

Article 10 (SFDR) Website disclosure

Triodos Multi Impact Fund

A sub-fund of Triodos Impact Strategies N.V.
SFDR product category: Article 9

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This document constitutes the website product disclosure for financial products that have sustainable investments as their objective. Under the EU Sustainable Finance Disclosure Regulation (SFDR), all Article 9 SFDR funds are required to publish sustainability-related information document on their website

Triodos  Investment Management

A. Summary

B. No significant harm to the sustainable investment objective: To select only those investments that do not cause significant harm to the fund's social sustainable investment objectives, every new investment is assessed in line with the Triodos Bank Minimum Standards. If an Investee is found to cause significant harm, it is excluded from investment. All applicable principal adverse impact indicators on sustainability factors are taken into account in the investment process. 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 set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that Investees must meet in order to be eligible for investment.

C. Sustainable investment objective of the financial product: 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 environmental objective of the 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 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 realise its sustainable investment objective, the fund invests 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 theme, and makes use of the reporting of the underlying funds.

D. Investment strategy: The underlying Triodos investment funds that are selected all adhere to the Triodos principle of creating positive impact. The Triodos investment funds all have a sustainable investment objective, with a sustainability strategy and investment process embedding sustainability of which the main features are described in the following paragraph but can be found in full in the prospectuses of these respective funds. Therefore, with the selection of Triodos investment funds as investments for the fund, the sustainability objective of the fund is ascertained.

E. Proportion of investments: The fund invests at least 76% of its Net Assets in sustainable investments. The remaining (maximum 24%) will be cash or cash equivalents held as ancillary liquidity. Up to 100% of the fund may be invested in UCITS and AIFs.

At least 34% of all the investments of the fund will be sustainable investments that contribute to an environmental objective. At least 16% of the investments of the fund will be aligned with the Taxonomy Regulation.

At least 34% of all the investments of the fund will be sustainable investments that contribute to a social objective.

The minimum share of investments in transitional and enabling activities are expected to be 0%.

F. Monitoring of sustainable investment objective: The following indicators will be measured and reported on for the fund to determine the attainment of the sustainable investment objective:

- 1) the exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme; and
- 2) the carbon footprint.

The fund monitors whether an investment fund contributes to a transition theme during the selection process before being included in the portfolio. On a yearly basis, the fund assesses the extent to which the sustainable investment objective has been achieved.

G. Methodologies: The fund uses the Triodos Impact Management Cycle as an overarching tool to manage its impact. Impact management is about actively steering our means to optimise our positive impact and minimise our negative impact. In order to do so, Triodos IM develops a Theory of Change, which serves as a basis to set impact objectives and set and measure sustainability indicators. Triodos IM verifies that the outcomes meet the targets and expectations and if not, why not, and defines what actions should be taken (i.e. capital allocation decisions, engagement or thought leadership) to optimise the contribution to impact.

H. Data sources and processing: The data for the indicators is collected by the investment managers for each underlying fund and is based on information obtained directly or indirectly from the investee. The fund relies on the data collected by the underlying funds. Apart from calculating the relative impact of the customer's portfolio, there is no additional processing of the data.

I. Limitations to methodologies and data: The limitations to the methodologies and data for the fund are the following:

- The labelling of a transition theme on the activity of an investee is a subjective interpretation of investment analysts. This interpretation of which transition theme an investee contributes to is done by the investment managers of the underlying funds.
- The sustainable investment objective indicators are based on the composition of the portfolio and do not measure progress in contributing to a transition theme. It is difficult to assign one meaningful indicator for the full portfolio of diverse investments.
- Taxonomy-alignment percentages are very low for several reasons: the underlying organisations do not yet have to report due to their size, or because they contribute to social objectives, for which no taxonomy has been developed yet. As a result, Triodos IM has performed the analysis on a best effort basis.

J. Due diligence: The due diligence carried out on the underlying assets consist of a positive

screening in which the transformative potential is assessed, followed by a negative impact assessment to screen the impact on people and planet (inside out). The impact of external sustainability factors on our investments (outside in) is assessed which results in potential sustainability risks, such as physical / societal and transition risk. A Due Diligence policy and process is in place to ensure that all the necessary stages and steps of due diligence are followed before the decision to invest is taken.

