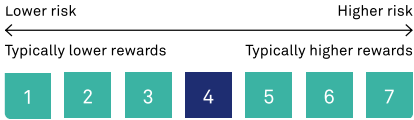


Triodos Pioneer Impact Fund

Z-Cap | Factsheet June 2025



Fund Managers



Dimitri Willems (lead) and Fabian Meijs

Share class details

NAV share price as of 30/06/2025	EUR 69.57
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 31/12/2024	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 0.56%, while the benchmark yielded 0.43%.
- Equity markets had another strong month in June. Markets were up mainly because of continuing optimism over trade and budget developments in the US, and are now back at all-time highs. Most news headlines were around the Iran attacks, but with the exception of the oil price this didn't impact markets much, also because of the ceasefire.
- The fund had a solid month and performed in line with its reference index. The shares of Acuity performed well after strong earnings, and also Meidensha, Darling and BESI had a good month. The main laggard was Knorr-Bremse, which was negatively impacted by a double broker downgrade. 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 June 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg
Fund	0.56	3.80	-2.45	-2.48	4.41	5.39
Benchmark	0.43	2.20	-3.32	6.97	9.12	10.39

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.



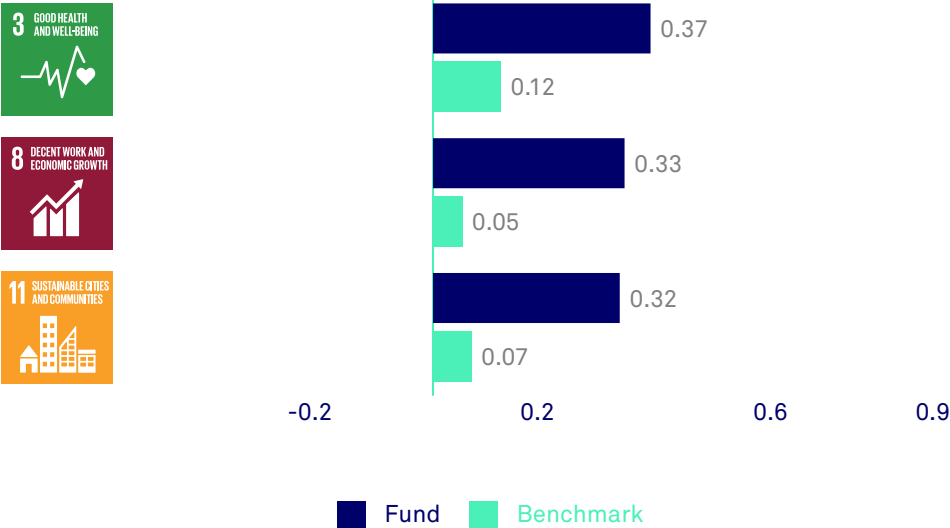
Nordic Swan Ecolabel

Impact indicators



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

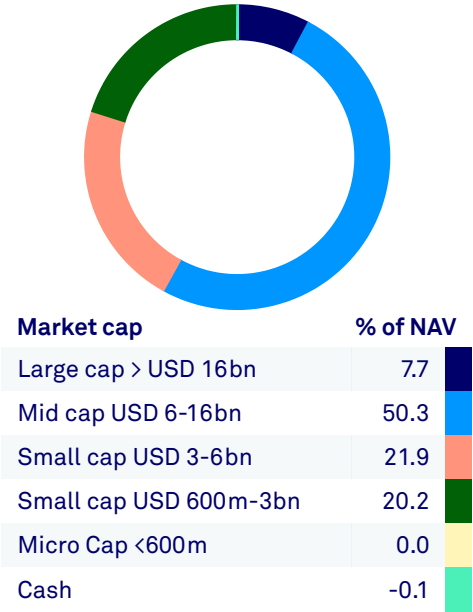
Top 3 SDGs of the fund



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

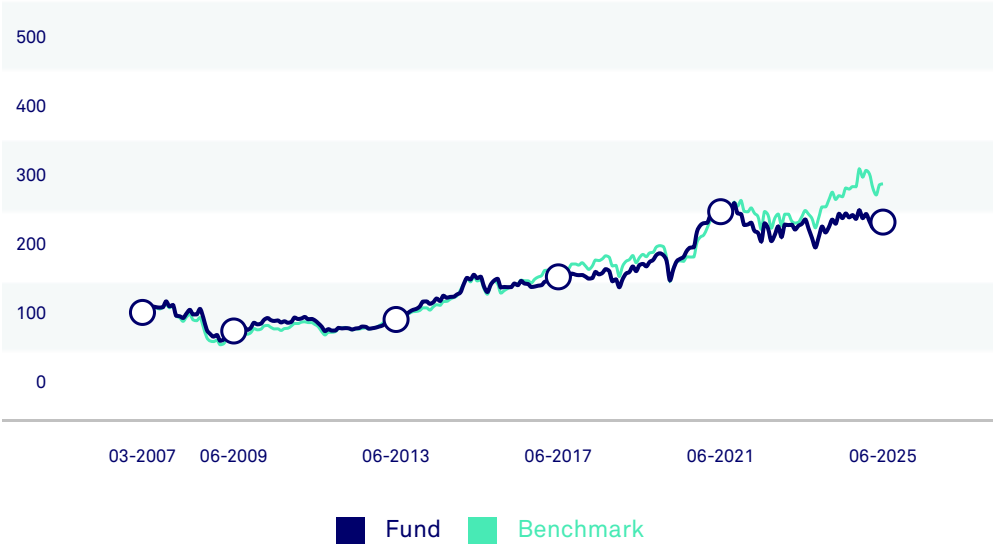
Breakdown by market cap

As per end of June 2025



Cumulative Performance Chart

As per end of June 2025

