

# Supplementary statement

## to the Prospectus of Triodos Impact Strategies N.V. dated 01 January 2023

This supplementary statement (*'inlegvel'*) dated 01 January 2024 should be read in conjunction with, and forms an integral part of the Prospectus dated 01 January 2023 of Triodos Impact Strategies N.V. The latest assurance report of the independent auditor has been obtained on the Prospectus dated 01 January 2023. Capitalized terms used but not defined shall have the meaning as defined in the Prospectus.

The supplementary statement includes the following amendments:

### Supplement B Triodos Impact Strategy Fund – Defensive

#### Investment strategy

##### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund's leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 130% using the gross method of calculation.

##### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	10%	20%	30%
Fixed income assets	57.5%	70%	87.5%
Alternative assets	0%	10%	25%

##### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

##### Fixed Income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

##### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. As of its inception, the Sub-Fund is invested in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended. The Fund Manager will not actively exceed an asset allocation of the Sub-Fund in Alternative Assets over the limit of 12.5%.

### Supplement C Triodos Impact Strategy Fund – Balanced

#### Investment strategy

##### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund's leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 130% using the gross method of calculation.

##### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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%

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Fixed income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended. The Fund Manager will not actively exceed an asset allocation of the Sub-Fund in Alternative Assets over the limit of 15.0%.

## Supplement D Triodos Impact Strategy Fund – Offensive

### Investment strategy

#### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund's leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 130% using the gross method of calculation.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Fixed income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended. The Fund Manager will not actively exceed an asset allocation of the Sub-Fund in Alternative Assets over the limit of 15.0%.

## Supplement E

### Triodos Impact Strategy Fund – Dynamic

#### Investment strategy

##### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund's leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 130% using the gross method of calculation.

##### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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

##### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

##### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended. The Fund Manager will not actively exceed an asset allocation of the Sub-Fund in Alternative Assets over the limit of 15.0%.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Annex I – Sustainability Triodos Multi Impact Fund



### What are the sustainable investment objectives of this 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 Sub-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 sustainable transitions.

The Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To realise its sustainable investment objective, the Sub-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 and makes use of the reporting of the underlying funds.

The environmental objective of the Sub-Fund is addressed in the following transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

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

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.

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

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



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the selection of underlying funds that are Taxonomy-aligned, the Sub-Fund assesses whether the underlying funds have processes in place to ensure that the investments comply with the four sub-requirements for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation.

The percentage of the Taxonomy alignment of the Sub-Fund is derived from the disclosures of the underlying funds on their Taxonomy alignment. This percentage 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 Sub-Fund.

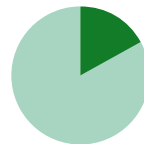
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas
  - In nuclear energy
- No

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.

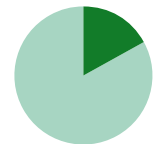
#### 1. Taxonomy-alignment of investments including sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
- 0% Taxonomy-aligned: Nuclear
- 17% Taxonomy-aligned: (no Fossil gas & Nuclear)
- 83% Non-taxonomy-aligned



#### 1. Taxonomy-alignment of investments excluding sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
- 0% Taxonomy-aligned: Nuclear
- 17% Taxonomy-aligned: (no Fossil gas & Nuclear)
- 83% Non-taxonomy-aligned



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

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Annex II – Sustainability Triodos Impact Strategy Fund - Defensive



### What are the sustainable investment objectives of this 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 Sub-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 sustainable transitions.

The Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To realise its sustainable investment objective, the Sub-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 and makes use of the reporting of the underlying funds. The environmental objective of the Sub-Fund is addressed in the following transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

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

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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the selection of underlying funds that are Taxonomy-aligned, the Sub-Fund assesses whether the underlying funds have processes in place to ensure that the investments comply with the four sub-requirements for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation.

The percentage of the Taxonomy alignment of the Sub-Fund is derived from the disclosures of the underlying funds on their Taxonomy alignment. This percentage 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 Sub-Fund.

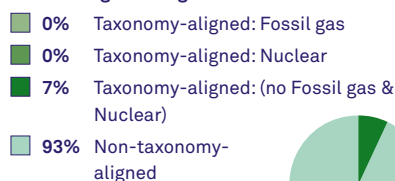
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas
  - In nuclear energy

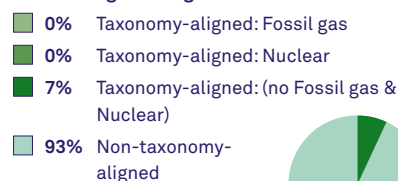
No

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.

1. Taxonomy-alignment of investments including sovereign bonds\*



1. Taxonomy-alignment of investments excluding sovereign bonds\*



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

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

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

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Annex III – Sustainability Triodos Impact Strategy Fund - Balanced



### What are the sustainable investment objectives of this 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 Sub-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 sustainable transitions.

The Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To realise its sustainable investment objective, the Sub-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 and makes use of the reporting of the underlying funds. The environmental objective of the Sub-Fund is addressed in the following transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

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



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.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the selection of underlying funds that are Taxonomy-aligned, the Sub-Fund assesses whether the underlying funds have processes in place to ensure that the investments comply with the four sub-requirements for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation. The percentage of the Taxonomy alignment of the Sub-Fund is derived from the disclosures of the underlying funds on their Taxonomy alignment. This percentage 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 Sub-Fund.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas
  - In nuclear energy
- No

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.

1. Taxonomy-alignment of investments including sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
- 0% Taxonomy-aligned: Nuclear
- 7% Taxonomy-aligned: (no Fossil gas & Nuclear)
- 93% Non-taxonomy-aligned



1. Taxonomy-alignment of investments excluding sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
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- 7% Taxonomy-aligned: (no Fossil gas & Nuclear)
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\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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

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## Annex IV – Sustainability Triodos Impact Strategy Fund - Offensive



### What are the sustainable investment objectives of this 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 Sub-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;
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Positive change towards a sustainable future for individuals, communities and the environment calls for investing in a broad range of sustainable transitions.

The Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To realise its sustainable investment objective, the Sub-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 and makes use of the reporting of the underlying funds. The environmental objective of the Sub-Fund is addressed in the following transitions:

- Resource transition (make use of resources as efficiently and long as possible)
- Energy transition (produce clean energy and use it efficiently to move, heat up and cool down)
- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas
  - In nuclear energy
- No

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## Annex V – Sustainability Triodos Impact Strategy Fund - Dynamic



### What are the sustainable investment objectives of this 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 Sub-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:

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To realise its sustainable investment objective, the Sub-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 and makes use of the reporting of the underlying funds.

The environmental objective of the Sub-Fund is addressed in the following transitions:

- Resource transition (make use of resources as efficiently and long as possible)
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- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:

- Societal transition (structure a society where all are included and can participate)
- Wellbeing transition (support an economy where people are free, healthy and inspired)
- Food transition (feed the world sustainably)

Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

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Taxonomy-aligned activities are expressed as a share of:

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## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In the selection of underlying funds that are Taxonomy-aligned, the Sub-Fund assesses whether the underlying funds have processes in place to ensure that the investments comply with the four sub-requirements for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation.

The percentage of the Taxonomy alignment of the Sub-Fund is derived from the disclosures of the underlying funds on their Taxonomy alignment. This percentage 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 Sub-Fund.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas
  - In nuclear energy

No

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.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
- 0% Taxonomy-aligned: Nuclear
- 7% Taxonomy-aligned: (no Fossil gas & Nuclear)
- 93% Non-taxonomy-aligned



#### 1. Taxonomy-alignment of investments excluding sovereign bonds\*

- 0% Taxonomy-aligned: Fossil gas
- 0% Taxonomy-aligned: Nuclear
- 7% Taxonomy-aligned: (no Fossil gas & Nuclear)
- 93% Non-taxonomy-aligned



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

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

The minimum share of investments in transitional activities is expected to be 0% and the minimum share of investments in enabling activities is expected to be 1%.

The remainder of the Prospectus remains unchanged.

# Prospectus Triodos Impact Strategies N.V.

Dated 01 January 2023

Registered in Driebergen-Rijsenburg

Triodos@InvestmentManagement

# Important information

This prospectus includes information relating to Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. None of the information provided in this prospectus or any other document relating to the Fund Manager should be interpreted as an invitation or an offer to invest in the Fund. This prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the shares in the Fund.

(Potential) Shareholders in the Fund are explicitly advised that an investment in the Fund entails financial risks. It is advisable to carefully read this prospectus (of which the Articles of Association form an integral part) and to take note of the contents of this prospectus in order to make an informed decision on investing in the Fund. In addition, (potential) shareholders should, among other things, assess the most recent available financial information for the Fund prior to deciding whether or not to acquire Shares. The value of the investments in the Fund may fluctuate. Past performances are not indicative for future results. (Potential) shareholders are therefore advised to seek legal and tax advice prior to making an investment in the Fund.

Nothing contained in this prospectus is intended to constitute investment, legal, tax or other advice. This prospectus is not intended to be an invitation or inducement for any person to engage in any investment activity. It does not include all the information which investors or their advisers may require for the purpose of making an informed decision in relation to an investment in the Fund and its shares. Shareholders should therefore refer for further information to the Articles of Association, the Key Information Document for Packaged Retail and Insurance-based Investment Products (“PRIIPs KID”) as well as any other relevant information regarding the Fund, the most recent versions of which are included on the website of the Fund Manager: [www.triodos-im.com](http://www.triodos-im.com).

The distribution of this prospectus is restricted by law in certain countries. Persons into whose possession this prospectus may come are required to inform themselves of, and to observe any, such restrictions. The Shares are not intended for distribution to any entity or individual in any jurisdiction where the distribution would be contrary to local regulation or which would subject the Fund Manager or the Fund to registration within that jurisdiction. Specifically, the Shares are not intended for distribution to, or use by any U.S. Person. Investors who are such U.S. Persons should not view this document. Further, the Fund is not allowed to receive, hold or

invest any capital directly or indirectly contributed from sources within the United States of America.

This prospectus is based on information, law and practice at the date hereof. The Fund Manager shall update the information contained in this prospectus when necessary. Only the Fund Manager is authorised to provide information or issue statements regarding this prospectus. In the event such information and/or statements are obtained from third parties, such information or statements should not be regarded as being authorised by or on behalf of the Fund. Any information or representation that is not included in this prospectus or is not issued by the Fund Manager should be regarded as unauthorised and should accordingly not be relied upon.

This prospectus is governed by and construed in accordance with the laws of the Netherlands. Legal relationships between the Fund Manager, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the Fund Manager and any other legal relationships pursuant to the Articles of Association or this prospectus that cannot be settled amicably shall be submitted to the competent court in Amsterdam, the Netherlands.

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# 1 Glossary

Capitalised terms in this Prospectus shall have the following meaning:

<b>Administrator</b>	Entity appointed as such by the Fund Manager from time to time, charged among other things with calculating the Net Asset Value and conducting the financial administration of the fund
<b>AFM</b>	The Dutch regulator (“Stichting Autoriteit Financiële Markten”)
<b>AIFM Directive</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers
<b>AIFMD Regulation</b>	Commission Delegated Regulation 231/2013 of the European Parliament and of the Council of 19 December 2012 supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
<b>AIFMD Rules</b>	The set of rules formed by the AIFM Directive, the AIFM Regulation, the Wft as well as any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as any national laws which are applicable to this Prospectus
<b>Annex</b>	Annex to this Prospectus
<b>Annual Report</b>	Annual report of the Fund as described in article 19 of the Articles of Association
<b>Articles of Association</b>	The most recent articles of association in respect of the Fund and which are deemed to form part of the terms and conditions (“voorwaarden”) in respect of an investment in the Fund – including the paragraphs of the Prospectus to which the Articles of Association refer – as amended from time to time
<b>Auditor</b>	PricewaterhouseCoopers Accountants NV, or any other entity that from time to time shall act as registered accountant or such other expert as described in section 2:393(1) of the Dutch Civil Code engaged to audit the Annual Report
<b>Bgfo</b>	Dutch Decree on the supervision of practices of financial organisations (Wft)
<b>Business Day</b>	Any day of the week on which the banks in the Netherlands are open for business and may effect transactions, not being a Saturday or a Sunday
<b>Cut-Off Time</b>	The time (16:00 CET) before which orders for non-listed Shares and Listed Shares must be received on the Trading Day preceding the Valuation Date by respectively the Transfer Agent or Fund Agent in order to be processed on the next Valuation Date as stated in the relevant Supplement
<b>DCC</b>	The Dutch Civil Code (Burgerlijk Wetboek)
<b>Depositary</b>	BNP Paribas S.A., Netherlands Branch, or any other entity that from time to time shall act as the depositary of the Fund within the meaning of the AIFM Directive and that is appointed by the Fund Manager
<b>Euronext Amsterdam</b>	Euronext Amsterdam, Euronext NAV Trading Facility Segment
<b>FII</b>	Fiscal investment institution for Dutch corporate income tax purposes

<b>Fund</b>	Triodos Impact Strategies N.V., a limited liability company organised under the laws of the Netherlands, qualifying as an investment institution with variable capital (“beleggingsmaatschappij met veranderlijk kapitaal”) in which monies or other assets contributed for the purpose of collective investment by the Shareholders, as governed by the Articles of Association and this Prospectus
<b>Fund Agent</b>	Entity that from time to time shall act as the central point of contact between NYSE Euronext and the Fund Manager to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services
<b>Fund Assets</b>	All securities, interests in public or private companies or investment funds, and all other assets (“goederen”), including cash, that are held by a Sub-Fund (or kept in custody by the Depositary on behalf of the Sub-Fund) in its own name for the account and risk (“voor rekening en risico”) of the Shareholders in a relevant share class within the Sub-Fund
<b>Fund Liabilities</b>	The obligations which the Fund assumes and/or incurs in its own name for the account and risk (“voor rekening en risico”) of the Shareholders in a relevant share class within a Sub-Fund
<b>Fund Manager</b>	The manager (“beheerder”) of the Fund, being Triodos Investment Management B.V.
<b>Investment Committee</b>	Provides the Fund Manager advice in the event of potential conflicts of interest in the Fund
<b>Investment Policy</b>	The investment objective, policies, strategies and restrictions for each Sub-Fund as set out in this Prospectus
<b>PRIIPs KID</b>	The standardised Key Information Document for Packaged Retail and Insurance-based Investment Products (“PRIIPs KID”) summarizing key information for Shareholders in accordance with Regulation (EU) No 1286/2014 or as otherwise in accordance with the laws and regulations of EU member states in which a Share Class is offered to Retail Investors
<b>Listed Shares</b>	Shares that are listed on Euronext Amsterdam
<b>Management Fee</b>	The management fee payable to the Fund Manager by the Fund and calculated according to the method set forth in this Prospectus (see section “Fees and expenses”, subsection “Management Fee”)
<b>Net Asset Value of a Share Class</b>	The value of the Fund Assets less the value of the Fund Liabilities of a relevant Sub-Fund that are administered as belonging to a specific share class within such Sub-Fund, from time to time calculated by the Fund Manager (or by an Administrator on behalf of the Fund Manager), in accordance with the valuation methods as set out in the Prospectus
<b>Net Asset Value per Share</b>	The Net Asset Value of a Sub-Fund divided by the number of outstanding Shares in the relevant Sub-Fund
<b>Ongoing Charges</b>	The total normalised expenses charged to the result of a Sub-Fund, divided by the average Net Asset Value of a Share Class. The ongoing charges are calculated over the twelve- month period ending at the end of a reporting period
<b>Priority Share</b>	A priority share with a par value of EUR 1,- (one euro) in the capital of the Fund

<b>Professional Investor</b>	An investor which is considered to be a professional client or that may, at its request, be treated as a professional client, this all within the meaning of Annex II to Directive 004/39/EC and designated as a professional investor pursuant to section 4:18c Wft
<b>Prospectus</b>	The prospectus of the Fund, as amended from time to time, including the Annexes and each Supplement in relation to the Sub-Funds that are from time to time outstanding
<b>Reference Currency</b>	The currency of denomination of a Share Class or Sub-Fund, as set out in the Supplement of the relevant Sub-Fund
<b>Register of Shareholders</b>	The register described in article 9.4 of the Articles of Association
<b>Regulated Market</b>	A regulated market within the meaning of MiFID II
<b>Retail Investors</b>	Any investor that is not a Professional Investor
<b>SFDR</b>	The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
<b>Shares</b>	An ordinary share in the share capital of the Fund, denominated in euro and with a par value of EUR 1,- (one euro) but not the Priority Shares
<b>Share Class</b>	A series of Shares in the share capital of the Fund with its own investment policy sub-divided into Share Classes
<b>Shareholder</b>	A holder of one or more Shares in the Fund
<b>Sub-Fund</b>	A specific series within the share capital of the Fund, to the assets and liabilities of which solely the holders of Shares of the relevant series are entitled and of which the investment policy and costs are further set out in the Supplement pertaining to each relevant Sub-Fund
<b>Supplement</b>	A supplementary document to this Prospectus, including a description of the details and conditions applicable to a specific Sub-Fund (such as the investment policy, risk factors and fees)
<b>Swing factor</b>	An increase or decrease of the Net Asset Value of the Shares; the application depends on whether there are net capital inflows (which lead to an increase) or net capital outflows (which lead to a decrease), the so-called swing
<b>Trading Day</b>	A Business Day on which Euronext Amsterdam is open for trading
<b>Transfer Agent</b>	Entity appointed as such by the Fund Manager from time to time and charged among other things with maintaining the Register of Shareholders and the processing of the issue (registration) and redemption orders of the non-listed Shares and settlement arrangements thereof
<b>Triodos Group</b>	The economic and organisational unity under central control of Triodos Bank NV as referred to in article 2:24b DCC
<b>Triodos investment funds</b>	Investment institutions, including investment funds (“beleggingsfonds” and/or “beleggingsmaatschappij” as defined in the Wft), managed by the Fund Manager and other entities belonging to the Triodos Group

**U.S. Person**

A citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a “U.S. person” under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as maybe amended from time to time.