K. Engagement policies: For the underlying funds, a focus on impact includes the careful selection of investees, as well as proactively supporting or advocating for investees to increase their positive and reduce or avoid negative impact. To do so, Triodos IM frequently engages on environmental, social and governance topics that are relevant to each investee's business models, funds or sector context as well as on general corporate development and business strategy issues. This is done through 1) company engagement, 2) active ownership and 3) advocacy - Influencing decisions within political, economic, and social institutions.

B. No significant harm to the sustainable investment objective

Principal Adverse Impact indicators

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. Triodos IM selected one environmental optional Principal adverse impact (PAI) indicator from Table 2 and one social optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained 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, Triodos IM uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on sustainability factors as well as the positive impact of the fund's investments are recorded and translated into monitoring and reporting items in line with the Triodos IM Due Diligence Policy.

For the selection of the optional PAI indicators, Triodos IM has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by Triodos IM. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos IM Due Diligence Policy.

Alignment with 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

For Triodos funds that invest in listed stocks and bonds through public markets, to assess compliance with the Triodos Minimum Standards, the investment analysts complete a so-called Minimum Standards Assessment (MSA) to ensure a (potential) investment is not exposed to significant violations or compliance risks. The MSA consists of policy and program checks, as well as of an assessment of involvement in potential breaches of these. Based on data from external sources and additional in-house desk research, compliance with principles and standards for responsible business conduct in terms of respect for human rights and the environment, the relations with employees and consumers, the combatting of bribery and tax evasion, as well as in the light of innovation and competition, is assessed. In case Triodos IM finds that an (eligible) investment no longer meets the investment criteria, or is in danger of no longer meeting the criteria, it evaluates whether a

dialogue with the issuer could be fruitful. If, due to the nature of the investment criteria violation, dialogue is not expected to lead to change or if there has been a dialogue with the issuer which has not led to the desired change, the eligible investment will be removed from the Triodos investment universe and the investment will be divested from all portfolios within a period of three months after removal from the Triodos investment universe.

For Triodos funds that perform direct investments through private debt and equity, such due diligence screening takes place according to the Triodos IM 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, Triodos IM engages with the investee to remediate the breach or assesses whether divestment is required.

C. Sustainable investment objective of the financial product

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 amounts entrusted to the fund will be used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment. This is what we call investing for positive change. We believe that positive change:

- Drives long term financial return;
- Connects to the real economy;
- Is a shared responsibility;
- Prospers through dialogue and long-lasting relationships.

Positive change towards a sustainable future for individuals, communities and the environment calls for investing in a broad range of transition themes.

The fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, Triodos IM ensures that all investments meet absolute minimum standards which measure the potential impact of an organisation's activity on people and the environment. When investing for impact in non-listed instruments, Triodos IM ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To realise its sustainable investment objective, the fund invests 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 theme, and makes use of the reporting of the underlying funds.

The environmental objective of the 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 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)

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

- climate change mitigation; and
- climate change adaptation

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

D. Investment Strategy

The underlying Triodos investment funds that are selected all adhere to the Triodos principle of creating positive impact. The Triodos investment funds all have a sustainable investment objective, with a sustainability strategy and investment process embedding sustainability of which the main features are described in the following paragraph but can be found in full in the prospectuses of these respective funds. Therefore, with the selection of Triodos investment funds as investments for the fund, the sustainability objective of the fund is ascertained.

