

Triodos Impact Strategies N.V.

Erratum annual report 2023

The ongoing charges of the Triodos Impact Strategies Funds (Defensive, Balanced, Offensive, Dynamic) are incorrectly presented in the annual report.

Table: Ongoing charges Triodos Impact Strategies - Defensive per share class

On page 10, Class R, the ongoing charges (incl. underlying funds) 1.73% should be replaced by 1.60%

On page 10, Class Z, the ongoing charges (incl. underlying funds) 1.00% should be replaced by 0.87%

Table: Ongoing charges Triodos Impact Strategies - Balanced per share class

On page 11, Class R, the ongoing charges (incl. underlying funds) 1.81% should be replaced by 1.68%

On page 11, Class Z, the ongoing charges (incl. underlying funds) 1.03% should be replaced by 0.90%

Table: Ongoing charges Triodos Impact Strategies - Offensive per share class

On page 12, Class R, the ongoing charges (incl. underlying funds) 1.80% should be replaced by 1.67%

On page 12, Class Z, the ongoing charges (incl. underlying funds) 1.08% should be replaced by 0.95%

Table: Ongoing charges Triodos Impact Strategies - Dynamic per share class

On page 13, Class R, the ongoing charges (incl. underlying funds) 2.00% should be replaced by 1.88%

On page 13, Class Z, the ongoing charges (incl. underlying funds) 1.17% should be replaced by 1.05%

Paragraph: costs

On page 18, the sub-fund's ongoing charges (incl. underlying funds) 1.00% should be replaced by 0.87% and the ongoing charges of the underlying funds 0.69% should be replaced by 0.56%

On page 20, the sub-fund's ongoing charges (incl. underlying funds) 1.03% should be replaced by 0.90% and the ongoing charges of the underlying funds 0.77% should be replaced by 0.64%

On page 21, the sub-fund's ongoing charges (incl. underlying funds) 1.08% should be replaced by 0.95% and the ongoing charges of the underlying funds 0.82% should be replaced by 0.69%

On page 23, the sub-fund's ongoing charges (incl. underlying funds) 1.17% should be replaced by 1.05% and the ongoing charges of the underlying funds 0.88% should be replaced by 0.76%

Table: Ongoing charges per sub-fund and cost comparison with prospectus

On page 49, TIS Defensive Z class 1.00% should be replaced by 0.87%, TIS Balanced Z class 1.03% should be replaced by 0.90%, TIS Offensive Z class 1.08% should be replaced by 0.95%, TIS Dynamic Z class 1.17% should be replaced by 1.05%

Table: Ongoing charges figure

On page 61, the ongoing charges figure of Triodos Microfinance Fund 1.96% should be replaced by 1.94% and Triodos Food Transition Europe Fund 2.10% should be replaced by 2.13%.

Table: Ongoing charges figure

On page 71, the ongoing charges figure of Triodos Euro Bond Impact Fund 0.51% should be replaced by 0.36%, Triodos Global Equities Impact Fund 0.76% should be replaced by 0.61%, Triodos Microfinance Fund 1.96% should be replaced by 1.94% and Triodos Food Transition Europe Fund 2.10% should be replaced by 2.13%. The total ongoing charges of the underlying funds for Triodos Impact Strategy Fund - Defensive 0.69% should be replaced by 0.56%.

Table: Ongoing charges figure

On page 81, the ongoing charges figure Triodos Euro Bond Impact Fund 0.51% should be replaced by 0.36%, Triodos Global Equities Impact Fund 0.76% should be replaced by 0.61%, Triodos Microfinance Fund 1.96% should be replaced by 1.94% and Triodos Food Transition Europe Fund 2.10% should be replaced by 2.13%. The total ongoing charges of the underlying funds for Triodos Impact Strategy Fund - Defensive 0.77% should be replaced by 0.64%.

Table: Ongoing charges figure

On page 90, the ongoing charges figure of Triodos Euro Bond Impact Fund 0.51% should be replaced by 0.36%, Triodos Global Equities Impact Fund 0.76% should be replaced by 0.61%, Triodos Microfinance Fund 1.96% should be replaced by 1.94% and Triodos Food Transition Europe Fund 2.10% should be replaced by 2.13%. The total ongoing charges of the underlying funds for Triodos Impact Strategy Fund - Defensive 0.82% should be replaced by 0.69%.

Table: Ongoing charges figure

On page 101, the ongoing charges figure of Global Equities Impact Fund 0.76% should be replaced by 0.61%, Triodos Microfinance Fund 1.96% should be replaced by 1.94% and Triodos Food Transition Europe Fund 2.10% should be replaced by 2.13%. The total ongoing charges of the underlying funds for Triodos Impact Strategy Fund - Defensive 0.88% should be replaced by 0.76%.

20 June 2024

Triodos Investment Management B.V.

Triodos Impact Strategies N.V.

- Triodos Multi Impact Fund
- Triodos Impact Strategy Fund – Defensive
- Triodos Impact Strategy Fund – Balanced
- Triodos Impact Strategy Fund – Offensive
- Triodos Impact Strategy Fund – Dynamic

Annual report 2023

Information for shareholders

General meeting of shareholders:	14 June 2024
Ex-dividend date:	19 June 2024
Dividend payment date:	21 June 2024

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General information

Legal structure

Triodos Impact Strategies N.V. (hereafter: the Fund) was incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Dutch Authority for the Financial Markets (AFM). The Fund, which has its seat in Driebergen-Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg is registered in the trade register of the Dutch Chamber of Commerce under number 64296784.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:

- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Defensive;
- Triodos Impact Strategy Fund – Balanced;
- Triodos Impact Strategy Fund – Offensive; and
- Triodos Impact Strategy Fund – Dynamic.

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that under certain circumstances the results of one share class can be negatively impacted by the result of another share class within the same sub-fund.

Marketing and distribution

Triodos Impact Strategies N.V. was launched on 1 December 2015.

Triodos Multi Impact Fund was launched on 1 December 2015 and has a euro-denominated share class which is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) were launched on 25 January 2022 and have two euro-denominated share classes for

certain qualified private investors, namely share class R and share class Z. Share class Z of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) was active as per 25 January 2022, share class R became active as per 13 November 2023 of the Triodos Impact Strategy Fund Offensive and as per 15 November 2023 of the Triodos Impact Strategy Funds (– Defensive, – Balanced and – Dynamic). These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

More information about Triodos funds and products can be found at www.triodos-im.com.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (the Fund Manager, or AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies N.V. Triodos Investment Management B.V. is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management B.V. is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at www.triodos-im.com/governance.

The Board of Triodos Investment Management B.V. consists of:

- Dick van Ommeren (Chair of the Management Board)
- Kor Bosscher (Managing Director Finance, Risk & Operations)
- Hadewych Kuiper (Managing Director Investments)

Fund manager

Triodos Investment Management B.V. has appointed a fund manager for the sub-funds. Raymond Hiltrop is since 1 January 2016 the fund manager of Triodos Impact Strategies N.V.

Investment Committee

The AIFM has formed an Investment Committee consisting of two external members and one internal member. The Investment Committee advises the AIFM in case of (potential) conflicts of interest that may arise because the sub-funds invest in investment funds of which Triodos Investment Management B.V. is the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried

out on the investment policy. The focus is to identify potential conflicts of interest.

In 2023, the Investment Committee had the following members:

Ties Tiessen (Chair, external)

Sander van Schadewijk (internal)

Harry Hummels (external, until 31 December 2023)

Harald Walkate (external, from 1 January 2024)

Per 1 January 2024 Harald Walkate replaced Harry Hummels as external member of the Investment Committee.

Administrator, Fund / ENL agent, Fund Dealing Services, Transfer Agent and Depositary

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. BNP Paribas S.A., Netherlands Branch (BNP Paribas) has been appointed as Administrator, Transfer Agent and Fund Dealing Services for Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic).

BNP Paribas, acting through its Amsterdam branch, acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

Management Report

Objectives

The overall objective of Triodos Impact Strategies N.V. and its sub-funds being Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds will be used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment. Each sub-fund has a different expected long term-asset allocation.

The expected long-term asset allocation range of the underlying assets that each sub-fund invests in:

Triodos Multi Impact Fund

Asset allocation	Band limits
Fixed income	70%-100%
Equity	0%-30%
Liquidity	0%-20%

Triodos Impact Strategy Fund – Defensive

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	10%	20%	30%
Fixed Income assets	57.5%	72.5%	87.5%
Alternative assets	0%	7.5%	25%

Triodos Impact Strategy Fund – Balanced

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	27.5%	42.5%	57.5%
Fixed Income assets	32.5%	47.5%	62.5%
Alternative assets	0%	10%	25%

Triodos Impact Strategy Fund – Offensive

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	50%	65%	80%
Fixed Income assets	15%	25%	35%
Alternative assets	0%	10%	25%

Triodos Impact Strategy Fund – Dynamic

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	70%	90%	100%
Fixed Income assets	0%	0%	0%
Alternative assets	0%	10%	25%

Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management B.V. has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the Sustainable Finance Disclosure Regulation (SFDR), specific information/ explanations concerning sustainability is included in this annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9).

Article 11 of SFDR requires financial products as referred to in Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The data used to calculate the performance of the sustainability indicators is derived by the AIFM once per year from investee companies directly and/or via data providers. The sustainability-related information can be found in the sustainability annex of the relevant sub-fund.

The sustainable investment objective of the sub-funds of Triodos Impact Strategies N.V. is to achieve positive change in a holistic manner, contributing to a sustainable, resilient, and inclusive society. To realise its sustainable investment objective, the sub-funds invest in and leverages on a portfolio of equities, bonds, and private debt & equity through a number of Triodos funds that actively contribute to at least one Triodos transition and makes use of the reporting of the underlying funds.

The environmental objective of the sub-funds is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably);
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way);
- Renewable Resources (limit the use of finite resources);
- Circular Economy (make use of resources as efficiently and long as possible); and

- Innovation for Sustainability (innovate for a sustainable future).

The social objective of the sub-funds is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably);
- Prosperous and Healthy People (become and stay healthy and happy);
- Social Inclusion and Empowerment (create a society in which all people can fully participate); and
- Innovation for Sustainability (innovate for a sustainable future).

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-funds contribute to the following environmental objectives as set out in Article 9 of Taxonomy:

- climate change mitigation; and
- climate change adaptation.

As from 1 January 2024, the sub-funds of Triodos Impact Strategies N.V. will shift from seven (7) sustainable transition themes (sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability and social inclusion and empowerment) to five (5) sustainable transitions (resource transition, energy transition, food transition, societal transition, and wellbeing transition).

Also, while it is expected that the contribution of the sub-fund to the environmental Taxonomy objectives will increase as more economic activities are added to the Taxonomy, it has been concluded that there is currently only sufficient data available to evidence that the sub-fund actively contributes to the environmental objective of climate change mitigation.

More information about the sustainable investment objective and the sustainable investment strategy of the sub-funds, we refer to the pre-contractual disclosure Annexes of the sub-funds in the prospectus of 1 January 2023 and the supplementary statement dated 1 January 2024, which is available on our website (www.triodos-im.com).

Key figures

Triodos Multi Impact Fund

(amounts in euros)	2023	2022	2021	2020	2019
Net asset value at reporting date	27,267,471	30,963,910	34,964,938	31,975,302	35,579,572
Number of outstanding shares	1,040,644	1,216,169	1,310,331	1,251,054	1,385,197
Income from investments	85,519	89,780	101,731	107,431	242,778
Realised changes in investments	109,459	1,074,606	495,062	517,280	-567,628
Total operating expenses	-161,652	-190,527	-220,429	-276,470	-298,692
Net operating income	33,326	973,859	376,364	348,241	-623,542
Unrealised changes in investments	770,289	-2,533,827	1,042,703	-346,866	1,726,002
Net result	803,615	-1,559,968	1,419,067	1,375	1,102,460
Ongoing charges (excl. underlying funds) ¹	0.55%	0.57%	0.64%	0.64%	0.64%
Ongoing charges (incl. underlying funds) ¹	2.00%	1.99%	2.31%	2.00%	2.06%
Ratio illiquid investments ²	4.82%	4.72%	5.13%	7.10%	6.00%

¹ The ongoing charges ratio, as shown in the table, is annualised.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	2023	2022	2021	2020	2019
Net asset value (NAV) per share	26.20	25.46	26.68	25.56	25.69
Result per share ¹	0.77	-1.28	1.09	0.00	0.80

¹ The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	2023	2022	2021	2020	2019
Based on NAV ¹	2.9%	-4.6%	4.4%	-0.5%	3.0%

¹ The return based on NAV is calculated based on NAV during the financial year.

Triodos Impact Strategy Fund – Defensive

(amounts in euros)	2023	2022 ¹
Net asset value at reporting date	7,205,916	8,750,150
Number of outstanding shares	312,374	407,893
Income from investments	2,594	-
Realised changes in investments	-340,413	-373,270
Total operating expenses	-26,466	-30,799
Net operating income	-364,285	-404,069
Unrealised changes in investments	948,469	-1,316,777
Net result	584,184	-1,720,846
Ratio illiquid investments ²	1.86%	1.65%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	2023	2022 ¹
Class R		
Ongoing charges (excl. underlying funds) ²	1.04%	
Ongoing charges (incl. underlying funds) ²	1.73%	
Class Z		
Ongoing charges (excl. underlying funds) ²	0.31%	0.28%
Ongoing charges (incl. underlying funds) ²	1.00%	0.76%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	2023	2022 ¹
Class R		
Net asset value (NAV) per share	26.07	
Result per share ²	0.58	
Class Z		
Net asset value (NAV) per share	23.05	21.45
Result per share ²	1.49	-3.71

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	2023	2022 ¹
Class R	3.6%	
Class Z	7.5%	-14.2%

¹ Comparative figures started at 25 January 2022.

Tridos Impact Strategy Fund – Balanced

(amounts in euros)	2023	2022 ¹
Net asset value at reporting date	69,703,380	67,264,745
Number of outstanding shares	2,923,074	3,078,254
Income from investments	30,904	-
Realised changes in investments	-658,863	-190,958
Total operating expenses	-179,016	-170,722
Net operating income	-806,975	-361,680
Unrealised changes in investments	6,739,213	-8,419,467
Net result	5,932,238	-8,781,147
Ratio illiquid investments ²	2.04%	1.58%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	2023	2022 ¹
Class R		
Ongoing charges (excl. underlying funds) ²	1.04%	
Ongoing charges (incl. underlying funds) ²	1.81%	
Class Z		
Ongoing charges (excl. underlying funds) ²	0.26%	0.25%
Ongoing charges (incl. underlying funds) ²	1.03%	0.79%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	2023	2022 ¹
Class R		
Net asset value (NAV) per share	26.22	
Result per share ²	0.78	
Class Z		
Net asset value (NAV) per share	23.84	21.85
Result per share ²	1.93	-3.17

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	2023	2022 ¹
Class R	4.2%	
Class Z	9.1%	-12.6%

¹ Comparative figures started at 25 January 2022.

Tridos Impact Strategy Fund – Offensive

(amounts in euros)	2023	2022 ¹
Net asset value at reporting date	76,213,675	61,869,766
Number of outstanding shares	3,093,716	2,787,032
Income from investments	34,974	-
Realised changes in investments	-200,801	-56,714
Total operating expenses	-184,799	-143,469
Net operating income	-350,626	-200,183
Unrealised changes in investments	7,666,888	-6,194,013
Net result	7,316,262	-6,394,196
Ratio illiquid investments ²	1.94%	1.47%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	2023	2022 ¹
Class R		
Ongoing charges (excl. underlying funds) ²	0.98%	
Ongoing charges (incl. underlying funds) ²	1.80%	
Class Z		
Ongoing charges (excl. underlying funds) ²	0.26%	0.25%
Ongoing charges (incl. underlying funds) ²	1.08%	0.83%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	2023	2022 ¹
Class R		
Net asset value (NAV) per share	26.47	
Result per share ²	1.30	
Class Z		
Net asset value (NAV) per share	24.63	22.20
Result per share ²	2.37	-2.83

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	2023	2022 ¹
Class R	5.6%	
Class Z	11.0%	-11.2%

¹ Comparative figures started at 25 January 2022.

Tridos Impact Strategy Fund – Dynamic

(amounts in euros)	2023	2022 ¹
Net asset value at reporting date	12,545,970	10,461,491
Number of outstanding shares	493,320	465,109
Income from investments	3,629	-
Realised changes in investments	-9,118	-85,720
Total operating expenses	-34,264	-24,688
Net operating income	-39,753	-110,408
Unrealised changes in investments	1,444,791	-855,230
Net result	1,405,038	-965,638
Ratio illiquid investments ²	1.87%	1.31%

¹ Comparative figures started at 25 January 2022.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	2023	2022 ¹
Class R		
Ongoing charges (excl. underlying funds) ²	1.12%	
Ongoing charges (incl. underlying funds) ²	2.00%	
Class Z		
Ongoing charges (excl. underlying funds) ²	0.29%	0.29%
Ongoing charges (incl. underlying funds) ²	1.17%	0.94%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	2023	2022 ¹
Class R		
Net asset value (NAV) per share	26.49	
Result per share ²	0.90	
Class Z		
Net asset value (NAV) per share	25.42	22.49
Result per share ²	2.85	-2.72

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	2023	2022 ¹
Class R	4.9%	
Class Z	13.0%	-10.0%

¹ Comparative figures started at 25 January 2022.

Retrospective review sub-funds and market developments

Market developments

Impact Investment Approach

All five Triodos Investment Strategies Funds invest in a worldwide range of impact themes through a mix of listed and private Triodos investment funds. Most of Triodos Impact Strategies sub-funds' assets are invested in developed economies, mainly in Western and Central Europe. All sub-funds are also partially invested in Emerging Markets through the microfinance and the emerging markets renewable energy fund.

Macroeconomic Developments

In 2023, global economic activity continued to expand at a rate below the long-term historical average. Despite this relatively modest growth, in 2023 the economy still increased with the size of the global economy of 1970. With respect to the crossing of our planetary boundaries, this is a worrying conclusion. Moreover, economic growth turned out higher than what most economists predicted at the start of the year.

Across the major advanced economies, inflation remained above the 2% central bank targets, but especially headline inflation eased considerably. Base effects resulted in beneficial yearly food and energy price comparisons. The further recovery of global supply chains and ongoing shift from goods to services consumption also eased goods inflation. Core inflation also eased, but not to the same extent, as the labour-intensive services sectors were still facing relatively stronger demand than their goods counterparts and continued to face tight labour markets. Labour markets did loosen somewhat, as indicated by falling vacancy rates. Still, employment rates across advanced economies stayed close to their historic lows.

Unfortunately, the majority of policy choices made in 2023 directly countered Sustainable Development Goals (SDGs) objectives. Measures that lowered the price of electricity and gas were extended to everyone. Such measures, however, perpetuate income inequality, as they favour higher-income households who generally have larger buffers to cope with unexpected price increases. Moreover, such measures fail to incentivize the necessary reductions in fossil fuel-related energy consumption and are therefore not in line with carbon emissions reduction targets.

The current form of monetary tightening is also amplifying inequality, as it targets slowing the economy through rising unemployment and suppressed wage growth. At the same time, sharply rising interest rates increase return requirements for all investments uniformly. We know, however, that sustainable projects (e.g. energy transition projects) have higher starting costs, and are therefore the

first to be impacted by higher rates. The policy measures in 2023 mostly targeted a return to the pre-pandemic status quo; a missed opportunity to steer towards a more sustainable economic system.

Market Developments

Despite interest rate hikes in the first half of the year and a continued high interest rate environment overall, global equity markets rose considerably in 2023. This can mostly be attributed to boosted investor sentiment as a result of better-than-expected global macroeconomic data and solid corporate earnings reports. Earnings reports outperformed consensus expectations, and net profit margins continued to hover above the averages of the pre-pandemic decade. This fuelled hopes for a 'soft landing'; a scenario where central bankers would be able to tame inflation without causing deep recessions. In most major advanced economies, headline inflation has been declining and global economic activity has only slowed gradually, suggesting that the overheated economy has cooled without causing severe economic damage. With the end of the rate hike cycle, by the end of 2023 investors already started positioning themselves for cuts in early 2024, providing another boost to equity markets. Excitement about soaring demand for all Artificial Intelligence related business also boosted markets.

Investment strategy

Financial inclusion

Each sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in two microfinance funds: Triodos Microfinance Fund (all sub-funds) and Triodos Fair Share Fund (Triodos Multi Impact Fund). Both inclusive finance funds invest in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance, and payment services accessible to all layers of the population. Both microfinance funds support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The inclusive finance funds showed a positive performance in 2023. This was driven by both their debt and equity portfolios. The sub-funds' main risk mitigants remain their diversification, robust and well-capitalised investees, and resilience of end-clients.

Energy & climate

All sub-funds invest in Energy and Climate. Triodos Energy Transition Europe Fund (all sub-funds) and Triodos Groenfonds (Triodos Multi Impact Fund) and Triodos Emerging Markets Renewable Energy Fund (all sub-funds)

develop activities in the energy and climate sector. Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. In 2023, the Energy Transition Fund had a disappointing year, mainly due to falling energy prices. Triodos Groenfonds primarily invests in the Netherlands, but also in emerging markets. The main sectors in which the fund invests are renewable energy, organic farming, nature and landscape development and sustainable construction. In 2023, Triodos Groenfonds showed a positive stock price performance on the back of falling interest rates. Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets mainly by financing wind and solar energy. The sub-fund primarily invests in renewable energy projects by providing long-term senior debt to utility-scale, commercial and industrial segments. In addition, the sub-fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. It is important to note that as of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark (a utility scale solar park in the mid-West of Ukraine), and a euro denominated amortising senior loan. The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and have been created with the intention to be liquidated. Side pocket share classes were created for all 5 Triodos Impact Strategies sub-funds. Despite creation of the side pocket share classes, Triodos Emerging Markets Renewable Energy Fund showed a positive performance in 2023.

Organic food and consumer durables

The Triodos Impact Strategies sub-funds also contribute to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The fund invests in these portfolio companies through equity participations and is ideally also represented on the board. In 2023 the Food Transition Europe Fund performed negatively, as the fund struggled with the challenging macro-economic environment, restructuring underlying investments and high costs.

Hivos-Triodos Fund

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

As part of their strategic allocation, all sub-funds have a part of their allocation dedicated towards Triodos SICAV I investment funds, which invest in listed stocks and bonds. Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) invest in Triodos Euro Bond Impact Fund, Triodos Global Equity Impact Fund, Triodos Future Generations Fund, and Triodos Pioneer Impact Fund. Triodos Multi Impact Fund invest in Triodos Euro Bond Impact Fund, and Triodos Pioneer Impact Fund. The Triodos SICAV I investment funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. Until 31 December 2023, the Triodos SICAV I investment funds invested in companies that contribute to the progress of seven transition themes:

- Sustainable Food and Agriculture;
- Sustainable Mobility and Infrastructure;
- Renewable Resources;
- Circular Economy;
- Social Inclusion and Empowerment;
- Innovation for Sustainability; and
- Prosperous and Healthy People.

As of 1 January 2024, Triodos Investment Management B.V. has aligned the sustainability objectives of the (potential) investments for the Triodos SICAV I investment funds with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the Triodos SICAV I investment funds remains unchanged.

All four Triodos SICAV I investment funds that Triodos Impact Strategies invests in showed positive annual

results, resulting from rising global bond prices and positive equity market returns.