**Website**

Website of the Fund Manager, [www.triodos-im.com](http://www.triodos-im.com)

**Wft**

Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”), as amend-ed from time to time

## 2 Profile of shareholder

An investment in the Fund is open for natural persons as well as legal entities, regardless of their qualification as a professional or a non-professional investor under the Wft. As per its objects following from the Articles of Association, the Fund offers investors access to a diversified portfolio of impact investments.

The Fund Manager and the Fund are part of Triodos Group and endorse the mission of Triodos Group. Triodos Group is convinced that financial solutions are crucial to successfully addressing many of today's greatest challenges, in the areas of climate change, access to finance and sustainable development in general. Triodos Group develops financial solutions that contribute to finding solutions to these challenges while generating balanced financial returns.

Triodos Group is in business to:

- help create a society that protects and promotes the quality of life of all its members and that has human dignity at its core;
- enable individuals, organisations and businesses to use their money in ways that benefit people and the environment and promote sustainable development;
- offer customers/shareholders sustainable financial products and high quality service.

The purchase of Shares is however not suitable for investors:

- who are not prepared or able to take the risk of a considerable reduction in the value of an investment in the Fund;
- whose interest in the Fund will represent more than a small percentage of their total net worth;
- who do require income from this investment.

Prospective Shareholders should carefully study the entire Prospectus and fully evaluate all other information that they deem necessary for the purpose of determining whether to subscribe for Shares. They should ensure that they fully understand the contents of the Prospectus and, if necessary, consult their legal, financial or tax adviser prior to making a decision on a subscription for Shares in the Fund.

# 3 General information

## 3.1 The Fund

### 3.1.1 Date of foundation

The Fund was incorporated by a notarial deed of incorporation, including the current Articles of Association, on October 7, 2015. The Fund is registered in the Commercial Register of the Dutch Chamber of Commerce (“handelsregister van de Kamer van Koophandel”) under number 64296784. The Fund has been established for an indefinite period of time.

### 3.1.2 Legal form

The Fund is a limited liability company (“naamloze vennootschap”), qualifying as an investment company with variable capital (“beleggingsmaatschappij met veranderlijk kapitaal”) under Dutch law.

The Fund holds the legal title to all assets belonging to the Fund Assets and in this respect acts for the risk and account (“voor rekening en risico”) of the Shareholders of the Fund and will furthermore assume and/or incur the Fund Liabilities.

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 (please refer to section “Transactions in Shares” of this Prospectus).

The Fund qualifies as an alternative investment fund within the meaning of AIFMD (as implemented in the Wft).

The Fund opted for the status of fiscal investment institution (“FII”) for Dutch corporate income tax purposes (please also refer to section “Tax aspects” of this Prospectus).

### 3.1.3 Legal structure

The share capital of the Fund is divided into different series, with each active series qualifying as a Sub-Fund as defined in this Prospectus. For regulatory purposes, each Sub-Fund is regarded as a different and separate composition of assets and liabilities (meaning that 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 Sub-Fund is further divided into different Share Classes, with these share classes qualifying as a separate kind of shares. The Share Classes within a

Sub-Fund can differentiate in respect of costs and fees, the minimum amount to acquire shares, requirements that apply in respect of the profile of each investor, the currency in which the net asset value will be calculated

etcetera. Pursuant to the Articles of Association, each Sub-Fund may be divided into two different share classes (namely share class R and share class Z).

The Share Classes that are from time to time outstanding in the share capital of a Sub-Fund, as well as the specifics thereof, will be further described in the Supplement relating to the relevant Sub-Fund.

The Shareholders in a Share Class are economically entitled to the assets that are designated to that Share Class in proportion to the number of Shares held by the Shareholder. In this proportionate holding, all economic advantages and disadvantages associated with the Share Class are credited respectively debited to the holders of the respective Share Class, with due observance of the fact that (i) the liability of the Shareholders does not exceed the amount contributed by them on their Shares and (ii) the Shareholders will not be liable for the obligations of the Fund Manager of the Depositary. A Share Class is however not regarded a separate set of assets and liabilities, meaning that the results of one share class can be negatively impacted by the result of another share class within the same Sub-Fund. Reference is made to section “Risk profile and risk factors” of this Prospectus.

At the time of publication of this Prospectus, the following Sub-Funds are active:

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

## 3.2 Fund Manager

### 3.2.1 Corporate information and tasks

The Fund Manager is Triodos Investment Management B.V., a private company with limited liability incorporated under Dutch law on 9 August 2000. The share capital of the Fund Manager is held by Triodos Bank NV. The corporate seat of the Fund Manager is in Zeist, the Netherlands. The Fund Manager is registered in the Commercial Register of the Dutch Chamber of Commerce under number 30170072.

The Fund Manager has obtained a license pursuant to section 2:65 of the Wft and accordingly acts as the AIFM of the Fund within the meaning of the AIFM Directive.

The Fund Manager currently manages the following investment institutions (beleggingsinstellingen) within the meaning of the Wft:

### Established in the Netherlands

- Triodos Groenfonds N.V.
- Triodos Fair Share Fund
- Triodos Impact Strategies N.V. - Triodos Multi Impact Fund
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Defensive
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Balanced
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Offensive
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Dynamic
- Triodos Impact Strategies II N.V. - Triodos Energy Transition Europe Fund
- Triodos Impact Strategies II N.V. - Triodos Food Transition Europe Fund

### Established in Luxembourg

- Triodos SICAV II-Triodos Microfinance Fund
- Triodos SICAV II-Triodos Emerging Markets Renewable Energy Fund
- Triodos SICAV I-Triodos Global Equities Impact Fund
- Triodos SICAV I-Triodos Euro Bond Impact Fund
- Triodos SICAV I-Triodos Impact Mixed Fund - Defensive
- Triodos SICAV I-Triodos Impact Mixed Fund - Neutral
- Triodos SICAV I-Triodos Impact Mixed Fund - Offensive
- Triodos SICAV I-Triodos Pioneer Impact Fund
- Triodos SICAV I-Triodos Sterling Bond Impact Fund
- Sustainability - Finance - Real Economies SICAV-SIF (SFRE)

#### 3.2.2 Core tasks

The primary tasks of the Fund Manager are to perform the portfolio management and risk management of the Fund. The Fund Manager is furthermore responsible for the other tasks as set out in Annex I to the AIFM Directive, including maintaining the books and records of the Fund (such as the Register of Shareholders), investor relations and the calculation of the Net Asset Value per Share.

#### 3.2.3 Fees

##### Management Fee

The Fund Manager receives a Management Fee for its services payable out of the assets as specified in the Supplement of the relevant Sub-Fund. Prospective investors should be aware that, where permitted by applicable law and regulation, the Fund Manager may elect to share part, or all of the Management Fee received by it with investors or Distributors of the Fund.

### Retrocessions

The Fund Manager receives no retrocessions or other fees from third parties such as securities brokers, banks or service providers. Rebates to (sub)Distributor(s) (if any) are paid out of the Management Fee.

### Remuneration policy of the Fund Manager

Triodos Bank NV and the Fund Manager attach great value to adequate and commensurate remuneration of all staff members. The salary system does not include any bonuses or option schemes. The management board of the Fund Manager annually assesses the remuneration policy. Identified staff are co-workers as defined in the AIFM Directive remuneration guidelines and include all co-workers who may influence the risk profile of the Sub-Funds. Besides the members of the management board of the Fund Manager, these include the fund managers of the Sub-Funds and the managers of support departments. A detailed explanation of the current remuneration policy can be found in the Annual Report and on the Website. On request, the Annual Report can also be sent free of charge.

#### 3.2.4 People that determine the Investment Policy of the Fund

The directors of the Fund Manager are considered to be the daily policymakers in respect of the Fund and as such determine the Investment Policy of the Fund. On the publication date of this Prospectus, the following people are appointed as directors of the Fund Manager:

##### 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 Board of Directors of Triodos SICAV I, a member of the Board of Directors of Triodos SICAV II and Chair of the Board of DUFAS. Dick van Ommeren is a Dutch national.

##### K. Bosscher

Kor Bosscher is Managing Director Risk & Finance of Triodos Investment Management B.V. since 1 March 2018. Kor Bosscher is a Dutch national.

##### 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's investment activities. Hadewych Kuiper is a Dutch national.

### 3.2.5 Liability

The Fund Manager shall only be liable vis-à-vis the Shareholders for losses incurred by the Shareholders, insofar as the losses are the result of fraud, willful misconduct or gross negligence on the part of the Fund Manager. The Fund Manager holds a professional indemnity insurance to cover professional liability risks resulting from its activities as manager of the Fund in conformity with the requirements as set out in the AIFM Directive. Moreover, the Fund Manager avails of additional own funds to cover such risks in accordance with the requirements in the Wft.

## 3.3 Service providers

The Fund Manager can make use of service providers in order to manage the Fund efficiently and insofar the Fund Manager 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 external service providers appointed in relation to each Sub-Fund is set out in the relevant Supplement.

### Administrator

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

### Fund / ENL agent

Entity that from time to time shall act as the central point of contact between NYSE Euronext and the Fund Manager to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

### Fund dealing services

Entity that is responsible for the timely execution of fund orders. It will operate between the Fund Manager, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

### Transfer agent

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

### 3.3.1 Investors' rights against service providers

No Shareholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Shareholder, who believes it may have a claim against any service provider in connection with their investment in the Fund, should consult their legal advisor. In addition, the relevant Shareholder may lodge a complaint with the Fund Manager as set out further on in this Prospectus.

## 3.4 Fair treatment of Shareholders

The Fund Manager shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders that are in the same position. The fair treatment of Shareholders shall be further safeguarded by the Articles of Association, this Prospectus and the legal and supervisory framework within which the Fund operates. The Fund Manager shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

## 3.5 Investment committee

The Fund Manager has formed an Investment Committee consisting of two external members and one internal member. One of the external members will chair the Investment Committee. The Investment Committee advises the Fund Manager in case of (potential) conflicts of interest that may arise because the Sub-Funds (partly) invests in investment funds of which Triodos Investment Management is the Fund Manager. 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 here is to identify potential conflicts of interest.

## 3.6 Depositary

### 3.6.1 Corporate information and tasks

The Fund Manager has appointed BNP Paribas S.A., Netherlands Branch, as the depositary of the Fund within the meaning of the AIFM Directive. BNP Paribas S.A. is a French entity that has its registered office at the address 3 rue d'Antin, 75002 Paris, France, and acts via its branch office in the Netherlands at the address Herengracht 595, 1017 CE, Amsterdam. BNP Paribas S.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.



The tasks of the Depositary 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 Fund Manager or the Depositary in the name of the Fund. The Depositary 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.

### **3.6.2 Depositary agreement and liability of Depositary**

The depositary agreement between the Depositary, the Fund Manager and the Fund dated 5 November 2021 sets out the tasks and obligations of the Depositary, the Fund Manager 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 Fund Manager. In any case, the Depositary shall be liable towards the Fund Manager and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary. If the Depositary or a third party engaged is relieved of its liability on the basis of circumstances described in the AIFMD Rules, this liability does not apply. Such exemption will be published on the Website. Shareholders are reminded that the major part of the Fund assets cannot be held in custody by the Depositary because they are nonmarketable financial instruments. The Depositary verifies ownership in respect of these assets.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the Fund Manager acting on behalf of the Fund. At the time of the publication of this prospectus no such consent has been given.

### **3.6.3 Delegation by the Depositary**

The Depositary 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 Depositary 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. These conditions entail the transfer of liability to the pertinent third party in writing, as well as prior written consent of the Fund Manager to

discharge of liability to that third party. At the time of publication of this Prospectus, no discharge of liability to the Depositary has been granted.

## **3.7 Shareholders**

The Shareholders are jointly economically entitled (each proportionally according to the number of Shares owned) to the Net Asset Value of each Sub-Fund. The combined net assets of the Shareholders invested in a Sub-Fund are intended for collective investment for their own account and risk. See section “General information”, subsection “Legal structure” of this Prospectus for further details.

## **3.8 Reference currency**

The Shares of the Fund are denominated in euro.

## **3.9 Net Asset Value of the Fund and per Share**

The Net Asset Value of each Sub-Fund and per Share will be calculated by the Fund Manager as of each Business day, as further set out in section “Valuation” of this Prospectus.

## **3.10 Request for issue or redemption**

Requests for the issue or redemption of Shares must be made to the Fund Manager, in the form as further set out in this Prospectus. Under certain circumstances the Fund Manager may refuse a request for issue or redemption. See section “Transactions in shares” of this Prospectus for further details.

## **3.11 Protection of Personal Data**

The Fund Manager may process collect and store personal data of a Shareholder (such as the name, gender, email address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, and compliance with applicable laws and regulations, including but not limited to anti-money laundering and fiscal reporting obligations. The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case the General Data Protection Regulation (Regulation (EU) 2016/679,

“GDPR”) will be complied with in order to ensure that the level of protection of natural persons guaranteed by GDPR is comparable, a level of protection comparable to that offered by EU laws will be aimed for. Shareholders should be aware that personal data can be disclosed to service providers, only on a strictly need to know basis, and after the signing and closure of a data processor agreement, or, if obliged by law, to relevant local and foreign courts, other (semi-) governmental bodies authorised by law including regulators and tax authorities and people or entities that they may authorise foreign regulators and/ or tax authorities. Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the Fund Manager and ask for a copy of the data. Besides that the Shareholders have the right to object and the right to rectify any inaccuracies in their personal data held by the Fund Manager by making a request to the Fund Manager in writing or to request the data to be deleted, as well as the right to data portability, right to restrict processing and to have it removed (as long as this is possible due to legal obligations) and right to file a complaint with the competent data protection authority under the GDPR. The Fund Manager will hold any personal information provided by investors in confidence and in accordance with GDPR. The processed personal data will be kept for no longer than is necessary for the above-mentioned purposes for processing of the personal data unless there is a legal basis or a legal requirement that requires the personal data to be kept for a longer period of time. If your personal data is processed by the Fund Manager on the basis of a contract your personal information will be deleted seven years after the end of this contract. In case the Fund Manager is processing your personal data on the legal basis of consent, your personal data will be retained for the duration of your consent. Shareholders should be aware that consent to the recording of telephone calls made to and received from investors, by the Fund Manager, its delegates, its duly appointed agents and any of their respective associates may be recorded in order to comply with relevant laws or regulations, for record keeping, security and/or training purposes. These recordings will be kept and used in compliance with GDPR and other relevant laws.

### 3.12 Liquidation

The meeting of Shareholders upon prior approval of the Priority may resolve to liquidate the Fund or a Sub-Fund. The Fund Manager will act as liquidator unless the meeting of Shareholders determines otherwise. Of the positive balance of the Fund the Priority will firstly receive a distribution that is equal to the nominal value

of the Priority Shares after which the remainder is paid out to the Shareholders.

### 3.13 Sustainability related disclosures

Information on the Fund Manager’s policies on the integration of sustainability risks (article 3 SFDR), the statement on due diligence policies with respect to SFDR’s principle adverse impact indicators (article 4 SFDR) and information on how the Fund Manager’s remuneration policies are consistent with the integration of sustainability risks (article 5 SFDR) can be found in the sustainability-related disclosures section of the website: [www.triodos-im.com/sustainability-related-disclosures](http://www.triodos-im.com/sustainability-related-disclosures)

## 4 Investment strategy

### 4.1 Investment objective

The general objective of the Fund is to offer investors access to a diversified portfolio of impact investments.

The specific investment objective in relation to each Sub-Fund is further set out in the relevant Supplement in respect of such Sub-Fund.

### 4.2 Investment philosophy

Triodos Bank NV envisions a society that protects and promotes the quality of life for all its members, that has human dignity at its core and that enables individuals, organisations and businesses to use their money in ways that benefit people and the environment. In such a society, a long term competitive financial return is made because of - and not at the expense of – sustainability and positive change. Triodos Bank NV is one of the world’s leading sustainable banks. The mission of Triodos Bank NV is to make money work for positive social, environmental and cultural change. Triodos Investment Management B.V. is a globally recognised leader in impact investing and is a wholly owned subsidiary of Triodos Bank NV. Triodos Investment Management shares the same mission and beliefs as Triodos Bank NV. The investment funds managed by Triodos Investment Management serve as a catalyst in the transition towards a more sustainable society, as outlined above. Triodos Investment Management has been fully dedicated to investing for positive change since its origination in 2000 and applies a holistic, integrated approach to investing. Positive change is the primary purpose of all investments. These investments span listed and non-listed markets and cover themes including Energy and Climate, Financial Inclusion (mostly in emerging markets) and Sustainable Food and Agriculture.