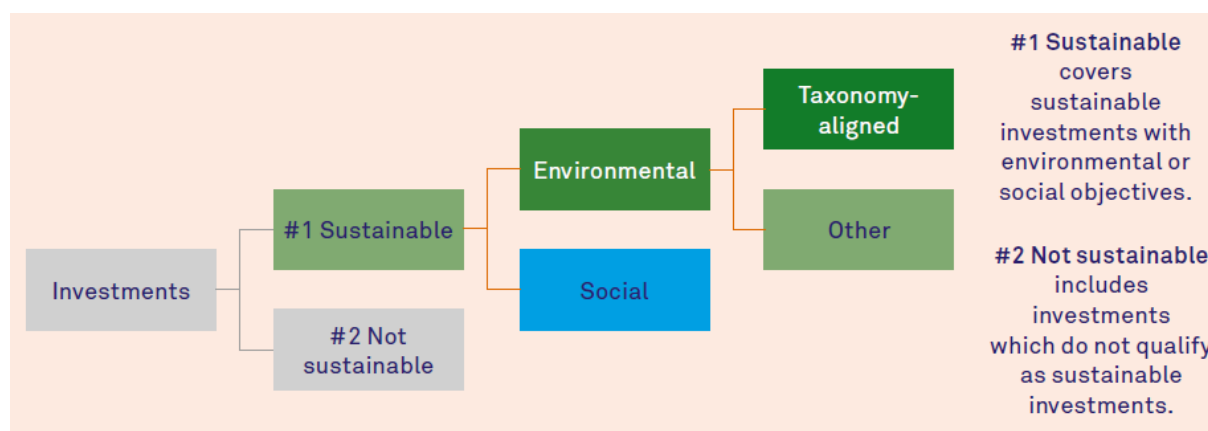
Each fund has embedded sustainability in its entire investment process, that globally consists of the following steps:

- Initial screening: the mission and strategy of a potential investee is screened to ensure alignment with the mission and vision of Triodos IM. Triodos IM applies two sustainability selection approaches: a positive screening and a negative screening that both differ per fund. Each fund excludes potential investments that do not comply with its investment criteria;
 - Due diligence: Triodos IM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;
 - Investment decision: the investment decision of Triodos IM is based on a thorough assessment of the due diligence's findings and analyses of the investee's financial, risk and sustainability performance aspects and indicators;
- Monitoring: investees report on impact and sustainability indicators on a regular basis, together with their financials;
- Reporting: to live up to its commitment as a responsible and transparent investor, Triodos IM regularly publishes information on the funds' investment activities in monthly, quarterly and/or annual reports. For the attainment of their sustainable investment objective, the Triodos investment funds report on impact indicators specific for each fund. The performance of such indicators is a consequence of the investment strategy and not a result of targeting specific indicator results.

All investments made by the Triodos investment funds are monitored for compliance to the positive selection and the negative screening criteria to make sure they do not significantly

harm the sustainable investment objective of these funds. In case of concerns, dialogue will be initiated, and if this is deemed unsuccessful the relationship may be discontinued.

E. Proportion of investments



The 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. The fund does not make use of derivatives to attain the sustainable investment objective. Up to 100% of the fund may be invested in UCITS and AIFs.

Minimum share of sustainable investments with an environmental objective

At least 34% of all the investments of the fund will be sustainable investments that contribute to an environmental objective.

Minimum share of sustainable investments with a social objective

The percentage sustainable investments with a social objective of the fund will be derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their positions in the fund.

At least 34% of all the investments of the fund will be sustainable investments that contribute to a social objective.

Sustainable investments with an environmental objective aligned with EU Taxonomy

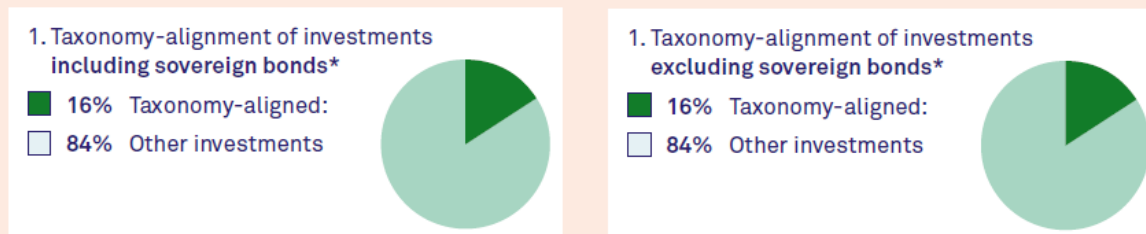
Through investments that contribute to the Sustainable Mobility and Infrastructure, Renewable Resources and Innovation for Sustainability transition themes the fund contributes to the following environmental objectives as set out in Article 9 of Taxonomy:

- climate change mitigation; and
- climate change adaptation.

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

The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

The two graphs below show in green the minimum percentage of investments that are 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.

Minimum share of investments in transitional and enabling activities

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

The minimum share of investments in transitional and enabling activities are expected to be 0%.

Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The percentage sustainable investments with an environmental objective of the fund is derived proportionally from its positions in the underlying funds, specifically from multiplying the corresponding figures from the underlying funds with their positions in the fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 16%. The fund does not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy; that minimum percentage is 0%.

Investments included under “#2 Not sustainable”: purpose and minimum environmental or social safeguards

Although the fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity.

These assets do not affect the delivery of the sustainable investment objectives of the fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the fund. The fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the fund. Secondly, Triodos IM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls 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, Triodos IM assesses its counterparties' policies and sustainability performance.

F. Monitoring of sustainable investment objective

The sustainable investment objective of the fund is to achieve positive change in a holistic manner that contributes to the transition to a sustainable, resilient, and inclusive society. To measure the attainment of its sustainable investment objective, the fund measures its exposure to the Triodos transition themes. The fund selects investments that contribute positively to (a) transition theme(s). The transition themes act as a lens to select investments and are based on global challenges that Triodos has identified in the transition towards a sustainable economy.

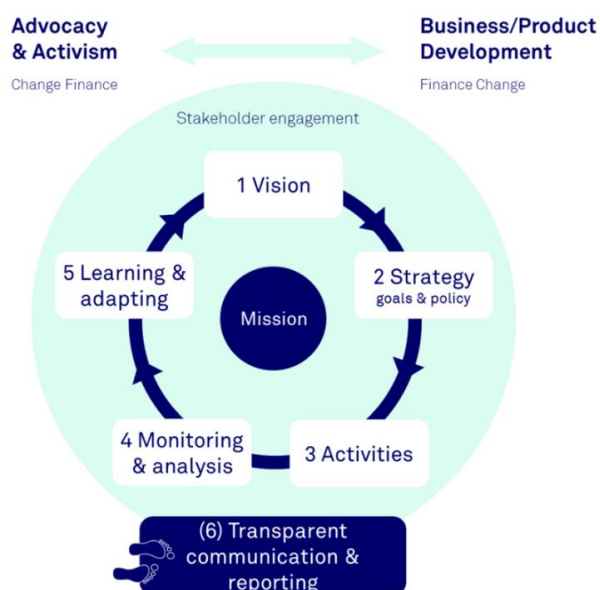
The following indicators will be measured and reported on for the fund to determine the attainment of the sustainable investment objective:

- 1) the exposure to the Triodos transition themes as a percentage of assets under management allocated to each theme; and
- 2) the carbon footprint.

The fund monitors whether an investment fund contributes to a transition theme during the selection process before being included in the portfolio. On a continuous basis, the fund assesses the extent to which the sustainable investment objective has been achieved. Included in this assessment are the performance of the indicators.

G. Methodologies

Triodos IM invests to generate social and environmental impact alongside a healthy financial return. It uses the Triodos Impact Management Cycle as an overarching tool in its methodology to manage its impact. Impact management is about actively steering the means to optimize positive impact and minimize negative impact in the context of the risk/return profiles of the funds.



The impact strategy of the fund is determined, taking into account factors such as the risk/return profile, asset class, availability of investment opportunities and regional focus. The fund determines this impact strategy, following from the vision. In order to do so, Triodos IM develops a Theory of Change as part of the strategy phase of its Impact Management Cycle. The Theory of Change serves as a basis to set impact objectives and sustainability indicators. In the monitoring phase Triodos IM measures the impact of its investment activities. In the subsequent learning and adapting phase Triodos IM verifies that the outcomes meet the targets and expectations and if not, why not, and Triodos IM defines what actions should be taken (i.e. capital allocation decisions, engagement or thought leadership) to optimise its contribution to impact. Learning and adapting takes place on four levels: the investment level, the fund level, Triodos IM level and increasingly on Triodos Group level. This cycle is repeated continuously as a way to steer on/manage the impact of Triodos IM's investments.

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

The performance of such indicators is a consequence of the investment strategy of the Fund and not a result of targeting specific indicator results.

H. Data sources and processing

The data for the indicators is collected by the investment managers for each underlying fund and is based on information obtained directly or indirectly from the investee. The fund relies on the data collected by the underlying funds. In addition to the information received directly from investees, the underlying funds rely on data sources such as Morningstar, Sustainalytics, CERISE and Impact Institute. Apart from calculating the relative impact of the customer's portfolio, there is no additional processing of the data. All investments included within the fund are screened against the transition theme(s) to which they contribute to Triodos investment analysts.