Funds net assets

Triodos Impact Strategies (TIS) net assets per fund amount to:

In EUR millions	31 December 2023	31 December 2022
Triodos Multi Impact Fund	27.3	31.0
TIS Fund – Defensive	7.2	8.7
TIS Fund – Balanced	69.7	67.2
TIS Fund – Offensive	76.2	61.9
TIS Fund – Dynamic	2.5	10.5
Total:	192.9	179.3

Liquidity

On December 31, 2023, the percentage of Triodos Impact Strategies net assets held in cash and cash equivalents were:

Triodos Multi Impact Fund	1.4%
Triodos Impact Strategy Fund – Defensive	1.1%
Triodos Impact Strategy Fund – Balanced	0.2%
Triodos Impact Strategy Fund – Offensive	0.2%
Triodos Impact Strategy Fund – Dynamic	0.5%

Triodos Multi Impact Fund

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Multi Impact Fund

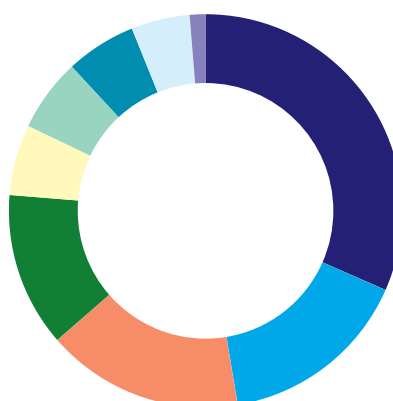
As per end of December 2023



Triodos Euro Bond Impact Fund	30.0%
Triodos Fair Share Fund	20.0%
Triodos Microfinance Fund	12.5%
Triodos Groenfonds	12.5%
Triodos Energy Transition Europe Fund	7.5%
Triodos Pioneer Impact Fund	7.5%
Triodos Food Transition Europe Fund	5.0%
Triodos Emerging Markets Renewable Energy Fund	5.0%

Fund allocation Triodos Multi Impact Fund

As per end of December 2023



Triodos Euro Bond Impact Fund	31.6%
Triodos Fair Share Fund	15.8%
Triodos Microfinance Fund	16.2%
Triodos Groenfonds	12.7%
Triodos Energy Transition Europe Fund	5.8%
Triodos Pioneer Impact Fund	6.0%
Triodos Emerging Markets Renewable Energy Fund	5.8%
Triodos Food Transition Europe Fund	4.8%
Liquidities	1.3%

Regional allocation Triodos Multi Impact Fund

As per end of December 2023



Western & Central Europe	54.8%
Asia	13.2%
Eastern Europe & Central Asia	10.2%
Latin America	9.8%
Africa & Middle East	5.1%
North America	4.3%
Worldwide	2.6%

Financial results

The result of Triodos Multi Impact Fund is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Multi Impact Fund consist mainly of dividends received. Revenues for 2023 amounted to EUR 85,519 (2022: EUR 89,780). The result is also determined by the realized and unrealized value changes of the equity portfolio of Triodos investment funds. The realized changes in value of the investment portfolio for 2023 amounted to EUR 109,459 (2022: EUR 1,074,606). Total costs in 2023 amounted to EUR 161,652 (2022: EUR 190,527). The result from operations for 2023 thus amounted to EUR 33,326 (2022: EUR 973,859). The unrealized change in value of the investment portfolio for 2023 amounted to EUR 770,289 (2022: EUR -2,533,827).

The sub-fund's total result for 2023 thus amounted to EUR 803,615 (2022: EUR -1,559,968).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management B.V.. Total costs in 2023 amounted to EUR 161,652 (2022: EUR 190,527).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized

costs incurred by the sub-fund. Over the period from 1 January 2023 to 31 December 2023, this percentage (including the costs of the underlying funds) was 2.00% (2022: 1.99%). The ongoing charges ratio of the underlying Triodos funds for Triodos Multi Impact Fund is 1.44% on an annual basis as at 31 December 2023 (31 December 2022: 1.42%). The remainder of the charges concerns, in addition to the management fee of 0.30%, other fund costs. A breakdown of the other costs can be found on page 60.

Return

The return of Triodos Multi Impact Fund is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Multi Impact Fund over 2023 is 2.9% (2022: -4.6%).

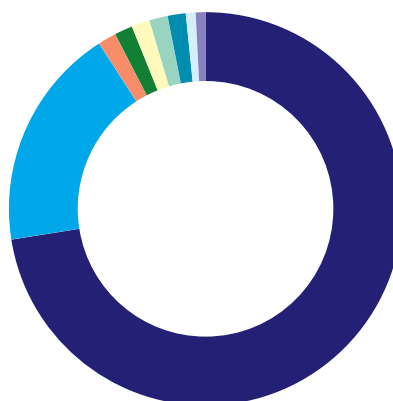
Triodos Impact Strategy Fund – Defensive

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

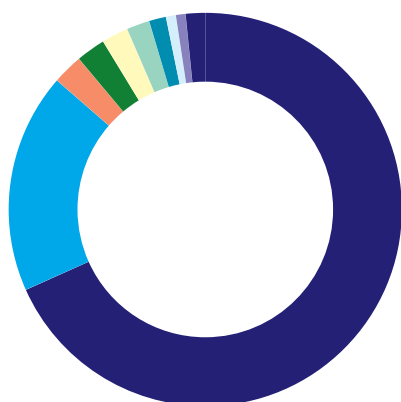
Strategic Asset Allocation Triodos Impact Strategy Fund – Defensive

As per end of December 2023



Triodos Euro Bond Impact Fund	72.5%
Triodos Global Equities Impact Fund	18.4%
Triodos Microfinance Fund	1.5%
Triodos Emerging Markets Renewable Energy Fund	1.5%
Triodos Energy Transition Europe Fund	1.5%
Triodos Food Transition Europe Fund	1.5%
Hivos-Triodos Fund	1.5%
Triodos Future Generations Fund	0.8%
Triodos Pioneer Impact Fund	0.8%

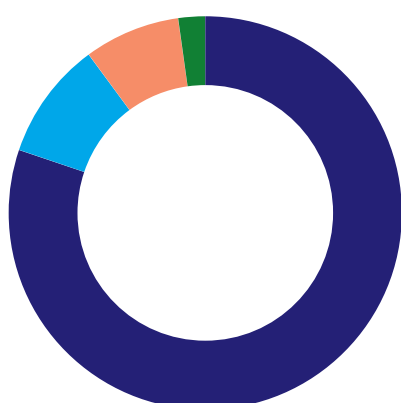
Fund allocation Triodos Impact Strategy Fund – Defensive
As per end of December 2023



Triodos Euro Bond Impact Fund	68.3%
Triodos Global Equities Impact Fund	18.1%
Triodos Microfinance Fund	2.5%
Triodos Emerging Markets Renewable Energy Fund	2.4%
Triodos Energy Transition Europe Fund	2.2%
Triodos Food Transition Europe Fund	1.9%
Hivos-Triodos Fund	1.4%
Triodos Future Generations Fund	0.8%
Triodos Pioneer Impact Fund	0.8%
Liquidities	1.6%

Regional allocation Triodos Impact Strategy Fund – Defensive

As per end of December 2023



Western & Central Europe	80.2%
North America	9.7%
Asia	7.9%
Other regions	2.2%

Financial results

The result of Triodos Impact Strategy Fund – Defensive is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

Triodos Impact Strategy Fund – Defensive consist mainly of interests received. Revenues for 2023 amounted to EUR 2,594 (25 January 2022 to 31 December 2022: nil). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2023 amounted to EUR -340,413 (25 January 2022 to 31 December 2022: EUR -373,270). Total costs in 2023 amounted to EUR 26,466 (25 January 2022 to 31 December 2022: EUR 30,799). The result from operations for 2023 thus amounted to EUR -366,879 (25 January 2022 to 31 December 2022: EUR -404,069). The unrealized change in value of the investment portfolio for 2023 amounted to EUR 948,469 (25 January 2022 to 31 December 2022: EUR -1,316,777).

The sub-fund's total result for the period from 1 January 2023 to 31 December 2023 thus amounted to EUR 584,184 (25 January 2022 to 31 December 2022: EUR -1,720,846).

Costs

Triodos Impact Strategy Fund – Defensive pays an annual management fee of 0.10% to Triodos Investment Management B.V.. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2023 amounted to EUR 26,466 (25 January 2022 to 31 December 2022: EUR 30,799).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2023 to 31 December 2023, this percentage (including the costs of the underlying funds) was 1.00% (25 January 2022 to 31 December 2022: 0.76%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Defensive is 0.69% on an annual basis as at 31 December 2023. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.06%. A breakdown of these costs can be found on page 70.

Return

The return of Triodos Impact Strategy Fund – Defensive is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Defensive over 2023 is 7.1% (25 January 2022 to 31 December 2022: -14.2%).

Triodos Impact Strategy Fund – Balanced

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

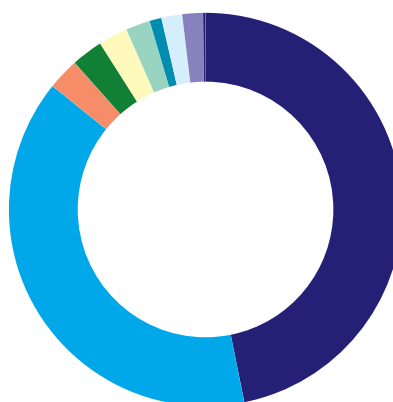
Strategic Asset Allocation Triodos Impact Strategy Fund – Balanced

As per end of December 2023



Triodos Euro Bond Impact Fund	47.5%
Triodos Global Equities Impact Fund	39.1%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%
Triodos Future Generations Fund	1.7%
Triodos Pioneer Impact Fund	1.7%

Fund allocation Triodos Impact Strategy Fund – Balanced As per end of December 2023



Triodos Euro Bond Impact Fund	46.9%
Triodos Global Equities Impact Fund	39.0%
Triodos Microfinance Fund	2.6%
Triodos Emerging Markets Renewable Energy Fund	2.6%
Triodos Energy Transition Europe Fund	2.4%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	1.0%
Triodos Future Generations Fund	1.7%
Triodos Pioneer Impact Fund	1.7%
Liquidities	0.2%

Regional allocation Triodos Impact Strategy Fund – Balanced

As per end of December 2023



Western & Central Europe	68.6%
North America	17.3%
Asia	11.3%
Other regions	2.8%

Financial results

The result of Triodos Impact Strategy Fund – Balanced is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

Triodos Impact Strategy Fund – Balanced consist mainly of interests received. Revenues for 2023 amounted to EUR 30,904 (25 January 2022 to 31 December 2022: nil). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2023 amounted to EUR -658,863 (25 January 2022 to 31 December 2022: EUR -190,958). Total costs in 2023 amounted to EUR -179,016 (25 January 2022 to 31 December 2022: EUR -170,722). The result from operations for 2023 thus amounted to EUR -837,879 (25 January 2022 to 31 December 2022: EUR -361,680). The unrealized change in value of the investment portfolio for 2023 amounted to EUR 6,739,213 (25 January 2022 to 31 December 2022: EUR -8,419,467).

The sub-fund's total result for the period from 1 January 2023 to 31 December 2023 thus amounted to EUR 5,932,238 (25 January 2022 to 31 December 2022: EUR -8,781,147).

Costs

Triodos Impact Strategy Fund – Balanced pays an annual management fee of 0.10% to Triodos Investment Management B.V.. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2023 amounted to EUR 179,016 (25 January 2022 to 31 December 2022: EUR 170,722).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2023 to 31 December 2023, this percentage (including the costs of the underlying funds) was 1.03% (25 January 2022 to 31 December 2022: 0.79%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Balanced is 0.77% on an annual basis as at 31 December 2023. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 80.

Return

The return of Triodos Impact Strategy Fund – Balanced is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy

Fund – Balanced over 2023 is 8.6% (25 January 2022 to 31 December 2022: -12.6%).

Triodos Impact Strategy Fund – Offensive

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Offensive

As per end of December 2023



Triodos Global Equities Impact Fund	59.8%
Triodos Euro Bond Impact Fund	25.0%
Triodos Future Generations Fund	2.6%
Triodos Pioneer Impact Fund	2.6%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Offensive
As per end of December 2023



Triodos Global Equities Impact Fund	59.7%
Triodos Euro Bond Impact Fund	24.6%
Triodos Future Generations Fund	2.6%
Triodos Pioneer Impact Fund	2.7%
Triodos Microfinance Fund	2.5%
Triodos Emerging Markets Renewable Energy Fund	2.4%
Triodos Energy Transition Europe Fund	2.4%
Triodos Food Transition Europe Fund	1.9%
Hivos-Triodos Fund	0.9%
Liquidities	0.3%

Financial results

The result of Triodos Impact Strategy Fund – Offensive is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

Triodos Impact Strategy Fund – Offensive consist mainly of dividends received. Revenues for 2023 amounted to EUR 34,974 (25 January 2022 to 31 December 2022: nil). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2023 amounted to EUR -200,801 (25 January 2022 to 31 December 2022: EUR -56,714). Total costs in 2023 amounted to EUR 184,799 (25 January 2022 to 31 December 2022: EUR 143,469). The result from operations for 2023 thus amounted to EUR -385,600 (25 January 2022 to 31 December 2022: EUR -200,183). The unrealized change in value of the investment portfolio for 2023 amounted to EUR 7,666,888 (25 January 2022 to 31 December 2022: EUR -6,194,013).

The sub-fund's total result for the period from 1 January 2023 to 31 December 2023 thus amounted to EUR 7,316,262 (25 January 2022 to 31 December 2022: EUR -6,394,196).

Costs

Triodos Impact Strategy Fund – Offensive pays an annual management fee of 0.10% to Triodos Investment Management B.V.. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2023 amounted to EUR 184,799 (25 January 2022 to 31 December 2022: EUR 143,469).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2023 to 31 December 2023, this percentage (including the costs of the underlying funds) was 1.08% (25 January 2022 to 31 December 2022: 0.83%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Offensive is 0.82% on an annual basis as at 31 December 2023. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 90.

Return

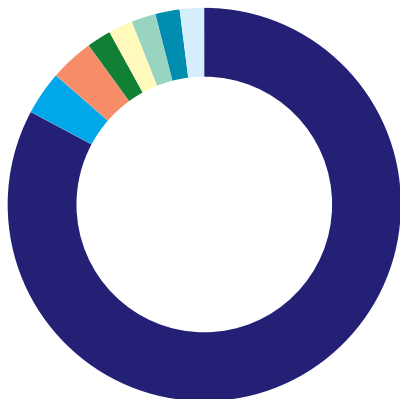
The return of Triodos Impact Strategy Fund – Offensive is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Offensive over 2023 is 10.3% (25 January 2022 to 31 December 2022: -11.2%).

Triodos Impact Strategy Fund – Dynamic

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Dynamic
As per end of December 2023



Triodos Global Equities Impact Fund	82.8%
Triodos Future Generations Fund	3.6%
Triodos Pioneer Impact Fund	3.6%
Triodos Energy Transition Europe Fund	2.0%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Regional allocation Triodos Impact Strategy Fund – Dynamic
As per end of December 2023

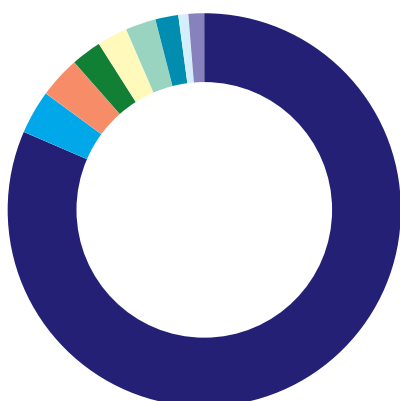


Western & Central Europe	45.0%
North America	32.9%
Asia	18.3%
Other regions	3.8%

Financial results

The result of Triodos Impact Strategy Fund – Dynamic is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

Fund allocation Triodos Impact Strategy Fund – Dynamic
As per end of December 2023



Triodos Global Equities Impact Fund	81.5%
Triodos Future Generations Fund	3.6%
Triodos Pioneer Impact Fund	3.4%
Triodos Energy Transition Europe Fund	2.5%
Triodos Microfinance Fund	2.5%
Triodos Emerging Markets Renewable Energy Fund	2.5%
Triodos Food Transition Europe Fund	1.9%
Hivos-Triodos Fund	0.8%
Liquidities	1.3%

Triodos Impact Strategy Fund – Dynamic consist mainly of dividends received. Revenues for 2023 amounted to EUR 3,629 (25 January 2022 to 31 December 2022: nil). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for 2023 amounted to EUR -9,118(25 January 2022 to 31 December 2022: EUR -85,720). Total costs in 2023 amounted to EUR 34,264 (25 January 2022 to 31 December 2022: EUR 24,688). The result from operations for 2023 thus amounted to EUR -43,382 (25 January 2022 to 31 December 2022: EUR -110,408). The unrealized change in value of the investment portfolio for 2023 amounted to EUR 1,444,791 (25 January 2022 to 31 December 2022: EUR -855,230).

The sub-fund's total result for the period from 1 January 2023 to 31 December 2023 thus amounted to EUR 1,405,038 (25 January 2022 to 31 December 2022: EUR -965,638).

Costs

Triodos Impact Strategy Fund – Dynamic pays an annual management fee of 0.10% to Triodos Investment Management B.V.. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses.

The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in 2023 amounted to EUR 34,264 (25 January 2022 to 31 December 2022: EUR 24,688).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2023 to 31 December 2023, this percentage (including the costs of the underlying funds) was 1.17% (25 January 2022 to 31 December 2022: 0.94%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Dynamic is 0.88% on an annual basis as at 31 December 2023. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.04%. A breakdown of these costs can be found on page 100.

Return

The return of Triodos Impact Strategy Fund – Dynamic is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Dynamic over 2023 is 12.1% (25 January 2022 to 31 December 2022: -10.0%).

Swing pricing

The prospectus was updated in 2023 to introduce swing pricing, an entry or an exit fee on the net asset value. This mechanism can be used by the sub-funds to protect long-term investors from the costs associated with buying or selling shares in the respective sub-fund. As of the publication date of this annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Outlook

In its baseline scenario, Triodos Investment Management B.V. projects global economic activity to expand by a modest 2.8% in 2024. The AIFM expects the previous policy stimulus tailwinds to fade, which would mean no more hiding from the severely tightening monetary policies across most major advanced economies. The expected global weakness will likely be driven by a further slowdown across advanced economies.

Towards the end of 2024, Triodos Investment Management B.V. expects headline inflation to approach the 2% central bank targets in the US and Japan. Eurozone headline inflation should also reach levels below 3% by year end. This is based on the assumption that energy prices will broadly remain stable at current levels, and labour markets will continue to cool, thereby reducing wage pressure.

The AIFM assesses the risk to the outlook to be broadly balanced. Sticky wage growth and a further escalation

of the war in Ukraine or the war between Israel and Hamas are clear downside risks that could reignite inflationary pressures.

The broad spread over multiple Triodos funds and themes continues to act as a risk mitigator for the sub-funds of Triodos Impact Strategies. It should be noted, however, that in the undesired case of a broad market downturn, none of the sub-funds would remain unaffected.

Risk management

As manager of the sub-funds, Triodos Investment Management B.V. ensures adequate management of the relevant risks. To this end, the manager has set up an integrated risk management system. This includes the sub-fund's risk management policy and the manager's integrated risk management framework.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management.

Triodos Impact Strategies N.V. distinguishes financial and non-financial risks. For the financial risks, please refer to the section "Financial risks". The non-financial risks consist of 'operational risks' and 'compliance risks'. Operational risks include the risks that arise from human error, process, or system failure and external events. It includes the improper handling of confidential information and the so-called compliance risk of regulatory requirements not being met. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports. These risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

Risk management function

Triodos Investment Management B.V. has a risk & compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above. Knowledge sessions and awareness training sessions are organised for new employees.

ISAE 3402 report

The aim of this ISAE 3402 report is to give our institutional investors and their independent external auditors assurance on the investment management

activities of Triodos Investment Management B.V.. The Assurance Report of the independent auditor (chapter 2) provides assurance that Triodos Investment Management B.V. has properly designed and operational controls to meet the control objectives regarding the investment management activities described in this report (for example related to financial reporting). The focus area for Triodos Investment Management B.V. is to be in-control of its processes, systems and services outsourced to third parties.

Triodos Investment Management B.V. obtained on 15 March 2024 an unqualified opinion on its ISAE 3402 type II report covering the period from 1 January 2023 up to 31 December 2023.

Solvency

Triodos Investment Management B.V. complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management B.V. a robust party that can absorb setbacks to a sufficient extent.

Fraud

The combination of Triodos Investment Management B.V.'s organizational culture, behaviour and management style create a climate where socially responsible standards and ethics are of major importance. Our organization places a high value on ethical business practices and has appropriate measures in place to prevent, detect, act upon and report on fraudulent practices, both inside and outside the organization. These measures are defined in the Financial Crime Prevention Policy. Examples of these measures include policies and procedures for preventing financial crimes, money laundering by investors and investees and financing of terrorism. Triodos Investment Management B.V. also performs customer due diligence, extensive investment due diligence during onboarding and monitoring of business relationships and outsourced parties.

Strong governance guarantees transparent decision-making processes throughout the organization. Triodos Investment Management B.V. annually performs a systematic integrity risk analysis (SIRA) of our processes, products and contract parties. The SIRA ensures that potential risks are regularly assessed with regard to all integrity-related topics, such as internal and external

fraud. SIRA fraud assessments include, for example, an analysis of risks related to co-workers not reporting fraud incidents, fraud risks of an outsourced party in relation to its own business culture or in relation to the reporting's on the Triodos investment funds. Triodos Investment Management B.V. regularly assesses whether fraud risks are sufficiently mitigated by existing controls. The result of all these activities is reported by the Fraud Officer to the Triodos Investment Management B.V. Board, Triodos Bank Group Compliance and the Triodos Bank Executive Board.

Investing in countries where corruption also occurs is the main fraud-related risk. Triodos Investment Management B.V., however, undertakes all viable efforts to mitigate this risk and accepts that this exposure is inherent to fulfilling its mission of financing positive impact. When there is a fraud-related risk, this may lead to additional Customer Due Diligence (CDD) measures to be implemented, which is laid down in the CDD Risk Rating Methodology. During the reporting period, fraud-related risks have not led to actual fraud cases.

Going concern

The annual report has been prepared based on a going concern assumption. This assumption means that the AIFM expects that the activities of the sub-funds will continue for the foreseeable future. In order to reach this conclusion, the following topics were assessed, among other things.

The sub-funds are assessed by means of a product review at least once every three years, or sooner if deemed necessary. Adjustments will be made where necessary to ensure that the sub-funds continue to meet the expectations of investors, are aligned with changed market conditions and contribute to the strategy of Triodos Investment Management B.V.. In addition, the product review confirms that the sub-funds comply with legislation and regulations, which is continuously monitored within Triodos Investment Management B.V.. The results of the product review are discussed and approved by the Product Governance Committee. The last product review for the sub-funds took place in the fourth quarter of 2023. As of 31 December 2023, there were no reasons that give rise to an additional product review or doubts about the continuity of the sub-funds. The next product review is scheduled for the fourth quarter of 2026.

Statement on business operations

Triodos Investment Management B.V. has assessed various aspects of its business operations during the past financial year. Based on this, Triodos Investment Management B.V. declares that it has a description of the set-up of the

business as referred to in article 115y(5) of the BGfo Wft (Besluit Gedragstoezicht financiële ondernemingen Wet Financieel Toezicht - Decree on Conduct of Business Supervision of Financial Undertakings under the Wft), which meets the requirements stipulated in Sections 3:17(2)(c) and 4:14(1) of the Wft.

Triodos Investment Management B.V. has not found that the business operations are not effective and do not function in accordance with the description. Triodos Investment Management B.V. declares with a reasonable degree of certainty that the business operations functioned effectively and in accordance with the description during the reporting year 2023. For more information about the management of operational risks, we refer to the annual report of Triodos Investment Management B.V..

Financial risks

Triodos Impact Strategies N.V. invests resources of shareholders for their account and risk. In order to provide shareholders with the best possible information, the prospectus describes all of the risks to which the sub-funds are exposed. The prospectus also describes the risk appetite in the Risk and Risk Management sections. These documents are published on www.triodos-im.com on the pages of the sub-funds under 'Documents'.

The most important financial risks that the sub-funds faced in 2023 were:

- Market risk;
- Credit risk;
- Liquidity risk;
- Valuation risk; and
- Sustainability risk and climate risk.

The management of the financial risks during this reporting period is described in more detail in the section '[General notes to the financial statements](#)' under '[Management of financial risks](#)'.

Remuneration policy

Triodos Investment Management B.V. and Triodos Bank N.V. believe good and appropriate remuneration for all its co-workers is very important. The core elements of the International Remuneration and Nomination policy ("Remuneration Policy") of Triodos Bank Group are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank N.V. annually.

Key elements of the Remuneration Policy are:

- Award fair and relatively modest remuneration for all co-workers based on the principle that the bank's results are the joint accomplishment of all co-workers.
- The remuneration used by Triodos Investment Management B.V. does not offer bonus or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management B.V. may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all co-workers. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2023, a collective end-of-year token of appreciation of EUR 350,- was awarded.

In 2023, the total remuneration of the 203 co-workers working for Triodos Investment Management B.V. amounted to EUR 24.6m (2022: 216 co-workers, EUR 23.2m). The increase in remuneration of 2023 versus 2022 can entirely be explained by a combination of a yearly increase in wages and the impact of the structural income adjustments of the salary table in accordance with the collective labour agreement of CLA Banks.

Based on Article 22(2) of the AIFMD and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-

called 'identified staff'). The tables below and on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff.

In 2023, the presentation was revised retrospectively to include comparative figures from 2022, offering readers more pertinent insights through a retrospective adjustment. Firstly the company's identified staff list was updated to reflect a company restructuring which took place per June 2023. Besides Senior Management (the Management Board), Identified staff include all co-workers in positions who may have a material impact on the risk profile of the sub-funds. Based on the updated governance structure, Identified Staff relates to all co-workers in Director positions. It no longer involves fund managers and managers of support departments like in 2022. In 2023, there were no co-workers at Triodos Investment Management B.V. with a total remuneration of EUR 1 million or more. Furthermore, given that most employees at Triodos Investment Management B.V. collaborate across various funds, it is presumed, in accordance with purpose of the AIFMD regulation, that providing a full overview without resorting to hypothetical allocation keys for assigning individuals to specific funds is better for the insights. As from 2023, Triodos Investment Management B.V. will only disclose the consolidated figures for fixed and non-recurring remuneration conform regulatory requirements. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos Multi Impact Fund and the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) do not have any co-workers.

