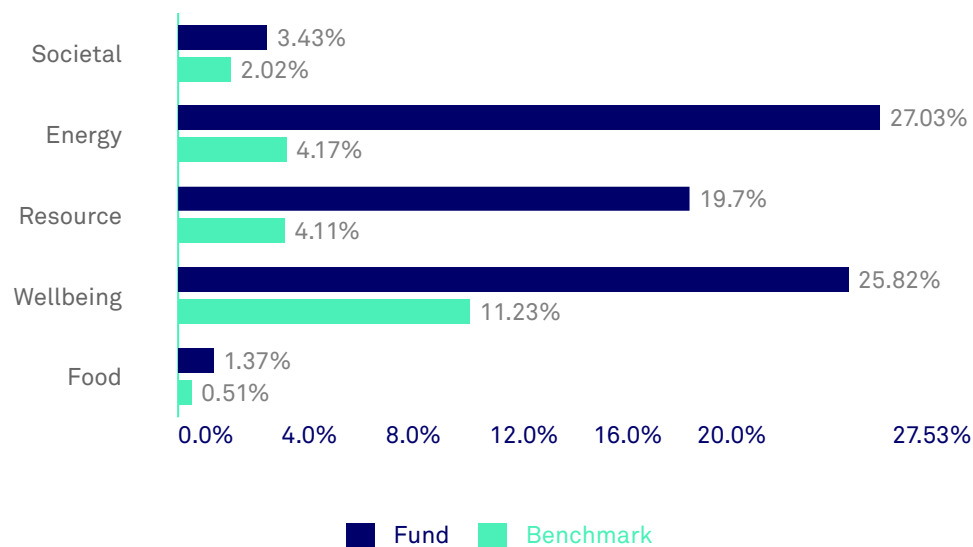
Sector	% of NAV
Industrials	32.4
Consumer Discretionary	14.8
Information Technology	14.3
Utilities	12.2
Communication Services	7.2
Health Care	6.7
Materials	5.2
Consumer Staples	5.0
Financials	2.5
Energy	0.0
Real Estate	0.0
Cash	-0.2

Source: Triodos Investment Management

## Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 653,721,289
Share count	11,110,879
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 69.6% versus 20.0% for the reference index.

## Top 10 holdings

As per end of August 2024

	Name	Sector	%
1	Planet Fitness Inc.	Consumer Discretionary	4.3
2	D S Smith	Materials	4.1
3	Terna Rete Elettrica Nazionale	Utilities	4.1
4	Koninklijke KPN	Communication Services	4.0
5	Mueller Water Products	Industrials	3.8
6	Universal Display	Information Technology	3.7
7	Advanced Drainage Systems	Industrials	3.5
8	California Water Service	Utilities	3.4
9	Gentex Corp	Consumer Discretionary	3.3
10	Millicom International Cellular	Communication Services	3.2

Source: Triodos Investment Management

### Positions added and removed

Positions added	Watts Water Technologies Inc
Positions removed	Wolfspeed Inc

Top 5 performers		Bottom 5 performers	
Company	Return in %	Company	Return in %
All-Abello	15.1	Wolfspeed	-35.0
Corbion	10.7	Kyoritsu Maintenance	-17.3
Planet Fitness	7.8	GN Store Nord	-14.9
Acciona Renovables	7.6	Universal Display	-14.9
DS Smith	2.9	Advanced Drainage	-13.3

### 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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