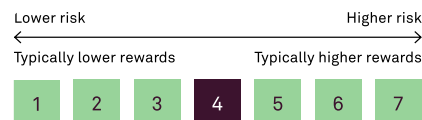


Triodos Pioneer Impact Fund



KR-cap | Factsheet April 2026

Fund Managers



Dimitri Willems (lead) and Fabian Meijs

Share class details

NAV share price as of 30/04/2026 GBP 64.81

Share class inception date 22/04/2013

Currency GBP

ISIN code LU0785618587

Bloomberg code TSPFKRC:LX

Management fee 0.85%

Ongoing charges (incl. management fee) as of 30/06/2025 1.10%

Distribution type Capitalisation

Minimum investment GBP

Benchmark Bloomberg Developed markets Mid & Small Cap Index converted to GBP

The fund has sustainable investment objectives within the meaning of SFDR article 9. 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 1.79%, while the benchmark yielded 4.97%.
- Equity markets had the strongest month since July 2022, despite the continuing war in the Middle East and oil prices reaching new highs. Mid- and small caps lagged large caps but are still outperforming in 2026. The reporting season started better than expected, giving a boost to the market.
- The fund booked a positive performance but lagged its reference index. The best performer was the largest position in the fund, Dutch semiconductor company BESI. It reported strong results and a very upbeat outlook. Also our Japanese holdings Kurita Water and Meidensha performed strongly. Among the weaker performing stocks were Badger Meter and Qiagen that both reported results below expectations. Overall, the reporting season has been positive for the fund. The valuation of the fund is attractive and the prospects of the holdings for 2026 look positive. 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 April 2026

	1M	3M	YTD	1Y	3Y avg	5Y avg
Fund	1.79	4.79	7.04	20.64	5.30	1.88
Benchmark	4.97	4.71	7.31	27.02	13.23	7.15

Calendar Year Net Return in %

	2021	2022	2023	2024	2025
Fund	0.55	-8.74	4.63	0.68	7.78
Benchmark	17.74	-9.29	9.59	11.70	11.20

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. Benchmark: Bloomberg Developed Markets Mid & Small Cap Index EUR. In the past, the fund used one or more different benchmarks, which are displayed for the period(s) up to the respective date(s) of each change. Details regarding benchmark changes can be found at the end of this document.



Impact indicators

58% less

GHG Intensity

Fund 81.42 tCO₂ eq / EURm
Index 192.91 tCO₂ eq / EURm

99% less

Non-recycled waste

Fund 2.76 t / EURm
Index 198.68 t / EURm

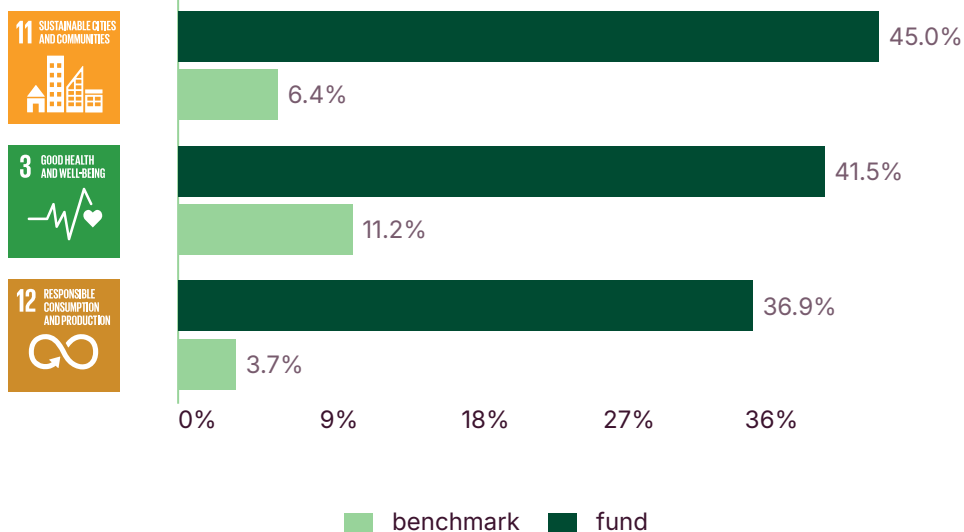
18% less

Excessive CEO pay

Fund: 172.79 x median compensation
Index: 210.67 x median compensation

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

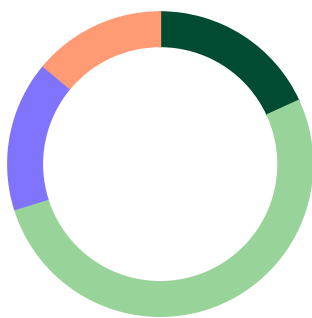
Top 3 SDGs of the fund



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.