Triodos Investment Management B.V.

(remuneration in EUR, numbers italic)	Co-workers at AIFM		Identified staff' in senior management positions		Other 'Identified staff'		Other staff	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>Ultimo # staff involved</i>	203	216	3	3	6	7	194	206
<i>Average FTE's avg Cost</i>	207.3	209.1	3.0	3.0	6.4	7.7	197.9	198.4
Fixed remuneration	24,439,685	23,070,415	719,556	678,137	1,561,754	1,537,161	22,158,375	20,855,116
Non recurring remuneration	186,775	116,119	1,050	-	1,808	-	183,917	116,119
Total remuneration	24,626,460	23,186,534	720,606	678,137	1,563,562	1,537,161	22,342,292	20,971,235

Driebergen-Rijsenburg, 30 April 2024

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment
Management B.V.
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk
& Operations)
Hadewych Kuiper (Managing Director Investments)

Report of the Investment Committee

The Investment Committee (IC) of Triodos Impact Strategies N.V. consists of three members: two external members (including the Chair) and one internal member. As set out in the prospectus of the Fund, the main task of the Investment Committee is to advise the AIFM in the event of (potential) conflicts of interest that may arise because the sub-funds only invests in investment funds of which Triodos Investment Management B.V. is also the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation that are proposed by the AIFM. The Investment Committee also advises the AIFM on the periodic review that is carried out on the investment policy. The primary focus of the Investment Committee is to identify possible conflicts of interest. In 2023, no new conflicts of interest were identified.

The Investment Committee met four times during the reporting period. Through quarterly investment reports the Investment Committee was informed about the general developments of the sub-funds, for example on the area of impact of the fund, distribution, and investment results. In addition, the conflicts of interest register, the conflicts of interest policy, the investment policy and the Investment Committee Charter of the Fund were discussed and updated. Potential conflicts of interest regarding investment proposals were identified and presented to the Investment Committee and were subsequently adequately explained and mitigated.

In the fiscal year 2023, the Investment Committee was informed that the share class R of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) became active. In addition, the Investment Committee was informed about the semi-annual report 2023 and the annual report 2023 of Triodos Impact Strategies N.V. Moreover, there were periodic discussions with fund managers of the underlying Triodos investment funds. Also, the AIFM informed the Investment Committee that a “side-pocket” was created to separate an investment in Ukraine for Triodos Emerging Markets Renewable Energy Fund (an underlying fund in all 5 sub-funds). Lastly, the Investment Committee was informed about a partial disbursement of the Hivos-Triodos loan that was effectuated in December 2023. The Investment Committee was informed about the loan conditions, which were agreed upon in the beginning of 2023.

Having served for two terms as member of the Investment Committee, Harry Hummels retired as one of the two external representatives on this Committee on 31 December 2023. We would like to express our gratitude and appreciation for his continued commitment and his contributions to the discussions and decision-making of the Committee. Harald Walkate was introduced

as the new external Investment Committee member per 1 January 2024.

The Investment Committee acknowledged the policy executed by the AIFM and expressed their appreciation for how the AIFM and the fund manager exchanged thoughts with the Investment Committee during the past year.

Driebergen-Rijsenburg, 30 April 2024

Ties Tiessen (Chair)
Sander van Schadewijk
Harald Walkate (from 1 January 2024)
Harry Hummels (until 31 December 2023)

Financial statements (combined)

Financial statements (combined)

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	190,524,673	172,892,135
Loans	1	1,600,000	-
Total investments		192,124,673	172,892,135
Receivables			
Receivables on securities transactions	2	775,000	-
Issue of own shares	3	13,221	231,078
Other receivables and accruals	4	155,721	130,671
Total receivables		943,942	361,749
Other assets			
Formation costs	5	59,532	78,952
Cash and cash equivalents	6	1,019,073	6,476,283
Total other assets		1,078,605	6,555,235
Current liabilities			
Payables on securities transactions	2	100,000	-
Redemption of own shares	3	862,938	5,000
Accounts payable and accrued expenses	7	247,860	494,047
Total current liabilities		1,210,798	499,047
Receivables and other assets less current liabilities		811,749	6,417,937
Assets less current liabilities		192,936,422	179,310,072
Equity			
Issued and paid-up capital	8	7,863,138	7,954,467
Share premium reserve	8	186,196,359	188,520,017
Legal reserve	8	59,531	78,952
Other reserves	8	-17,223,943	2,178,431
Result for the period	8	16,041,337	-19,421,795
Total equity		192,936,422	179,310,072

¹ See the notes to the balance sheet and profit and loss account.

Financial statements (combined)

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Direct results from investments			
Dividend	9	80,265	88,887
Interest	9	77,355	893
		157,620	89,780
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	10	-1,099,736	367,944
		-1,099,736	367,944
Unrealised changes in value of investments			
Equity instruments	11	17,569,650	-19,319,314
		17,569,650	-19,319,314
Total income		16,627,534	-18,861,590
Operating expenses			
Amortisation of formation costs	12	19,420	12,668
Management fee	13	249,578	227,982
Service fee	14	317,199	284,450
Other interest paid		-	35,105
Total operating expenses		586,197	560,205
Result		16,041,337	-19,421,795

¹ See the notes to the balance sheet and profit and loss account.

Financial statements (combined)

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Cash flow from investment activities²			
Result		16,041,337	-19,421,795
(Un)realised changes in value of investments		-16,469,914	18,951,370
Purchases of investments		-25,389,107	-287,593,023
Sales of investments		22,626,483	129,704,126
Movement in formation costs		19,420	-78,952
Movement in receivables from investment activities		-723,271	-42,103
Movement in liabilities arising from investment activities		711,751	409,392
Net cash flow from investment activities		-3,183,301	-158,070,985
Cash flow from financing activities³			
Movement in own shares to be settled		141,078	-226,078
Received upon issue of own shares		24,742,510	189,728,114
Repurchase of own shares		-27,157,497	-25,961,195
Net cash flow from financing activities		-2,273,909	163,540,841
Change in cash and cash equivalents		-5,457,210	5,469,856
Cash and cash equivalents at the beginning of the reporting period		6,476,283	1,006,427
Cash and cash equivalents at the end of the reporting period	6	1,019,073	6,476,283

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Financial statements (combined)

General notes to the financial statements

Legal structure

Triodos Impact Strategies N.V. (hereafter: the Fund) has been incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Autoriteit Financiële Markten (AFM), the Dutch Authority for the Financial Markets and is registered in the trade register of the Dutch Chamber of Commerce under number 64296784. The registered office of Triodos Impact Strategies N.V. is at Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg.

The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue shares at the request of (prospective) shareholders provided that certain conditions are met.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:

- Triodos Multi Impact Fund
- Triodos Impact Strategy Fund – Defensive
- Triodos Impact Strategy Fund – Balanced
- Triodos Impact Strategy Fund – Offensive
- Triodos Impact Strategy Fund – Dynamic

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that the results of one share class can under certain circumstances be negatively impacted by the result of another share class within the same sub-fund.

Triodos Multi Impact Fund has a euro-denominated share class which is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) have euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

More information about Triodos funds and products can be found at www.triodos-im.com.

Administrator, Fund / ENL agent, Fund dealing services and Transfer agent

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Fund agent and ENL Agent for Triodos Multi Impact Fund.

BNP Paribas S.A., Netherlands Branch (BNP Paribas) has been appointed as Administrator, Transfer agent and Fund dealing services for Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic).

Depository

BNP Paribas S.A., Netherlands Branch acts as the depository of the Fund within the meaning of the AIFM Directive and is appointed by the AIFM. The depository agreement between the AIFM, Fund and the Depository sets out the tasks and

Financial statements (combined)

obligations of the Depositary, the Fund Management and the Fund in accordance with the AIFMD rules. This agreement also states that the Depositary accepts the liability described in the AIFMD rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary.

General accounting principles

General information

The financial statements have been prepared in accordance with the regulations laid down in Part 9 of Book 2 of the DCC, the Wft and the Dutch Guidelines for Annual Reporting, in particular Guideline 615 (RJ 615) for Investment Institutions and the going concern assumption. Some of the terms used in this annual report deviate from the models for investment institutions prescribed in the Dutch Decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

The financial statements of the sub-funds have been added to the annual report of Triodos Impact Strategies N.V. The financial statements of the sub-funds are considered to be part of the notes to the financial statements of Triodos Impact Strategies N.V. The principles of valuation and determination of the result remained unchanged from the previous year.

Reporting period

The reporting period of the annual report covers the period from 1 January 2023 to 31 December 2023.

Comparison with previous year

As the annual report relates to the second financial year of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic), comparative figures presented represent the period from 25 January 2022 to 31 December 2022. The accounting policies have been applied consistently throughout the reporting period.

Functional and reporting currency

Both the functional currency and the presentation currency are the euro. Assets and liabilities in foreign currencies have been converted at the rates on the reporting date. Exchange rate differences resulting from settlement and conversion are credited or debited to the profit and loss account. Non-monetary assets carried at cost in a foreign currency are translated at the exchange rate on the date of the transaction. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

References

References are included in the balance sheet, profit and loss account and cash flow statement. They are references to the explanatory notes.

Criteria for recognition in the balance sheet

Where the fund irrevocably becomes a party to the contractual terms of a financial instrument, it recognises that financial instrument in its balance sheet. The basis for initial measurement of the financial instruments is fair value. If a financial instrument is transferred to a third party following a transaction, it is no longer included in the balance sheet. All or virtually all rights to economic benefits and all or substantially all risks relating to the financial instrument then vest in the third party.

Judgements, estimates and uncertainties

The preparation of the financial statements requires the AIFM of the Fund and sub-funds to make judgements, estimates and assumptions which may be essential for the amounts included in the financial statements. These partly determine how the principles are applied and how the value of the assets and liabilities are reported. The same applies to the reporting of revenues and expenses. The actual outcomes may differ from the estimates made by management. These estimates and assumptions are therefore periodic reviewed. If an estimate is revised, it is included in the relevant period. If it is necessary for the purposes of providing the information required under article 362(1) of Book 2 of the DCC, the nature of these opinions, estimates and the assumptions associated with the uncertainties are included in the notes to the relevant items of the financial statements.

Financial statements (combined)

Accounting principles for the balance sheet

Investments

Investment funds are initially recognised at fair value. Transaction costs directly attributable to the acquisition of investments are recognised in the profit and loss account. The subsequent measurement is also fair value but the proxy to determine fair value depends on the type of asset. Refer to the following paragraph for details. Loans are valued at nominal value and will be redeemed at maturity.

Use of estimates, assumptions and forming judgements

The AIFM makes use of multidisciplinary credit and valuation committees which are held regularly throughout the year that operate independently of operational matters. They monitor the valuation methodologies and make management estimates as diligently as possible. In preparing the valuations, the AIFM may make use of external experts. However, all valuations are approved by representatives of the AIFM in the valuation committees.

According to the AIFM, the following topics require estimates and assumptions:

- Valuing receivables, other assets and liabilities;
- Forming provisions for receivables.

The AIFM uses multidisciplinary credit and valuation committees that are independent of the operating business. They monitor the valuation methods and make management estimates as thoughtfully possible.

Receivables

The AIFM takes risks into account when making estimates, assumptions and forming judgements. The main risk identified for the valuation of the receivable is credit risk. The claims exist mainly from dividend tax to be settled with the Dutch government and interest receivable on subordinated loans and bonds. The determination of the provision for these interest receivables is determined in close connection with the provisions on the subordinated loans, in which the same elements play a role. The fund has a limited risk appetite for losses that may arise as a result of credit risk.

Other assets and liabilities

Within the annual statement item other assets and liabilities (current liabilities), the AIFM makes most assumptions in determining the valuation of the formation expenses. These formation expenses are accounted for under the intangible assets and are amortized within 5 years. When making assumptions, the AIFM is taking risks into account. The fund runs the risk that the recoverable amount of these formation expenses is less than the book value; the AIFM performs an annual test to determine whether there is an impairment in order to determine that it does not deviate significantly. An important aspect in determining this valuation is the fact that there are still economic benefits to be gained from these formation costs: as per the drafting of the annual accounts 2023 was still the case.

Shares in other investment funds

Shares or units in other investment funds are valued at the last official trading price as of balance sheet date. When establishing the net asset values, the principles of fair value measurement are also applied.

Receivables

Receivables are initially measured at the fair value of the consideration and are subsequently measured at amortised cost. Provisions for bad debts are deducted from the carrying amount of the receivable. The carrying amount of receivables is also an approximation of their fair value. Receivables have a remaining term of less than one year, unless stated otherwise.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits with a term of less than one year. Bank overdrafts are included in amounts owed to credit institutions under current liabilities. Cash and cash equivalents are measured at nominal value, which is also an approximation of the fair value of this item.

Current liabilities

Current liabilities are initially recognised at fair value. After initial recognition, current liabilities are measured at amortised cost, being the amount payable taking into account premium or discount and transaction costs. Since there are no premiums or discounts and transaction costs, the amortized cost is approximately equal to the nominal value. Current liabilities have a term of less than one year.

Financial statements (combined)

Legal reserve / capitalized cost reserve

A legal reserve is formed for the amount of the capitalized formation costs.

Functional and reporting currency

The annual accounts have been prepared in euros; this is both the functional and presentation currency of the Fund. Transactions in foreign currencies during the reporting period are recognised in the financial statements at the rate applicable on transaction date. Monetary assets and liabilities in foreign currency are converted into the functional currency at the exchange rate at the balance sheet date. Exchange differences resulting from settlement and conversion shall be for the benefit of or at the rate of expense of the profit and loss account. Non-monetary assets valued at the acquisition price in a foreign currencies are converted at the exchange rate on the transaction date. Non-monetary assets which, according to the current value value valued in a foreign currency are converted at the exchange rate at the time on which the current value was determined.

Accounting principles for the determination of the result

General

The results of the sub-funds are determined by the direct and indirect income from investments. The results are attributed to the reporting period to which they relate and are accounted for in the profit and loss account.

Direct results from investments

Interest and other income are allocated on a time-proportionate basis to the financial year to which they relate. Composite average historical cost prices are used to determine the realised results on partial disposals of investments. Income from payments of profit distributions on equity investments (dividend income) is recognised when the right to receive payment is established, for example when a dividend declaration is made by an investee.

Indirect results from investments (revaluations)

All movements as a result of realised/unrealised revaluations of investments are taken to the profit and loss account. The part of the profit relating to a positive unrealised revaluation is added to the revaluation reserve. This only applies to investments without a frequent market quotation. Realised increases in the value of the investments are taken from the revaluation reserve to the profit and loss account at the time of realisation.

Realised increases in value of investments are added to the result at the time of realisation, taking into account the unrealised revaluation already recognized.

Transaction costs for investments

Transaction costs may include brokerage costs, transfer costs and notary fees, among others. Transaction costs directly attributable to the acquisition of investments are directly charged to the profit and loss account. The exception to this treatment is for investments in projects that are under construction or development (i.e. that are not yet operational) for which all costs (including transaction costs) are capitalized. Transaction costs related to the sale of investments are recognised as part of the realised change in value. Subsequent valuations of financial investments do not take into account any selling costs.

The total amount of identified transaction costs of investments (in addition to the transaction costs of derivatives) over the reporting period is disclosed in the notes to the financial statements of the sub-funds.

Operating expenses

Expenses are allocated on an accrual basis to the period to which the activities relate. If accruals for costs are determined, costs still to be paid and prepaid will also be taken into account.

Intangible assets

Operating expenses also include expenses related to intangible fixed assets. The expense of intangible assets consist of depreciation and/or an impairment loss. Capitalized intangible assets are amortized on the basis of the straight-line method over the economic life, which is 5 years. If the annual test shows that an impairment loss on intangible assets should be recognized, it will be recognized in the period to which the loss relates.

Financial statements (combined)

Intangible fixed assets are valued at acquisition price after deduction of depreciation, taking into account impairments; this is the case if the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) exceeds its recoverable amount.

There is an impairment test carried out at least annually. Depreciation or special impairments are recognised at the expense of the profit and loss account.

Other income and expenses

Other income and expenses are allocated on an accrual basis to the period in which the activities relate to.

Related party transactions

Significant transactions with related parties are disclosed to the extent that they are not subject to normal market conditions have been entered into. The nature and size of the transaction and other information are necessary to provide the insight.

Ongoing charges

The ongoing charges of a sub-fund includes all costs charged to the sub-fund in a reporting period, excluding the costs of investment transactions and interest charges. The ongoing charges factor is expressed as a percentage of the average net asset value of the relevant sub-fund. Average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Portfolio turnover rate

The portfolio turnover rate is the total amount of all investment transactions less the total amount of transactions in the issued capital, related to the average net asset value. Due to the specific nature of the sub-funds, the portfolio turnover rate cannot simply be compared with other investment funds (e.g. with direct investments in (listed) shares and bonds).

The portfolio turnover rate is calculated as follows:

$$[(\text{Total 1} - \text{Total 2}) / X] * 100$$

Total 1: The total amount of investment transactions (purchases + sales);

Total 2: The total amount of transactions in own shares (issue + redemptions) of the sub-funds;

X: the average net asset value of the sub-fund. The average net asset value is calculated based on the frequency of issue of the net asset value. All net asset values issued during the reporting period are added up and divided by the number of net asset values issued.

Accounting principles for the cash flow statement

The cash flow statement provides insight into the origin of the cash and cash equivalents that became available during the reporting period and shows how these cash and cash equivalents were used. The cash flow statement has been prepared according to the indirect method. In the cash flow statement, the result – through adjustments – has been converted into cash flows. Cash flows relating to investments, movements in provisions, formation costs, short-term receivables and short-term liabilities are included under cash flows from investment activities. Other cash flows related to the redemption and subscription of (own) shares are included under cash flows from financing activities.

Accounting principles for the sub-funds

The financial statements of the sub-funds have been prepared in accordance with Part 9, Book 2 of the DCC, the Financial Supervision Act ('Wft') and the Dutch Dutch Guidelines for Annual Reporting ('Richtlijnen voor de jaarverslaggeving'), in particular Guideline 615 (RJ 615) for Investment Institutions, issued by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Financial statements (combined)

The principles that apply to Triodos Impact Strategies N.V., as set out in the preceding paragraphs: i) General accounting principles; ii) Accounting principles for the balance sheet; iii) Accounting principles for determining the result; and iv) Accounting principles for the cash flow statements apply mutatis mutandis to the sub-funds.

Management of financial risks

The Fund and sub-funds are exposed to various financial risks, of which the main risks and the policy pursued by the Fund with regard to these risks are set out below.

The following list of principal risk factors does not purport to be a complete explanation of the risks involved in trading financial instruments in general and an investment in the Fund and the sub-funds in particular. Prospective shareholders should read the entire prospectus and consult with their own advisers before deciding whether to invest. In addition, as the Fund's investment objectives develop and change over time, an investment in the Fund may be subject to additional and different risk factors.

Market risk

Market risk is the risk that the value of an investment will fluctuate as a result of fluctuations in external factors such as exchange rates (currency risk), interest rates (interest rate risk) and market prices (market price risk). Many factors can affect the market value of the assets that the sub-funds have invested in. Not only factors inherent to the pertinent issuing company or investment institution or the sector in which it operates may influence that value; geopolitical developments and national developments may also have that effect. Investments by a sub-fund may be geared towards an expected upswing of or downswing in the value of a security. If markets move the other way, the value of a sub-fund may be negatively affected.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-funds's results and net assets. There is no direct currency risk in the investment portfolio, because the fund only carries out transactions in euros. The investments in the Triodos investment funds indirectly contain currency risk. The Triodos investment funds have as a policy to hedge the currency risk by means of currency forward contracts where possible. The fund is only exposed to the currency risk of the underlying Triodos funds. Given the fund's participation interest in the underlying funds, no look-through has been applied for this purpose. The fund has no significant currency risk.

Interest rate risk

The return of the sub-funds partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have a positive or negative effect on the results of the sub-funds.

At least 70% of Triodos Impact Strategies N.V.'s portfolio consists of interest-related investments via the underlying funds. Developments in the capital market affect the fair value of these investments. The value of the portfolio benefits from a fall in interest rates on the capital market, while a rise in interest rates has a negative effect. The return of the fund therefore partly depends on developments on the capital market. As a result, the fund is indirectly exposed to interest rate risk. This interest rate risk is managed at the level of the underlying funds and cannot be controlled by the Triodos Impact Strategies N.V. fund manager.

Market price risk

There is a market price risk when investing in shares and bonds. The value of these investments is influenced by external factors, such as the outlook for economic growth and inflation. The more fluctuation, the greater the market risk. The fund can only defend itself to a limited extent against macro-economic factors that influence the price movements and therefore periodically monitors the price development of these instruments. The fund manages the risk, among other things, by taking into account the possible development of inflation in its investment policy.

Triodos Impact Strategies N.V. has taken a number of mitigating measures to limit the market price risk:

- The sub-funds invests directly and indirectly for at least 70% in fixed-income securities.
- The fixed-income securities have a relatively short maturity compared to the market average, which further limits the fluctuations.

Financial statements (combined)

- The sub-funds do not invest more than 30% directly and indirectly in equity related securities.
- The majority of the sub-funds is invested in euros or is wholly or partially hedged into euros.

Credit risk

The sub-funds are exposed to credit risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its interest and repayment obligations, which would have a negative impact on the sub-fund's profits and net assets. Credit risk - based on the definition of reporting requirements - applies to the entire balance sheet.

The maximum exposure to credit risk before any credit enhancements as at 31 December is the carrying amount of the financial assets as set out below:

Credit risk (amounts in euros)	31-12-2023	31-12-2022
Triodos Multi Impact Fund	455,634	895,134
TIS Defensive	117,863	134,329
TIS Balanced	289,129	2,844,852
TIS Offensive	248,272	2,532,389
TIS Dynamic	159,095	431,328

The Fund has a limited risk appetite for losses that may arise as a result of credit risk. Any adjustments to this risk appetite are coordinated with the Fund's management board. There were no changes to the policy in 2023.

Liquidity risk

Liquidity risk is the risk that a fund will not be able to meet the financial obligations arising from redemption requests by investors in a timely manner. It also includes obligations to investments and/or payments to other fund stakeholders or the inability to monitor and properly manage these outflows. The liquidity risk can increase if many shares are offered to the fund for redemption in a short period of time. In that case, the fund may (temporarily) decide not to repurchase shares.

Triodos Impact Strategies N.V. has taken a number of mitigating measures to limit the liquidity risk:

- The fund aims to hold a significant portion of the fund's assets in daily tradable securities.
- The fund can liquidate resources naturally through receipts on the bond portfolio and dividend receipts from the funds.
- The fund may temporarily deviate from its strategic allocation to meet its liquidity obligations.
- The fund may (temporarily) decide not to repurchase shares.

The continuity of the sub-funds may be jeopardized by liquidity problems. The liquidity risk is very low for Triodos Multi Impact Fund because, under normal market conditions, approximately 71.9% (2022: 73.2%) of the investment portfolio can be made liquid within two weeks. The liquidity risk for the four other Triodos Impact Strategy Funds is also quite low, since they invest at least 90% of their assets in listed funds. The liquidity numbers are for Defensive 90.8% (2022: 92.5%), Balanced 91.6% (2022: 90.3%), Offensive 91.9% (2022: 90.4%) and Dynamic 91.8% (2022: 91.1%). In addition, under certain circumstances the AIFM may suspend the subscription or redemption of shares.

The sub-funds may borrow up to 10% of their Net Asset Value (NAV) from reputable financial institutions to cover short-term liquidity requirements. Too much debt can create situations where the sub-funds cannot meet all its obligations. The sub-funds are cautious about taking on debt. The sub-fund's debts consist of current short-term debts related to operating activities.

For more information on relevant developments in 2024, please refer to 'Outlook' on page 23.

Valuation risk

As some Triodos investment funds invest almost exclusively in assets not listed on any stock exchange, or assets not traded on a Regulated Market, their investments may not have readily available prices and may be difficult to value. There is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Financial statements (combined)

Sustainability risk and climate risk

The performance of the shares of the sub-funds depends on the performance of the investments of the sub-funds, which could also be adversely affected by specific sustainability risks. Sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments of the sub-funds, hence on the net asset value of the sub-funds.

The sub-funds invest in a number of Triodos investment funds with different impact themes and investment policies. These funds are exposed to their own specific mix of underlying sustainability risks, differing from investment to investment, and they also have their own strategy in managing their specific sustainability risks. Thus, through its investments in the underlying Triodos investment funds with a sustainable investment objective, as set out in Article 9 of the Sustainable Finance Disclosure Regulation (SFDR), the sub-funds ultimately acquire exposure to a weighted basket of mitigated sustainability risks. It is therefore not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the sub-funds. However, sustainability risks are complex and require subjective judgement. A comprehensive assessment of sustainability risks requires a judgement call on both the qualitative measures a company has taken as well as on its quantitative measures.

Investors should be aware of the fact that the approach to sustainable finance and sustainability can be subjective, and may evolve and develop over time, also due to legal and regulatory requirements. Therefore, comparability between various sustainable products may be difficult, and the AIFM can only be held accountable for what is stated in the Prospectus.