Triodos Investment Management has developed strict sustainability standards (the “Minimum Standards”) for its investments. You can read more in the latest version of the Minimum Standards, which can be found on <https://www.triodos-im.com/binaries/content/assets/tim/tim/minimum-standards-and-exclusions.pdf>

### 4.3 Investment instruments

The Fund will invest in line with the general objectives of Triodos Group to finance companies, projects and financial institutions that benefit people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative business, while affording its Shareholders a fair return

from the management of its assets. Each Sub-Fund shall pursue an independent investment policy with investment restrictions that may differ for each of them. The investment policy and the investment restrictions are set out for each Sub-Fund in the relevant Supplement. Generally, the Sub-Funds will invest in non-listed instruments. However, investments may also be made into listed (financial) instruments or companies that are listed or deemed to become listed on any stock exchange later on. Potential investors must be aware of the fact that some Sub-Funds are open-ended to the extent that investments made by such Sub-Funds may be illiquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed.

### 4.4 Use of leverage

The use of leverage will be specified in the relevant Supplement in respect of such Sub-Fund.

### 4.5 Securities lending

The Fund will not enter into securities lending transactions.

### 4.6 Changes to the Investment Policy

The Fund Manager may change the Investment Policy of a Sub-Fund by means of an amendment to the Prospectus and/or the Articles of Association. Any amendment to the Investment Policy will be notified to the Shareholders in the Fund as set out in section “Additional information”, subsection “Amendments to the Investment Policy” of this Prospectus.

# 5 Risk profile and risk factors

The Fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the Investment Policy will be successful or that the Fund will achieve its investment objectives as described in section “Investment strategy” of this Prospectus.

The value of the investments may fall as well as rise. There are no guarantees that certain levels of return will be achieved, nor should any return be assumed following a series of satisfactory results. In addition, an investment in the Fund should be regarded as long-term and should form part of a diversified investment portfolio. Shareholders may suffer significant losses and lose their entire investment. Consequently, the Fund is only suited for Shareholders who can accept such a high level of risk. (Potential) Shareholders are therefore inter alia advised to inform themselves of the risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. (Potential) Shareholders are therefore recommended to read this Prospectus carefully and consult professional advisers. There are certain risks to be considered that are common to an investment fund of this nature. The specific risks attached to an investment in a Sub-Fund are further set out in the relevant Supplement in respect of such Sub-Fund.

## 5.1 Risk-return risk

The returns of the Fund and of each Sub-Fund largely depend on the decisions that the Fund Manager takes as part of the investment process, leading from identification to the implementation of investment opportunities. Returns are not guaranteed.

## 5.2 Market risk

Many factors can affect the market value of the assets invested in by the Fund and each Sub-Fund. 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 the markets move the other way, the value of a Sub-Fund may be negatively affected.

## 5.3 Counterparty risk

The Fund is susceptible to the risk that counterparties of the Fund will default on their obligations as a result of inter alia a moratorium of payment or involuntarily liquidation. Amongst others, such counterparties include the Depositary and third parties that as part of custodial services provided have custody of assets of the Fund.

## 5.4 Currency risk

The Fund and each Sub-Fund, which are all euro denominated, may hold cash in and securities denominated in other currencies. The value of such holdings may therefore be influenced by currency fluctuations.

## 5.5 Inflation risk

Due to inflation, the actual value of the return on an investment in the Fund may decline.

## 5.6 Laws and regulations

Changes in (the enforcement policy in relation to) applicable (tax) laws and regulations may necessitate changes in the (execution of the) Investment Policy and/or may cause an increase in costs. The Fund must comply with various legal and regulatory requirements, including but not limited to applicable tax laws as imposed by the jurisdictions in which it operates. Should any of these laws or regulations change, or should new laws or regulations come into force, the legal and regulatory requirements applicable to the Fund and its Shareholders may change materially as compared to current requirements. This may have adverse consequences for the Fund and its Shareholders. In addition, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

## 5.7 Concentration risk

The concentration of the investment portfolio of each Sub-Fund may be relatively strong and the portfolio may thus to a large extent be dependent on volatility in specific equities (idiosyncratic risk).

## 5.8 Operational risk

The operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people and IT-systems. This risk includes contingencies, legal and compliance risk, integrity risk, fraud risk, conflict of interest risk, money laundering risk, business continuity, information security and outsourcing risk.

## 5.9 Risk of decrease of fund capital

The Fund qualifies as FII, as a result of which it has the obligation to distribute its annual fiscal profit. The Fund's fiscal profit may exceed the commercial profit, which could result in a decrease of fund capital.

## 5.10 Fiscal risk

### 5.10.1 Loss of the FII status

The Fund qualifies as a Fiscal Investment Institution, as a result of which it is subject to 0% corporate income tax. To maintain its FII status, the Fund must meet certain requirements (we refer to paragraph 10 on 'Tax Aspects' for more details). The fulfilment of some FII requirements (such as the shareholders requirement) is beyond the Fund's control, others depend on the Fund's ability to successfully manage its assets and indebtedness on an ongoing basis.

The Fund may not continue to meet the FII requirements in the event of a change in the Fund's financial condition, or otherwise, and in the event of a future change of law pursuant to which the FII status would no longer be available to the Fund.

In the event the Fund or one of the Sub-Funds would not meet the FII requirements, the Fund will lose the FII status as of the start of the fiscal year in which such breach occurred. In the event that the Fund breaches the requirement for the timely distribution of its distributable profits, the Fund will lose the FII status as of the start of the fiscal year prior to the fiscal year in which this breach occurred.

If the Fund would lose the FII status, it becomes subject to the standard corporate income tax regime, which would have an adverse effect on the Fund's results of operations and financial position, and hence on the price of the Shares.

### 5.10.2 Risk of non-Dutch tax liability

The Fund does not intend to become subject to corporate income tax outside the Netherlands. Should the Fund nevertheless become liable to foreign income tax, such tax liability may have an adverse effect on the value of the Fund assets and the return on investment.

## 5.11 Organisational risk

### 5.11.1 Loss of key personnel

Loss of key personnel, especially with the Fund Manager, could have an adverse effect on the Sub-Fund's ability to maintain its investment plans and strategy. However, in addition to dedicated personnel, the Fund Manager and other employees within Triodos Group have a number of experienced finance and sector professionals who are able to support the core team under the supervision and instruction of the Fund Manager.

### 5.11.2 Conflicts of interest

Different Triodos Group related entities (including other investment funds managed by the Fund Manager) may be involved as senior debt and/or equity providers to the investees of the Fund. This could create a conflict of interest, in particular, if in allocating investments or default situations, the Fund's interest would deviate from the interest of other Triodos Group entities or entities managed by the Fund Manager. The Fund Manager has policies in place on the allocation of investments, confidential information and conflicts of interest, which set out measures to ensure that confidential information is properly dealt with and that any potential conflicts of interest are reported and managed.

## 5.12 No separate capital

While the Sub-Funds are regarded as separate funds for regulatory and corporate purposes (and as such, under Dutch law, a negative result of a Sub-Fund cannot have any impact on the results of another Sub-Fund), the capital in the classes of each Sub-Fund is divided for administrative purposes only. Consequently, a negative capital balance of one or more classes of a Sub-Fund on liquidation will be transferred to the other classes of that Sub-Fund proportion to the Net Asset Value of the latter classes of Shares.

The foregoing 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 this 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.

### 5.13 Sustainability risks

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by 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.

The risk and the causal effect can arise from both sides. The sustainability risks take place in the investee and cause negative impact to outside the investee (inside out) as well as take place outside the investee and cause negative impact to the investee (outside in). When assessing sustainability risks, the Sub-Fund differentiates between different risk types, including physical/societal risks and/or transition risks.

#### 5.13.1 Physical/societal risk

With physical/societal risks it is meant a physical or societal event or condition that could cause an actual or a potential material negative impact on the value of the investment because of damage, supply chain/ social disruption, availability of resources (sick leave, depletion of natural resources), etc. These risks can be event-driven (acute) or because of longer-term shifts in patterns (chronic).

#### 5.13.2 Transition risk

Transition risks are risks resulting from required/ desired changes from a societal perspective. This could occur because of policy or legal changes (including litigation claims), behaviour changes (higher awareness of sustainability risk), technology developments, market shifts or reputation issues because of changing customer or community perception.

To identify relevant sustainability risks of an investment, Triodos Investment Management B.V. assesses sustainability (ESG) factors that could result in sustainability risks in its investment decisions before investing and during investment. The ESG factors that Triodos Investment Management B.V. currently considers

range from climate change & biodiversity to human rights & inequality to corruption & political instability. It should be noted that for different Sub-Funds, strategies, markets and sectors, ESG factors differ in terms of relevance. Evidently, sustainability risks can vary from investment to investment, as can the impact of sustainability risks on the return of that investment.

Despite the thorough screening process, there is a risk that a Sub-Fund may have invested in an Investee that does not meet the sustainability investment criteria (anymore). The Fund Manager 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.

For the assessment of sustainability risks, the Fund Manager relies on information made available by investees and other third parties. The Fund Manager has no guarantee that the information provided by these parties is at all times complete, accurate and up-to-date.

Investors should be aware 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 Fund Manager can only be held accountable for the information provided in this Prospectus.

### 5.14 Lack of clarity of standardised taxonomy

The lack of clarity of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level, especially with regard to investments that have a social objective, may result in different approaches by

managers when setting ESG objectives and determining that these objectives have been met by the funds they manage.

This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Fund Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from

preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

The growing demand for products integrating ESG and sustainability criteria has called for more standardisation, which should eventually result in greater comparability between investments. The effects of such standardisation are difficult to assess but could result, among others, in a reassessment of the ESG profile of certain companies.

### **5.15 Epidemics / pandemics / outbreaks risk**

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

# 6 Risk management and liquidity risk management

## 6.1 Risk management

The Fund Manager has implemented a risk management system for an adequate control of the risks that are relevant for the Fund and its Sub-Funds. This risk management system includes the integral risk management framework, based on the COSO framework for integral risk management, risk management policies and procedures that comply with applicable legislation and market standards, and a permanent independent risk management function.

The risk management framework inter alia includes descriptions of the risk management function, the risk governance (three-lines-of-defence model) of the Fund Manager and the Fund, and the risk management process (identification, measurement, mitigation, monitoring, reporting and evaluation) of the Fund Manager.

The risk management function is responsible for the implementation and execution of the risk management process and policy and serves as a risk consultant. The risk management function is functionally and hierarchically separated from the portfolio management function.

Given the special liquidity characteristics of the investments, the risk management function designed a specific liquidity (risk) management policy framework applicable to the Sub-Funds (see Liquidity risk management).

## 6.2 Exposure calculation

European regulations require that the Fund's exposure is calculated by the Fund Manager in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Fund whereas the commitment method gives insight in the hedging and netting techniques used by the Fund Manager.

## 6.3 Leverage

The leverage effect is determined by the AIFM Directive as being any method by which the Fund Manager 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-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the Fund Manager.

## 6.4 Liquidity risk management

For an adequate management of the liquidity of the Fund, the Fund Manager has set up a liquidity management framework in accordance with the AIFMD rules. This framework includes, amongst other things, policies and procedures to:

- ensure that liquidity risk is appropriately measured, monitored and managed in the Sub-Funds;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan);
- ensure coherence of the Sub-Fund's investment strategy, liquidity profile, and redemption policy.

The liquidity management framework comprises of policies and procedures to monitor the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of investors in the Sub-Funds. Investors should carefully take note that, given the type of assets of some Sub-Funds, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and that there is no guarantee that the redemption can be effected at the requested date.

For each Sub-Fund sufficient safeguards are present so that, apart from statutory provisions and the circumstances referred to in section "Transaction in shares" of this Prospectus, the obligation to repurchase and redeem can be fulfilled.



# 7 Valuation

## 7.1 General

On each Business Day, the Fund Manager will establish the Net Asset Value of a Share in euro. The Net Asset Value of a Share is published on the Website on the day of calculation.

### 7.1.1 Net Asset Value

The Net Asset Value per Share will be calculated by dividing the value of the Fund Assets attributable to a relevant Share Class less the Fund Liabilities

attributable to the relevant Share Class by the number of outstanding Shares in such Share Class, taking into consideration expense and fee accruals.

## 7.2 Suspension of the determination of Net Asset Values

The Fund Manager may refrain from determining the Net Asset Value of a Share Class and consecutively the Net Asset Value of a Share, if:

1. one or more Regulated Markets on which financial instruments that belong to the Fund or the net assets of a collective investment scheme in which the Fund invests directly or indirectly are closed on other days than normal days of closure or if transactions on these markets are suspended or subject to exceptional restrictions;
2. the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the Fund Manager;
3. circumstances relating to the political, economic, military or monetary situation over which the Fund Manager has no control prevent the Fund Manager from determining the value of the assets in which the Fund invests;
4. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;
5. other objectively determinable circumstances that hinder an accurate valuation; or
6. the Fund Manager deems this in the best interests of the investors in the Fund due to other urgent conditions/circumstances acting reasonably.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset

Value of a Share is suspended due to one of the events mentioned above.

The Fund Manager shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a publication thereof on the Website and/or as required by applicable laws and regulations.

## 7.3 Compensation for valuation errors

If the Net Asset Value is calculated incorrectly, the Fund Manager will compensate the existing Shareholders in the Fund or the disadvantaged entering or exiting Shareholders for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%. Shareholders that incur losses as a result of an erroneously set Net Asset Value of a Share will be provided compensation, if and to the extent that the adjusted Net Asset Value of a Share exceeds the erroneously set value by more than 1%.

## 7.4 Valuation policies and principles

The value of the assets in each Sub-Fund shall be determined by the Fund Manager, based on the information it has received as explained hereinafter. The general rules for valuation of the Fund Assets are listed below. Specific rules and/or additional details may be specified in the relevant Sub-Fund Supplement. All assets are valued at fair market value unless otherwise stated.

The financial statements are prepared in accordance with Title 9, Book 2 DCC.

1. The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.
2. The fair value of (non-listed) senior debt instruments in West-European OECD countries is internally determined on a daily basis. The fair value is determined on the net present value of future cash flows. The remaining term and fixed interest rate period are taken into account. The applied discount rate is the IRS and Euribor market rate for comparable loans with a term in accordance with the remaining fixed interest period of the loan, plus a market-conform risk premium for debtor

risks, fiscal facilities, currency, project phase or any other variables relating to the loan. The used risk premiums are as much as possible provided by an independent party, Bloomberg Valuation Services. Higher interest rates and risk premiums have a negative effect on the valuation of loans. If necessary, a provision for bad debts is deducted from the valuation of a loan. The determination of provisions, classification of loans into risk categories and project-related variables are based on management assumptions. The Fund Manager uses an independently operating multidisciplinary valuation committee to monitor the valuation methodology and to make the management assumptions as prudent as possible.

3. Senior debt instruments, invested in or granted to companies in emerging markets not listed or dealt in on any stock exchange or any other Regulated Market, will be valued at fair value, deemed to be the nominal value, increased by any interest accrued thereon; such value will be adjusted, if appropriate, to reflect the appraisal of the Fund Manager on the creditworthiness of the relevant debtor. The Fund Manager will use its best effort to continually assess this method of valuation and make changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Fund Manager.
4. The value of money market instruments not listed on any stock exchange or dealt in on any other Regulated Market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
5. The value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, for example in the case of illiquid securities and/or stale prices, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time.
6. Units or shares of investment institutions will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined on a fair and equitable

basis. Units or shares of closed-end investment institutions will be valued at their available stock market value.

7. The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Fund Manager, on a basis consistently applied for each different variety of contracts.
8. The fair value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discounts as the Fund Manager may consider appropriate to reflect the fair value thereof.
9. All other securities and assets will be valued at fair value as determined in good faith pursuant to procedures established by the Fund Manager.

In the event that extraordinary circumstances render valuations as aforementioned impracticable or inadequate, the Fund Manager is authorised, prudently and in good faith, to follow other rules in accordance with procedures approved by the Auditor, in order to achieve a fair valuation of its assets.

The assets and liabilities of a Sub-Fund or a Share Class which are denominated in foreign currency are converted into euro at the current exchange rates.

The net asset value of the Fund is at any time equal to the total of the Net Asset Values of the various Sub-Funds converted, as the case may be, into euro.

# 8 Transactions in shares

## 8.1 General

Investors may subscribe for Shares on each Business Day at the Net Asset Value per Share as is established by the Fund Manager in accordance with section “Valuation” of this Prospectus.

### 8.1.1 Issue of Shares

The Fund will in principle issue Shares on each Business Day at the Net Asset Value per Share as is established at the Business Day immediately following on the day on which the application to subscribe for Shares is effective.

## 8.2 Initial Subscription Period

The initial subscription period (if any) shall be specified for each Sub-Fund in the relevant Supplement.

### 8.2.1 Subscription procedure

#### Submitting a subscription request

The Fund has one trading moment per Business Day. Orders must be received by the Fund Manager 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 settlement of the subscription orders will be on T+2.

#### Payment subscription amount

Shares are only issued if the issue price is deposited in the capital of a Sub-Fund within the period set for this.