Breakdown by market cap

As per end of April 2026

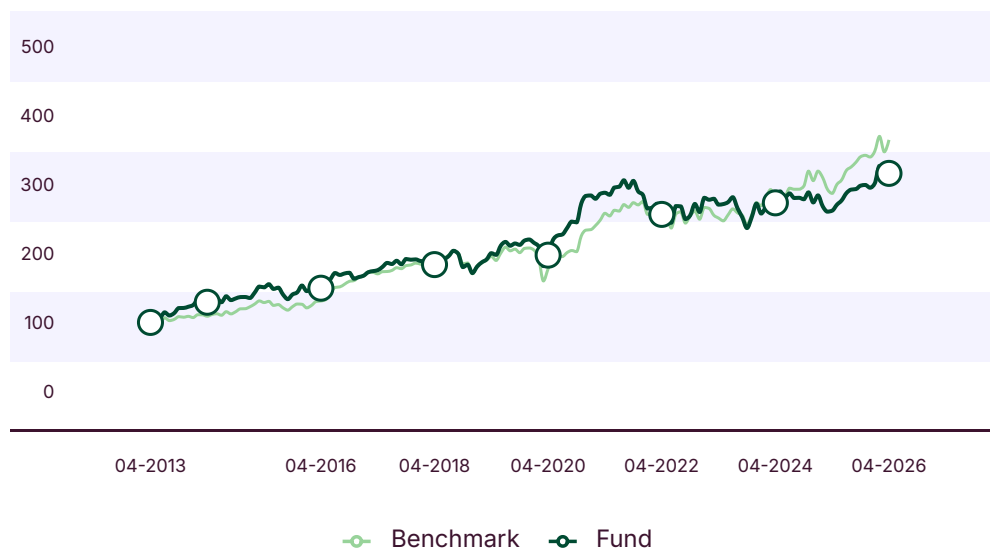


Market cap	% of portfolio
Large cap > USD 16bn	18.2
Mid cap USD 6-16bn	52.0
Small cap USD 3-6bn	15.9
Small cap USD 600m-3bn	13.9
Micro Cap <600m	0.0

Source: Triodos Investment Management

Cumulative Performance Chart

As per end of April 2026



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.

Breakdown by region

As per end of April 2026

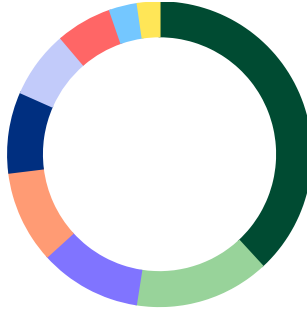


Region	% of portfolio
East Asia & Pacific	7.5
North America	50.9
West and Central Europe	41.6

Source: Triodos Investment Management

Breakdown by sector

As per end of April 2026



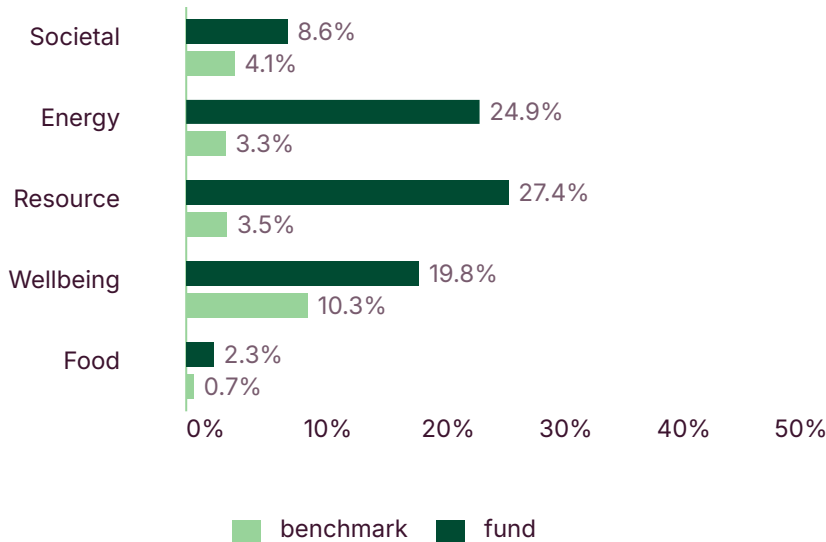
Sector	% of portfolio
Industrials	38.1
Information Technology	14.3
Consumer Discretionary	10.8
Utilities	9.8
Communication Services	8.6
Consumer Staples	7.1
Health Care	5.9
Financials	3.0
Materials	2.3
Energy	0.0
Real Estate	0.0

Source: Triodos Investment Management

Fund characteristics

Inception date	09/03/2007
Net asset value	EUR 664,556,480
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



Our investments are selected for their contribution 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.

Top 10 holdings

As per end of April 2026

	Name	Sector	% of portfolio
1	Millicom Cellular	Communication Services	4.9
2	BE Semiconductor	Information Technology	4.9
3	Nordex	Industrials	4.7
4	Watts Water Technologies	Industrials	4.0
5	Advanced Drainage Systems	Industrials	3.8
6	Terna	Utilities	3.7
7	Koninklijke KPN	Communication Services	3.6
8	United Utilities Group	Utilities	3.5
9	Acuity inc.	Industrials	3.5
10	Darling Ingredients inc.	Consumer Staples	3.4

Positions added and removed

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

Top 5 performers

Bottom 5 performers

Company	Return in %	Company	Return in %
BESI	39.0	Badger Meter	-22.1
Alk Abello	17.9	Qiagen	-16.4
Signify	15.7	Cooper Companies	-13.6
Kurita Water	14.8	Planet Fitness	-12.0
Millicom	14.0	Terveystalo	-9.8

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. 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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Benchmark history

Prior to January 2025: MSCI World SMID Cap Index EUR.

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of TriodosPioneer Impact Fund before making any final investment decisions. A summary of investor rights in English can be found [here](#). 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 manager and is under the supervision of the Autoriteit Financiële Markten and De Nederlandsche Bank in the Netherlands. Triodos Investment Management may decide to stop the marketing of its collective investment schemes in your country.