Also, despite the thorough screening process, there is a risk that an investment is made directly and/or indirectly in a company that does not meet the sustainable investment criteria (anymore). The AIFM has a process in place to mitigate such a situation, and to ensure that the Sub-Fund complies with the investment strategy at the shortest time possible.

Sustainability risks differ from investment to investment. Some markets and sectors will have greater exposure to sustainability risks than others. However, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Sub-Funds. Nevertheless, if the AIFM believes such risk might exist, it will be disclosed on a Sub-Fund level.

Leverage ratio

The leverage effect is determined by the AIFM Directive as being any method by which the AIFM increases the exposure of the Sub-Fund whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. The use of leverage creates risk. Leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds portfolio securities.

The leverage is controlled on a frequent basis and shall not exceed such thresholds as further described in the Supplements, using both the “gross method” and the “commitment method” in accordance with European regulations. The gross method gives the overall exposure of the sub-funds whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The sub-funds may borrow up to 10% of its respective Net Asset Value from reputable financial institutions for short-term foreseeable liquidity shortfalls to manage subscriptions and redemptions. Leverage in order to increase investment exposure is not part of the sub-funds’s investment approach. The sub-funds can only take up loans in the situations described above. In such situation, the sub-funds’s leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 160% using the gross method of calculation.

Under normal circumstances, the leverage ratio calculated by means of the commitment method is 105% and in exceptional cases no more than 120%. A percentage of 100% means that there is no leverage.

The leverage ratios calculated by means of the commitment method are as follows:

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Leverage ratio (commitment method of calculation) (%)	31-12-2023	31-12-2022
Triodos Multi Impact Fund	100.33	100.50
TIS Defensive	100.59	100.32
TIS Balanced	100.06	100.01
TIS Offensive	100.07	100.06
TIS Dynamic	100.75	100.21

The leverage ratios calculated by means of the gross method are as follows:

Leverage ratio (gross method of calculation) (%)	31-12-2023	31-12-2022
Triodos Multi Impact Fund	98.66	97.36
TIS Defensive	98.95	98.80
TIS Balanced	99.83	96.02
TIS Offensive	99.76	96.14
TIS Dynamic	99.47	96.12

Redemption and subscription of own shares

Triodos Impact Strategies N.V. operates as an open-end fund and is under normal circumstances prepared to buy shares or issue new shares on any valuation date (as defined in the prospectus) at the prevailing transaction price. Orders must be received by the AIFM or Fund Agent before the cut-off time (4 PM CET) on a business day (T-1) in order to be executed the following business day. Only orders received before this cut-off time will be executed at the transaction price as calculated and published at 10 AM CET the following business day (T). Orders received after the cut-off time will not be executed the following business day, but one business day later (T+1).

The repurchases and issues of shares are recognized directly in the issued capital and the share premium. Sufficient guarantees are in place to meet the obligation to purchase and repay. This is subject to statutory provisions and the circumstances stated below, which are at the discretion of the manager. Situations may arise where the manager decides that Triodos Impact Strategies N.V. will not repurchase any shares at all. This includes but is not limited to situations when Triodos Impact Strategies N.V. lacks liquid assets. This also applies if the fund has entered into obligations as a result of which these assets have already been seized. These commitments also include the liquidity required to distribute the result. This prevents the tax status of an investment institution from being affected. Also in other cases when the manager believes that the interests of Triodos Impact Strategies N.V. or the shareholders are affected by the repurchase, it can be decided not to repurchase shares.

Swing pricing

The prospectus was updated in 2023 to introduce swing pricing, an entry or an exit fee on the net asset value. This mechanism can be used by the sub-funds to protect long-term investors from the costs associated with buying or selling shares in the respective sub-fund. As of the publication date of this annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Tax aspects

Taxation of the fund

Dutch corporate income tax

The Fund has opted for the status of a fiscal investment institution (FII) as referred to in Section 28 of the Dutch Corporate Income Tax Act 1969. On account of the fiscal investment institution status, no corporate income tax is due

Financial statements (combined)

if, inter alia, (almost) total fiscal earnings are distributed in the form of a cash dividend. This is also referred to as the 'distribution requirement'.

Dutch dividend withholding tax

On the basis of the Wet op de Dividendbelasting 1965, the Fund will in principle withhold 15% Dutch dividend withholding tax from the dividend distributions to the shareholders. Pursuant to its FII status, the Fund is entitled to apply a tax rebate on the payable Dutch dividend withholding tax ("afdrachtvermindering"). This tax rebate consists of the Dutch and/or foreign withholding tax (limited to 15%) withheld on dividend and interest income.

VAT

Triodos Impact Strategies N.V. is regarded as an entrepreneur under the Turnover Tax Act 1968 (Wet op de Omzetbelasting 1968). In principle, the VAT invoiced to the fund cannot be reclaimed. Collective asset management is in principle exempt from VAT. Therefore, the management fee charged by Triodos Investment Management B.V. is exempt from VAT.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	172,892,135	33,954,608
Purchases	23,789,107	287,593,023
Sales	-22,626,483	-129,704,126
Change in realised gains/losses	-1,099,736	367,944
Change in unrealised gains/losses	17,569,650	-19,319,314
Balance at the end of the reporting period	190,524,673	172,892,135

Movement schedule subordinated loans (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	-	-
Purchases	1,600,000	-
Balance at the end of the reporting period	1,600,000	-

A specification of the investments is available in the financial statements of the individual sub-funds.

Subordinated Loan

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. Loans (with interest rate of 3%) are valued at nominal value and will be redeemed at maturity.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

Financial statements (combined)

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

4. Other receivables and accruals

The other receivables and accruals mature within one year. For further details on other receivables and and accruals we refer to the sub-fund specifics.

5. Formation costs

The total formation costs amounted to EUR 91,620. These formation costs will be amortised over a period of five years.

Formation costs (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	78,952	-
Capitalized costs	-	91,620
Amortisation of formation costs	-19,420	-12,668
Balance at the end of the reporting period	59,532	78,952
Cumulative amortisation	-32,088	-12,668

6. Cash and cash equivalents

Cash and cash equivalents are balances in current accounts, savings accounts and deposits held with Triodos Bank, CACEIS and BNP Paribas. Cash and cash equivalents are at the free disposal of the entity. For more details in regard of the cash and cash equivalents (e.g. weighted interest rates) reference is made to the notes to the balance sheet of the sub-funds.

7. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Service fee	115,462	139,972
Management fee	63,580	153,766
Creditors	26,115	6,114
Independent auditor's fee	21,868	68,980
Marketing costs	10,000	15,096
Administrative and depositary fees	4,418	8,600
Incorporation fees	-	91,620
Supervisory fees	-	2,600
Other accrued expenses	6,417	7,299
Balance at the end of the reporting period	247,860	494,047

Financial statements (combined)

The other accrued expenses comprise several invoices to be paid (advisory and other payments) and mature within one year. The current liabilities all mature within one year.

8. Equity

(Registered) Capital

The Fund's authorised capital amounts to EUR 10,000,000 and is divided into 10 priority shares and 10 series of ordinary shares, designated 1 to 10. Each series of ordinary shares is divided into two share classes, designated by the letters R and Z. The shares have a nominal value of one euro (EUR 1) each.

Shareholders' equity among the sub-funds	Number of outstanding shares	Equity (in euros)
31-12-2023	7,863,138	192,936,422
31-12-2022	7,954,467	179,310,072
31-12-2021	1,310,340	34,964,948
Issued and paid-up capital	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Ordinary shares		
Balance at the beginning of the reporting period	7,954,457	1,310,330
Issued capital	1,072,418	7,737,239
Repurchased	-1,163,747	-1,093,112
Balance at the end of the reporting period	7,863,128	7,954,457
Priority shares		
Balance at the beginning of the reporting period	10	10
Issued capital	-	-
Repurchased	-	-
Balance at the end of the reporting period	10	10
Total issued and paid-up capital	7,863,138	7,954,467
Share premium reserve (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	188,520,017	31,397,225
Addition from shares issued	23,670,092	181,990,875
Withdrawal from shares repurchased	-25,993,750	-24,868,083
Balance at the end of the reporting period	186,196,359	188,520,017
Legal reserve (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	78,952	-
Change in other reserves	-19,421	78,952
Balance at the end of the reporting period	59,531	78,952

Financial statements (combined)

Other reserves (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	2,178,431	838,316
Change in legal reserve	19,421	-78,952
Change in unappropriated result	-19,421,795	1,419,067
Balance at the end of the reporting period	-17,223,943	2,178,431

Unappropriated result (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	-19,421,795	1,419,067
Addition to / withdrawal from other reserves	19,421,795	-1,419,067
Result reporting period	16,041,337	-19,421,795
Balance at the end of the reporting period	16,041,337	-19,421,795

Notes to the profit and loss account

9. Direct results from investments

The direct results from investments consist of received dividends and interest income on subordinated loans and bonds.

Direct results from investments (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Dividend	80,265	88,887
Interest	77,355	893
	157,620	89,780

10. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Investment funds - Realised value increases	433,104	1,190,634
Investment funds - Realised value decreases	-1,532,840	-822,690
	-1,099,736	367,944

11. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Investment funds - Unrealised value increases	18,534,420	930,765
Investment funds - Unrealised value decreases	-964,770	-20,250,079
	17,569,650	-19,319,314

Financial statements (combined)

12. Costs of formation

For each of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic), the formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-funds. The formation costs will be amortised in five years.

13. Management fee

Triodos Impact Strategies N.V. and its sub-funds do not employ any employees or board members

The sub-funds pay for the provision of management services and supporting services an annual management fee to the AIFM, calculated on the relevant share class' net assets, accrued daily and payable monthly.

14. Service fee

The service fee of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) covers the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly.

The service fee of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) is fixed in the sense that the AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the relevant share class of the relevant sub-fund. The service fee covers:

- Depositary and custody fees;
- Administrator and transfer agent fees;
- Independent auditor fees;
- Supervisory fees;
- Fees for legal and tax advisors;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- The costs related to shareholders meeting;
- Expenses incurred in the payment of dividends;
- Reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and other necessary documents concerning the sub-fund; and
- All other operating expenses.

Triodos Multi Impact Fund has no fixed service fee. For reporting purposes, the following expenses of Triodos Multi Impact Fund are grouped under service fee:

- Administrative and depositary fees;
- Independent auditor fees;
- Supervisory fees;
- Paying agency fees;
- Marketing costs;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- Listing costs;
- Costs "Beleggersgiro"; and
- All other operating expenses.

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page 60.

Financial statements (combined)

15. Auditor's fees

Audit fees (amounts in euros)	2023		2022	
	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network	Pricewaterhouse Coopers Accountants N.V.	Other Pricewaterhouse Coopers network
Audit of the financial statements	137,955	-	114,126	-
Other audit assignments	-	-	1,888	-
Tax advisory services	-	-	-	-
Other assignments	-	-	-	-
Total	137,955	-	116,014	-

The audit fees relate for EUR 109,340 (2022: EUR 105,280) to the audit of the financial statements 2023 and additional EUR 28,615 to the audit of the financial statements 2022 (2022: EUR 8,846), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2022: EUR 1,888). These other audit procedures relate to the Sustainable Finance Disclosure Regulation (SFDR). The external independent auditor has not performed any advisory activities.

For more details in regard of the auditor's fees for each sub-funds, reference is made to the notes to the profit and loss account of the sub-funds.

16. Remuneration policy Investment Committee

The remuneration for members of the Investment Committee is determined by the AIFM. This does not take into account market conformity. No loans, advances or guarantees have been provided to the members of the Investment Committee. For reasons of principle, there is no option scheme for members of the Investment Committee.

The remuneration of the external members of the Investment Committee is as follows:

(amounts in euros)	2023	2022
Ties Tiessen, Chair	6,000	6,000
Harry Hummels	4,000	4,000
	10,000	10,000
Non-deductible VAT and travel expenses	126	114
	10,126	10,114

In the year of appointment, the relevant member (or Chair) of the Investment Committee will receive remuneration from the effective date of the appointment.

17. Ongoing charges

In the table below the ongoing charges figure per sub-fund is disclosed. The OCF is including the costs of the underlying funds.

Financial statements (combined)

Ongoing Charges Figure (OCF) per sub-fund	2023	2022
Triodos Multi Impact Fund	2.00%	1.99%
TIS Defensive R class	1.73%	n/a
TIS Defensive Z class	1.00%	0.76%
TIS Balanced R class	1.81%	n/a
TIS Balanced Z class	1.03%	0.79%
TIS Offensive R class	1.80%	n/a
TIS Offensive Z class	1.08%	0.83%
TIS Dynamic R class	2.00%	n/a
TIS Dynamic Z class	1.17%	0.94%

In the table below the ongoing charges figures per 31-12-2023 per sub-fund are compared to the prospectus.

Cost comparison with prospectus	% sub-fund	% prospectus
Triodos Multi Impact Fund	2.00%	2.00%
TIS Defensive R class	1.73%	1.40%
TIS Defensive Z class	1.00%	0.80%
TIS Balanced R class	1.81%	1.50%
TIS Balanced Z class	1.03%	0.90%
TIS Offensive R class	1.80%	1.60%
TIS Offensive Z class	1.08%	1.00%
TIS Dynamic R class	2.00%	1.70%
TIS Dynamic Z class	1.17%	1.05%

18. Identified transaction costs

There were no identified transaction costs reported over the reporting period.

19. Portfolio turnover ratio

The table below shows the portfolio turnover ratio over the reporting period per sub-fund:

Portfolio turnover rate	2023	2022
Triodos Multi Impact Fund	-8.14%	-1.74%
TIS Defensive	5.38%	190.62%
TIS Balanced	-0.72%	151.58%
TIS Offensive	-3.85%	129.86%
TIS Dynamic	11.08%	186.02%

20. Employees

Triodos Impact Strategies N.V. does not employ any employees. Triodos Investment Management B.V., the alternative investment manager of Triodos Impact Strategies N.V. performs, or is responsible for in case activities are outsourced, the activities for the Fund.

Financial statements (combined)

Other disclosures

Related party transactions

Triodos Impact Strategies N.V. and the sub-funds (Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic)) have the following relevant relationships and transactions based on the definition of related parties from Article 2:381 and paragraph 3 of Part 9, Book 2 of the DCC. No purchase or sale transactions have been carried out via related parties.

Participations and loans granted to other related parties

In 2023, Triodos Impact Strategies N.V. invests 100% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

Stichting Triodos Holding

Stichting Triodos Holding is the holder of 10 priority shares and has the right to make a binding nomination to the General Meeting of Shareholders for every position on the management board. Stichting Triodos Holding is also entitled to a 4% dividend on the nominal value of 10 priority shares at EUR 1.00. As a priority shareholder, Stichting Triodos Holding determines the remuneration of the individual directors.

Triodos Bank N.V.

Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 76.0% of the shares. Triodos Bank N.V. does not receive any compensation from the fund for this. In addition, Triodos Bank N.V. manages the shareholders' register of Triodos Impact Strategies N.V. for which it receives a fee of EUR 1,620.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This includes the unappropriated result for the current financial year and the unrealised changes in the value of investments. In 2023, Triodos Investment Management B.V. received a management fee of EUR 249,578 (2022: EUR 227,982). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

According to the Guidelines for Annual Reporting (RJ), additional information must be provided if an average of ten or more percent of the assets under management is invested in another investment entity. For the financial year 2023, this applies to Triodos Euro Bond Impact Fund and Triodos Global Equities Impact Fund. Both funds are supervised by De Nederlandsche Bank N.V. and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). Triodos Euro Bond Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of euro-denominated bonds issued by listed companies, governments and semi-public institutions. Triodos Global Equities Impact Fund's investment portfolio at the beginning and end of the most recent financial year consists mainly of transferable securities admitted to an official stock exchange and other investment funds. More information about these funds can be described in the chapter Plan investments in the Report of the Manager and explanation of the investments shares in the financial statements. Their most recent annual report have been published on www.triodos-im.com, which includes further information.

Outsourcing parties and service providers

The AIFM can make use of service providers in order to manage the fund efficiently and insofar the AIFM deems the use of such service providers in the best interest of investors. Insofar the use of the service providers qualifies as delegation within the meaning of the AIFM Directive, the agreements entered into with these providers comply with the requirements as set out in the AIFMD Rules. The AIFM has appointed the following external service providers:

Administrator, Transfer Agent and Fund Dealing Services

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the AIFM as Administrator, Transfer Agent and Fund Dealing Services for Triodos Impact Strategy Fund (– Defensive, – Balanced, – Offensive and – Dynamic).

As Transfer Agent, BNP Paribas maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof.

As Administrator, BNP Paribas is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions.

Financial statements (combined)

As Fund dealing services, BNP Paribas is responsible for the timely execution of fund orders. It will operate between the AIFM, which is responsible for the investment decisions, and the Transfer agent.

Fund agent / ENL (Euroclear Netherlands) agent

Pursuant to an agreement dated 21 November 2019, CACEIS has been appointed by the AIFM as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. As such, CACEIS shall act from time to time act as the central point of contact between NYSE Euronext and the AIFM to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

Depository

The AIFM has appointed BNP Paribas S.A., Netherlands Branch (up to and including 30 September 2022 BNP Paribas Securities Services S.C.A, acting through its Amsterdam Branch), as the depository of the Fund within the meaning of the AIFM Directive.

The tasks of the Depository include: properly monitoring the cash flows of the Fund, in particular ensuring that all payments made by or on behalf of the shareholders upon acquisition of shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the AIFM or the Depository in the name of the Fund. The Depository will also ensure that the sale, issue and redemption of the shares, the valuation of the assets and the calculation of the Net Asset Value of a share class are carried out in accordance with Dutch law and the Articles of Association.

The depository agreement between the Depository, the AIFM and the Fund dated 5 November 2021 sets out the tasks and obligations of the Depository, the AIFM and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depository accepts the liability described in the AIFMD Rules towards the Fund and the AIFM. In any case, the Depository shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depository.

The Depository may delegate the safekeeping of financial instruments and the verification of ownership of other assets, provided that the delegation requirements that are set out in section 11 of article 21 of the AIFM Directive as well as the broader AIFMD Rules are complied with. No delegation of functions by the Depository will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive.

Further information with regard to the tasks of the Depository and the possible outsourcing by the Depository can be found in the prospectus.

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to include the result in the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023, the fund manager held 92.2 shares in Triodos Multi Impact Fund (31 December 2022: 92.7 shares).

Driebergen-Rijsenburg, 30 April 2024

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

Financial statements (combined)

The Management Board of Triodos Investment Management B.V.

Dick van Ommeren (Chair of the Management Board)

Kor Bosscher (Managing Director Finance, Risk & Operations)

Hadewych Kuiper (Managing Director Investments)

Financial Statements Triodos Multi Impact Fund

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	26,901,115	30,145,955
Total investments		26,901,115	30,145,955
Receivables			
Other receivables and accruals	2	111,552	130,671
Total receivables		111,552	130,671
Other assets			
Cash and cash equivalents	3	344,082	764,463
Total other assets		344,082	764,463
Current liabilities			
Accounts payable and accrued expenses	4	89,278	77,179
Total current liabilities		89,278	77,179
Receivables and other assets less current liabilities		366,356	817,955
Assets less current liabilities		27,267,471	30,963,910
Equity			
Issued and paid-up capital	5	1,040,644	1,216,169
Share premium reserve	5	24,725,797	29,050,326
Other reserves	5	697,415	2,257,383
Result for the period	5	803,615	-1,559,968
Total equity		27,267,471	30,963,910

¹ See the notes to the balance sheet and profit and loss account.

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Direct results from investments			
Dividend		80,265	88,887
Interest		5,254	893
		85,519	89,780
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	6	109,459	1,074,606
		109,459	1,074,606
Unrealised changes in value of investments			
Equity instruments	7	770,289	-2,533,827
		770,289	-2,533,827
Total income		965,267	-1,369,441
Operating expenses			
Management fee	8	87,487	97,880
Administrative and depositary fees	8	18,992	17,670
Other interest paid	8	-	3,353
Other expenses	8	55,173	71,624
Total operating expenses		161,652	190,527
Result		803,615	-1,559,968

¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Cash flow from investment activities²			
Result		803,615	-1,559,968
(Un)realised changes in value of investments		-879,748	1,459,221
Purchases of investments		-100,000	-2,698,400
Sales of investments		4,224,588	5,047,832
Movement in receivables from investment activities		19,119	-42,103
Movement in liabilities arising from investment activities		12,099	-7,476
Net cash flow from investment activities		4,079,673	2,199,106
Cash flow from financing activities³			
Received upon issue of own shares		1,102,849	2,937,433
Repurchase of own shares		-5,602,903	-5,378,493
Net cash flow from financing activities		-4,500,054	-2,441,060
Change in cash and cash equivalents		-420,381	-241,954
Cash and cash equivalents at the beginning of the reporting period		764,463	1,006,417
Cash and cash equivalents at the end of the reporting period	3	344,082	764,463

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 36](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period	30,145,955	33,954,608
Purchases	100,000	2,698,400
Sales	-4,224,588	-5,047,832
Change in realised gains/losses	109,459	1,074,606
Change in unrealised gains/losses	770,289	-2,533,827
Balance at the end of the reporting period	26,901,115	30,145,955

The table below shows the investments of the sub-fund.

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Food Transition Europe Fund	1,206,114	12,407	1,314,801	2.21%
Triodos Pioneer Impact Fund	1,325,630	26,873	1,625,289	0.26%
Triodos Energy Transition Europe Fund	1,124,950	29,250	1,593,535	0.96%
Triodos Groenfonds	3,700,415	63,997	3,447,507	0.40%
Triodos Fair Share Fund	4,053,518	116,305	4,307,937	1.30%
Triodos Microfinance Fund	3,478,449	95,343	4,415,335	1.17%
Triodos Euro Bond Impact Fund	9,676,024	258,208	8,611,252	2.02%
Triodos Emerging Markets Renewable Energy Fund	1,588,528	68,126	1,585,459	3.99%
	26,153,628		26,901,115	

Investment funds	Purchase value (in euros)	Number of shares per 31-12-2022	Market value per 31-12-2022 (in euros)	Percentage of interest in the investment fund
Triodos Food Transition Europe Fund	1,206,114	12,407	1,366,912	2.17%
Triodos Pioneer Impact Fund	1,786,488	36,428	2,051,609	0.35%
Triodos Energy Transition Europe Fund	1,292,792	33,614	2,051,460	1.12%
Triodos Groenfonds	4,224,483	73,060	3,783,792	0.42%
Triodos Fair Share Fund	5,270,503	151,223	5,617,940	1.57%
Triodos Microfinance Fund	3,719,721	101,956	4,470,779	0.89%
Triodos Euro Bond Impact Fund	11,036,053	294,501	9,212,004	2.97%
Triodos Emerging Markets Renewable Energy Fund	1,632,601	65,304	1,591,459	4.35%
	30,168,755		30,145,955	

During 2023, no use has been made of derivatives.

Financial Statements Triodos Multi Impact Fund

2. Other receivables and accruals

Other receivables and accruals (amounts in euros)	31-12-2023	31-12-2022
Receivable on sale of bearer shares	368	-
Withholding tax	105,941	96,092
Other receivables	5,088	33,840
Interest receivable	155	739
Balance at the end of the reporting period	111,552	130,671

The other receivables and accruals have a maturity shorter than one year.

3. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with Triodos Bank, CACEIS and BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2023:

On the (savings or current) account(s) held at Triodos Bank 0.00% (2022: 0.00%);

On the (savings or current) account(s) held at CACEIS 3.00% (2022: 1.50%);

On the (savings or current) account(s) held at BNP Paribas 3.72% (2022: 1.73%).

4. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Creditors	26,115	6,114
Audit fee	21,868	13,796
Management fee	20,450	23,664
Operational expenditure and reporting	10,000	15,096
Custody fee	4,418	8,600
Supervision Dutch Authority for the Financial Markets	-	2,600
Other	6,427	7,309
Balance at the end of the reporting period	89,278	77,179

The current liabilities all mature within one year.

5. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2023	1,040,644	26.20	27,267,471
31-12-2022	1,216,169	25.46	30,963,910
31-12-2021	1,310,330	26.68	34,964,938

Financial Statements Triodos Multi Impact Fund

Issued and paid-up capital	01-01-2023 31-12-2023 (number of shares)	01-01-2022 31-12-2022 (number of shares)	01-01-2023 31-12-2023 (in euros)	01-01-2022 31-12-2022 (in euros)
Balance at the beginning of the reporting period	1,216,169	1,310,330	1,216,169	1,310,330
Issued capital	42,933	112,408	42,933	112,408
Repurchased	-218,458	-206,569	-218,458	-206,569
Balance at the end of the reporting period	1,040,644	1,216,169	1,040,644	1,216,169
Share premium reserve (amounts in euros)			01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period			29,050,326	31,397,225
Addition from shares issued			1,059,916	2,825,025
Withdrawal from shares repurchased			-5,384,445	-5,171,924
Balance at the end of the reporting period			24,725,797	29,050,326
Other reserves (amounts in euros)			01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period			2,257,383	838,316
Change in unappropriated result			-1,559,968	1,419,067
Balance at the end of the reporting period			697,415	2,257,383
Unappropriated result (amounts in euros)			01-01-2023 31-12-2023	01-01-2022 31-12-2022
Balance at the beginning of the reporting period			-1,559,968	1,419,067
Withdrawal from other reserves			1,559,968	-1,419,067
Result reporting period			803,615	-1,559,968
Balance at the end of the reporting period			803,615	-1,559,968
Three-year overview of the fund equity, number of outstanding shares and the result expressed in accounting value:			01-01-2023 31-12-2023	01-01-2022 31-12-2022
Fund equity at the end of the financial year (x EUR 1,000)			27,267	30,964
Number of outstanding shares at the end of the financial year			1,040,644	1,216,169
Average number of outstanding shares during the financial year			1,140,241	1,258,836
Value per share at the end of the financial year (in euros)			26.20	25.46
Result per share based on the average number of outstanding shares			0.70	1.24
Result based on accounting value			803,615	-1,559,968
				1,419,067

Notes to the profit and loss account

6. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Realised value increases	361,792	1,096,123
Realised value decreases	-252,333	-21,517
	109,459	1,074,606

7. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Unrealised value increases	1,205,501	822,197
Unrealised value decreases	-435,212	-3,356,024
	770,289	-2,533,827

8. Operating expenses

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.30%, in accordance with the prospectus.

The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring. These fees consist of a fixed annual fee and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. In 2023, these costs amounted to EUR 18,992 (2022: EUR 17,670).

Other expenses

(amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Independent auditor	23,427	31,790
Paying agency fees	20,020	18,453
Listing costs	3,700	3,700
Supervisory fees	2,665	3,048
Remuneration Investment Committee members	2,126	2,114
Costs "Beleggersgiro"	1,860	1,655
Marketing costs	225	9,182
Other charges	1,150	1,682
	55,173	71,624

Financial Statements Triodos Multi Impact Fund

Audit fees

Audit fees (amounts in euros)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Audit of the financial statements	23,427	29,902
Other audit assignments	-	1,888
	23,427	31,790

The audit fees relate for EUR 21,868 (2022: EUR 21,056) to the audit of the financial statements 2023 and additional EUR 1,559 to the audit of the financial statements 2022 (2022: EUR 8,846), regardless of whether the activities are carried out during the financial year. The costs for other audit services amounted to nil (2022: EUR 1,888). These other audit procedures relate to the Sustainable Finance Disclosure Regulation (SFDR). The external independent auditor has not performed any advisory activities.

Ongoing charges

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Multi Impact Fund as per 31 December 2023:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2023	Contribution
Triodos Euro Bond Impact Fund	0.51%	31.58%	0.16%
Triodos Fair Share Fund	2.43%	15.80%	0.38%
Triodos Microfinance Fund	1.96%	16.19%	0.32%
Triodos Groenfonds	0.97%	12.64%	0.12%
Triodos Energy Transition Europe Fund	2.56%	5.84%	0.15%
Triodos Pioneer Impact Fund	0.86%	5.96%	0.05%
Triodos Food Transition Europe Fund	2.10%	4.82%	0.10%
Triodos Emerging Markets Renewable Energy Fund	2.49%	6.25%	0.16%

Ongoing charges of the underlying funds for Triodos Multi Impact Fund on an annual basis as per 31 December 2023 **1.44%**

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023, the fund manager held 92.2 shares in Triodos Multi Impact Fund (31 December 2022: 92.7 shares).

Financial Statements Triodos Impact Strategy Fund – Defensive

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	7,030,424	8,644,370
Loans	1	100,000	-
Total investments		7,130,424	8,644,370
Receivables			
Receivables on securities transactions	2	650,000	-
Other receivables		23,000	-
Total receivables		673,000	-
Other assets			
Formation costs	3	14,883	19,738
Cash and cash equivalents	4	117,863	134,329
Total other assets		132,746	154,067
Current liabilities			
Redemption of own shares	5	728,090	-
Accounts payable and accrued expenses	6	2,164	48,287
Total current liabilities		730,254	48,287
Receivables and other assets less current liabilities		75,492	105,780
Assets less current liabilities		7,205,916	8,750,150
Equity			
Issued and paid-up capital	7	312,374	407,893
Share premium reserve	7	8,030,204	10,063,103
Legal reserve	7	14,883	19,738
Other reserves	7	-1,735,729	-19,738
Result for the period	7	584,184	-1,720,846
Total equity		7,205,916	8,750,150

¹ See the notes to the balance sheet and profit and loss account.

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Direct results from investments			
Interest		2,594	-
		2,594	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	-340,413	-373,270
		-340,413	-373,270
Unrealised changes in value of investments			
Equity instruments	9	948,469	-1,316,777
		948,469	-1,316,777
Total income		610,650	-1,690,047
Operating expenses			
Amortisation of formation costs	10	4,855	3,167
Management fee	10	8,651	10,153
Service fee	10	12,960	15,229
Other interest paid	10	-	2,250
Total operating expenses		26,466	30,799
Result		584,184	-1,720,846

¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Cash flow from investment activities²			
Result		584,184	-1,720,846
(Un)realised changes in value of investments		-608,056	1,690,047
Purchases of investments		-1,456,630	-24,942,258
Sales of investments		3,578,632	14,607,841
Movement in formation costs		4,855	-19,738
Movement in receivables from investment activities		-673,000	-
Movement in liabilities arising from investment activities		681,967	48,287
Net cash flow from investment activities		2,111,952	-10,336,667
Cash flow from financing activities³			
Received upon issue of own shares		1,220,941	14,873,160
Repurchase of own shares		-3,349,359	-4,402,164
Net cash flow from financing activities		-2,128,418	10,470,996
Change in cash and cash equivalents		-16,466	134,329
Cash and cash equivalents at the beginning of the reporting period		134,329	-
Cash and cash equivalents at the end of the reporting period	4	117,863	134,329

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 36](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	8,644,370	-
Purchases	1,356,630	24,942,258
Sales	-3,578,632	-14,607,841
Change in realised gains/losses	-340,413	-373,270
Change in unrealised gains/losses	948,469	-1,316,777
Balance at the end of the reporting period	7,030,424	8,644,370

Movement schedule loans (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-	-
Purchases	100,000	-
Balance at the end of the reporting period	100,000	-

Hivos-Triodos Fund

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. Loans (with interest rate of 3%) are valued at nominal value and will be redeemed at maturity.

The table below shows the investments of the sub-fund.

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	5,347,024	213,530	4,958,156	1.16%
Triodos Global Equities Impact Fund	1,262,292	37,264	1,313,925	0.12%
Triodos Microfinance Fund	165,892	3,865	178,988	0.05%
Triodos Emerging Markets Renewable Energy Fund	174,735	7,511	174,979	0.44%
Triodos Energy Transition Europe Fund	171,725	2,924	159,290	0.10%
Triodos Food Transition Europe Fund	164,110	1,280	134,190	0.23%
Hivos-Triodos Fund	100,000	100,000	100,000	0.79%
Triodos Pioneer Impact Fund	53,879	921	55,684	0.01%
Triodos Future Generations Fund	59,075	2,460	55,212	0.15%
	7,498,732		7,130,424	

Financial Statements Triodos Impact Strategy Fund – Defensive

Investments	Purchase value (in euros)	Number of shares per 31-12-2022	Market value per 31-12-2022 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	7,319,193	286,684	6,235,367	2.01%
Triodos Global Equities Impact Fund	1,801,630	52,872	1,608,357	0.16%
Triodos Microfinance Fund	200,000	4,716	206,791	0.04%
Triodos Emerging Markets Renewable Energy Fund	200,000	8,042	195,979	0.54%
Triodos Food Transition Europe Fund	175,053	1,315	144,624	0.23%
Triodos Energy Transition Europe Fund	100,859	1,700	103,751	0.06%
Triodos Future Generations Fund	91,238	3,800	79,078	0.25%
Triodos Pioneer Impact Fund	73,174	1,250	70,423	0.01%
	9,961,147		8,644,370	

During 2023, no use has been made of derivatives.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

3. Formation costs

Formation costs (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Capitalized costs	-	22,905
Amortisation of formation costs	-4,855	-3,167
Balance at the end of the reporting period	14,883	19,738
Cumulative amortisation	-8,022	-3,167

The total formation costs amounted to EUR 22,905 These formation costs will be amortised over a period of five years.

4. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2023:

On the (savings or current) account(s) held at BNP Paribas 3.72% (2022: 2.07%).

5. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used

Financial Statements Triodos Impact Strategy Fund – Defensive

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Management fee	2,164	10,153
Incorporation fees	-	22,905
Service fee	-	15,229
Balance at the end of the reporting period	2,164	48,287

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2023	312,374	23.07	7,205,916
31-12-2022	407,893	21.45	8,750,150

Issued and paid-up capital	01-01-2023 31-12-2023 (in euros)	25-01-2022 31-12-2022 (in euros)
Balance at the beginning of the reporting period	407,893	-
Issued capital	55,234	601,544
Repurchased	-150,753	-193,651
Balance at the end of the reporting period	312,374	407,893

Changes in the number of shares: Class R	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	-	-
Subscriptions	1,965	-
Number of shares at the end of the reporting period	1,965	-

Changes in the number of shares: Class Z	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	407,893	-
Subscriptions	53,269	601,544
Redemptions	-150,753	-193,651
Number of shares at the end of the reporting period	310,409	407,893

Financial Statements Triodos Impact Strategy Fund – Defensive

Share premium reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	10,063,103	-
Addition from shares issued	1,165,707	14,271,616
Withdrawal from shares repurchased	-3,198,606	-4,208,513
Balance at the end of the reporting period	8,030,204	10,063,103

Legal reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-4,855	19,738
Balance at the end of the reporting period	14,883	19,738

Other reserves (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	4,855	-19,738
Change in unappropriated result	-1,720,846	-
Balance at the end of the reporting period	-1,735,729	-19,738

Unappropriated result (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-1,720,846	-
Addition / withdrawal other reserves	1,720,846	-
Result reporting period	584,184	-1,720,846
Balance at the end of the reporting period	584,184	-1,720,846

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Realised value increases	7,951	7,169
Realised value decreases	-348,364	-380,439
	-340,413	-373,270

Financial Statements Triodos Impact Strategy Fund – Defensive

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Unrealised value increases	963,795	9,683
Unrealised value decreases	-15,326	-1,326,460
	948,469	-1,316,777

10. Operating expenses

(amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Service fee	12,960	15,229
Management fee	8,651	10,153
Amortisation of formation costs	4,855	3,167
Other interest paid	-	2,250
	26,466	30,799

The sub-fund incur a fixed annual service fee to cover the expenses related to the administration, audit and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the AIFM bears the excess of any such expenses above the amount calculated.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.65% for class R and 0.10% for class Z (2022: 0.65% for class R and 0.10% for class Z), in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 47 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Audit of the financial statements	28,632	21,056
	28,632	21,056

The audit fees relate for EUR 21,868 (2022: EUR 21,056) to the audit of the financial statements 2023 and additional EUR 6,764 to the audit of the financial statements 2022 (2022: nil), regardless of whether the activities are carried out during the financial year. The external independent auditor has not performed any advisory activities.

Ongoing charges

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Defensive as per 31 December 2023:

Financial Statements Triodos Impact Strategy Fund – Defensive

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2023	Contribution
Triodos Euro Bond Impact Fund	0.51%	71.94%	0.37%
Triodos Global Equities Impact Fund	0.76%	18.36%	0.14%
Triodos Emerging Markets Renewable Energy Fund	2.49%	2.19%	0.05%
Triodos Microfinance Fund	1.96%	1.96%	0.04%
Triodos Energy Transition Europe Fund	2.56%	1.72%	0.04%
Triodos Food Transition Europe Fund	2.10%	1.54%	0.03%
Triodos Future Generations Fund	0.86%	0.89%	0.01%
Triodos Pioneer Impact Fund	0.86%	0.86%	0.01%
Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Defensive on an annual basis as per 31 Decemer 2023			0.69%

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023, the fund manager held no shares in Triodos Impact Strategy Fund - Defensive.

Financial Statements Triodos Impact Strategy Fund – Balanced

Financial Statements Triodos Impact Strategy Fund – Balanced

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	68,904,008	64,576,299
Loans	1	680,000	-
Total investments		69,584,008	64,576,299
Receivables			
Receivables on securities transactions	2	125,000	-
Issue of own shares	3	-	141,078
Other receivables		557	-
Total receivables		125,557	141,078
Other assets			
Formation costs	4	14,883	19,738
Cash and cash equivalents	5	163,572	2,703,774
Total other assets		178,455	2,723,512
Current liabilities			
Redemption of own shares	3	109,848	-
Accounts payable and accrued expenses	6	74,792	176,144
Total current liabilities		184,640	176,144
Receivables and other assets less current liabilities		119,372	2,688,446
Assets less current liabilities		69,703,380	67,264,745
Equity			
Issued and paid-up capital	7	2,923,074	3,078,254
Share premium reserve	7	69,629,215	72,967,638
Legal reserve	7	14,883	19,738
Other reserves	7	-8,796,030	-19,738
Result for the period	7	5,932,238	-8,781,147
Total equity		69,703,380	67,264,745

¹ See the notes to the balance sheet and profit and loss account.

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Direct results from investments			
Interest		30,904	-
		30,904	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	-658,863	-190,958
		-658,863	-190,958
Unrealised changes in value of investments			
Equity instruments	9	6,739,213	-8,419,467
		6,739,213	-8,419,467
Total income		6,111,254	-8,610,425
Operating expenses			
Amortisation of formation costs	10	4,855	3,167
Management fee	10	69,679	61,295
Service fee	10	104,482	91,944
Other interest paid	10	-	14,316
Total operating expenses		179,016	170,722
Result		5,932,238	-8,781,147

¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Cash flow from investment activities²			
Result		5,932,238	-8,781,147
(Un)realised changes in value of investments		-6,080,350	8,610,425
Purchases of investments		-6,900,849	-132,909,468
Sales of investments		7,973,490	59,722,744
Movement in formation costs		4,855	-19,738
Movement in receivables from investment activities		-125,557	-
Movement in liabilities arising from investment activities		8,496	176,144
Net cash flow from investment activities		812,323	-73,201,040
Cash flow from financing activities³			
Movement in own shares to be settled		141,078	-141,078
Received upon issue of own shares		5,941,700	85,674,295
Repurchase of own shares		-9,435,303	-9,628,403
Net cash flow from financing activities		-3,352,525	75,904,814
Change in cash and cash equivalents		-2,540,202	2,703,774
Cash and cash equivalents at the beginning of the reporting period		2,703,774	-
Cash and cash equivalents at the end of the reporting period	5	163,572	2,703,774

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 36](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	64,576,299	-
Purchases	6,220,849	132,909,468
Sales	-7,973,490	-59,722,744
Change in realised gains/losses	-658,863	-190,958
Change in unrealised gains/losses	6,739,213	-8,419,467
Balance at the end of the reporting period	68,904,008	64,576,299

Movement schedule loans (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-	-
Purchases	680,000	-
Balance at the end of the reporting period	680,000	-

Hivos-Triodos Fund

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. Loans (with interest rate of 3%) are valued at nominal value and will be redeemed at maturity.

The table below shows the investments of the sub-fund.

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	35,121,236	1,405,424	32,633,940	7.67%
Triodos Global Equities Impact Fund	25,968,067	768,650	27,102,586	2.51%
Triodos Microfinance Fund	1,700,000	39,692	1,838,136	0.49%
Triodos Emerging Markets Renewable Energy Fund	1,811,850	78,280	1,818,397	4.57%
Triodos Energy Transition Europe Fund	1,858,005	31,238	1,701,865	1.02%
Triodos Food Transition Europe Fund	1,708,828	13,561	1,421,833	2.40%
Triodos Future Generations Fund	1,258,800	53,653	1,203,980	3.17%
Triodos Pioneer Impact Fund	1,157,476	19,565	1,183,271	0.19%
Hivos-Triodos Fund	680,000	680,000	680,000	5.40%
	71,264,262		69,584,008	

Financial Statements Triodos Impact Strategy Fund – Balanced

Investments	Purchase value (in euros)	Number of shares per 31-12-2022	Market value per 31-12-2022 (in euros)	Percentage of interest in the investment fund
Triodos Euro Bond Impact Fund	36,610,595	1,447,334	31,479,513	10.14%
Triodos Global Equities Impact Fund	28,528,617	842,739	25,636,128	2.51%
Triodos Microfinance Fund	1,350,000	31,832	1,395,838	0.28%
Triodos Energy Transition Europe Fund	1,324,125	22,000	1,342,660	0.73%
Triodos Emerging Markets Renewable Energy Fund	1,350,000	54,282	1,322,859	3.62%
Triodos Future Generations Fund	1,337,320	57,000	1,186,170	3.78%
Triodos Pioneer Impact Fund	1,206,241	20,389	1,148,305	0.20%
Triodos Food Transition Europe Fund	1,288,868	9,682	1,064,826	1.69%
	72,995,766		64,576,299	

During 2023, no use has been made of derivatives.

2. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

3. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

4. Formation costs

Formation costs (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Capitalized costs	-	22,905
Amortisation of formation costs	-4,855	-3,167
Balance at the end of the reporting period	14,883	19,738
Cumulative amortisation	-8,022	-3,167

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

5. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2023:

On the (savings or current) account(s) held at BNP Paribas 3.72% (2022: 2.07%).

Financial Statements Triodos Impact Strategy Fund – Balanced

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Service fee	56,538	91,944
Management fee	18,254	61,295
Incorporation fees	-	22,905
Balance at the end of the reporting period	74,792	176,144

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2023	2,923,074	23.85	69,703,380
31-12-2022	3,078,254	21.85	67,264,745

Issued and paid-up capital	01-01-2023 31-12-2023 (in euros)	25-01-2022 31-12-2022 (in euros)
Balance at the beginning of the reporting period	3,078,254	-
Issued capital	262,784	3,489,290
Repurchased	-417,964	-411,036
Balance at the end of the reporting period	2,923,074	3,078,254

Changes in the number of shares: Class R	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	-	-
Subscriptions	3,915	-
Number of shares at the end of the reporting period	3,915	-

Changes in the number of shares: Class Z	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	3,078,254	-
Subscriptions	258,869	3,489,290
Redemptions	-417,964	-411,036
Number of shares at the end of the reporting period	2,919,159	3,078,254

Financial Statements Triodos Impact Strategy Fund – Balanced

Share premium reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	72,967,638	-
Addition from shares issued	5,678,916	82,185,005
Withdrawal from shares repurchased	-9,017,339	-9,217,367
Balance at the end of the reporting period	69,629,215	72,967,638

Legal reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-4,855	19,738
Balance at the end of the reporting period	14,883	19,738

Other reserves (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	4,855	-19,738
Change in unappropriated result	-8,781,147	-
Balance at the end of the reporting period	-8,796,030	-19,738

Unappropriated result (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-8,781,147	-
Addition / withdrawal other reserves	8,781,147	-
Result reporting period	5,932,238	-8,781,147
Balance at the end of the reporting period	5,932,238	-8,781,147

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Realised value increases	20,694	73,196
Realised value decreases	-679,557	-264,154
	-658,863	-190,958

Financial Statements Triodos Impact Strategy Fund – Balanced

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Unrealised value increases	6,976,841	64,373
Unrealised value decreases	-237,628	-8,483,840
	6,739,213	-8,419,467

10. Operating expenses

(amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Service fee	104,482	91,944
Management fee	69,679	61,295
Amortisation of formation costs	4,855	3,167
Other interest paid	-	14,316
	179,016	170,722

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.70% for class R and 0.10% for class Z (2022: 0.70% for class R and 0.10% for class Z), in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 47 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Audit of the financial statements	28,632	21,056
	28,632	21,056

The audit fees relate for EUR 21,868 (2022: EUR 21,056) to the audit of the financial statements 2023 and additional EUR 6,764 to the audit of the financial statements 2022 (2022: nil), regardless of whether the activities are carried out during the financial year. The external independent auditor has not performed any advisory activities.

Ongoing charges

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Balanced as per 31 December 2023:

Financial Statements Triodos Impact Strategy Fund – Balanced

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2023	Contribution
Triodos Euro Bond Impact Fund	0.51%	47.04%	0.24%
Triodos Global Equities Impact Fund	0.76%	38.94%	0.30%
Triodos Microfinance Fund	1.96%	2.31%	0.05%
Triodos Energy Transition Europe Fund	2.56%	2.30%	0.06%
Triodos Emerging Markets Renewable Energy Fund	2.49%	2.31%	0.06%
Triodos Food Transition Europe Fund	2.10%	1.92%	0.04%
Triodos Future Generations Fund	0.86%	1.78%	0.02%
Triodos Pioneer Impact Fund	0.86%	1.73%	0.01%
Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Balanced on an annual basis as per 31 December 2023			0.77%

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023 the fund manager held no shares in Triodos Impact Strategy Fund - Balanced.

Financial Statements Triodos Impact Strategy Fund – Offensive

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	75,308,986	59,472,023
Loans	1	720,000	-
Total investments		76,028,986	59,472,023
Receivables			
Issue of own shares	2	13,221	90,000
Other receivables		590	-
Total receivables		13,811	90,000
Other assets			
Formation costs	3	14,883	19,738
Cash and cash equivalents	4	234,461	2,442,389
Total other assets		249,344	2,462,127
Current liabilities			
Redemption of own shares	2	-	5,000
Accounts payable and accrued expenses	5	78,466	149,384
Total current liabilities		78,466	154,384
Receivables and other assets less current liabilities		184,689	2,397,743
Assets less current liabilities		76,213,675	61,869,766
Equity			
Issued and paid-up capital	6	3,093,716	2,787,032
Share premium reserve	6	72,197,893	65,476,930
Legal reserve	6	14,882	19,738
Other reserves	6	-6,409,078	-19,738
Result for the period	6	7,316,262	-6,394,196
Total equity		76,213,675	61,869,766

¹ See the notes to the balance sheet and profit and loss account.

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Direct results from investments			
Interest		34,974	-
		34,974	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	7	-200,801	-56,714
		-200,801	-56,714
Unrealised changes in value of investments			
Equity instruments	8	7,666,888	-6,194,013
		7,666,888	-6,194,013
Total income		7,501,061	-6,250,727
Operating expenses			
Amortisation of formation costs	9	4,855	3,167
Management fee	9	71,981	50,591
Service fee	9	107,963	75,888
Other interest paid	9	-	13,823
Total operating expenses		184,799	143,469
Result		7,316,262	-6,394,196

¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Cash flow from investment activities²			
Result		7,316,262	-6,394,196
(Un)realised changes in value of investments		-7,466,087	6,250,727
Purchases of investments		-14,509,723	-106,538,835
Sales of investments		5,418,847	40,816,085
Movement in formation costs		4,855	-19,738
Movement in receivables from investment activities		76,189	-
Movement in liabilities arising from investment activities		-75,918	149,384
Net cash flow from investment activities		-9,235,575	-65,736,573
Cash flow from financing activities³			
Movement in own shares to be settled		-	-85,000
Received upon issue of own shares		14,861,937	73,379,719
Repurchase of own shares		-7,834,290	-5,115,757
Net cash flow from financing activities		7,027,647	68,178,962
Change in cash and cash equivalents		-2,207,928	2,442,389
Cash and cash equivalents at the beginning of the reporting period		2,442,389	-
Cash and cash equivalents at the end of the reporting period	4	234,461	2,442,389

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 36](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	59,472,023	-
Purchases	13,789,723	106,538,835
Sales	-5,418,847	-40,816,085
Change in realised gains/losses	-200,801	-56,714
Change in unrealised gains/losses	7,666,888	-6,194,013
Balance at the end of the reporting period	75,308,986	59,472,023

Movement schedule loans (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-	-
Purchases	720,000	-
Balance at the end of the reporting period	720,000	-

Hivos-Triodos Fund

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. Loans (with interest rate of 3%) are valued at nominal value and will be redeemed at maturity.

The table below shows the investments of the sub-fund.