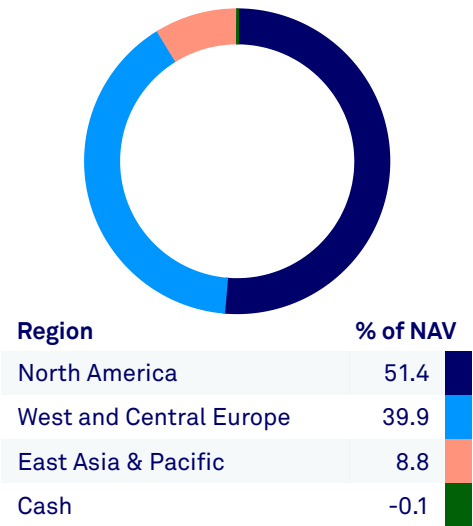


All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance does not predict future returns. Please note that the costs charged have an impact on your return.

Source: Triodos Investment Management

Breakdown by region

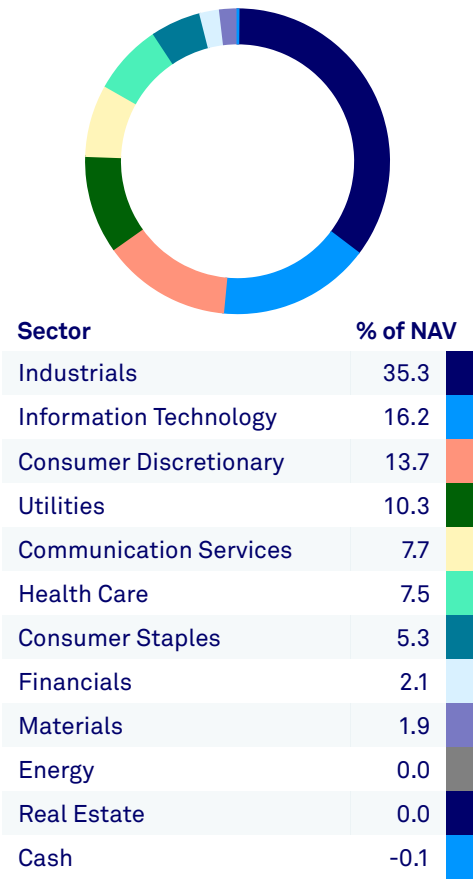
As per end of June 2025



Source: Triodos Investment Management

Breakdown by sector

As per end of June 2025

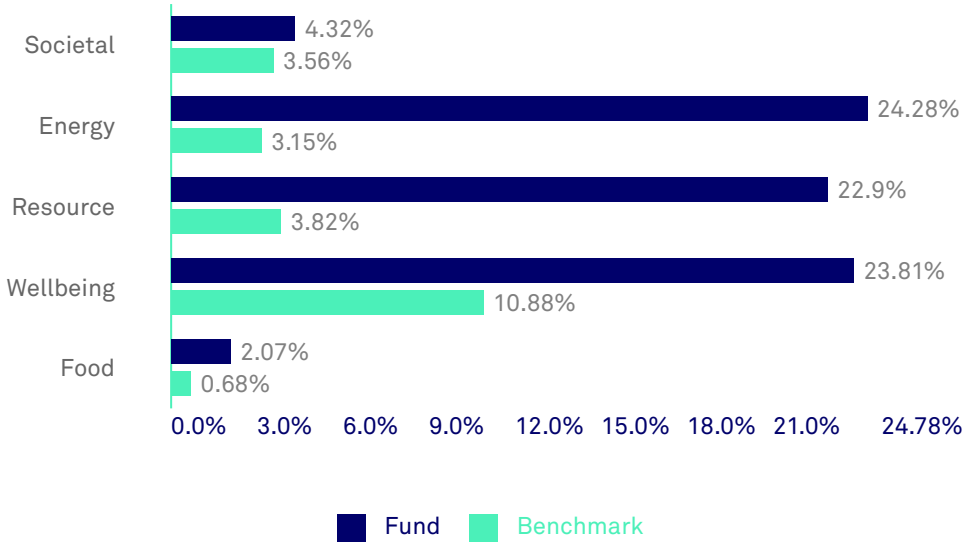


Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 605,001,402
Share count	10,642,869
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 74.8% versus 20.1% for the reference index.

Top 10 holdings

As per end of June 2025

	Name	Sector	%
1	Universal Display	Information Technology	4.0
2	Planet Fitness	Consumer Discretionary	3.9
3	BE Semiconductor	Information Technology	3.9
4	Terna	Utilities	3.9
5	Koninklijke KPN	Communication Services	3.8
6	Millicom Cellular	Communication Services	3.8
7	Acuity inc.	Industrials	3.6
8	Advanced Drainage Systems	Industrials	3.4
9	Mueller Water products	Industrials	3.2
10	United Utilities Group	Utilities	3.2

Source: Triodos Investment Management

Positions added and removed

Positions added	Zebra Technologies Corp.
	Corporacion Acciona Energias Renovables S.A.
Positions removed	Unipersonal

Top 5 performers		Bottom 5 performers	
Company	Return in %	Company	Return in %
Meidensha Corp	20.3	Strategic Education	-9.7
BE Semiconductor Industries NV	19.2	Knorr-Bremse	-7.8
Darling Ingredients Inc	17.8	California Water	-6.9
Acuity Inc	11.0	Bakkafrost	-6.7
Landis+Gyr Group AG	9.3	Nordex	-5.9

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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