#### Right to reject subscription

The Fund Manager reserves the right to accept or reject any application in whole or in part, or restrict or prevent the legal or beneficial ownership of Shares, at its sole discretion in case the Fund Manager determines this to be in the best interest of the current holders of Shares of the specific Share Class. When an application is fully or partly rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as possible. The Fund Manager will in any case reject a subscription request in case an effectuation of such subscription would lead to the FII status of the Fund being endangered.

#### Number of Shares issued to a subscribing Shareholder

The number of Shares to be issued will be calculated by dividing the subscription amount paid by the Shareholder by Net Asset Value per Share on the day that the subscription request is deemed to have been submitted.

## 8.3 Suspension or refusal of subscription

The Fund Manager can completely or partially refuse or suspend the issue of Shares if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the Fund Manager considers that subscription or issue would be contrary to a legal provision;
- the Fund Manager considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionately damaged; or (ii) investment of the sum received for the issue of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.

In the case of refusal of a subscription request, the Fund Manager will inform the person (or legal entity) of this within a reasonable period of time, and the amount already received will, in that case, be transferred as soon as possible and without interest to the account from which it has been paid.

## 8.4 Redemptions

The Fund will in principle redeem Shares on each Business Day at the Net Asset Value per Share as is established at the Business Day immediately following on the day on which the redemption request for Shares is effective.

### 8.4.1 Redemption procedure

#### Submitting a redemption request

Orders must be received by the Fund Manager or Fund Agent before 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 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).

### Right to reject redemption request

The Fund Manager reserves the right to accept or reject any redemption request in whole or in part at its sole discretion in case the Fund Manager determines this to be in the best interest of the current holders of Shares of the specific Share Class.

#### 8.4.2 The Fund Manager's special authorization to redeem

To prevent the Fund from no longer complying with the shareholder requirements of Article 28 CITA, the Fund will be given the opportunity to repurchase such a number of Shares from the Shareholder concerned, so that the Fund will continue to comply with the conditions set. This may be necessary, for example, if the tax status of a Shareholder changes or due to the number of Shares held by a Shareholder. The Fund Manager will determine on behalf of the Fund the number of Shares to be transferred in accordance with the provisions of the previous sentence. By submitting a request for the allocation of Shares, a Shareholder provides the Fund Manager with an irrevocable power of attorney to effect the redemption and transfer referred to above.

#### 8.4.3 Deferral of redemptions request

If any application for redemption is received in respect of any relevant Business day which either singly or when aggregated with other applications so received, is in excess of the available liquidities within the relevant Sub-Fund, the Fund Manager may decide – if this is in the interest of the Fund and its existing Shareholders – that the redemption of Shares can be deferred until the next Business day. The Shareholders will be informed of this deferral in the manner as prescribed by applicable legislation.

#### 8.4.4 Suspension or refusal of redemption request

The Fund Manager may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the Fund Manager considers that redemption would be contrary to a legal provision;
- the Fund Manager considers that a situation exists whereby it can be reasonably expected that continuation of the redemption of Shares could lead to the interests of the majority of the existing Shareholders being disproportionately damaged. Such a situation could arise if the sale of investments needed to allow redemption, taking market conditions into account, would be irresponsible or impossible for a longer period of time; or
- the decision is taken to liquidate the Fund or the relevant Sub-Fund.

It being understood that the Fund Manager will use its best efforts to ensure at least an annual redemption.

## 8.5 Register of Shareholders

The Fund Manager is responsible for maintaining the Register of Shareholders in which the names, addresses and other contact details of the Shareholders are included. As the Listed Shares are included in the giro account system (giraal systeem) as referred to in the Dutch Securities Giro Act (Wet giraal effectenverkeer) the central intermediary, Euroclear, will be included in the Register of Shareholders.

# 9 Fees and expenses

## 9.1 Costs of formation

If and when a Sub-Fund is created, costs related to their creation will be allocated to the relevant Sub-Fund and, where applicable, amortised over a maximum period of five years. The maximum formation expenses will be described in the relevant Supplement for each Sub-Fund.

## 9.2 Swing Pricing (Entry or Exit fee)

Transactions can create dilution of a Sub-Fund's assets. To protect Shareholders against dilution due to subscriptions or redemptions, the Fund Manager may apply an entry or an exit fee (Swing factor). The Net Asset Value of the Shares together with the Swing factor forms the Trading Share Price (Transaction price). The Swing factor is based on the costs incurred by the Sub-Fund due to redemptions and subscriptions. Whether a Swing factor is applied, depends on the Net Capital Flow (swing). In case of net capital inflows, a Swing factor will be added and in case of net outflows a Swing factor will be deducted. Any received Swing Factor is for the benefit of the Sub-Fund. Any result arising from actual costs of differing from the above-mentioned remuneration shall accrue to or to be borne by the Sub-Fund.

The level of the Swing factors may be adjusted without prior notice if the Fund Manager deems this necessary to protect shareholders of the Sub-Fund. For transparency reasons, the Fund Manager has set a maximum Swing factor level over the Net Asset Value of the Shares as set out in the relevant Supplement of each Sub-Fund. In the interest of Shareholders, the Fund Manager may, at its own discretion, authorize and apply a (temporary) higher Swing factor than the maximum level applicable to the Sub-Fund in the event of exceptional market conditions, large volumes subscriptions and redemption orders that may have an adverse effect on the interests of Shareholders of the Sub-Fund, in order to compensate for the related additional costs. Exceptional (market) circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, dislocated markets, market impact and large in- or outflows. Any exceedance of the applicable maximum level, including an explanation thereof as well as the adjusted Swing factor, will be published by the Fund Manager without any delay on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

The level of the Swing Factors is reviewed on a regular basis and may be adjusted from time to time.

## 9.3 Management Fee

The Fund Manager will receive a Management Fee in relation to each Sub-Fund, payable and calculated as described in the relevant Supplement. The rates of such fees are indicated in the relevant Supplement.

Based on current legislation and EU Case Law, the management fee should be exempt from VAT.

## 9.4 Other fees and expenses / Service fee

The fees and expenses shall be negotiated by the Fund Manager in the best interest of the Shareholders. The other fees and expenses can either be attributed directly to the Sub-Fund or via a fixed Service Fee. The aggregate amount of these other fees and expenses or the fixed Service Fee will be further specified in the supplement of the relevant Sub-Fund. Examples of fees and expenses are, without limitation:

- The Depositary;
- The external Auditor;
- The Administrator, the Transfer agent, the Fund / ENL agent;
- Other service providers;
- Supervisory authorities costs incurred in order to ensure that the Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive);
- Costs of external advisers, including, but not limited to, costs incurred for legal proceedings, tax compliance, legal and tax advice.

To the extent that certain costs and expenses are of a general nature and relate to the Fund as a whole (for example, registration costs with the Dutch Chamber of Commerce) the Fund Manager will allocate these costs to the Sub-Funds as follows:

- a Sub-Fund shall pay for the general costs and expenses directly attributable to it;
- general costs and expenses that cannot be attributed to a given Sub-Fund may be allocated to the Sub-Funds on an equitable basis, in proportion to their respective net assets; and/or
- general costs and expenses that cannot be attributed to a given Sub-Fund, and are irrespective of the size of the Sub-Fund's net assets, shall be divided equally among the Sub-Funds.

## **9.5 Duplication of fees**

The investment policy of certain Sub-Funds may consist of investing in other investment funds. Duplication of management fees, subscription and/or redemption fees and other operating fund related expenses may occur each time a Sub-Fund invests in other investment funds.

## **9.6 Change in cost structure**

In case of a change of the cost structure of the Fund that is burdensome for the Shareholders, the Shareholders shall have the right to have their Shares repurchased by the Fund Manager, acting on behalf of the Fund, in accordance with the Articles of Association and the Prospectus as in force prior to the amendment in question becoming effective during a period of one month following the notification of the proposed amendment in accordance with this Prospectus.

## **9.7 Tax**

Services may be subject to VAT, unless otherwise stated. The non-refundable portion of VAT on these services is for the account of the Fund and is accounted for under the relevant cost type.

# 10 Tax aspects

This paragraph is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Shares. For Dutch tax purposes, a holder of Shares may include an individual who or an entity that does not have the legal title of the Shares, but to whom nevertheless the Shares are attributed, based either on such individual or entity owning a beneficial interest in the Shares or based on specific statutory provisions. These include statutory provisions pursuant to which Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Shares.

Prospective holders of Shares should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Shares.

## 10.1 General

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, “Dutch Taxes” shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe (“the Netherlands”).

## 10.2 Tax aspects of the Fund

### 10.2.1 Corporate Income Tax

The Fund has opted for the status of Fiscal Investment Institution (FII) within the meaning of article 28 Dutch Corporate Income Tax Act 1969. This means that the Fund is subject to Dutch corporate income tax at a rate of 0% percent, provided that it continuously meets the FII requirements. If the Fund or one of the Sub-Funds would not meet the FII requirements, the Fund will lose its FII status.

The FII status entails a number of shareholder requirements:

- A private individual cannot hold 25% or more of the shares issued by the FII.
- A corporate (either taxable or tax transparent) shareholder cannot hold 45% or more of the shares

- issued by the FII (also taking into account any shares held by affiliates), with the exception of another regulated FII.
- An FII board member and more than 50% of the supervisory board members cannot also be a board member of a shareholder with 25% or more of the shares issued by the FII. These persons cannot be in employment with such shareholder, unless that shareholder is also an FII.
- Less than 25% of the shares issued by the FII may ultimately be owned by a Dutch resident entity via non-Dutch resident funds for mutual account or companies with a capital divided into shares.

An FII can further not unlimitedly finance its assets with debt. For non-real estate funds, the maximum debt leverage is equal to 20% of the fiscal book value of the assets.

Another important requirement is the obligation of an FII to distribute its fiscal profit within eight months after the end of the relevant financial year (“doorstootverplichting”), except for realised and unrealised gains on securities and gains realised in connection with the disposal of other investments if these are added to a reinvestment reserve.

If the Fund or any of the Sub-Funds fails to meet one or more FII requirements, it will retroactively lose the FII status as per the start of the concerned fiscal year. If the Fund has not timely distributed its fiscal profit, it will lose the FII status retroactively per the start of the previous fiscal year.

### 10.2.2 Dutch dividend withholding tax

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.

### 10.2.3 Foreign withholding tax

Many countries levy withholding tax on dividends and interest payments to the Fund. If the Netherlands has concluded a bilateral treaty to avoid double taxation with the source country, the Fund may be entitled to a lower withholding tax rate.

## 10.3 Tax Aspects for Investors

### 10.3.1 Domestic individual investors

The tax consequences described in this paragraph are only intended for Dutch resident individual Shareholders, whose Shares:

- do not form a substantial interest (Box 2);
- are not attributable to the Shareholder's business assets;
- do not generate result from other activities; and
- are not held as part of a fiscal scheme, such as 'bank savings'.

Domestic individuals pay income tax on their Shares in Box 3 (income from savings and investments). The income tax is calculated on a fixed yield, which is a percentage of the net asset value per the 1st of January. We recommend consulting the website of the Dutch tax authorities and/or your tax advisor for the applicable percentages, tax rates and further information with respect to taxation in Box 3.

Profit distributions by the Fund to the Shareholders are subject to 15% Dutch dividend withholding tax. Domestic individuals may however credit or claim a refund of the dividend withholding tax in their Dutch income tax return.

### 10.3.2 Domestic corporate Investors

The tax consequences described in this paragraph are only intended for Dutch resident corporate Shareholders, not being Pension Funds, Exempt or Fiscal Investment Institutions within the meaning of article 6a and article 28 CITA or other entities and organisations exempt from Dutch corporate income tax

The Shares held by domestic corporate investors do not qualify for the participation exemption, as a result of which the income derived from the Shares, such as dividends and capital gains, is subject to Dutch corporate income tax. Losses are in principle deductible.

Profit distributions by the Fund to the Shareholders are subject to 15% Dutch dividend withholding tax. Domestic corporate investors can credit this withholding tax against their Dutch corporate income tax liability or claim a tax refund.

## 10.4 Certain FATCA/CRS considerations

### 10.4.1 Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, commonly referred to as the "FATCA" provisions, generally impose

a reporting and 30% withholding tax regime with respect to certain US source income (including dividends and interest) ("Withholdable Payments"). As a general matter, the rules are designed to require United States investors ("US Investors") direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the IRS.

In general, the 30% withholding tax currently applies to Withholdable Payments consisting of US source dividends, interest and other investment income. The withholding tax is not due if the Fund meets certain requirements as defined in the Intergovernmental Agreement ("IGA") as concluded between the Netherlands and the United States for the automatic exchange of information between the tax authorities of both countries in relation to the implementation of FATCA and the Dutch implementation thereof in local law. The IGA has been implemented in the Act on international assistance for levying taxes. Based on the IGA as implemented in Dutch law the Fund will be required to comply with verification and due diligence obligations in order to determine if the investor is considered to be a so-called US-person. The Fund is obliged to submit information about the interest owned by such US-persons in the fund to the Dutch tax authorities, The Dutch tax authorities will submit this information to the IRS. Investors will be required to undertake to provide and update information regarding such investor in connection with the foregoing and to otherwise cooperate with the Fund's FATCA-related compliance efforts. The failure of an investor to provide required information may result in adverse consequences applying to the investor, including potential removal of the investor from the Fund.

### 10.4.2 Common Reporting Standard.

The Organization for Economic Co-operation and Development ("OECD") has developed a global standard for the automatic exchange of financial information between tax authorities: the Common Reporting Standard ("CRS"). The EU Directive on Administrative Cooperation (EU Directive 2014/107) ("DAC") was amended, effectively including the CRS in the directive and leading to a harmonised implementation of the CRS within the EU. The Netherlands has implemented the DAC including the CRS into local law effective as per 1 January 2016. Under these rules, the Fund has to request investors to provide information or documentation, including (FATCA and/or CRS) self-certification forms, in order to determine whether such investor (and/or its controlling persons) should be treated as a reportable person(s) under the CRS. The Fund may be obliged to report certain information about such reportable person(s) to the Dutch tax authorities, which, in turn, would report such information to the respective foreign



tax authorities. Each prospective investor is urged to consult its own tax advisors to assist filling in the required FATCA / CRS self-certification forms.

# 11 Reports and information

## 11.1 Annual Report

The Fund's financial year is the same as the calendar year. The Annual Report will be expressed in euro and will be prepared within six months after the end of the financial year. The annual accounts will be audited by the Auditor. In the Annual Report, a comparative summary will be included about the development of the Fund Assets and the Fund's income and expenses.

The Fund shall further publish a semi-annual unaudited report within two months after the end of the first half of the financial year. The Fund Manager shall draw up a semi-annual report and financial statements concerning this period.

The Annual Report and semi-annual report will be prepared in accordance with title 9, Book 2 of the Dutch Civil Code and the guidelines for annual reporting of the Dutch Council for Annual Reporting. The Annual Report and the semi-annual report will be published on the Website. A copy of the most recent Annual Report and semi-annual report can be obtained free of charge.

## 11.2 Monthly report

Upon request, Shareholders in the relevant Sub-Fund will be provided, at a charge not higher than the cost price, with a copy of the monthly overview including the explanatory notes of the following information:

- the total value of the investments of the Sub-Fund;
- an overview of the composition of the investments;
- the number of outstanding Shares;
- the most recent Net Asset Value of the Sub-Fund.

## 11.3 Available information

The following information is available at the offices of the Fund (and a copy thereof can be obtained free of charge) and on the Website:

- the standardised key information document for packaged retail and insurance-based investment products ("PRIIPs KID");
- the most recent Prospectus;
- the most recent Annual Report of the Fund;
- the most recent semi-annual report of the Fund;
- the licence of the Fund Manager pursuant to section 2:65 of the Wft;
- the most recent Factsheet;
- the Articles of Association of the Fund; and

- any information on the Fund Manager and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.

A copy of the agreement with the Depositary is available at the offices of the Fund (and a copy thereof can be obtained free of charge).

## 11.4 Announcements to Shareholders

The following information, amongst other things, will be published on the Website:

- announcements of Shareholders' meetings;
- the most recent Net Asset Value in respect of a Sub-Fund / each Share Class within a Sub-Fund;
- the following date on which redemption of Shares in a specific Share Class may be requested;
- proposed changes to the Prospectus / terms and conditions in relation to the Fund (including changes to the Articles of Association and the investment policy of a Sub-Fund);
- any information on the liquidity of assets held by a Sub-Fund in accordance with the AIFMD Rules; and
- any conflicts of interest which has been identified and requires disclosure in accordance with the AIFMD Rules.

# 12 Additional information

## 12.1 Meetings of Shareholders

A general meeting of shareholders will be held at least once a year within six months after the end of the financial year. The agenda of this general meeting will at least include the following topics:

- a) the report by the Fund Manager on developments in the past financial year;
- b) adoption of the annual accounts;
- c) an appropriation of the profits of the Fund (with due observance of the fiscal distribution obligation as a result of the FII status of the Fund);
- d) discharge of the Fund Manager in respect of the performance of its duties during the relevant financial year; and
- e) if necessary, on the basis of the DCC, the (re-) appointment of the statutory auditor for the Fund.