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	42,940,067	1,289,243	45,458,702	4.22%
Triodos Euro Bond Impact Fund	19,503,291	807,265	18,744,685	4.40%
Triodos Pioneer Impact Fund	1,987,013	33,773	2,042,567	0.33%
Triodos Future Generations Fund	2,075,381	89,891	2,017,152	5.31%
Triodos Microfinance Fund	1,794,859	41,399	1,917,180	0.51%
Triodos Emerging Markets Renewable Energy Fund	1,827,410	79,296	1,840,660	4.63%
Triodos Energy Transition Europe Fund	2,001,449	33,156	1,806,357	1.09%
Triodos Food Transition Europe Fund	1,706,641	14,131	1,481,683	2.50%
Hivos-Triodos Fund	720,000	720,000	720,000	5.72%
	74,556,111		76,028,986	

Financial Statements Triodos Impact Strategy Fund – Offensive

Investments	Purchase value (in euros)	Number of shares per 31-12-2022	Market value per 31-12-2022 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	40,151,448	1,198,575	36,460,666	3.57%
Triodos Euro Bond Impact Fund	17,136,365	692,450	15,060,783	4.85%
Triodos Future Generations Fund	1,787,181	76,900	1,600,289	5.10%
Triodos Pioneer Impact Fund	1,662,184	28,302	1,593,951	0.27%
Triodos Emerging Markets Renewable Energy Fund	1,327,410	53,699	1,308,636	3.58%
Triodos Microfinance Fund	1,247,559	29,100	1,276,052	0.25%
Triodos Energy Transition Europe Fund	1,280,701	20,700	1,263,321	0.69%
Triodos Food Transition Europe Fund	1,073,188	8,259	908,325	1.44%
	65,666,036		59,472,023	

During 2023, no use has been made of derivatives.

2. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used.

3. Formation costs

Formation costs (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Capitalized costs	-	22,905
Amortisation of formation costs	-4,855	-3,167
Balance at the end of the reporting period	14,883	19,738
Cumulative amortisation	-8,022	-3,167

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

4. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2023:

On the (savings or current) account(s) held at BNP Paribas 3.72% (2022: 2.07%).

5. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Financial Statements Triodos Impact Strategy Fund – Offensive

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Service fee	58,924	75,888
Management fee	19,542	50,591
Incorporation fees	-	22,905
Balance at the end of the reporting period	78,466	149,384

The current liabilities all mature within one year.

6. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2023	3,093,716	24.63	76,213,675
31-12-2022	2,787,032	22.20	61,869,766

Issued and paid-up capital	01-01-2023 31-12-2023 (in euros)	25-01-2022 31-12-2022 (in euros)
Balance at the beginning of the reporting period	2,787,032	-
Issued capital	643,618	3,007,635
Repurchased	-336,934	-220,603
Balance at the end of the reporting period	3,093,716	2,787,032

Changes in the number of shares: Class R	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	-	-
Subscriptions	776	-
Number of shares at the end of the reporting period	776	-

Changes in the number of shares: Class Z	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	2,787,032	-
Subscriptions	642,842	3,007,635
Redemptions	-336,934	-220,603
Number of shares at the end of the reporting period	3,092,940	2,787,032

Share premium reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	65,476,930	-
Addition from shares issued	14,218,319	70,372,084
Withdrawal from shares repurchased	-7,497,356	-4,895,154
Balance at the end of the reporting period	72,197,893	65,476,930

Financial Statements Triodos Impact Strategy Fund – Offensive

Legal reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-4,856	19,738
Balance at the end of the reporting period	14,882	19,738
Other reserves (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	4,856	-19,738
Change in unappropriated result	-6,394,196	-
Balance at the end of the reporting period	-6,409,078	-19,738
Unappropriated result (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-6,394,196	-
Addition / withdrawal other reserves	6,394,196	-
Result reporting period	7,316,262	-6,394,196
Balance at the end of the reporting period	7,316,262	-6,394,196

Notes to the profit and loss account

7. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Realised value increases	33,233	11,215
Realised value decreases	-234,034	-67,929
	-200,801	-56,714

8. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Unrealised value increases	7,904,695	28,493
Unrealised value decreases	-237,807	-6,222,506
	7,666,888	-6,194,013

Financial Statements Triodos Impact Strategy Fund – Offensive

9. Operating expenses

(amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Service fee	107,963	75,888
Management fee	71,981	50,591
Amortisation of formation costs	4,855	3,167
Other interest paid	-	13,823
	184,799	143,469

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.75% for class R and 0.10% for class Z (2022: 0.75% for class R and 0.10% for class Z), in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 47 and is in accordance with the prospectus.

Audit fees

(amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Audit of the financial statements	28,632	21,056
	28,632	21,056

The audit fees relate for EUR 21,868 (2022: EUR 21,056) to the audit of the financial statements 2023 and additional EUR 6,764 to the audit of the financial statements 2022 (2022: nil), regardless of whether the activities are carried out during the financial year. The external independent auditor has not performed any advisory activities.

Ongoing charges

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Offensive as per 31 December 2023:

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighing 31 December 2023	Contribution
Triodos Global Equities Impact Fund	0.76%	59.38%	0.45%
Triodos Euro Bond Impact Fund	0.51%	24.54%	0.13%
Triodos Pioneer Impact Fund	0.86%	2.62%	0.02%
Triodos Future Generations Fund	0.86%	2.56%	0.02%
Triodos Microfinance Fund	1.96%	2.29%	0.04%
Triodos Energy Transition Europe Fund	2.56%	2.26%	0.06%
Triodos Emerging Markets Renewable Energy Fund	2.49%	2.15%	0.05%
Triodos Food Transition Europe Fund	2.10%	1.81%	0.04%
Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Offensive on an annual basis as per 31 December 2023			0.82%

Financial Statements Triodos Impact Strategy Fund – Offensive

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023, the fund manager held no shares in Triodos Impact Strategy Fund - Offensive.

Financial Statements Triodos Impact Strategy Fund – Dynamic

Balance sheet as at 31 December 2023

Before appropriation of result (amounts in euros)	Note ¹	31-12-2023	31-12-2022
Investments			
Investment funds	1	12,380,140	10,053,488
Loans	1	100,000	-
Total investments		12,480,140	10,053,488
Receivables			
Other receivables and accruals		20,022	-
Total receivables		20,022	-
Other assets			
Formation costs	2	14,883	19,738
Cash and cash equivalents	3	159,095	431,328
Total other assets		173,978	451,066
Current liabilities			
Payables on securities transactions	4	100,000	-
Redemption of own shares	5	25,000	-
Accounts payable and accrued expenses	6	3,170	43,063
Total current liabilities		128,170	43,063
Receivables and other assets less current liabilities		65,830	408,003
Assets less current liabilities		12,545,970	10,461,491
Equity			
Issued and paid-up capital	7	493,320	465,109
Share premium reserve	7	11,613,250	10,962,020
Legal reserve	7	14,883	19,738
Other reserves	7	-980,521	-19,738
Result for the period	7	1,405,038	-965,638
Total equity		12,545,970	10,461,491

¹ See the notes to the balance sheet and profit and loss account.

Profit and loss account for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Direct results from investments			
Interest		3,629	-
		3,629	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments	8	-9,118	-85,720
		-9,118	-85,720
Unrealised changes in value of investments			
Equity instruments	9	1,444,791	-855,230
		1,444,791	-855,230
Total income		1,439,302	-940,950
Operating expenses			
Amortisation of formation costs	10	4,855	3,167
Management fee	10	11,780	8,063
Service fee	10	17,629	12,095
Other interest paid	10	-	1,363
Total operating expenses		34,264	24,688
Result		1,405,038	-965,638

¹ See the notes to the balance sheet and profit and loss account.

Cash flow statement for the year ended 31 December 2023

(amounts in euros)	Note ¹	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Cash flow from investment activities²			
Result		1,405,038	-965,638
(Un)realised changes in value of investments		-1,435,673	940,950
Purchases of investments		-2,421,905	-20,504,062
Sales of investments		1,430,926	9,509,624
Movement in formation costs		4,855	-19,738
Movement in receivables from investment activities		-20,022	-
Movement in liabilities arising from investment activities		85,107	43,063
Net cash flow from investment activities		-951,674	-10,995,801
Cash flow from financing activities³			
Received upon issue of own shares		1,615,083	12,863,507
Repurchase of own shares		-935,642	-1,436,378
Net cash flow from financing activities		679,441	11,427,129
Change in cash and cash equivalents		-272,233	431,328
Cash and cash equivalents at the beginning of the reporting period		431,328	-
Cash and cash equivalents at the end of the reporting period	3	159,095	431,328

¹ See the notes to the balance sheet and profit and loss account.

² Cash flows from management activities are included under investment activities.

³ Cash flows from transactions with shareholders are included under financing activities.

Notes to the balance sheet

General

The valuation principles and the principles of determination of the result are included as from [page 36](#).

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	10,053,488	-
Purchases	2,321,905	20,504,062
Sales	-1,430,926	-9,509,624
Change in realised gains/losses	-9,118	-85,720
Change in unrealised gains/losses	1,444,791	-855,230
Balance at the end of the reporting period	12,380,140	10,053,488

Movement schedule loans (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-	-
Purchases	100,000	-
Balance at the end of the reporting period	100,000	-

Hivos-Triodos Fund

In 2023 a first tranche of the loan from the four Triodos Impact Strategy Funds was issued by Hivos-Triodos Fund. Through this loan, the sub-funds are contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. Loans (with interest rate of 3%) are valued at nominal value and will be redeemed at maturity.

The table below shows the investments of the sub-fund.

Investments	Purchase value (in euros)	Number of shares per 31-12-2023	Market value per 31-12-2023 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	9,669,943	292,415	10,310,555	0.96%
Triodos Future Generations Fund	466,960	20,253	454,469	1.20%
Triodos Pioneer Impact Fund	424,869	7,186	434,583	0.07%
Triodos Energy Transition Europe Fund	354,345	5,876	320,119	0.19%
Triodos Microfinance Fund	292,362	6,779	313,914	0.08%
Triodos Emerging Markets Renewable Energy Fund	309,575	13,453	312,511	0.79%
Triodos Food Transition Europe Fund	272,525	2,232	233,989	0.39%
Hivos-Triodos Fund	100,000	100,000	100,000	0.79%
	11,890,579		12,480,140	

Financial Statements Triodos Impact Strategy Fund – Dynamic

Investments	Purchase value (in euros)	Number of shares per 31-12-2022	Market value per 31-12-2022 (in euros)	Percentage of interest in the investment fund
Triodos Global Equities Impact Fund	9,338,310	281,897	8,575,299	0.84%
Triodos Future Generations Fund	426,961	18,450	383,945	1.22%
Triodos Pioneer Impact Fund	394,363	6,686	376,531	0.06%
Triodos Emerging Markets Renewable Energy Fund	198,083	7,988	194,659	0.53%
Triodos Energy Transition Europe Fund	198,995	3,175	193,770	0.11%
Triodos Microfinance Fund	186,671	4,394	192,689	0.04%
Triodos Food Transition Europe Fund	165,335	1,242	136,595	0.22%
	10,908,718		10,053,488	

During 2023, no use has been made of derivatives.

2. Formation costs

Formation costs (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Capitalized costs	-	22,905
Amortisation of formation costs	-4,855	-3,167
Balance at the end of the reporting period	14,883	19,738
Cumulative amortisation	-8,022	-3,167

The total formation costs amounted to EUR 22,905. These formation costs will be amortised over a period of five years.

3. Cash and cash equivalents

Cash and cash equivalents include balances in current accounts, savings accounts and deposits held with BNP Paribas. Cash and cash equivalents are at the free disposal of the sub-fund.

The following interest rates are applicable per 31 December 2023:
On the (savings or current) account(s) held at BNP Paribas 3.72% (2022: 2.07%).

4. Receivables & payables on securities transactions

These balance sheet items relate to the amounts receivable or payable in regard to securities transactions per reporting date.

5. Issue of own shares & Redemption of own shares

These balance sheet items relate to the amounts receivable or payable in regard to the subscription or redemption of own shares per reporting date.

Costs of issue and repurchase of shares

The placing or repurchase of own shares by the sub-fund is free of charge for the sub-fund. Therefore, no up or down on the net asset value is used

Financial Statements Triodos Impact Strategy Fund – Dynamic

6. Accounts payable and accrued expenses

The accounts payable and accrued expenses comprise the following:

Accounts payable and accrued expenses (amounts in euros)	31-12-2023	31-12-2022
Management fee	3,170	8,063
Incorporation fees	-	22,905
Service fee	-	12,095
Balance at the end of the reporting period	3,170	43,063

The current liabilities all mature within one year.

7. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
31-12-2023	493,320	25.43	12,545,970
31-12-2022	465,109	22.49	10,461,491

Issued and paid-up capital	01-01-2023 31-12-2023 (in euros)	25-01-2022 31-12-2022 (in euros)
Balance at the beginning of the reporting period	465,109	-
Issued capital	67,849	526,362
Repurchased	-39,638	-61,253
Balance at the end of the reporting period	493,320	465,109

Changes in the number of shares: Class R	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	-	-
Subscriptions	3,482	-
Redemptions	-71	-
Number of shares at the end of the reporting period	3,411	-

Changes in the number of shares: Class Z	Number of shares 01-01-2023 31-12-2023	Number of shares 25-01-2022 31-12-2022
Number of shares at the beginning of the reporting period	465,109	-
Subscriptions	64,367	526,362
Redemptions	-39,567	-61,253
Number of shares at the end of the reporting period	489,909	465,109

Financial Statements Triodos Impact Strategy Fund – Dynamic

Share premium reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	10,962,020	-
Addition from shares issued	1,547,234	12,337,145
Withdrawal from shares repurchased	-896,004	-1,375,125
Balance at the end of the reporting period	11,613,250	10,962,020

Legal reserve (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-4,855	19,738
Balance at the end of the reporting period	14,883	19,738

Other reserves (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	4,855	-19,738
Change in unappropriated result	-965,638	-
Balance at the end of the reporting period	-980,521	-19,738

Unappropriated result (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Balance at the beginning of the reporting period	-965,638	-
Addition / withdrawal other reserves	965,638	-
Result reporting period	1,405,038	-965,638
Balance at the end of the reporting period	1,405,038	-965,638

Notes to the profit and loss account

8. Realised changes in value of investments

Realised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Realised value increases	9,434	2,931
Realised value decreases	-18,552	-88,651
	-9,118	-85,720

Financial Statements Triodos Impact Strategy Fund – Dynamic

9. Unrealised changes in value of investments

Unrealised value changes of investment funds (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Unrealised value increases	1,483,588	6,019
Unrealised value decreases	-38,797	-861,249
	1,444,791	-855,230

10. Operating expenses

(amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Service fee	17,629	12,095
Management fee	11,780	8,063
Amortisation of formation costs	4,855	3,167
Other interest paid	-	1,363
	34,264	24,688

The sub-fund incur a fixed annual service fee to cover the expenses related to the administration, audit and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the AIFM bears the excess of any such expenses above the amount calculated.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-fund. The formation costs will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.80% for class R and 0.10% for class Z (2022: 0.80% for class R and 0.10% for class Z), in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 47 and is in accordance with the prospectus.

Audit fees

Audit fees (amounts in euros)	01-01-2023 31-12-2023	25-01-2022 31-12-2022
Audit of the financial statements	28,632	21,056
	28,632	21,056

The audit fees relate for EUR 21,868 (2022: EUR 21,056) to the audit of the financial statements 2023 and additional EUR 6,764 to the audit of the financial statements 2022 (2022: nil), regardless of whether the activities are carried out during the financial year. The external independent auditor has not performed any advisory activities.

Ongoing charges

Overview of the ongoing charges factors of the underlying Triodos funds invested in by Triodos Impact Strategy Fund – Dynamic as per 31 December 2023:

Financial Statements Triodos Impact Strategy Fund – Dynamic

Ongoing Charges Figure (OCF)	Ongoing Charges Figure	Weighting 31 December 2023	Contribution
Triodos Global Equities Impact Fund	0.76%	82.14%	0.62%
Triodos Future Generations Fund	0.86%	3.58%	0.03%
Triodos Pioneer Impact Fund	0.86%	3.56%	0.03%
Triodos Energy Transition Europe Fund	2.56%	2.39%	0.06%
Triodos Microfinance Fund	1.96%	2.24%	0.04%
Triodos Emerging Markets Renewable Energy Fund	2.49%	2.19%	0.05%
Triodos Food Transition Europe Fund	2.10%	1.78%	0.04%
Triodos Euro Bond Impact Fund	0.51%	0.00%	0.00%
Ongoing charges of the underlying funds for Triodos Impact Strategy Fund – Dynamic on an annual basis as per 31 December 2023			0.88%

Other disclosures

Subsequent events

There is no significant subsequent event that requires disclosure in these financial statements.

Profit appropriation

The Management Board of Triodos Investment Management B.V. proposes to the General Meeting of Shareholders to add the result to the reserves.

Participation ownership

The members of the Management Board of Triodos Investment Management B.V. had no personal interest in any Triodos Impact Strategies N.V.'s sub-funds at the beginning or at the end of the reporting period. Per 31 December 2023, the fund manager held no shares in Triodos Impact Strategy Fund - Dynamic.

Driebergen-Rijsenburg, 30 April 2024

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

Other information

Interests of members of the Management Board in the Fund's investments

The members of the Management Board of Triodos Investment Management B.V. and the fund manager have or had a personal interest in the following investments of Triodos Impact Strategies N.V.'s sub-funds at any time during the reporting period.

Investment	Numbers 31.12.2023	Market value 31.12.2023 (in euros)	Numbers 31.12.2022	Market value 31.12.2022 (in euros)
Triodos Global Equities Impact Fund	134.7	7,208	1,193.9	56,960
Triodos Groenfonds	699.1	37,668	657.2	34,069
Triodos Euro Bond Impact Fund	125.7	3,197	126.0	3,135
Triodos Fair Share Fund	69.0	2,554	408.1	15,164
Triodos Pioneer Impact Fund	362.0	24,468	383.9	14,197

Statutory rules governing the appropriation of profit and loss

The rules regarding the appropriation of profit in accordance with Article 21 and 22 of the Articles of Association reads as follows:

- 21.1 Distribution of profit pursuant to the provisions of this article takes place after the adoption of the annual accounts showing that this is justified.
- 21.2 The annual accounts as adopted show the amount obtained in income for each Subfund from the assets allocated to that Subfund.
The income obtained by a Subfund is allocated to the types of shares in which a Subfund is subdivided in proportion to the most recently determined total intrinsic value of all shares of one type that are not placed with the Company. The annual accounts as adopted also show the following costs per type of ordinary share: (i) the amounts paid in costs and taxes in relation to each type of ordinary share, (ii) the other costs relating to a type of ordinary share (including management costs) and (iii) the share of that type in the general expenses and other costs of the Company calculated in accordance with paragraph 4 of Article 20.
The holders of shares of one type are entitled to the balance of the income to be allocated to that type and the expenses, taxes and costs to be deducted from it in proportion to the number of shares of that type that are placed with parties other than the Company.
- 21.3 For each type of share, the managing board determines what portion of the balance as referred to in paragraph 2 will be added to the Other Reserve maintained for that type.
After the addition to the reserves referred to in the preceding sentence and insofar as possible, a dividend will be paid out on the priority shares equal to four percent (4%) of the nominal amount of these shares. No other distribution of profits will be made on the priority shares.
Any balance remaining will be paid out to holders of ordinary shares of the type concerned, unless the General Meeting determines otherwise.
If the balance of income and expenses referred to above is negative, this amount is written off from the Other Reserve maintained for that particular type of share.
- 22.1 Distributions of profit and other distributions may only be made to the extent that the Company's Shareholders' equity is more than the amount of the paid up and called up portion of the capital plus the reserves that must be maintained pursuant to the law or the Articles of Association.
If and to the extent that statutory reserves that are not related to a specific type of share must be established or increased by the Company in any year these statutory reserves will be established or increased by charging the required amount equally to the reserves of the types whose shares are placed with parties other than the Company. If and to the extent that a statutory reserve is released, the amounts thus released will be added equally to the reserves of the types for which the statutory reserve was established or increased.
- 22.2 All distributions relating to a particular type will be made in proportion to the number of shares held of that type.
- 22.3 Distributions charged to a reserve and discontinuation in full of a reserve may be carried out at all times pursuant to a resolution of the General Meeting, but solely on a proposal from the managing board, provided this takes place with due regard to paragraph 1.
- 22.4 Profit distributions and other distributions are made payable on a date to be determined by the managing board.
- 22.5 Any distributions that have not been collected within five years and one day after becoming due and payable will revert to the Company and will be credited to the type concerned.
- 22.6 The managing board may resolve to make interim profit distributions, provided this is done with due regard to section 2:105(4) DCC.
- 22.7 The managing board may resolve that distributions will be made entirely or in part in a form other than cash, including participation rights in an investment institution or a UCITS (i) that is administered by the same manager as the Company, (ii) that is administered by a group company of the Company's manager, or (iii) the managing board of which is a group company of the manager.

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Carla van der Weerdt and Jeroen Rijpkema. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares; and
- the right to receive a distribution that is equal to the nominal value of the priority shares in case of liquidation of the Fund, after which the remainder is paid out to the remaining shareholders.



Independent auditor's report

To: the general meeting of Triodos Impact Strategies N.V.

Report on the audit of the financial statements 2023

Our opinion

In our opinion, the financial statements of Triodos Impact Strategies N.V. ('the Fund') and of each of its sub-funds, give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of Triodos Impact Strategies N.V. , Driebergen-Rijsenburg. The fund has the following sub-funds:

- Triodos Multi Impact Fund ('TMIF')
- Triodos Impact Strategy Fund – Defensive ('Defensive')
- Triodos Impact Strategy Fund – Balanced ('Balanced')
- Triodos Impact Strategy Fund – Offensive ('Offensive')
- Triodos Impact Strategy Fund – Dynamic ('Dynamic')

The Fund's financial statements comprises of:

- balance sheet as at 31 December 2023;
- profit and loss account for the year then ended;
- the combined notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NLE00024438.1.1

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Independence

We are independent of the Fund in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Triodos Impact Strategies N.V. (the Fund) has five sub-funds:

- Triodos Multi Impact Fund ('TMIF')
- Triodos Impact Strategy Fund – Defensive ('Defensive')
- Triodos Impact Strategy Fund – Balanced ('Balanced')
- Triodos Impact Strategy Fund – Offensive ('Offensive')
- Triodos Impact Strategy Fund – Dynamic ('Dynamic')

The fund has an umbrella structure which means that the share capital of the fund is divided into different series, with each active series qualifying as a sub-fund. Triodos Multi Impact Fund was launched on 1 December 2015 and has a euro-denominated share class which is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services.

Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) were launched on 25 January 2022 and have two euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the manager. The overall objective of Triodos Impact Strategies N.V. and its sub-funds is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds.

The Fund is managed by Triodos Investment Management B.V.. The Management Board of Triodos Investment Management B.V. is also the management of the Fund, further referred to as the 'Alternative Investment Fund Manager' in this audit opinion. The administrator for Triodos Multi Impact Fund is Triodos Investment Management B.V.. The administrator of Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) is BNP Paribas S.A. ('the administrator'). The Depositary of the fund is BNP Paribas S.A. ('the Depositary'). In the paragraph 'The scope of our audit' we have outlined the organisational design of the funds with a separate manager and Depositary and the consequences for our audit.



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Alternative Investment Fund Manager made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also paid attention to climate-related risks.

In paragraph 'Judgements, estimates and uncertainties' of the financial statements, the Fund describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Given the nature of the fund and the size of the accounts, our audit focused primarily on the existence and valuation of the investments and the accuracy and completeness of the indirect income from these investments. We considered these matters as key audit matters as set out in the section 'Key audit matters' of this report.

As in all of our audits, we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by management that may represent a risk of material misstatement due to fraud.

The Alternative Investment Fund Manager assessed the possible effects of climate change on the Fund's financial position, refer to the sustainability and climate risk paragraph in the management report. We discussed the Alternative Investment Fund Manager's assessment and governance thereof with the Alternative Investment Fund Manager and evaluated the potential impact on the financial position including underlying assumptions and estimates included in the financial statements. Given the nature of the Fund's activities, the impact of climate change is not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences, which are needed for the audit of an investment fund. We therefore included experts in our team. Given the importance of the IT environment for the audit of the financial statements, we assessed the IT environment with the assistance of our IT experts. Based on our procedures performed we found that we could rely on the information technology general controls (ITGCs) as far as relevant for the purpose of our audit.

The outline of our audit approach was as follows:



Materiality

- Overall materiality of the Fund: €1,929,300

Audit scope

- The Fund is managed by Triodos Investment Management B.V.. The Alternative Investment Fund Manager is also the management of the fund. The Depositary of the fund is BNP Paribas S.A. The administrator of the fund is Triodos Investment Management B.V. for TMIF and for the remaining sub-funds BNP Paribas S.A. The Fund's Depositary is BNP Paribas S.A.
- For our audit we make use of the ISAE 3402 type II reports of the Alternative Investment Fund Manager and the administrator for the year ended 31 December 2023.

Key audit matters

- Existence and valuation of investments in investment funds.
- Accuracy and completeness of the indirect results from investments in Investment funds.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall materiality	The Fund: €1,929,300 (2022: €1,793,000). TMIF: €272,000 (2022: €309,000). Defensive: €72,000 (2022: €87,500). Balanced: €697,000 (2022: €672,600). Offensive: €761,000 (2022: €618,600). Dynamic: €125,000 (2022: €104,600).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the net assets. For our audit of the information in the financial statements of each individual sub-fund, we used a specific materiality level of 1% of the net assets of each fund.
Rationale for benchmark applied	We used the fund's net assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of users of the financial statements and the considerations to sell and buy investment funds of the fund. On this basis, we believe that the fund's net assets are an important indicator of the fund.