I. Limitations to methodologies and data

The limitations to the methodologies and data for the fund are the following:

- The labelling of a transition theme on the activity of an investee is a subjective interpretation of investment analysts. This interpretation of which transition theme an investee contributes to is done by the investment managers of the underlying funds. Both information from the investee is used, as well as external sources are used to verify the activities. While this is a subjective interpretation, the labelling is verified by other analysts and the fund managers. This process is an important part in defining the sustainable investment objective. This subjective analysis can take on a more complex perspective rather than only a data-based approach.

- The sustainable investment objective indicators are based on the composition of the portfolio and do not measure progress in contributing to a transition theme. Contribution to the transition themes is disclosed in the additional impact reports which reports the quantitative results of the underlying fund indicators. This is a practical dilemma for an investment product that is a compilation of different underlying investment funds each with a different thematic focus. It is difficult to assign one meaningful indicator for the full

portfolio of diverse investments. It is important first to understand each transition and how the fund can have the most positive impact within a transition theme.

- In terms of data limitations, the Taxonomy-alignment percentages are very low for several reasons: the underlying organizations do not yet have to report due to the size of their organization, or because they contribute to social objectives, for which no taxonomy has been developed yet. As a result, Triodos IM has performed the analysis on a best effort basis. While this may be interpreted as a limitation, this does not affect the sustainable investment objective of the fund, which is to create positive impact in a holistic manner.

J. Due diligence

The due diligence carried out on the underlying assets consists of a positive screening in which the transformative potential is assessed, followed by a negative impact assessment to screen the impact on people and planet (inside out), which includes the Triodos Bank Minimum Standards, do no significant harm principle and any sector specific negative impacts. The impact of external sustainability factors on Triodos IM's investments (outside in) is assessed which results in potential sustainability risks, such as physical / societal and transition risk. Every investment case considers impact, risk and return.

This is described in more detail in section D 'Investment strategy' in which is also explained how Triodos IM even further accelerates transitions by integrating active stewardship in every aspect of the investment management process. A Due Diligence policy and process is in place to ensure that all the necessary stages and steps of due diligence are followed before the decision to invest is taken. Furthermore the due diligence process has been translated into controls on the most material operational and financial risks. These controls are assessed as part of the ISAE 3402 audit, as performed by an external auditor.

K. Engagement policies

The fund will exclusively invest in assets that contribute to a more sustainable society. The underlying Triodos investment funds that are selected all adhere to the Triodos principle of creating positive impact. They have a focus on impact that dictates which investee companies they finance and how they finance them. This includes the careful selection of investees, as well as proactively supporting or advocating for investees to increase their positive and reduce or avoid negative impact. Types of engagement include requesting information and disclosure, investigating alleged shortcomings of an investee company's responsible management, sharing expertise, encouraging and tracking companies' performance towards pre-defined goals, voting, and board membership. The aim of this is to create long term value for the benefit of society and for the planet whilst enhancing the long-term value creation potential of the investee company.

The underlying funds frequently engage on environmental, social and governance topics that are relevant to each investee's business model, fund or sector context as well as on general corporate development and business strategy issues. Their active investment approach includes the following range of activities, depending on the asset class.

1. Company engagement
2. Active ownership

3. Advocacy | Influencing decisions within policy making, economic, and social institutions

Engagement procedures

As the first step in the investment selection process is a screening on positive impact potential, followed by the strict Triodos Minimum Standards screening, significant harmful activities are excluded from portfolios ex-ante. Key opportunities for improvement and for longer term value creation are identified and provide the basis for building trusting relationships with investees. The engagement agenda is prepared by a range of department representatives and approved in the Triodos Investment Management Impact Committee. Engagement activities are monitored on a quarterly basis in the Impact Financial Risk Committee and reported upon annually.

Sustainability-related controversies

In the case of (alleged) adverse impact, the investee company is contacted to clarify and investigate the allegations or information, and to assess the severity of the incident as well as the responsibility and accountability of the investee company. Involvement in a controversy with limited corporate responsibility would lead to expressing a concern and more scrutiny on the topic, while involvement in a severe controversy highlighting clear company shortcomings would lead to a major concern and divestment.