If deemed appropriate given the interests of Shareholders or in other circumstances required by law or the Articles of Association, the Fund Manager will convene a general meeting of Shareholders. A general meeting of Shareholders shall also be convened as soon as one or more Shareholders, who are together entitled to cast at least ten percent of the total number of votes that can be cast, have requested this in writing to the Fund Manager, stating the matters to be discussed.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting. The notice will be published on the Website and will describe the possibilities for Shareholders to attend the meeting or grant a proxy to vote on their behalf in the relevant meeting. The procedure in respect of a general meeting of Shareholders of the Fund, as well as a meeting of holders of Shares of a specific Share Class or specific Sub-Fund, is set out further in the Articles of Association.

## 12.2 Priority shares

The Fund has issued 10 priority shares to Stichting Triodos Holding. 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 provisions in the Articles of Association relating to Shares and Shareholders *mutatis mutandis* also apply to the priority shares and the holder of priority shares, unless provided otherwise. The 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.
- 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.

## 12.3 Amendments to the Investment Policy

Material amendments to the Investment Policy may only come into force one month after the intended amendments have been published on the Website. During this period, Shareholders may redeem their Shares under the usual conditions. (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period).

## 12.4 Other amendments to the conditions of this Prospectus

Any other amendments to this Prospectus, insofar as they reduce the rights given to Shareholders or impose burdens upon the Shareholders, may only come into force one month after the intended amendments have been announced to the Shareholders via the Website. During this period, Shareholders may redeem their Shares under the usual conditions (it being noted that the possibility to have Shares redeemed in general is infrequent and it may be possible that no redemption possibility is available during this one month period). Amendments that improve the rights or guarantees given to Shareholders can be implemented immediately.

## 12.5 Amendments to the Articles of Association

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the holders of the priority shares.

## 12.6 Conflicts of interest

All parties providing services to the Fund may be affiliated with one another and with Shareholders, and may engage with one another in business activities other than those related to the Fund, all of which may create

certain conflicts of interest. The Fund Manager, however, is not and will not be affiliated to the Depositary.

The Fund Manager shall at all times act in the best interests of the Fund and the Shareholders. Any transaction in which the Fund Manager or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the Fund Manager's duty to the Fund will be specifically reported in the Fund's Annual Report.

The Fund Manager shall take all reasonable steps to identify and mitigate potential conflicts of interest. These steps include the implementation of its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business and in accordance with the AIFMD Rules. This policy identifies the circumstances that give rise or may give rise to a conflict of interest, and includes the procedures to be followed and measures to be adopted in order to manage any conflict of interest. These policies and procedures aim to mitigate such conflicts, while ensuring equal treatment between the Shareholders and ensuring that the Fund is treated in an equitable manner.

In general, the following potential conflicts of interest situations can be distinguished as part of the environment in which the Fund Manager operates:

- the Fund Manager may also act as Fund Manager for other investment institutions that have investment programs that are similar to the Fund; and
- different Triodos Group related entities (including other investment funds managed by the Fund Manager) may be involved as senior debt and/or equity providers to the investees of the Fund.

Where conflicts of interest cannot be avoided and a risk of damage to Shareholders' interests exists, the Fund Manager shall inform the Shareholders of the general nature or causes of the conflicts of interest on its Website.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or force the Fund Manager having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund and its Sub-Funds.

## 12.7 Affiliated parties

Based on the definition of the DCC, the Fund is affiliated with parties such as Triodos Bank NV, the Fund Manager and the entities managed by the Fund Manager. The following activities and/or activities may be carried out by or with affiliated parties:

- treasury management;
- a Sub-Fund may hold (part of its) cash at Triodos Bank NV;
- performing transactions in currency derivatives;
- providing a standby facility to a Sub-Fund; and
- distribution of Shares.

The Fund may invest in Triodos investment funds or other products managed by the Fund Manager.

All transactions with affiliated parties are according to standard market conditions. Any investment transactions with affiliated parties that takes place outside a Regulated Market, stock market or other regulated, regularly functioning recognised open market will be based on an independent value assessment. The parties involved in the transaction may also carry out this valuation.

For the most recent information concerning affiliated parties, please refer to the most recent Annual Report.

## 12.8 Distribution of profits

Unless the Fund Manager or the meeting of Shareholders decides otherwise, income and gains of the Fund will be distributed within 8 months after the end of the relevant financial year (and all as in compliance with the FII status of the Fund).

In the case of a distribution, the Shareholders will be notified via the Website. Such notice shall also include information on the manner of payment of the distribution.

## 12.9 Leverage and liquidity

Specific information regarding leverage and liquidity such as:

- the percentage of the assets of a Sub-Fund that are subject to special arrangement arising from their illiquid nature;
- possible new arrangements for managing the liquidity of a Sub-Fund;

- the current risk profile of a Sub-Fund and the systems employed by the Fund Manager to manage risk;
- changes to the maximum level of leverage that the Fund Manager may use on behalf of a Sub-Fund; and
- the total amount of leverage employed by a Sub-Fund shall from time to time be made available to Shareholders by means of a publication on the Website.

## 12.10 Voting rights policy

Where the Sub-Funds can exercise any voting rights, they will be guided by the business principles of Triodos Bank and the interests of Shareholders and other stakeholders.

## 12.11 Complaints

A complaints handling procedure has been drawn up in order to guarantee the careful handling of complaints of Shareholders. The complaints handling procedure is posted on the Website and will be sent to (potential) Shareholders on request. Complaints may be lodged in the following manner:

In writing: Triodos Investment Management, f.a.o. Client Services, Postbus 55, 3700 AB Driebergen-Rijsenburg, the Netherlands.

By e-mail: [TriodosIM@triodos.com](mailto:TriodosIM@triodos.com)

The Fund Manager has been included in the register kept by the Dutch Complaints Institute for Financial Services Providers (Klachteninstituut Financieel Dienstverleners; KiFID).

# 13 Declaration of the Fund Manager

The Fund Manager declares that the information contained in this Prospectus is in accordance with the facts and that nothing is omitted that would be likely to affect the contents of the Prospectus in a material way; the Fund Manager furthermore states that the Fund Manager, the Fund and the Depositary comply with the rules and regulations by and pursuant to the AIFM Directive, the AIFMD Rules and the Wft.

Driebergen-Rijsenburg, 28 November 2022

# 14 Assurance report of the independent auditor

**With respect to the examination based on section 115x, subsection 1e of the Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision**

To: the fund manager of Triodos Impact Strategies N.V.

## Assurance report on the prospectus

### Our opinion

In our opinion, the prospectus of Triodos Impact Strategies N.V., Driebergen-Rijsenburg dated 1 January 2023 (hereafter: the prospectus) contains, in all material respects, at least the information required by the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) to be included in the prospectus.

### What we have examined

We have been engaged, pursuant to section 115x, subsection 1e of the 'Besluit gedragstoezicht financiële ondernemingen Wft' (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on financial supervision) to provide assurance on the content of the prospectus of Triodos Impact Strategies N.V. (hereafter: the alternative investment fund). Within this context, we have only examined whether the prospectus dated 1 January 2023 contains at least the information as required for an alternative investment fund, pursuant to the Wft.

### The basis for our opinion

We have conducted our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance engagements other than audits or reviews of historical financial information (attest engagements)'. This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

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

### Independence and quality control

We are independent of the alternative investment fund in accordance with 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 requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for

Professional Accountants, a regulation with respect to rules of professional conduct').

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

### Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information; which means that we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1c, of the BGfo Wft requires that the prospectus of an alternative investment fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 115x, subsection 1c, of the BGfo Wft.

Our opinion is not modified in respect of this matter.

### Responsibilities for the prospectus and the examination thereof

#### Responsibilities of the fund manager for the prospectus

The fund manager of the alternative investment fund is responsible for:

- the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund; and
- such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to error or fraud.

#### Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains at least the information required to be included in the prospectus under the Wft.

Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all omissions. It is our responsibility to issue a statement as referred to in section 115x, subsection 1e, of the BGfo Wft.

Omissions may arise due to fraud or error. They are considered to be 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 prospectus. The materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

### **Procedures performed**

We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with Dutch Standard 3000A, ethical requirements and independence requirements.

Our procedures have been limited to examining whether the prospectus contains at least the information required by the Wft for a prospectus and consisted, among other things, of:

- identifying and assessing the risks of material omissions in the prospectus, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion – the risk of not detecting a material omission 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 examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the alternative investment fund's internal control.

Rotterdam, 28 November 2022  
PricewaterhouseCoopers Accountants N.V.

A. van der Spek RA



# Supplement A

## Triodos Multi Impact Fund

**In respect of Triodos Multi Impact Fund being the shares in series 1 (one) in the share capital of Triodos Impact Strategies N.V.**

### Important information

This Supplement includes information relating to Triodos Multi Impact Fund (the “Sub-Fund”), being a Sub-Fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

### General information

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Class:

- Euro-denominated Class “Z” Shares Distribution (ISIN Code: NL0011327432)

The commercial name of this Share Class will be Triodos Multi Impact Fund-Z. Triodos Multi Impact Fund-Z does not charge any form of distribution fee. At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub-Fund invests its assets in accordance with the investment strategy as further set out in this Supplement. The Shares in the Sub-Fund have been admitted to trading on NYSE Euronext Amsterdam, segment Euronext Fund Service. Shares in the Sub-Fund can be traded each Business day at Euronext Fund Service.

The Sub-Fund corresponds with the shares in series 1 (one) of the share capital of the Fund.

### Investment strategy

#### Investment objective and philosophy

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The Sub-Fund’s sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer retail and professional investors access to a diversified

portfolio of impact investments by investing primarily in Triodos investment funds.

By investing in this Sub-Fund the investors will get access to and invest in a broad range of impact investment strategies, covering impact themes including Energy and Climate, Inclusive Finance (mostly in emerging markets), Food and Agriculture and Socially Responsible Investment (SRI).

The Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To live up to its commitment as a responsible and transparent investor, the Fund Manager regularly publishes information on the Sub-Fund’s investment activities in monthly, semi-annual and annual reports. At least on an annual basis the Sub-Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

#### Investment instruments

The Sub-Fund may invest in shares or participations of Triodos investment funds. The prospectus, the Key Information Document and additional information of each of the Triodos investment funds are available on [www.triodos-im.com](http://www.triodos-im.com). The Sub-Fund may invest in Triodos investment funds within an allocation range of 0-100%.

The selection process aims to establish a balanced representation of impact themes on sustainability such as environmental and social matters. Secondly, past performance, interdependency (correlation), and contribution to risk, return and liquidity profile of Triodos Multi Impact Fund are considered when selecting potential investments.

Any other investment is excluded.

#### Monitoring and reporting

Funds eligible for investment are monitored by the Fund Manager to ascertain that they continue to contribute to the investment objective of the Sub-Fund. For this, and also for reporting, the Fund Manager relies on the

information made available by the Triodos investment funds.

### Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section “Transactions in shares” of the Prospectus, the obligation to repurchase and redeem can be fulfilled, 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds. Furthermore, the Sub-Fund has a standby credit facility up to 10% of its Net Asset Value.

### Swing Factor

The Fund Manager has set the maximum Swing Factor level over the Net Asset Value of the Shares at 0.10%. The current Swing factor will be published by the Fund Manager on the Fund Manager’s website, [www.triodos-im.com](http://www.triodos-im.com).

### Geographical diversification

The Sub-Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets. Measures may be taken to hedge, if possible and feasible to reduce such risk.

### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund’s investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund’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. In 2021, the leverage ratio based on the commitment method of calculation amounts to 88% and the leverage ratio based on the gross method of calculation amounts to 85%.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation range of the underlying assets of the funds that the Sub-Fund invests in:

Fixed income	70%-100%
Equit	0%-30%
Liquidity	0%-20%

## Investment restrictions

The Sub-Fund may:

- borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions;
- invest in fixed income assets with a minimum of 70%;
- invest up to 30% in equity assets;
- invest up to 20% in liquidity assets.

In case a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholder.

## Risk factors

### Risks specific to the Sub-Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

#### Credit risk

The Sub-Fund invest in bonds and are therefore exposed to credit risk. Credit risk includes credit default risk and concentration risk. Credit default risk is the risk that the issuer of a bond fails to meet its obligation to repay the principal upon maturity of the bond.

#### Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its financial obligations on time. Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a Regulated Market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub-Fund’s ability to respond to market movements may be impaired and the Sub-Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

#### Risk-return risk

The Sub-Fund’s results will largely depend on the performance of the Triodos investment funds in which the Sub-Fund invests. Returns are not guaranteed.

### Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub-Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

The Sub-Fund provides subordinated debt. In case of a default of the invested entity subordinated debt will be repaid after the senior debt has been repaid and may eventually never be repaid.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

### Interest rate risk

The return of the Sub-Fund 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-Fund.

### Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

### 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.

### Currency risk

Some of the Triodos Investment funds invest in assets denominated in other currencies than euro. In such a case, a currency risk may occur. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.

### Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

### Sustainability risks

The performance of the Shares of the Sub-Fund depends on the performance of the investments of the Sub-Fund, 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-Fund, hence on the Net Asset Value of the Sub-Fund.

The Sub-Fund invests 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, the Sub-Fund ultimately acquires 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-Fund. 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. The due diligence on investees, the positive selection and the negative impact screening in the investment process are described in the Sustainability Annex of the Prospectus. Please refer to the prospectuses of the underlying funds for specific sustainability risks applicable to these funds.

## Valuation

In addition to the general valuation principles, as described in section “Valuation” of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub-Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value.
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- c) The fair value of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

## Service providers

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. On the date of this Prospectus the Fund Manager has appointed the following external service providers for the Sub-Fund:

### Fund agent

Pursuant to an agreement dated 20 October 2015, CACEIS has been appointed by the Fund Manager as Fund agent of the Fund. This agreement is made for an

unlimited duration and may be terminated by either party giving a minimum of 30 days’ notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

Entity that from time to time shall act as the central point of contact between NYSE Euronext and the Fund Manager to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

### ENL agent

Pursuant to an agreement dated 20 October 2015, CACEIS has been appointed by the Fund Manager as ENL (Euroclear Netherlands) agent. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 90 days’ notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

## Fees and expenses

The Ongoing Charges for the Sub-Fund are estimated at 2% of its average yearly net assets. The Ongoing Charges include the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for the Sub-Fund excluding the ongoing charges of the underlying Triodos investment funds are estimated at 0.60%-0.65 of its average yearly net assets. The fees and expenses can be divided as follows:

### Management Fee

For managing Class Z Shares, the Fund Manager is entitled to an annual Management Fee of 0.30%, calculated each month on the Net Asset Value of Share class Z as at the last day of the month. On the Management Fee no value added tax is due.

### Other fees and expenses

### Depositary and custody

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 2021, these costs amounted to EUR 18,675.

### Fund agent / ENL agent

The Fund Agent is entitled to a fixed annual amount and a variable fee equal to a percentage of the Net Asset Value of the Sub-Fund. In 2021, these costs amounted to EUR 16,769.

### **Auditor**

The audit fees relate to the audit of the financial statements and audit activities in regard of the Prospectus. In 2021, these costs amounted to EUR 36,528.

### **Supervisory fees**

Supervisory authorities costs incurred to ensure that the Sub-Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Sub-Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive). In 2021, these costs amounted to EUR 2,972.

### **External advisers and other expenses**

These costs include but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2021, no costs incurred.

### **Investment Committee**

The compensation for external members of the Investment Committee of the Fund in 2021 were EUR 3,000 for an external member and EUR 4,500 for the Chairman, excluding travel expenses.

### **Transaction costs**

The costs of investment transactions related to the execution of transactions in the shares or participations of investment funds, consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub-Fund. The forecasted transaction costs are estimated at EUR 10,000 a year.

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub-Fund and be brought at the charge of the Sub-Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0.92% to 2.99% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the annual report.

### **Marketing expenses**

The expenses related to marketing and communication activities that are directly related to the Sub-Fund, are in accordance with the objective of the Sub-Fund and are in the interest of the investors. Expenses for marketing and communication activities related to Triodos or generic themes are not incurred by the Sub-Fund. If third-party services are used, these related costs will be borne by the Sub-Fund. In 2021, these costs amounted to EUR 16,377.

### **Other fund-related expenses**

Other expenses include the cost related to services rendered by external consultants, holding General Meetings, preparing and distributing the necessary documentation for the Fund, listing costs, publicity costs and the costs of bank guarantees. Insofar as these activities do not consist of work performed by the Fund Manager, the costs thereof will be borne directly by the Fund and will not together exceed 10% of the total costs. In 2021, these costs amounted to EUR 11,025.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

## **Conflicts of interest**

As the Sub-Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment process has been set up with tight bandwidths. In the event the Fund Manager has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the Fund Manager will be disclosed on the Website and in the Annual Report.

# Supplement B

## Triodos Impact Strategy Fund – Defensive

**In respect of Triodos Impact Strategy Fund – Defensive being the shares in series 2 (two) in the share capital of Triodos Impact Strategies N.V.**

### Important information

This Supplement includes information relating to Triodos Impact Strategy Fund – Defensive (the “Sub-Fund”), being a Sub-Fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organized under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

### General information

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- Euro-denominated Class “R” Distribution Shares (ISIN Code: NL0015000KM3)
- Euro-denominated Class “Z” Distribution Shares (ISIN Code: NL0015000KS0)

Class “R” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “Z” Shares do not charge any form of rebates or commissions.

At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub-Fund invests its assets in accordance with the investment strategy as further set out in this Supplement.

The Sub-Fund corresponds with the shares in series 2 (two) of the share capital of the Fund.