We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the Alternative Investment Fund Manager that we would report to them any misstatement identified during our audit above €13,600 (2022 : €15,450) for TMIF, €3,600 (2022: €4,300) for Defensive, €34,800 (2022: €33,600) for Balanced, €38,000 (2022 : €30,900) for Offensive and €6,200 (2022: €5,200) for Dynamic as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our audit

Given our ultimate responsibility for the opinion, we are responsible for the direction, supervision and execution of the audit of the financial statements. In doing this, we take into account the involvement of the Alternative Investment Fund Manager, the administrator and the Depositary. In this respect, we have determined the nature and scope of the procedures to be performed to ensure that we perform sufficient audit procedures to be able to give an opinion on the financial statements as a whole.

We obtained an understanding of the control environment of the Alternative Investment Fund Manager and the administrator. Based on this knowledge, we have identified internal control measures that are relevant to our audit of the financial statements. Subsequently, we received from both the Alternative Investment Fund Manager and the administrator ISAE 3402 type II reports, certified by an independent external auditor, on the design and operating effectiveness of the internal control measures at the Alternative Investment Fund Manager and at the administrator for the year 2023.

The management is carried out by Triodos Investment Management B.V. and the administration is carried out by Triodos Investment Management B.V. (Multi Impact Fund) and BNP Paribas S.A. (Impact Strategy Funds). Partly based on the results of the ISAE 3402 type II report, we have established that there is sufficient segregation between the two functions. We have received the bridge letter from the management of the administrator (Impact Strategy Funds) that for the period 1 October 2022 to 30 December 2023, the design and existence of the control measures have remained the same as the report certified by the independent external auditor for the period 1 October 2022 until 30 September 2023. The ISAE for Triodos Investment Management B.V. covers the whole year of 2023. No findings were noted.

We have assessed the expertise, independence and objectivity of the external auditor. We also read and analysed the report. As part of this analysis, we assessed whether the internal control measures relevant to our audit of the Fund's financial statements are included in the reporting. Subsequently, we checked, based on our professional judgement whether the external auditor performed adequate procedures to be able to obtain sufficient and appropriate audit evidence on the design, existence and operating effectiveness of these internal control measures. Finally, we assessed the results and the reported exceptions and weighed them for the impact on our audit approach.

As a result of the above procedures, we have obtained sufficient and appropriate audit evidence to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Fund and its environment and the components of the internal control system. This included the Alternative Investment Fund Manager's



risk assessment process, the Alternative Investment Fund Manager's process for responding to the risks of fraud and monitoring the internal control system and how the Investment Committee exercised oversight, as well as the outcomes. We refer to section Fraud of the management report for the investment Alternative Investment Fund Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment (the annual Systematic Integrity Risk Analysis ('SIRA')), as well as the code of conduct and whistle-blower procedures among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of the Alternative Investment Fund Manager as well as legal affairs, compliance department whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risk and performed the following specific procedures:

Identified fraud risk

The risk of management override of control

The Alternative Investment Fund Manager is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:

- The appropriateness of journal entries and other adjustments made in the preparation of the financial statements.
- Estimates.
- Significant transactions, if any, outside the normal course of business for the entity.

We pay particular attention to tendencies due to possible interests of the Alternative Investment Fund Manager.

Audit work and observations

We evaluated the design and implementation of the internal control measures, i.e. authorisation of payments, that are intended to mitigate the risk of management override of control and to the extent relevant for our audit tested the effectiveness of these controls. Furthermore, we evaluated the design and implementation of the controls in the processes for generating and processing journal entries and making of estimates.

We performed our audit procedures primarily substantive based.

- Our audit procedures include evaluating the design and implementation of controls designed to mitigate fraud risks (such as processing and reviewing journal entries), back testing prior year estimates, and unexpected journal entry procedures supported by data analysis.
- We have selected journal entries based on risk criteria and performed specific audit procedures on these, also paying attention to significant transactions outside the normal business operations.
- We did not identify any significant transactions outside the normal course of business.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.



We incorporated an element of unpredictability in our audit. We reviewed all the Valuation Committee minutes on the underlying equity investments to determine whether management of the Alternative Investment Fund Manager biased the valuation of the investments. We did not identify such actions. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The sub-funds have an open-end fund structure and invest in other Triodos investment funds. As at 31 December 2023, there are no material debt positions. The fund has no material external financing. In addition, as of 31 December 2023, the fund only holds liquid investments, which means that there is a small chance of liquidity risks in the event of a possible disruption in the financial markets, as explained in the liquidity risk section in the annual report, whereby the manager may temporarily close redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-funds. In addition, the funds have a credit facility for liquidity purposes. Inherent in the fund's structure is that any investment losses are borne by the fund's shareholders, so there is no solvency risk. The risk of discontinuity of the fund is therefore estimated to be limited.

As disclosed in section 'Going Concern' in the management report, the investment fund manager has made its assessment of the Fund's including the sub-funds' ability to continue as a going concern for at least twelve months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the Alternative Investment Fund Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the Alternative Investment Fund Manager's most important assumptions underlying its going-concern assessment;
- evaluating the financial position of the Fund and its sub-funds, compared to the previous year, the liquidity reports and all relevant information of which we are aware as a result of our audit;
- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going-concern risks beyond the period of the management board's assessment.
- evaluating the prospectus regarding the management's option, described under 'liquidity risk', to defer payment of redemption proceeds in the event of insufficient liquidity or in other exceptional circumstances;
- performing inquiries of the Alternative Investment Fund Manager as to its knowledge of going-concern risks beyond the period of the Alternative Investment Fund Manager's assessment.

Based on our procedures performed, we concluded that the Alternative Investment Fund Manager's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the Investment Committee. The key audit matters are not a comprehensive reflection of all matters identified by our



audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

We addressed the key audit matters in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters or on specific elements of the financial statements. Any comment or observation we made on the results of our procedures should be read in this context.

Due to the nature of the Fund, key audit matters do not significantly change year over year. As compared to last year there have been no changes in key audit matters.

Key audit matter	How our audit addressed the matter
<p>Existence and valuation of Investment funds <i>The investments in Investment funds for the Fund have been included on the combined balance sheet for €190,524,673 (2022: €172,892,135) and are accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the balance sheet'</i></p> <p>The valuation and existence of the Investment funds is a key audit matter, as this determines to a large extent the fund's net asset value. It is important for investors that the investments presented are actually owned by the Fund and are correctly valued. Because of this importance, the verification of the existence and valuation of the investments forms an important part of the overall audit of the Funds' financial statements.</p> <p>The Investment funds held by the Fund are shares in Triodos investment funds. The shares in Triodos investment funds are valued at net asset value on the balance sheet date.</p>	<p>We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.</p> <p>In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the valuation of the Investment funds.</p> <p>We recalculated the fair value of the Investment funds by reconciling the entire equity instrument portfolio as at 31 December 2023 with the financial statements of the underlying funds or independently obtained market data. No material differences were noted.</p> <p>For a more detailed explanation, see the section 'Scope of our audit'. No material differences emerged from this.</p> <p>We performed testing over the existence of all Investment funds held as at 31 December 2023 by obtaining independent confirmations from the Depository BNP Paribas S.A. and Triodos Bank. No material differences were noted.</p> <p>We also assessed whether the explanatory notes of the Investment funds, as included in the financial statements of the Fund and sub-funds, are adequate and satisfactory and give the correct information on the nature and the financial results. Moreover, we have also</p>



Key audit matter

How our audit addressed the matter

assessed whether the risk profiles of the investments are in compliance with the prospectus. No material differences were noted.

Based on the procedures as set out above we found the valuation of investments to be appropriate.

Accuracy and completeness of indirect results from investments in Investment funds.

The indirect results from investments is included in the profit and loss account and accounted for in accordance with the accounting policies as detailed in paragraph 'Accounting principles for the determination of the result'

The accuracy and completeness of the indirect results from investments in investment funds are a key audit matter, as revenue recognition is an important element for the assessment of the performance of the fund.

The total (income)/loss from Investment funds of the fund in 2023 was €16,469,914 (2022: - €18,951,370) consist of the following amounts: the realised changes in value of investments of - €1,099,736 (2022: €367,944) and the Unrealised changes in value of investments of €17,569,650 (2022: - €19,319,314).

We obtained audit evidence with regards to the design, the existence and the operating effectiveness of the internal control measures from the Alternative Investment Fund Manager, by our review of the ISAE 3402 type 2 of TIM. Kindly refer for more details on our audit procedures to paragraph 'The scope of the audit'. We concluded that, to the extent relevant to the purpose of our audit, we could rely on these control measures.

In conjunction with our procedures to obtain comfort from the control measures, we have also performed substantive audit procedures on the indirect income of investments.

We tested the unrealised value changes of the Investment funds through our test work of the valuation of the Investment funds as at 31 December 2023. For further explanation of the audit of the valuation of the investment, see the previous key audit matter 'Existence and valuation of Investment funds'. Moreover, through a total reconciliation of the movements of the instruments during the year, we determined that all indirect investment income was accurately and completely reported. No material differences were noted.

For the realized value changes, we recalculated the realized gains or losses through the report received from the Depositary. We have controls comfort on the accuracy and completeness of the Depositary transactions report. No material differences emerged from this.

Based on the procedures as set out above we found the accounting of the direct and indirect income to be appropriate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The Alternative Investment Fund Manager is responsible for the preparation of the other information, including the management report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of the Fund. This followed the passing of a resolution by the shareholders at the annual general meeting held on 29 May 2020 for the financial years 2021 to 2023. Our appointment now represents a total period of uninterrupted engagement of eight years.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Fund, for the period to which our statutory audit relates, are disclosed in note 14 to the financial statements (combined).

Responsibilities for the financial statements and the audit

Responsibilities of the Alternative Investment Fund Manager for the financial statements

The Alternative Investment Fund Manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for



- such internal control as the Alternative Investment Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Alternative Investment Fund Manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 30 April 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. M.P.A. Corver RA



Appendix to our auditor's report on the financial statements 2023 of Triodos Impact Strategies N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Alternative Investment Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.



From the matters communicated with the Alternative Investment Fund Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Personal details

Reference date: 30 April 2024

Investment Committee

The AIFM has formed an Investment Committee consisting of two external members and one internal member. The Investment Committee advises the AIFM in case of (potential) conflicts of interest that may arise because the sub-funds invest in investment funds of which Triodos Investment Management B.V. is the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried out on the investment policy. The focus is to identify potential conflicts of interest.

The Investment Committee of Triodos Impact Strategies N.V. consists of:

T.G. Tiessen

Ties Tiessen is a member of the Supervisory Board of N.V. Afvalzorg Holding, a member of the Supervisory Board of Krasnapolsky Hotels and Restaurants N.V. (part of NH Hotel Group), a member of the Supervisory Board of the hospital Stichting Spaarne Gasthuis and a member of the Investment Advisory Committee of the Ubbo Emmius Fund of the University of Groningen. He is also chairman of the Stichting Bedrijfstakpensioenfondsen Zorgverzekeraars (SBZ Pensioen). Ties Tiessen is a Dutch national and holds no shares in the Fund or any of the sub-funds.

G.J.A. Hummels (until 31/12/2023)

Harry Hummels is a professor at the Universities of Maastricht and Utrecht. He is mostly engaged in education and research in areas such as impact investing, corporate social responsibility and ethics. Harry Hummels is a Board member of Society Impact, a member of the Strategic Planning Committee of Aceda Institute for Business in Phnom Penh and he advises the Board of ACTIAM on responsible investment. In addition, he is one of the cofounders and also unpaid board member (secretary) of Stichting Agape in Organisaties Nederland - a foundation that focuses on promoting humanity in and through organizations (business, government and social sector). Harry Hummels is a Dutch national and holds no shares in the Fund or any of the sub-funds.

S.M. van Schadewijk

Sander van Schadewijk replaced Liesbeth Soer per 1 January 2023 as the internal member of the Investment Committee. Sander van Schadewijk is director Risk, Compliance, Tax & Legal at Triodos Investment Management B.V.. Sander van Schadewijk is a Dutch national and does not directly invest in Triodos Investment Funds (however, could be indirectly invested in Triodos Investment Funds via the Triodos Pension Fund).

H. Walkate (from 01/01/2024)

Harald Walkate replaced Harry Hummels per 1 January 2024 as an external member of the Investment Committee. Harald Walkate is an independent ESG and sustainable finance advisor, senior fellow with the University of Zurich Center for Sustainable Finance and Private Wealth (CSP). He is also a member of the ESG Advisory Committee of the Financial Conduct Authority and columnist for *illumine* where he contributes with articles about ESG, sustainable finance and impact investment. Harald Walkate is mostly engaged in the areas of blended finance, climate change, active ownership and corporate social responsibility. He is a Dutch national and holds no shares in the Fund or any of the sub-funds.

Fund manager

R.H. Hiltrop

Raymond Hiltrop is fund manager of Triodos Impact Strategies N.V. He has been working in the financial industry since 1989 and has a broad background in the private and institutional investment world. Raymond Hiltrop has worked as senior portfolio manager for several Dutch pension administrators such as Blue Sky Group and MN, and as director of asset management for A&O Services (among other responsible for BPF Painters). Raymond Hiltrop is a Dutch national. As at 31 December 2023, Raymond Hiltrop held 92.2 shares in Triodos Multi Impact Fund.

Management Board

The sub-funds of Triodos Impact Strategies N.V. are managed by Triodos Investment Management B.V. The Board of Triodos Investment Management B.V. consists of:

D.J. van Ommeren

Dick van Ommeren is a Managing Director of Triodos Investment Management B.V. since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Stichting Hivos-Triodos Fonds, a member of the Management Board of Triodos SICAV I, a member of the Management Board of Triodos SICAV II. Dick van Ommeren is a Dutch national and holds no shares in the Fund or any of the sub-funds.

H. Kuiper

Hadewych Kuiper is a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management B.V.'s investment activities. In addition, Hadewych is a member of the Management Board of Stichting Netherlands Advisory Board on impact investing (NAB). Hadewych Kuiper is a

Dutch national and holds no shares in the Fund or any of the sub-funds.

K. Bosscher

Kor Bosscher is Managing Director Finance, Risk & Operations of Triodos Investment Management B.V. since 1 March 2018. In addition, Kor is member of the Supervisory Board of Woningcorporatie De Sleutels. Kor Bosscher is a Dutch national and holds no shares in the Fund or any of the sub-funds.

Annex I – Sustainability Triodos Multi Impact Fund

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Multi Impact Fund
Legal entity identifier: 549300Q9CJ4MVS8R0054

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.3%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 45.7%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Multi Impact Fund is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The social objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section.

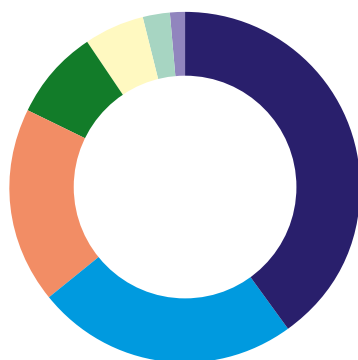
How did the sustainability indicators perform?

Exposure to the Triodos transition themes

The exposure of the sub-fund to the Triodos transition themes are presented as a percentage of assets under management allocated to each theme as per year end.

Breakdown by transition theme

As per year end (% of NAV)



Transition Theme	2023	2022
Social Inclusion and Empowerment	40.1	41.4
Renewable Resources	24.3	25.0
Sustainable Mobility and Infrastructure	18.0	17.4
Sustainable Food and Agriculture	8.3	8.1
Prosperous and Healthy People	5.5	4.9
Innovation for Sustainability	2.5	2.3
Circular Economy	1.3	0.9

In 2023, the sub-fund contributed to all Triodos transition themes. Social Inclusion and Empowerment makes up 40.1% of the allocation towards transition themes of Triodos Multi Impact Fund, resulting from its large allocation towards Triodos Microfinance Fund and Triodos Fair Share Fund. Renewable Resources is also well represented, by a quarter of total asset allocation. This stems mainly from Triodos Energy Transition Europe Fund and Triodos Groenfonds. In total, all transition themes are represented, resulting from Triodos Multi Impact Fund's well diversified strategic asset allocation.

Carbon footprint

The carbon footprint attributable to the sub-fund over 2023 was.

	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	474.5	614.7

The performance of the impact indicator carbon footprint is derived proportionally from Triodos Multi Impact Fund's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2023, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2023, the five largest investments of the sub-fund in the underlying investment funds are as follows:

5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	31.6%	Luxembourg
Triodos Microfinance Fund	Financials	16.2%	Luxembourg
Triodos Fair Share Fund	Financials	15.8%	Netherlands
Triodos Groenfonds	Financials	12.6%	Netherlands
Triodos Pioneer Impact Fund	Financials	6.0%	Luxembourg

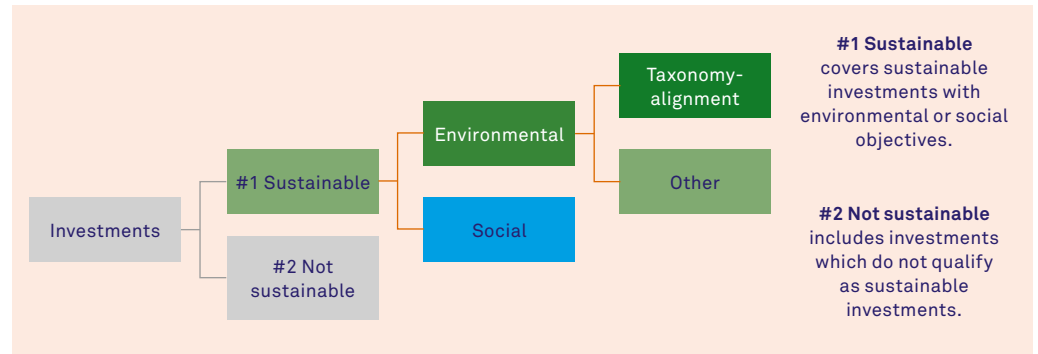
The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



The sub-fund invests at least 76% of its net asset value in sustainable investments. The remaining (maximum 24%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

As at 31 December 2023, 93.0% of the net assets of the sub-fund were invested in sustainable investments. 47.3% of the net assets of the sub-fund were invested in assets with an environmental objective, while 45.7% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Sector	Country
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Fair Share Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities
Triodos Groenfonds	Environmental objective	<ul style="list-style-type: none"> • Renewable energy in the Netherlands • Sustainable real estate • Organic agriculture • Renewable energy emerging markets • Nature and landscape

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Sector	Country
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (29.3%)
- climate change adaptation (0.2%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. As at 31 December 2023, 21.9% of the investments were Taxonomy aligned and was therefore compliant with the minimum percentage (17%) included in the prospectus.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

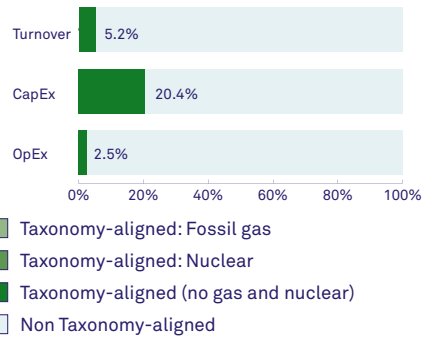
- Yes
- In fossil gas
- In nuclear energy

No

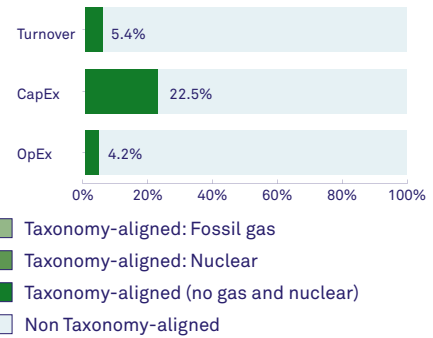
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of investments in transitional activities was 0.2% and the share of investments in enabling activities was 4.5%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2023	2022
Taxonomy-alignment of investments	21.9%	18.2%

Compared to 2022, the taxonomy-alignment of investments of the sub-fund was significantly higher. This is among others due to an increase in available data regarding companies in the portfolio of the underlying funds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 78.1% as at 31 December 2023.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of socially sustainable investments of the sub-fund was 45.7%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund.

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

The sub-fund had no new investment in 2023. However, the underlying funds made new investments that provide significant contributions to the underlying funds' sustainable investment objective. The sub-fund monitored that the portfolios of the underlying funds still positively contribute to the at least one of the sustainability objectives of the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex II - Sustainability Triodos Impact Strategy Fund - Defensive

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Defensive
Legal entity identifier: 549300YK4DJEBZMSYH96

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 54.1% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 41.0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund - Defensive is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The social objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section.

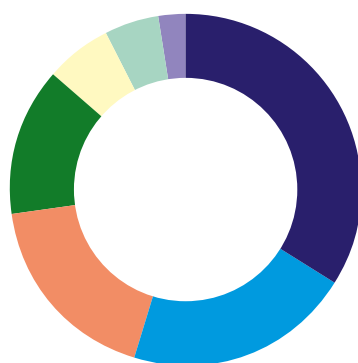
How did the sustainability indicators perform?

Exposure to the Triodos transition themes

The exposure of the sub-fund to the Triodos transition themes are presented as a percentage of assets under management allocated to each theme as per year end.

Breakdown by transition theme

As per year end (% of NAV)



Transition Theme	2023	2022
Sustainable Mobility and Infrastructure	33.9	36.3
Social Inclusion and Empowerment	21.0	22.7
Prosperous and Healthy People	18.1	16.0
Renewable Resources	13.5	11.8
Innovation for Sustainability	6.2	6.0
Sustainable Food and Agriculture	5.0	5.6
Circular Economy	2.3	1.5

In 2023, the sub-fund contributed to all Triodos transition themes. Sustainable Mobility and Infrastructure makes up 33.9% of the allocation towards transition themes of Triodos Impact Strategies Fund - Defensive, resulting from its large allocation towards Triodos Euro Bond Impact Fund. Social Inclusion and Empowerment is also well represented, by 21.0% of total asset allocation. In total, all transition themes are represented, resulting from the sub-fund's well diversified strategic asset allocation.

Carbon footprint

The carbon footprint attributable to the sub-fund over 2023 was.

	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	202	318.9

The performance of the impact indicator carbon footprint is derived proportionally from Triodos Impact Strategies Fund - Defensive's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2023, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023.



What were the top investments of this financial product?

Per end of December 2023, the five largest investments of the sub-fund in the underlying investment funds are as follows:

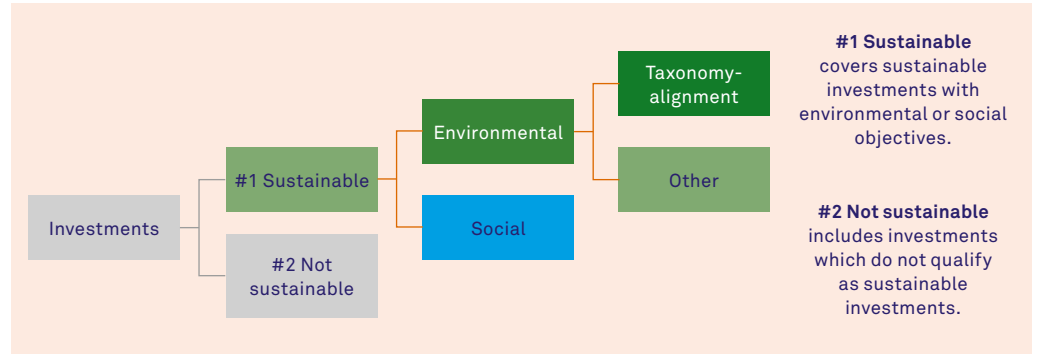
5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	69.0%	Luxembourg
Triodos Global Equities Impact Fund	Financials	18.2%	Luxembourg
Triodos Microfinance Fund	Financials	2.5%	Luxembourg
Triodos Energy Transition Europe Fund	Financials	2.2%	Netherlands
Triodos Emerging Markets Renewable Energy Fund	Financials	2.2%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The sub-fund invests at least 76% of its net asset value in sustainable investments. The remaining (maximum 24%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

As at 31 December 2023, 95.1% of the net assets of the sub-fund were invested in sustainable investments. 54.1% of the net assets of the sub-fund were invested in assets with an environmental objective, while 41.0% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Sector	Country
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Sector	Country
Triodos Energy Transition Europe Fund	Environmental objective	<ul style="list-style-type: none"> • Alternative and renewable sources of energy: wind – onshore • Alternative and renewable sources of energy: solar • Data processing, hosting and related activities • Engineering activities and related technical consultancy • Trusts, funds and similar financial entities
Triodos Emerging Markets Renewable Energy Fund	Environmental objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.3%)
- climate change adaptation (0.5%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. As at 31 December 2023, 14.2% of the investments were Taxonomy aligned and was therefore compliant with the minimum percentage (7%) included in the prospectus.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

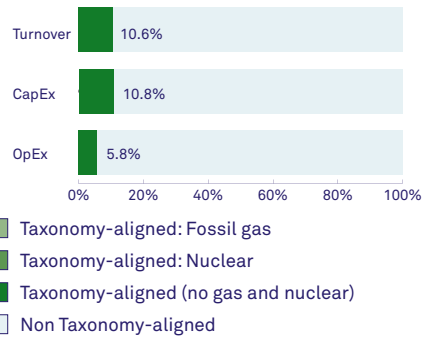
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
- In nuclear energy
- No

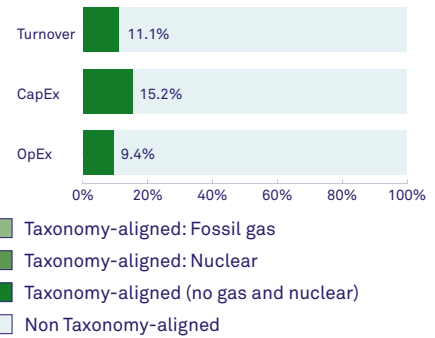
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of investments in transitional activities was 0.3%, and the share of investments in enabling activities was 6.1%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2023	2022
Taxonomy-alignment of investments	14.2%	5.3%

Compared to 2022, the taxonomy-alignment of investments of the sub-fund was significantly higher. This is among others due to an increase in available data regarding companies in the portfolio of the underlying funds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 85.8% as at 31 December 2023.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of socially sustainable investments of the sub-fund was 41.0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund.