### Investment strategy

#### Investment objective and philosophy

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The Sub-Fund’s sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer retail and professional investors access to a diversified portfolio of impact investments by investing primarily in Triodos investment funds.

The Sub-Fund gives 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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To live up to its commitment as a responsible and transparent investor, the Fund Manager regularly publishes information on the Sub-Fund’s investment activities in monthly, semi-annual and annual reports. At least on an annual basis the Sub-Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

#### Investment instruments

The Sub-Fund may invest in shares or participations of, Triodos investment funds. The prospectus, the Key Information Document and additional information of each of the Triodos investment funds are available on [www.triodos-im.com](http://www.triodos-im.com).

The selection process aims to establish a balanced representation of impact themes. Secondly, past performance, interdependency (correlation), and contribution to risk, return and liquidity profile of the Sub-Fund are considered when selecting potential investments.

The Sub-Fund may also provide (subordinated) debt to Stichting Hivos-Triodos Fund. Subordinated debt is a type of funding that in the event of default is repaid after senior debt has been repaid. An at arm’s-length interest rate will be applied.

The mission of Hivos-Triodos Fund is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fund invests in scalable organizations, helps develop a financial sector that supports smallholder farmers, and enables access to clean, affordable energy for low-income households and small and medium sized enterprises. Hivos-Triodos Fund provides equity and (subordinated) debt to these enterprises with a long-term horizon and a range from EUR 250,000 to EUR 3 million.

More information on Stichting Hivos-Triodos Fund is available on the Website.

Any other investment is excluded.

### Monitoring and reporting

The Fund Manager monitors the Triodos investment funds in which the Sub-Fund invests to ascertain that they continue to contribute to the Sub-Fund's investment objective. For this, and also for reporting, the Fund Manager relies on the information made available by the Triodos investment funds.

### Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section "Transactions in shares" of the Prospectus, the obligation to repurchase and redeem can be fulfilled, a minimum of 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds.

### Swing Factor

The Fund Manager has set the maximum Swing Factor level over the Net Asset Value of the Shares at 0.10%. The current Swing factor will be published by the Fund Manager on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

### Geographical diversification

The Sub-Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets.

### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund'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.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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%

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Fixed Income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended.

### Investment restrictions

The Sub-Fund may:

- borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions;
- invest in equity assets with a minimum of 10%;
- invest up to 30% in equity assets;
- invest in fixed income assets with a minimum of 57.5%;
- invest up to 87.5% in fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

If after a grace period of three months after the launch date of the Sub-Fund, a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholders.

## Risk factors

### Risks specific to the Sub-Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

#### Credit risk

The Sub-Fund is exposed to credit risk. Credit risk is the risk that a counterparty is not able or willing to meet its obligations. The Sub-Fund selects its debtors carefully, including on the basis of management and governance, financial results, and social and sustainable impact. The Sub-Fund maintains good relations with these organizations and carries out periodic reviews on individual debtors. In this way, the Sub-Fund mitigates the risk that a debtor cannot meet its payment obligations to the Sub-Fund in a timely manner. In addition, the Sub-Fund closely monitors relevant financial indicators such as solvency, profitability and payment capacity and thus the ultimate credit risk associated with the financing of the Sub-Fund.

#### Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its financial obligations on time. Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a Regulated Market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

#### Risk-return risk

The Sub-Fund's results will largely depend on the performance of the Triodos investment funds in which the Sub-Fund invests. Returns are not guaranteed.

#### Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub-Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

#### Interest rate risk

The return of the Sub-Fund 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-Fund.

#### Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

#### 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.

#### Currency risk

Some of the Triodos Investment funds invest in assets denominated in other currencies than euro. In such a case, a currency risk may occur. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.



### Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

### Sustainability risks

The performance of the Shares of the Sub-Fund depends on the performance of the investments of the Sub-Fund, 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-Fund, hence on the Net Asset Value of the Sub-Fund.

The Sub-Fund invests 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, the Sub-Fund ultimately acquires 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-Fund. 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. The due diligence on investees, the positive selection and the negative impact screening in the investment process are described in the Sustainability Annex of the Prospectus. Please refer to the prospectuses of the underlying funds for specific sustainability risks applicable to these funds.

### Service providers

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.

On the date of this Prospectus the Fund Manager has appointed the following external service providers for the Sub-Fund:

#### Administrator

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Fund dealing services

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Fund dealing services of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

Entity that is responsible for the timely execution of fund orders. It will operate between the Fund Manager, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Transfer agent

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

## Valuation

In addition to the general valuation principles, as described in section “Valuation” of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub-Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value.
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- c) The fair value of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

## Fees and expenses

The Ongoing Charges for Class “R” Shares are estimated at 0.80% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for Class “R” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.40% of its average yearly net assets.

The Ongoing Charges for Class “Z” Shares are estimated at 0.25% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing

Charges for Class “Z” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 0.80% of its average yearly net assets.

The fees and expenses can be divided as follows:

### Costs of formation

The formation expenses 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 expenses 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 Fund Manager of 0.65% for Class “R” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly. A maximum of 0.45% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 0.10% for Class “Z” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly.

On the Management Fee no value added tax is due.

### Service Fee

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.

This Service Fee is fixed in the sense that the Fund Manager will bear the excess of any such expenses above the rate specified. Conversely, the Fund Manager 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 shall cover:

- Depositary and custody fees;
- Administrator and Transfer Agent fees;
- External 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 meetings;

- 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;
- All other operating expenses.

process has been set up with a pre-determined asset allocation. In the event the Fund Manager has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the Fund Manager will be disclosed on the Website and in the Annual Report.

The Service Fee does not include:

- The Management Fee as described above;
- The normal commissions on transactions and banking, brokerage relating to the assets of the Sub-Fund (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof. These expenses may also be related to any other transaction-related cost.

#### **Transaction costs**

The costs of investment transactions related to the execution of transactions in the shares or participations of investment funds and can consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub-Fund. The forecasted transaction costs are estimated at EUR 5,000 a year.

#### **Underlying fund costs**

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub-Fund and be brought at the charge of the Sub-Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0.20% to 2.00% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the annual report.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

### **Conflicts of interest**

As the Sub-Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment

# Supplement C

## Triodos Impact Strategy Fund – Balanced

**In respect of Triodos Impact Strategy Fund – Balanced being the shares in series 3 (three) in the share capital of Triodos Impact Strategies N.V.**

### Important information

This Supplement includes information relating to Triodos Impact Strategy Fund – Balanced (the “Sub-Fund”), being a Sub-Fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organized under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

### General information

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- Euro-denominated Class “R” Distribution Shares (ISIN Code: NL0015000KL5)
- Euro-denominated Class “Z” Distribution Shares (ISIN Code: NL0015000KR2)

Class “R” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “Z” Shares do not charge any form of rebates or commissions.

At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub-Fund invests its assets in accordance with the investment strategy as further set out in this Supplement.

The Sub-Fund corresponds with the shares in series 3 (three) of the share capital of the Fund.

### Investment strategy

#### Investment objective and philosophy

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The Sub-Fund’s sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer retail and professional investors access to a diversified portfolio of impact investments by investing primarily in Triodos investment funds.

The Sub-Fund gives 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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To live up to its commitment as a responsible and transparent investor, the Fund Manager regularly publishes information on the Sub-Fund’s investment activities in monthly, semi-annual and annual reports. At least on an annual basis the Sub-Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

#### Investment instruments

The Sub-Fund may invest in shares or participations of, Triodos investment funds. The prospectus, the Key Information Document and additional information of each of the Triodos investment funds are available on [www.triodos-im.com](http://www.triodos-im.com).

The selection process aims to establish a balanced representation of impact themes. Secondly, past performance, interdependency (correlation), and contribution to risk, return and liquidity profile of the Sub-Fund are considered when selecting potential investments.

The Sub-Fund may also provide (subordinated) debt to Stichting Hivos-Triodos Fund. Subordinated debt is a type of funding that in the event of default is repaid after senior debt has been repaid. An at arm’s-length interest rate will be applied.

The mission of Hivos-Triodos Fund is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fund invests in scalable organizations, helps develop a financial sector that supports smallholder farmers, and enables access to clean, affordable energy for low-income households and small and medium sized enterprises. Hivos-Triodos Fund provides equity and (subordinated) debt to these enterprises with a long-term horizon and a range from EUR 250,000 to EUR 3 million.

More information on Stichting Hivos-Triodos Fund is available on the Website.

Any other investment is excluded.

### Monitoring and reporting

The Fund Manager monitors the Triodos investment funds in which the Sub-Fund invests to ascertain that they continue to contribute to the Sub-Fund's investment objective. For this, and also for reporting, the Fund Manager relies on the information made available by the Triodos investment funds.

### Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section "Transactions in shares" of the Prospectus, the obligation to repurchase and redeem can be fulfilled, a minimum of 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds.

### Swing Factor

The Fund Manager has set the maximum Swing Factor level over the Net Asset Value of the Shares at 0.10%. The current Swing factor will be published by the Fund Manager on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

### Geographical diversification

The Sub-Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets.

### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund'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.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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%	7.5%	25%

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Fixed income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended.

### Investment restrictions

The Sub-Fund may:

- borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions;
- invest in equity assets with a minimum of 27.5%;
- invest up to 57.5% in equity assets;
- invest in fixed income assets with a minimum of 32.5%;
- invest up to 62.5% in fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

If after a grace period of three months after the launch date of the Sub-Fund, a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholders.

## Risk factors

### Risks specific to the Sub-Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

#### Credit risk

The Sub-Fund is exposed to credit risk. Credit risk is the risk that a counterparty is not able or willing to meet its obligations. The Sub-Fund selects its debtors carefully, including on the basis of management and governance, financial results, and social and sustainable impact. The Sub-Fund maintains good relations with these organizations and carries out periodic reviews on individual debtors. In this way, the Sub-Fund mitigates the risk that a debtor cannot meet its payment obligations to the Sub-Fund in a timely manner. In addition, the Sub-Fund closely monitors relevant financial indicators such as solvency, profitability and payment capacity and thus the ultimate credit risk associated with the financing of the Sub-Fund.

#### Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its financial obligations on time. Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a Regulated Market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

#### Risk-return risk

The Sub-Fund's results will largely depend on the performance of the Triodos investment funds in which the Sub-Fund invests. Returns are not guaranteed.

#### Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub-Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

#### Interest rate risk

The return of the Sub-Fund 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-Fund.

#### Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

#### 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.

#### Currency risk

Some of the Triodos Investment funds invest in assets denominated in other currencies than euro. In such a case, a currency risk may occur. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.

### Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

### Sustainability risks

The performance of the Shares of the Sub-Fund depends on the performance of the investments of the Sub-Fund, 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-Fund, hence on the Net Asset Value of the Sub-Fund.

The Sub-Fund invests 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, the Sub-Fund ultimately acquires 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-Fund. 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. The due diligence on investees, the positive selection and the negative impact screening in the investment process are described in the Sustainability Annex of the Prospectus. Please refer to the prospectuses of the underlying funds for specific sustainability risks applicable to these funds.

### Service providers

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.

On the date of this Prospectus the Fund Manager has appointed the following external service providers for the Sub-Fund:

#### Administrator

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Fund dealing services

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Fund dealing services of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

Entity that is responsible for the timely execution of fund orders. It will operate between the Fund Manager, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Transfer agent

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

## Valuation

In addition to the general valuation principles, as described in section “Valuation” of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub-Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value.
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- c) The fair value of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

## Fees and expenses

The Ongoing Charges for Class “R” Shares are estimated at 0.85% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for Class “R” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.50% of its average yearly net assets.

The Ongoing Charges for Class “Z” Shares are estimated at 0.25% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing

Charges for Class “Z” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 0.90% of its average yearly net assets.

The fees and expenses can be divided as follows:

### Costs of formation

The formation expenses 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 expenses 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 Fund Manager of 0.70% for Class “R” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly. A maximum of 0.50% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 0.10% for Class “Z” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly.

On the Management Fee no value added tax is due.

### Service Fee

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.

This Service Fee is fixed in the sense that the Fund Manager will bear the excess of any such expenses above the rate specified. Conversely, the Fund Manager 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 shall cover:

- Depositary and custody fees;
- Administrator and Transfer Agent fees;
- External 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 meetings;



- 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;
- All other operating expenses.

process has been set up with a pre-determined asset allocation. In the event the Fund Manager has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the Fund Manager will be disclosed on the Website and in the Annual Report.

The Service Fee does not include:

- The Management Fee as described above;
- The normal commissions on transactions and banking, brokerage relating to the assets of the Sub-Fund (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof. These expenses may also be related to any other transaction-related cost.

#### **Transaction costs**

The costs of investment transactions related to the execution of transactions in the shares or participations of investment funds and can consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub-Fund. The forecasted transaction costs are estimated at EUR 5,000 a year.

#### **Underlying fund costs**

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub-Fund and be brought at the charge of the Sub-Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0.20% to 2.00% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the annual report.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

### **Conflicts of interest**

As the Sub-Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment

# Supplement D

## Triodos Impact Strategy Fund – Offensive

**In respect of Triodos Impact Strategy Fund – Offensive being the shares in series 4 (four) in the share capital of Triodos Impact Strategies N.V.**

### Important information

This Supplement includes information relating to Triodos Impact Strategy Fund – Offensive (the “Sub-Fund”), being a Sub-Fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organized under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

### General information

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- Euro-denominated Class “R” Distribution Shares (ISIN Code: NL0015000KK7)
- Euro-denominated Class “Z” Distribution Shares (ISIN Code: NL0015000KQ4)

Class “R” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “Z” Shares do not charge any form of rebates or commissions.

At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub-Fund invests its assets in accordance with the investment strategy as further set out in this Supplement.

The Sub-Fund corresponds with the shares in series 4 (four) of the share capital of the Fund.

### Investment strategy

#### Investment objective and philosophy

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The Sub-Fund’s sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer retail and professional investors access to a diversified portfolio of impact investments by investing primarily in Triodos investment funds.

The Sub-Fund gives 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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To live up to its commitment as a responsible and transparent investor, the Fund Manager regularly publishes information on the Sub-Fund’s investment activities in monthly, semi-annual and annual reports. At least on an annual basis the Sub-Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

#### Investment instruments

The Sub-Fund may invest in shares or participations of, Triodos investment funds. The prospectus, the Key Information Document and additional information of each of the Triodos investment funds are available on [www.triodos-im.com](http://www.triodos-im.com).

The selection process aims to establish a balanced representation of impact themes. Secondly, past performance, interdependency (correlation), and contribution to risk, return and liquidity profile of the Sub-Fund are considered when selecting potential investments.

The Sub-Fund may also provide (subordinated) debt to Stichting Hivos-Triodos Fund. Subordinated debt is a type of funding that in the event of default is repaid after senior debt has been repaid. An at arm’s-length interest rate will be applied.

The mission of Hivos-Triodos Fund is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fund invests in scalable organizations, helps develop a financial sector that supports smallholder farmers, and enables access to clean, affordable energy for low-income households and small and medium sized enterprises. Hivos-Triodos Fund provides equity and (subordinated) debt to these enterprises with a long-term horizon and a range from EUR 250,000 to EUR 3 million.

More information on Stichting Hivos-Triodos Fund is available on the Website.

Any other investment is excluded.

### Monitoring and reporting

The Fund Manager monitors the Triodos investment funds in which the Sub-Fund invests to ascertain that they continue to contribute to the Sub-Fund's investment objective. For this, and also for reporting, the Fund Manager relies on the information made available by the Triodos investment funds.

### Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section "Transactions in shares" of the Prospectus, the obligation to repurchase and redeem can be fulfilled, a minimum of 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds.

### Swing Factor

The Fund Manager has set the maximum Swing Factor level over the Net Asset Value of the Shares at 0.10%. The current Swing factor will be published by the Fund Manager on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

### Geographical diversification

The Sub-Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets.

### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund'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.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Fixed income assets

The Sub-Fund invests via Triodos investment funds in Euro-denominated Corporate Bonds, Impact Bonds, Sovereign Bonds and Sub Sovereign Bonds, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Euro Bond Impact Fund. The list of fixed Income investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triodos Fund. The list of alternative investment funds can be extended.

### Investment restrictions

The Sub-Fund may:

- borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions;
- invest in equity assets with a minimum of 50%;
- invest up to 80% in equity assets;
- invest in fixed income assets with a minimum of 15%;
- invest up to 35% in fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

If after a grace period of three months after the launch date of the Sub-Fund, a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholders.

## Risk factors

### Risks specific to the Sub-Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

#### Credit risk

The Sub-Fund is exposed to credit risk. Credit risk is the risk that a counterparty is not able or willing to meet its obligations. The Sub-Fund selects its debtors carefully, including on the basis of management and governance, financial results, and social and sustainable impact. The Sub-Fund maintains good relations with these organizations and carries out periodic reviews on individual debtors. In this way, the Sub-Fund mitigates the risk that a debtor cannot meet its payment obligations to the Sub-Fund in a timely manner. In addition, the Sub-Fund closely monitors relevant financial indicators such as solvency, profitability and payment capacity and thus the ultimate credit risk associated with the financing of the Sub-Fund.

#### Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its financial obligations on time. Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a Regulated Market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

#### Risk-return risk

The Sub-Fund's results will largely depend on the performance of the Triodos investment funds in which the Sub-Fund invests. Returns are not guaranteed.

#### Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub-Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

#### Interest rate risk

The return of the Sub-Fund 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-Fund.

#### Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

#### 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.

#### Currency risk

Some of the Triodos Investment funds invest in assets denominated in other currencies than euro. In such a case, a currency risk may occur. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.

### Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

### Sustainability risks

The performance of the Shares of the Sub-Fund depends on the performance of the investments of the Sub-Fund, 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-Fund, hence on the Net Asset Value of the Sub-Fund.

The Sub-Fund invests 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, the Sub-Fund ultimately acquires 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-Fund. 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. The due diligence on investees, the positive selection and the negative impact screening in the investment process are described in the Sustainability Annex of the Prospectus. Please refer to the prospectuses of the underlying funds for specific sustainability risks applicable to these funds.

### Service providers

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.

On the date of this Prospectus the Fund Manager has appointed the following external service providers for the Sub-Fund:

#### Administrator

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Fund dealing services

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Fund dealing services of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

Entity that is responsible for the timely execution of fund orders. It will operate between the Fund Manager, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

#### Transfer agent

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

## Valuation

In addition to the general valuation principles, as described in section “Valuation” of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub-Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value.
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- c) The fair value of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

## Fees and expenses

The Ongoing Charges for Class “R” Shares are estimated at 0.90% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for Class “R” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.60% of its average yearly net assets.

The Ongoing Charges for Class “Z” Shares are estimated at 0.25% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing

Charges for Class “Z” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.00% of its average yearly net assets.

The fees and expenses can be divided as follows:

### Costs of formation

The formation expenses 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 expenses 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 Fund Manager of 0.75% for Class “R” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly. A maximum of 0.55% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 0.10% for Class “Z” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly.

On the Management Fee no value added tax is due.

### Service Fee

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.

This Service Fee is fixed in the sense that the Fund Manager will bear the excess of any such expenses above the rate specified. Conversely, the Fund Manager 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 shall cover:

- Depositary and custody fees;
- Administrator and Transfer Agent fees;
- External 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 meetings;

- 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;
- All other operating expenses.

process has been set up with a pre-determined asset allocation. In the event the Fund Manager has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the Fund Manager will be disclosed on the Website and in the Annual Report.

The Service Fee does not include:

- The Management Fee as described above;
- The normal commissions on transactions and banking, brokerage relating to the assets of the Sub-Fund (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof. These expenses may also be related to any other transaction-related cost.

#### **Transaction costs**

The costs of investment transactions related to the execution of transactions in the shares or participations of investment funds and can consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub-Fund. The forecasted transaction costs are estimated at EUR 5,000 a year.

#### **Underlying fund costs**

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub-Fund and be brought at the charge of the Sub-Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0.20% to 2.00% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the annual report.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

### **Conflicts of interest**

As the Sub-Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment

# Supplement E

## Triodos Impact Strategy Fund – Dynamic

**In respect of Triodos Impact Strategy Fund – Dynamic being the shares in series 5 (five) the share capital of Triodos Impact Strategies N.V.**

### Important information

This Supplement includes information relating to Triodos Impact Strategy Fund – Dynamic (the “Sub-Fund”), being a Sub-Fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organized under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

### General information

At the time of publication of this Supplement, the Sub-Fund comprises of the following Share Classes:

- Euro-denominated Class “R” Distribution Shares (ISIN Code: NL0015000KN1)
- Euro-denominated Class “Z” Distribution Shares (ISIN Code: NL0015000KT8)

Class “R” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “R” Shares charge rebates or commissions which may be retained or passed on by the Distributors depending on applicable law and market practice.

Class “Z” Distribution Shares are open to designated Retail and Professional Investors who subscribe through a Distributor affiliated with Triodos Group or assigned by the Fund Manager. Class “Z” Shares do not charge any form of rebates or commissions.

At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub-Fund invests its assets in accordance with the investment strategy as further set out in this Supplement.

The Sub-Fund corresponds with the shares in series 5 (five) of the share capital of the Fund.

### Investment strategy

#### Investment objective and philosophy

The Sub-Fund has sustainable investment as its objective as set out in article 9 of the SFDR. The Sub-Fund’s sustainability-related information can be found in the Sustainability Annex of the Sub-Fund.

The overall objective of the Sub-Fund is to offer retail and professional investors access to a diversified portfolio of impact investments by investing primarily in Triodos investment funds.

The Sub-Fund gives 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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

To live up to its commitment as a responsible and transparent investor, the Fund Manager regularly publishes information on the Sub-Fund’s investment activities in monthly, semi-annual and annual reports. At least on an annual basis the Sub-Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub-Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

#### Investment instruments

The Sub-Fund may invest in shares or participations of, Triodos investment funds. The prospectus, the Key Information Document and additional information of each of the Triodos investment funds are available on [www.triodos-im.com](http://www.triodos-im.com).

The selection process aims to establish a balanced representation of impact themes. Secondly, past performance, interdependency (correlation), and contribution to risk, return and liquidity profile of the Sub-Fund are considered when selecting potential investments.

The Sub-Fund may also provide (subordinated) debt to Stichting Hivos-Triodos Fund. Subordinated debt is a type of funding that in the event of default is repaid after senior debt has been repaid. An at arm’s-length interest rate will be applied.



The mission of Hivos-Triadodos Fund is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triadodos Fund invests in scalable organizations, helps develop a financial sector that supports smallholder farmers, and enables access to clean, affordable energy for low-income households and small and medium sized enterprises. Hivos-Triadodos Fund provides equity and (subordinated) debt to these enterprises with a long-term horizon and a range from EUR 250,000 to EUR 3 million.

More information on Stichting Hivos-Triadodos Fund is available on the Website.

Any other investment is excluded.

### Monitoring and reporting

The Fund Manager monitors the Triodos investment funds in which the Sub-Fund invests to ascertain that they continue to contribute to the Sub-Fund's investment objective. For this, and also for reporting, the Fund Manager relies on the information made available by the Triodos investment funds.

### Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section "Transactions in shares" of the Prospectus, the obligation to repurchase and redeem can be fulfilled, a minimum of 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds.

### Swing Factor

The Fund Manager has set the maximum Swing Factor level over the Net Asset Value of the Shares at 0.10%. The current Swing factor will be published by the Fund Manager on the Fund Manager's website, [www.triodos-im.com](http://www.triodos-im.com).

### Geographical diversification

The Sub-Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets.

### Use of leverage

The Sub-Fund may borrow up to 10% of its 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-Fund's investment approach. The Sub-Fund can only take up loans in the situations described above. In such situation, the Sub-Fund'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.

### Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation of the underlying assets of the funds that the Sub-Fund invests in is as follows:

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

### Equity assets

The Sub-Fund invests via Triodos investment funds in listed shares of companies, which comply with the sustainable investment strategy and offer good investment prospects. At the start, the Sub-Fund invests in Triodos Global Equities Impact Fund and Triodos Pioneer Impact Fund. The list of equity investment funds can be extended.

### Alternative assets

The Sub-Fund invests via Triodos investment funds in a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture. At the start, the Sub-Fund invests in Triodos Microfinance Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Emerging Markets Renewable Energy Fund and Hivos-Triadodos Fund. The list of alternative investment funds can be extended.

### Investment restrictions

The Sub-Fund may:

- borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions;
- invest in equity assets with a minimum of 70%;
- invest up to 25% in alternative assets;
- hold up to 20% of its Net Asset Value in cash.

If after a grace period of three months after the launch date of the Sub-Fund, a passive breach on any of the investment restrictions would occur, the Fund Manager will act in the best interest of the Shareholders.

## Risk factors

### Risks specific to the Sub-Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub-Fund in view of its Investment Policy and structure:

#### Credit risk

The Sub-Fund is exposed to credit risk. Credit risk is the risk that a counterparty is not able or willing to meet its obligations. The Sub-Fund selects its debtors carefully, including on the basis of management and governance, financial results, and social and sustainable impact. The Sub-Fund maintains good relations with these organizations and carries out periodic reviews on individual debtors. In this way, the Sub-Fund mitigates the risk that a debtor cannot meet its payment obligations to the Sub-Fund in a timely manner. In addition, the Sub-Fund closely monitors relevant financial indicators such as solvency, profitability and payment capacity and thus the ultimate credit risk associated with the financing of the Sub-Fund.

#### Liquidity risk

Liquidity risk is the risk that the Sub-Fund will not be able to meet its financial obligations on time. Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a Regulated Market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

#### Risk-return risk

The Sub-Fund's results will largely depend on the performance of the Triodos investment funds in which the Sub-Fund invests. Returns are not guaranteed.

#### Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub-Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the

partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

#### Interest rate risk

The return of the Sub-Fund 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-Fund.

#### Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

#### Valuation risk

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#### Currency risk

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#### Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In

addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

### Sustainability risks

The performance of the Shares of the Sub-Fund depends on the performance of the investments of the Sub-Fund, 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-Fund, hence on the Net Asset Value of the Sub-Fund.

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Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Administrator of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Administrator is responsible for the calculation of the Net Asset Value per Share, the maintenance of records and other general administrative functions. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

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Entity that is responsible for the timely execution of fund orders. It will operate between the Fund Manager, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

### Transfer agent

Pursuant to an agreement dated 5 November 2021, BNP Paribas has been appointed by the Fund Manager as Transfer agent of the Fund. This agreement is made for an unlimited duration and may be terminated by either party giving a minimum of 180 days' notice. It may further be terminated forthwith by the Fund Manager when it is in the interest of the Shareholders.

The Transfer Agent maintains the Register of Shareholders and processes the issue (registration) and redemption of the off-exchange Shares and settlement arrangements thereof. As these tasks qualify as one of the Annex I AIFM Directive tasks of the Fund Manager, the AIFMD Rules on delegation have been complied with.

### Valuation

In addition to the general valuation principles, as described in section "Valuation" of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub-Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value.
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other Regulated Market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- c) The fair value of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

## Fees and expenses

The Ongoing Charges for Class “R” Shares are estimated at 0.95% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for Class “R” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.70% of its average yearly net assets.

The Ongoing Charges for Class “Z” Shares are estimated at 0.25% of its average yearly net assets. The Ongoing Charges exclude the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for Class “Z” Shares including the ongoing charges of the underlying Triodos investment funds are estimated at 1.05% of its average yearly net assets.

The fees and expenses can be divided as follows:

### Costs of formation

The formation expenses 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 expenses 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 Fund Manager of 0.80% for Class “R” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly. A maximum of 0.60% can be granted as a rebate to (sub)Distributor(s) which are allowed to receive such remuneration according to the applicable laws and regulations.

The Sub-Fund pays for the provision of management services and supporting services an annual Management Fee to the Fund Manager of 0.10% for Class “Z” Shares, calculated on the relevant Share Class’ net assets, accrued daily and payable monthly.

On the Management Fee no value added tax is due.

### Service Fee

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.

This Service Fee is fixed in the sense that the Fund Manager will bear the excess of any such expenses above the rate specified. Conversely, the Fund Manager 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 shall cover:

- Depositary and custody fees;
- Administrator and Transfer Agent fees;
- External 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 meetings;
- 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;
- All other operating expenses.

decisions by the Fund Manager will be disclosed on the Website and in the Annual Report.

The Service Fee does not include:

- The Management Fee as described above;
- The normal commissions on transactions and banking, brokerage relating to the assets of the Sub-Fund (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof. These expenses may also be related to any other transaction-related cost.

### **Transaction costs**

The costs of investment transactions related to the execution of transactions in the shares or participations of investment funds and can consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub-Fund. The forecasted transaction costs are estimated at EUR 5,000 a year.

### **Underlying fund costs**

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub-Fund and be brought at the charge of the Sub-Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0.20% to 2.00% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the annual report.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

## **Conflicts of interest**

As the Sub-Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment process has been set up with a pre-determined asset allocation. In the event the Fund Manager has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment

# Annex I – Sustainability

## Triodos Multi Impact Fund

Template pre-contractual 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:** 724500Z4NS4Y5QK2ML16

### Sustainable investment objective

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does 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 will make a minimum of <b>sustainable investments with an environmental objective: 34%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of <b>sustainable investments with a social objective: 34%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### What are the sustainable investment objectives of this 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 Sub-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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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

**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.

To realise its sustainable investment objective, the Sub-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 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)

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; and
- climate change adaptation

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

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

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.

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

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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 Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets 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.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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 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, the Fund Manager 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 Sub-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, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-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 the Fund Manager. 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.

*How are the sustainable investments 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets 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 the Management Company finds that an (eligible) investment no longer meets the investment criteria,



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

See above the answer to the question 'How have the indicators for adverse impacts on sustainability factors been taken into account'. Information on the PAIs is currently available in the prospectuses and on the websites of the underlying funds. Information on the PAIs will be available in the annual reports 2023 of the underlying funds, given that the SFDR Delegated Regulation requirements with regard to periodic reporting apply as of 1 January 2023.

No



### What investment strategy does this financial product follow?

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 Sub-Fund, the sustainability objective of the Sub-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 the Fund Manager. The Fund Manager 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: the Fund Manager performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the Fund Manager 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, the Fund Manager 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.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain the Sub-Fund's sustainable investment objective.

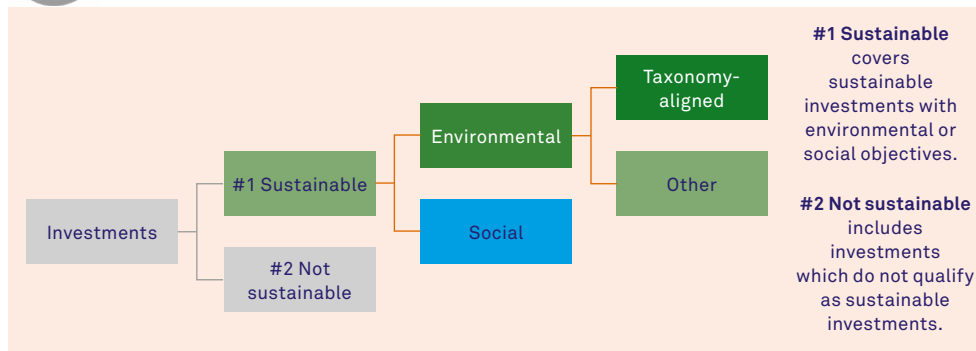
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: Accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, AML/CTF and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's Investment Committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



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.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question ‘What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?’.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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.



## To what minimum extent are 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; and
- climate change adaptation.

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 positions in the Sub-Fund.

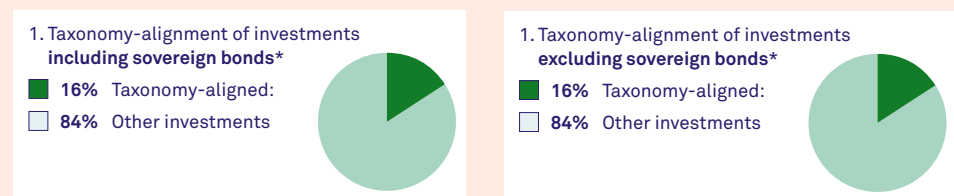
The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

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

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

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

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.

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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



### What is the 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 Sub-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 Sub-Fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 16%. The Sub-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%.



### What is the minimum share of sustainable investments with a social objective?

The percentage sustainable investments with a social objective of the Sub-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 Sub-Fund.

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

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



### **What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the Sub-Fund. The Sub-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 Sub-Fund. Secondly, the Fund Manager 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, the Fund Manager assesses its counterparties' policies and sustainability performance.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found in the section 'Sustainability-related disclosures' on the website

<https://www.triodos-im.com/funds/triodos-multi-impact-fund>

# Annex II – Sustainability

## Triodos Impact Strategy Fund - Defensive

Template pre-contractual 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does 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 will make a minimum of <b>sustainable investments with an environmental objective: 29%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of <b>sustainable investments with a social objective: 27%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### What are the sustainable investment objectives of this financial product?

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

The amounts entrusted to the Sub-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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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

**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.

To realise its sustainable investment objective, the Sub-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 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)

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; and
- climate change adaptation

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

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

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.

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

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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 Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets 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.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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 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, the Fund Manager 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 Sub-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, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-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 the Fund Manager. 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.

*How are the sustainable investments 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets 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 the Management Company finds that an (eligible) investment no longer meets the investment criteria,



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

See above the answer to the question 'How have the indicators for adverse impacts on sustainability factors been taken into account'. Information on the PAIs is currently available in the prospectuses and on the websites of the underlying funds. Information on the PAIs will be available in the annual reports 2023 of the underlying funds, given that the SFDR Delegated Regulation requirements with regard to periodic reporting apply as of 1 January 2023.

No



### What investment strategy does this financial product follow?

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 Sub-Fund, the sustainability objective of the Sub-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 the Fund Manager. The Fund Manager 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: the Fund Manager performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the Fund Manager 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, the Fund Manager 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.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain the Sub-Fund's sustainable investment objective.