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

In 2023, the sub-fund looked for investment funds that provide significant contributions to the sub-fund’s sustainable investment objective. Each underlying fund that has been selected for the sub-fund’s portfolio in 2023 has positively contributed to at least one of the sustainability objectives of the sub-fund. For example, Triodos Future Generations Fund, which supports child welfare and development, contributes to the social objective of the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex III – Sustainability Triodos Impact Strategy Fund – Balanced

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Balanced
Legal entity identifier: 5493002FLB0JYM873825

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.1%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 45.7%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund – Balanced is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The social objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

Exposure to the Triodos transition themes

The exposure of the sub-fund to the Triodos transition themes are presented as a percentage of assets under management allocated to each theme as per year end.

Breakdown by transition theme

As per year end (% of NAV)



Transition Theme	2023	2022
Sustainable Mobility and Infrastructure	26.3	28.7
Prosperous and Healthy People	20.2	19.3
Social Inclusion and Empowerment	19.6	20.3
Renewable Resources	13.7	12.0
Innovation for Sustainability	10.5	10.4
Sustainable Food and Agriculture	6.5	7.2
Circular Economy	3.3	2.1

In 2023, the sub-fund contributed to all Triodos transition themes. Sustainable Mobility and Infrastructure makes up 26.3% of the allocation towards transition themes of Triodos Impact Strategies Fund - Balanced, resulting from its large allocation towards the listed impact funds of Triodos. Prosperous and Healthy People is also well represented, by 20.2% of total asset allocation. In total, all transition themes are represented, resulting from the sub-fund’s well diversified strategic asset allocation.

Carbon footprint

The carbon footprint attributable to the sub-fund at year end was.

	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	2,042.5	2,483.6

The performance of the impact indicator carbon footprint is derived proportionally from Triodos Impact Strategies Fund - Balanced’s positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: ‘How did the sustainability indicators perform?’

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2023, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.



What were the top investments of this financial product?

Per end of December 2023, the five largest investments of the sub-fund in the underlying investment funds are as follows:

5 Largest investments	Sector	% Assets	Country
Triodos Euro Bond Impact Fund	Financials	47.0%	Luxembourg
Triodos Global Equities Impact Fund	Financials	38.8%	Luxembourg
Triodos Microfinance Fund	Financials	2.6%	Luxembourg
Triodos Emerging Markets Renewable Energy Fund	Financials	2.4%	Luxembourg
Triodos Energy Transition Europe Fund	Financials	2.4%	Netherlands

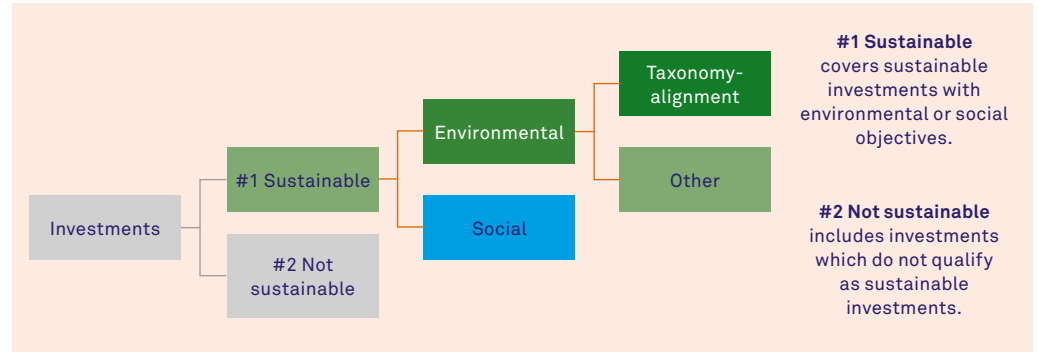
The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



The sub-fund invests at least 78% of its net asset value in sustainable investments. The remaining (maximum 22%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

As at 31 December 2023, 96.8% of the net assets of the sub-fund were invested in sustainable investments. 51.1% of the net assets of the sub-fund were invested in assets with an environmental objective, while 45.7% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Sector	Country
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • General public administration activities • Activities of extraterritorial organisations and bodies • Manufacture of paints, varnishes and similar coatings, printing ink and mastics • Other financial service activities, except insurance and pension funding • Manufacture of medical and dental instruments and supplies • Other postal and courier activities • Passenger rail transport, interurban
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Sector	Country
Triodos Emerging Markets Renewable Energy Fund	Environmental objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid
Triodos Energy Transition Europe Fund	Environmental objective	<ul style="list-style-type: none"> • Alternative and renewable sources of energy: wind – onshore • Alternative and renewable sources of energy: solar • Data processing, hosting and related activities • Engineering activities and related technical consultancy • Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.9%)
- climate change adaptation (0.3%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. As at 31 December 2023, 14.6% of the investments were Taxonomy aligned and was therefore compliant with the minimum percentage (7%) included in the prospectus.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

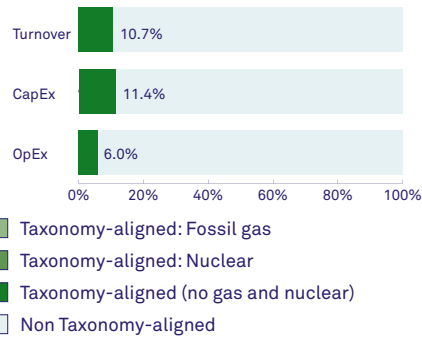
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

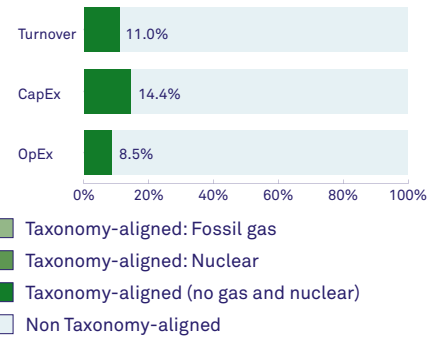
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of investments in transitional activities was 0.2%, and the share of investments in enabling activities was 7.0%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2023	2022
Taxonomy-alignment of investments	14.6%	7.3%

Compared to 2022, the taxonomy-alignment of investments of the sub-fund was significantly higher. This is among others due to an increase in available data regarding companies in the portfolio of the underlying funds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 85.4% as at 31 December 2023.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of socially sustainable investments of the sub-fund was 45.7%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund.

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

In 2023, the sub-fund looked for investment funds that provide significant contributions to the sub-fund’s sustainable investment objective. Each underlying fund that has been selected for the sub-fund’s portfolio in 2023 has positively contributed to at least one of the sustainability objectives of the sub-fund. For example, Triodos Future Generations Fund, which supports child welfare and development, contributes to the social objective of the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex IV – Sustainability Triodos Impact Strategy Fund – Offensive

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Offensive
Legal entity identifier: 549300LNW3NRHB73PK31

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.0 %</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 49.8%</p>	<p><input type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund – Offensive is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The social objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section

How did the sustainability indicators perform?

Exposure to the Triodos transition themes

The exposure of the sub-fund to the Triodos transition themes are presented as a percentage of assets under management allocated to each theme as per year end.

Breakdown by transition theme

As per year end (% of NAV)



Transition Theme	2023	2022
Prosperous and Healthy People	22.8	22.6
Sustainable Mobility and Infrastructure	18.9	21.2
Social Inclusion and Empowerment	17.9	18.2
Innovation for Sustainability	14.8	14.9
Renewable Resources	13.4	11.8
Sustainable Food and Agriculture	7.9	8.6
Circular Economy	4.2	2.7

In 2023, the sub-fund contributed to all Triodos transition themes. Three themes (Prosperous and Healthy People, Sustainable Mobility and Infrastructure, and Social Inclusion and Empowerment) are all representing about one fifth each of the allocation towards transition themes of Triodos Impact Strategies Fund - Offensive, resulting from its large allocation towards the listed impact funds of Triodos. The four other transition themes are also represented, resulting from the sub-fund's well diversified strategic asset allocation.

Carbon footprint

The carbon footprint attributable to the sub-fund at year end was.

	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	2,320.5	2,387.8

The performance of the impact indicator carbon footprint is derived proportionally from Triodos Impact Strategies Fund - Offensive's positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: 'How did the sustainability indicators perform?'

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2023, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the Triodos Bank Minimum Standards. The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023.



What were the top investments of this financial product?

Per end of December 2023, the five largest investments of the sub-fund in the underlying investment funds are as follows:

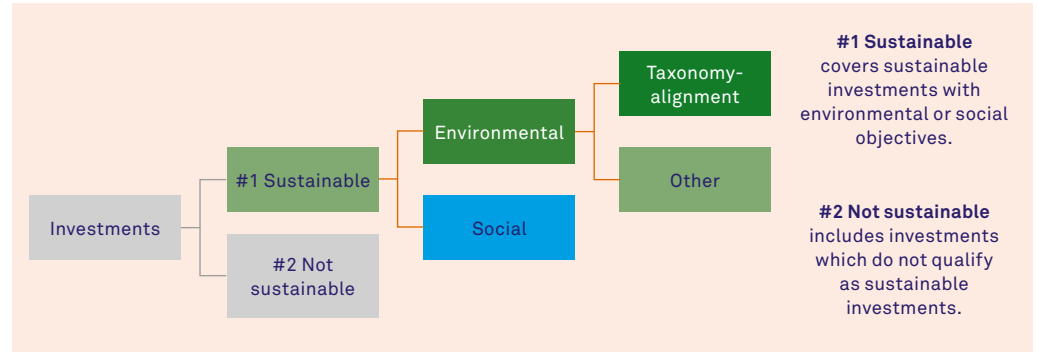
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	59.6%	Luxembourg
Triodos Euro Bond Impact Fund	Financials	24.7%	Luxembourg
Triodos Pioneer Impact Fund	Financials	2.7%	Luxembourg
Triodos Future Generations Fund	Financials	2.7%	Luxembourg
Triodos Microfinance Fund	Financials	2.5%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



The sub-fund invests at least 80% of its net asset value in sustainable investments. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

As at 31 December 2023, 96.9% of the net assets of the sub-fund were invested in sustainable investments. 47.0% of the net assets of the sub-fund were invested in assets with an environmental objective; while 49.8% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Sector	Country
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> Information Technology Health Care Industrials Consumer Discretionary Consumer Staples Materials Communication Services Utilities
Triodos Euro Bond Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> General public administration activities Activities of extraterritorial organisations and bodies Manufacture of paints, varnishes and similar coatings, printing ink and mastics Other financial service activities, except insurance and pension funding Manufacture of medical and dental instruments and supplies Other postal and courier activities Passenger rail transport, interurban

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Sector	Country
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (15.9%)
- climate change adaptation (0.2%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. As at 31 December 2023, 14.5% of the investments were Taxonomy aligned and was therefore compliant with the minimum percentage (7%) included in the prospectus.

Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

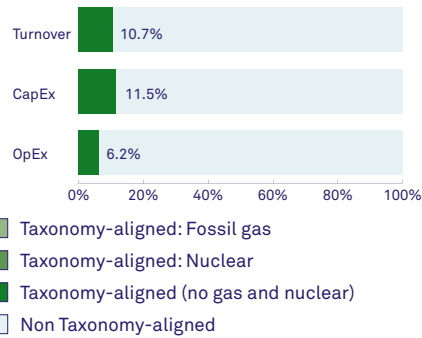
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

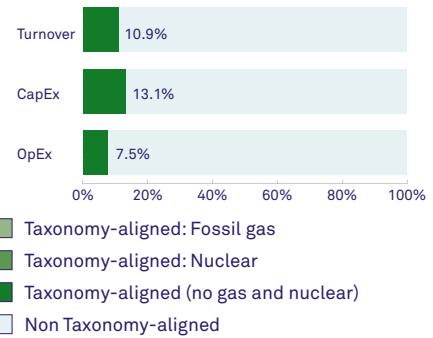
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of investments in transitional activities was 0.1%, and the share of investments in enabling activities was 7.9%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2023	2022
Taxonomy-alignment of investments	14.5%	8.9%

Compared to 2022, the taxonomy-alignment of investments of the sub-fund was significantly higher. This is among others due to an increase in available data regarding companies in the portfolio of the underlying funds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 85.5% as at 31 December 2023.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the sub-fund is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of socially sustainable investments of the sub-fund was 49,8%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund.

Counterparties for cash and cash equivalents were assessed on a regular basis. A so-called Norms Based Research report developed by ISS ESG, a reputable third-party data provider, was used to assess whether its counterparties comply with the four pillars of the UN Global Compact. UN Global Compact is a principle-based framework that calls on companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the Corporate Rating report developed by ISS ESG is used to assess the policies and sustainability performance of the counterparties.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund Manager has adopted an impact management approach into the investment process in order to attain the sustainable investment objectives of the sub-fund:

New investments

In 2023, the sub-fund looked for investment funds that provide significant contributions to the sub-fund’s sustainable investment objective. Each underlying fund that has been selected for the sub-fund’s portfolio in 2023 has positively contributed to at least one of the sustainability objectives of the sub-fund. For example, Triodos Future Generations Fund, which supports child welfare and development, contributes to the social objective of the sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Monitoring and measuring impact of existing investments

The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Annex V – Sustainability Triodos Impact Strategy Fund – Dynamic

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Dynamic
Legal entity identifier: 5493005PYAKV2YDVL417

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42.2%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 53.6%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of Triodos Impact Strategy Fund – Dynamic is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society.

The sub-fund has both environmental and social objectives. In particular, the environmental objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
- Renewable Resources (limit the use of finite resources)
- Circular Economy (make use of resources as efficiently and long as possible)
- Innovation for Sustainability (innovate for a sustainable future)

The social objective of the sub-fund is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably)
- Prosperous and Healthy People (become and stay healthy and happy)
- Social Inclusion and Empowerment (create a society in which all people can fully participate)
- Innovation for Sustainability (innovate for a sustainable future)

To measure the attainment of its sustainable investment objective, the sub-fund measures its exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme. Additionally, the sub-fund reports its carbon footprint.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, we can conclude that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

Exposure to the Triodos transition themes

The exposure of the sub-fund to the Triodos transition themes are presented as a percentage of assets under management allocated to each theme as per year end.

Breakdown by transition theme

As per year end (% of NAV)



Transition Theme	2023	2022
Prosperous and Healthy People	25.5	26.5
Innovation for Sustainability	19.5	19.9
Social Inclusion and Empowerment	16.2	15.8
Renewable Resources	13.4	10.9
Sustainable Mobility and Infrastructure	10.6	13.1
Sustainable Food and Agriculture	9.5	10.5
Circular Economy	5.3	3.4

In 2023, the sub-fund contributed to all Triodos transition themes. Prosperous and Healthy People account for 25.5% of the allocation towards transition themes of Triodos Impact Strategies Fund – Dynamic, resulting from its large allocation towards the listed impact equity funds of Triodos. The six other transition themes are also represented, resulting from the sub-fund’s well diversified strategic asset allocation.

Carbon footprint

The carbon footprint attributable to the sub-fund at year end was.

	2023	2022
Carbon footprint (tonnes of CO ₂ equivalent)	393.5	426.0

The performance of the impact indicator carbon footprint is derived proportionally from Triodos Impact Strategies Fund - Dynamic’s positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund. The data used to calculate the performance of the impact indicator of the underlying funds is derived from investee companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party. Only Scope 1 and Scope 2 emissions from the underlying funds are included, because most underlying funds do not report on Scope 3 emissions.

Overall, the impact indicators are in line with the sub-fund's sustainable investment objectives. The performance of the impact indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results.

...and compared to previous periods?

Comparative figures are included under the previous question: ‘How did the sustainability indicators perform?’

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2023, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) underlying fund has been assessed on its compliance with the [Triodos Bank Minimum Standards](#). The underlying funds, in turn, also assessed their investees on compliance with the Triodos Bank Minimum Standards. If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the Fund Manager engages with the investee to remediate the issue or assesses whether divestment is required. The Triodos Bank Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The underlying funds collect the data for the negative screening either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the Fund Manager uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments of the sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investments are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the Fund Manager excludes from investments. The Triodos Bank Minimum Standards are aligned with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

As of 1 January 2023, the investment process takes into account all relevant legally required indicators for adverse impact on sustainability factors.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The Fund Manager selected one optional environmental Principal adverse impact (PAI) indicator and one optional social PAI indicator, namely:

- 4. Investments in companies without carbon emission reduction initiatives (Table 2 of Annex I of the SFDR Delegated Regulation).
- 15. Lack of anti-corruption and anti-bribery policies (Table 3 of Annex I of the SFDR Delegated Regulation)

These two PAI indicators are monitored going forward and assessed on an annual basis at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund.

In 2023, all investments of the sub-fund were screened against the Triodos Bank Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Triodos Bank Minimum Standards.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023.



What were the top investments of this financial product?

Per end of December 2023, the five largest investments of the sub-fund in the underlying investment funds are as follows:

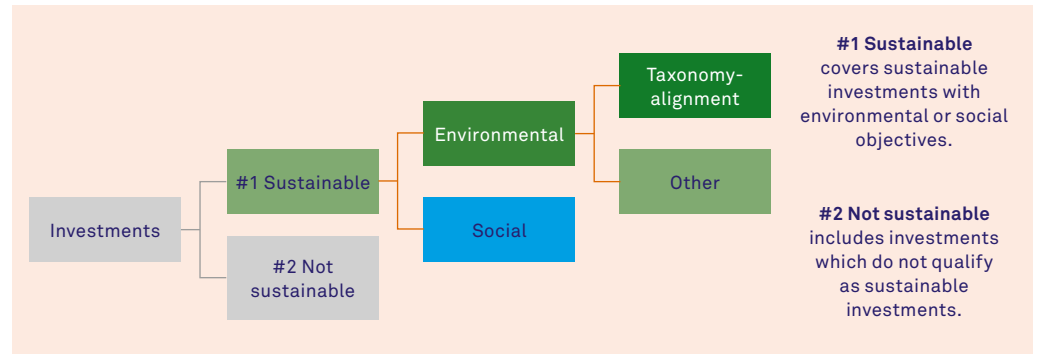
5 Largest investments	Sector	% Assets	Country
Triodos Global Equities Impact Fund	Financials	82.2%	Luxembourg
Triodos Future Generations Fund	Financials	3.6%	Luxembourg
Triodos Pioneer Impact Fund	Financials	3.5%	Luxembourg
Triodos Energy Transition Europe Fund	Financials	2.6%	Netherlands
Triodos Microfinance Fund	Financials	2.5%	Luxembourg

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



The sub-fund invests at least 82% of its net asset value in sustainable investments. The remaining (maximum 18%) will be cash or cash equivalents held as ancillary liquidity. Due to the neutral nature of these investments, they will not qualify as sustainable investments.

As at 31 December 2023, 95.9% of the net assets of the sub-fund were invested in sustainable investments. 42.2% of the net assets of the sub-fund were invested in assets with an environmental objective, while 53.6% of the net assets of the sub-fund were invested in assets with a social objective.

In which economic sectors were the investments made?

As a fund of impact investment funds, the sub-fund invested solely in the Financial sector, namely in underlying investment funds. The underlying investment funds, in turn, cover a broad range of economic sectors from Energy, Food and Agriculture to Financial sectors. The largest underlying funds of the sub-fund have done investments in the following sectors, among others:

5 Largest investments	Sector	Country
Triodos Global Equities Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Health Care • Industrials • Consumer Discretionary • Consumer Staples • Materials • Communication Services • Utilities
Triodos Future Generations Fund	Environmental and social objective	<ul style="list-style-type: none"> • Consumer Staples • Health Care • Consumer Discretionary • Industrials • Communication Services • Information Technology • Materials • Utilities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5 Largest investments	Sector	Country
Triodos Pioneer Impact Fund	Environmental and social objective	<ul style="list-style-type: none"> • Information Technology • Industrials • Consumer Discretionary • Materials • Health Care • Utilities • Consumer Staples • Communication Services • Financials
Triodos Emerging Markets Renewable Energy Fund	Environmental objective	<ul style="list-style-type: none"> • Utility scale • Energy transition funds • Financial institutions • Commercial and industrial • Off-grid
Triodos Microfinance Fund	Social objective	<ul style="list-style-type: none"> • Other credit granting • Other monetary intermediation • Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes, the sub-fund contributes to the following environmental objectives as set out in article 9 of Taxonomy:

- climate change mitigation (16.1%)
- climate change adaptation (0%)

The percentage Taxonomy alignment of the sub-fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The Taxonomy-alignment assessment forms integral part of the investment process. As at 31 December 2023, 14.4% of the investments were Taxonomy aligned and was therefore compliant with the minimum percentage (7%) included in the prospectus.

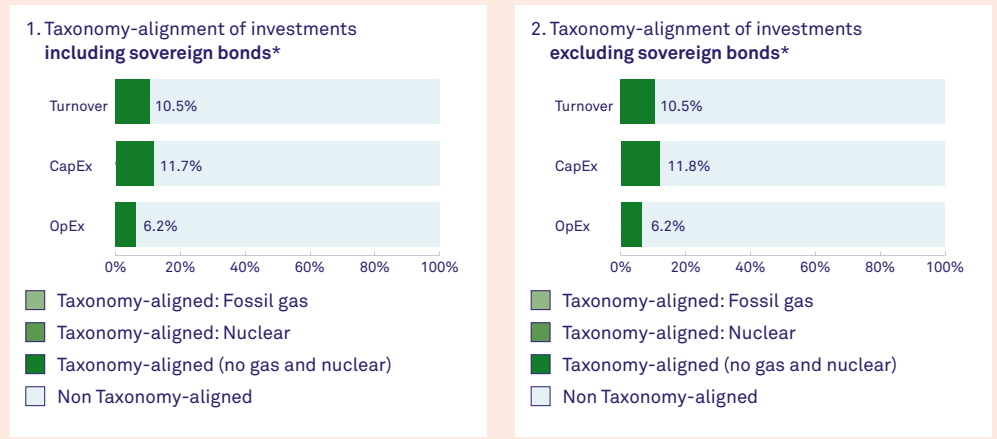
Please note that the percentage of Taxonomy aligned investments is given as percentage of the net assets and therefore includes the sub-fund's cash and cash equivalents. As the sub-fund's cash and cash equivalents are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The shares of investments in transitional activities and enabling activities of the sub-fund are derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

As at 31 December 2023, the share of investments in transitional activities was 0.0%, and the share of investments in enabling activities was 8.7%.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	2023	2022
Taxonomy-alignment of investments	14.4%	10.3%

Compared to 2022, the taxonomy-alignment of investments of the sub-fund was significantly higher. This is among others due to an increase in available data regarding companies in the portfolio of the underlying funds.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy is derived proportionally from its position in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their allocations in the sub-fund.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 85.6% as at 31 December 2023.

The sub-fund does not target the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focusses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as the remaining four Taxonomy objectives are finalised and more economic activities are added to the Taxonomy.



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As at 31 December 2023, the share of socially sustainable investments of the sub-fund was 53.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity. The sub-fund retained sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, given the relatively liquid nature of the investments in the sub-fund.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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The underlying funds only publish their impact figures once per year in their annual reports. However, the underlying funds frequently received reports from their investees on financial, impact data and ESG performance. The underlying funds performed extensive reviews addressing environmental and sustainability performance of their investees to make sure they continue to contribute to the funds' sustainability objectives and that they do not significantly harm them. In case of concerns, dialogue has been initiated and if this is deemed unsuccessful the relationship may be discontinued.

Accelerate transitions

The underlying funds integrate active stewardship in every aspect of the investment management process to promote sustainable long-term value creation for all their stakeholders and to accelerate sustainable transitions. Besides the provision of financing to investees, this includes the use of action plans and engagement on the progress made by investees.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Triodos Impact Strategies N.V.

Annual report 2023

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If you have comments or questions about this report, please contact Triodos Investment Management B.V..

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