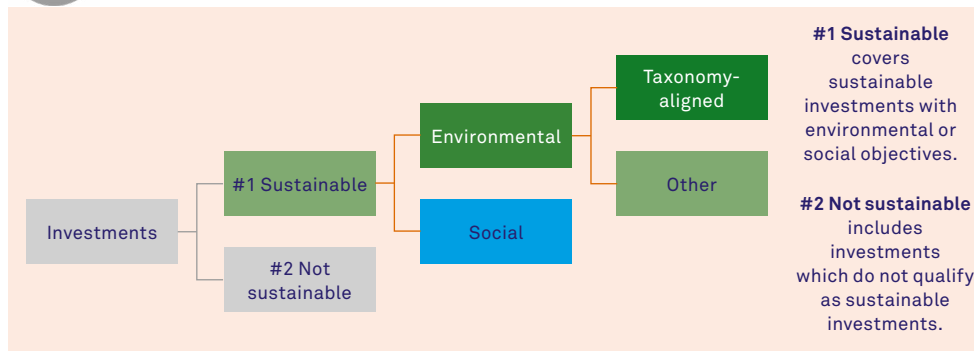
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: Accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, AML/CTF and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's Investment Committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



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.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question ‘What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?’.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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.



## To what minimum extent are 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; and
- climate change adaptation.

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 positions in the Sub-Fund.

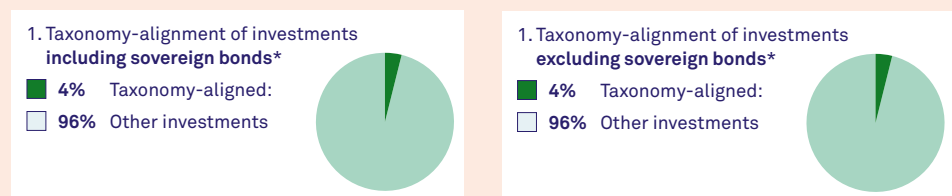
The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

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

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

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

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.

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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



### What is the 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 Sub-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 Sub-Fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 4%. The Sub-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%.



### What is the minimum share of sustainable investments with a social objective?

The percentage sustainable investments with a social objective of the Sub-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 Sub-Fund.

At least 27% of all the investments of the Sub-Fund will be sustainable investments that contribute to a social objective.

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



### **What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the Sub-Fund. The Sub-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 Sub-Fund. Secondly, the Fund Manager 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, the Fund Manager assesses its counterparties' policies and sustainability performance.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found in the section 'Sustainability-related disclosures' on the website <https://www.triodos-im.com/funds/triodos-impact-strategy-fund-defensive>

# Annex III – Sustainability

## Triodos Impact Strategy Fund - Balanced

Template pre-contractual 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 30%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of <b>sustainable investments with a social objective: 27%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### What are the sustainable investment objectives of this financial product?

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

The amounts entrusted to the Sub-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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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

**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.

To realise its sustainable investment objective, the Sub-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 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)

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; and
- climate change adaptation

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

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

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.

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

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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 Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets 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.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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 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, the Fund Manager 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 Sub-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, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-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 the Fund Manager. 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.

*How are the sustainable investments 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets 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 the Management Company finds that an (eligible) investment no longer meets the investment criteria,



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

See above the answer to the question 'How have the indicators for adverse impacts on sustainability factors been taken into account'. Information on the PAIs is currently available in the prospectuses and on the websites of the underlying funds. Information on the PAIs will be available in the annual reports 2023 of the underlying funds, given that the SFDR Delegated Regulation requirements with regard to periodic reporting apply as of 1 January 2023.

No



### What investment strategy does this financial product follow?

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 Sub-Fund, the sustainability objective of the Sub-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 the Fund Manager. The Fund Manager 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: the Fund Manager performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the Fund Manager 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, the Fund Manager 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.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain the Sub-Fund's sustainable investment objective.

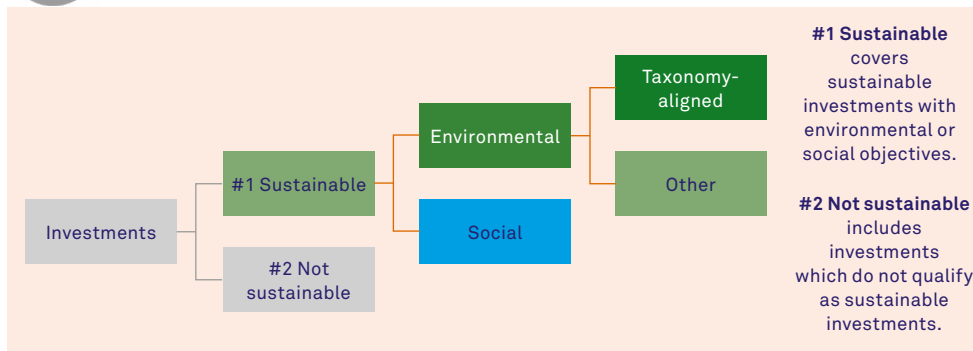
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: Accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, AML/CTF and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's Investment Committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



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.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question ‘What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?’.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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.



## To what minimum extent are 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; and
- climate change adaptation.

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 positions in the Sub-Fund.

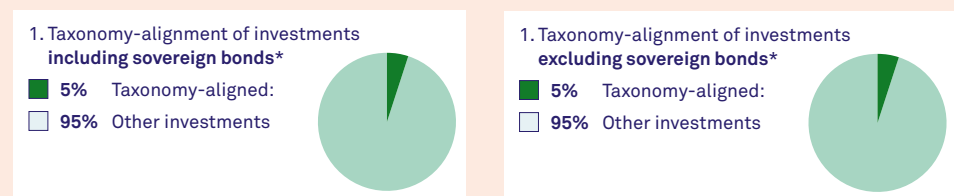
The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

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

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

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

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.

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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



### What is the 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 Sub-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 Sub-Fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 5%. The Sub-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%.



### What is the minimum share of sustainable investments with a social objective?

The percentage sustainable investments with a social objective of the Sub-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 Sub-Fund.

At least 27% of all the investments of the Sub-Fund will be sustainable investments that contribute to a social objective.

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



### **What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the Sub-Fund. The Sub-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 Sub-Fund. Secondly, the Fund Manager 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, the Fund Manager assesses its counterparties' policies and sustainability performance.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found in the section 'Sustainability-related disclosures' on the website <https://www.triodos-im.com/funds/triodos-impact-strategy-fund-balanced>

# Annex IV – Sustainability

## Triodos Impact Strategy Fund - Offensive

Template pre-contractual 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:** 549300LNNW3NRHB73PK31

### Sustainable investment objective

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does 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 will make a minimum of <b>sustainable investments with an environmental objective: 30%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of <b>sustainable investments with a social objective: 27%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### What are the sustainable investment objectives of this financial product?

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

The amounts entrusted to the Sub-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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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

**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.

To realise its sustainable investment objective, the Sub-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 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)

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; and
- climate change adaptation

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

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

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.

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

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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 Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets 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.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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 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, the Fund Manager 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 Sub-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, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-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 the Fund Manager. 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.

*How are the sustainable investments 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets 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 the Management Company finds that an (eligible) investment no longer meets the investment criteria,



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

See above the answer to the question 'How have the indicators for adverse impacts on sustainability factors been taken into account'. Information on the PAIs is currently available in the prospectuses and on the websites of the underlying funds. Information on the PAIs will be available in the annual reports 2023 of the underlying funds, given that the SFDR Delegated Regulation requirements with regard to periodic reporting apply as of 1 January 2023.

No



### What investment strategy does this financial product follow?

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 Sub-Fund, the sustainability objective of the Sub-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 the Fund Manager. The Fund Manager 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: the Fund Manager performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the Fund Manager 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, the Fund Manager 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.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain the Sub-Fund's sustainable investment objective.

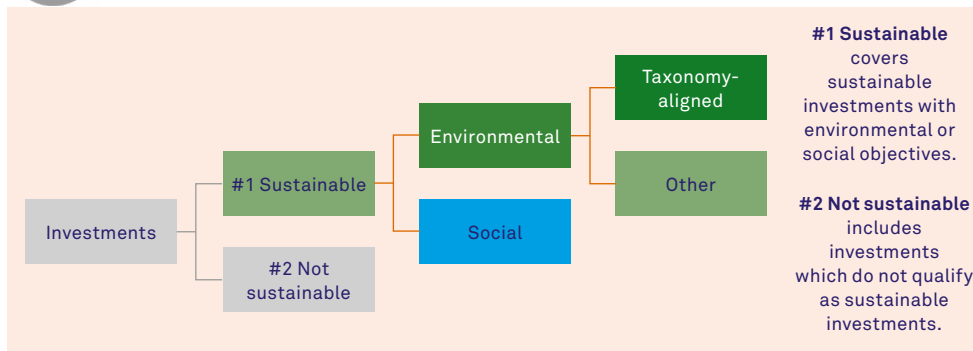
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: Accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, AML/CTF and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's Investment Committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



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.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question ‘What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?’.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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.



## To what minimum extent are 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; and
- climate change adaptation.

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 positions in the Sub-Fund.

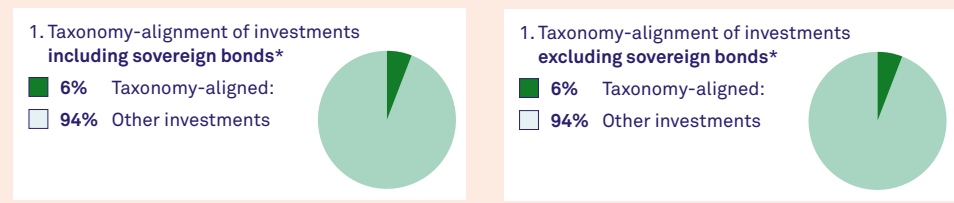
The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

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

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

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

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.

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

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



### What is the 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 Sub-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 Sub-Fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 6%. The Sub-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%.



### What is the minimum share of sustainable investments with a social objective?

The percentage sustainable investments with a social objective of the Sub-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 Sub-Fund.

At least 27% of all the investments of the Sub-Fund will be sustainable investments that contribute to a social objective.

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



### **What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the Sub-Fund. The Sub-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 Sub-Fund. Secondly, the Fund Manager 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, the Fund Manager assesses its counterparties' policies and sustainability performance.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found in the section 'Sustainability-related disclosures' on the website <https://www.triodos-im.com/funds/triodos-impact-strategy-fund-offensive>

# Annex V – Sustainability

## Triodos Impact Strategy Fund - Dynamic

Template pre-contractual 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does 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 will make a minimum of <b>sustainable investments with an environmental objective: 30%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of <b>sustainable investments with a social objective: 27%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, <b>but will not make any sustainable investments</b>



### What are the sustainable investment objectives of this financial product?

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

The amounts entrusted to the Sub-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 Sub-Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager 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, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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

**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.

To realise its sustainable investment objective, the Sub-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 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)

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; and
- climate change adaptation

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

#### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

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.

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

#### **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

To select only those investments that do not cause significant harm to any environmental sustainable investment objective, every new investment is assessed on its compliance with the Triodos Minimum Standards policy. 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 Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, sets 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.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

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 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, the Fund Manager 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 Sub-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, the Fund Manager has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the Sub-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 the Fund Manager. 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.

*How are the sustainable investments 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) investees are screened for compliance with the Triodos Minimum Standards. The Triodos Minimum Standards policy, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets 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 the Management Company finds that an (eligible) investment no longer meets the investment criteria,



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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, the Fund Manager engages with the investee to remediate the breach or assesses whether divestment is required.



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

See above the answer to the question 'How have the indicators for adverse impacts on sustainability factors been taken into account'. Information on the PAIs is currently available in the prospectuses and on the websites of the underlying funds. Information on the PAIs will be available in the annual reports 2023 of the underlying funds, given that the SFDR Delegated Regulation requirements with regard to periodic reporting apply as of 1 January 2023.

No



### What investment strategy does this financial product follow?

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 Sub-Fund, the sustainability objective of the Sub-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 the Fund Manager. The Fund Manager 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: the Fund Manager performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the Fund Manager 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, the Fund Manager 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.

#### **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain the Sub-Fund's sustainable investment objective.

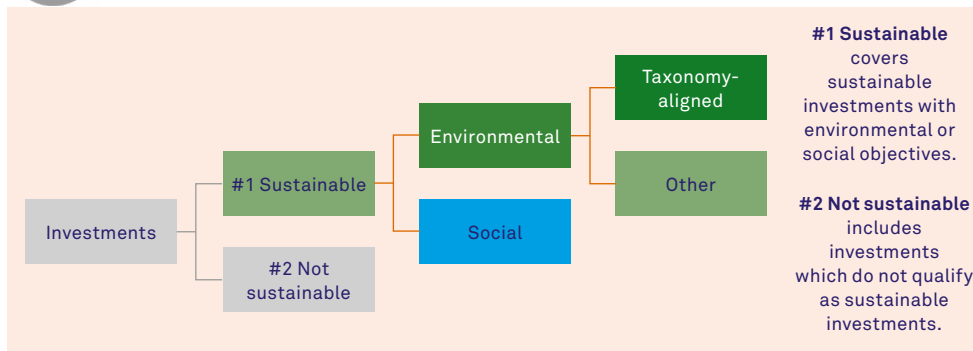
#### **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices of investees performed by the Fund Manager looks at the structure of rules, practices, and processes used to direct and manage a company or a project and aims to balance the interests of all stakeholders. It is an integral part of the due diligence phase and may vary in depth, complexity and scope depending on the investee and context of a transaction. It covers a wide range of aspects but specifically checks for irregularities and compliance with best practices in at least the following areas: Accounting, remuneration, business (mal)practices, corporate structure, disclosures, stakeholder management, AML/CTF and taxation. At a minimum, all investments must demonstrate a sufficient level of good governance, and in case of identified controversies demonstrate an acceptable action plan for improvement in order to be considered for investment. This process is described in more detail in the Triodos IM Due Diligence Policy. The assessment of good governance practices is carried out by the investment manager or analyst and is included in the investment proposal, which is discussed and subsequently approved by the Fund Manager's Investment Committee. Existing investments undergo periodic review and monitoring, which includes the review and monitoring of good governance practices.

**Asset allocation** describes the share of investments in specific assets.



## What is the asset allocation and the minimum share of sustainable investments?



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.

More information on the purpose and proportion of the remaining (non-sustainable) investments is disclosed below in the answer to question ‘What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?’.

### How does the use of derivatives attain the sustainable investment objective?

Not applicable.

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.



## To what minimum extent are 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; and
- climate change adaptation.

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 positions in the Sub-Fund.

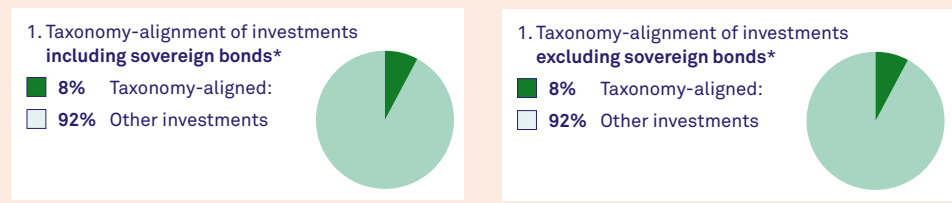
The Taxonomy minimum alignment percentages shown in the graphs below are not subject to an assurance by an auditor or a review by a third party.

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

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

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

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.

### What is the minimum share of investments in transitional and enabling activities?

The minimum 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 positions in the Sub-Fund.

The minimum share of investments in transitional activities is expected to be 0% and the minimum share of investments in enabling activities is expected to be 1%.



### What is the 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 Sub-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 Sub-Fund.

The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 8%. The Sub-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%.



### What is the minimum share of sustainable investments with a social objective?

The percentage sustainable investments with a social objective of the Sub-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 Sub-Fund.

At least 27% of all the investments of the Sub-Fund will be sustainable investments that contribute to a social objective.

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



### **What investments are included under “#2 Not sustainable”, what is their purpose and are 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.

These assets do not affect the delivery of the sustainable investment objectives of the Sub-Fund on a continuous basis. Firstly, they are used - in limited proportion - to support the proper liquidity and risk management of the Sub-Fund. The Sub-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 Sub-Fund. Secondly, the Fund Manager 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, the Fund Manager assesses its counterparties' policies and sustainability performance.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found in the section 'Sustainability-related disclosures' on the website <https://www.triodos-im.com/funds/triodos-impact-strategy-fund-dynamic>

# Annex VI - Articles of association Triodos Impact Strategies N.V.

## Articles of association of Triodos Impact Strategies N.V.

dated 5 October 2022

### Definitions.

#### Article 1.

1.1. The following terms have the following meanings in these Articles of Association, unless expressly stated otherwise:

**Shareholder:** the holder of one or more shares in the capital of the Company. In applying the provisions of these Articles of Association, with the exception of Article 9, Shareholder must also be deemed to mean a person who holds one or more shares that are included in a collective deposit or giro deposit within the meaning of the Dutch Securities (Bank Giro Transactions) Act;

**General Meeting:** the body consisting of the Shareholders who are entitled to vote and Persons Entitled to Attend Meetings;

**DCC:** Dutch Civil Code;

**EFS:** the section of Euronext Amsterdam NV named Euronext Fund Service;

**FBI Criteria:** the requirements which the Company must meet from time to time in order to be designated as a fiscal investment institution within the meaning of section 28 of the Dutch Corporation Tax Act 1969, including the applicable restrictions on the number of shares or rights in respect thereof, or the percentage of shares or rights in respect thereof that may be held directly or indirectly by one or more persons in the capital of a fund and of the Company. The FBI Criteria as they read at any point in time, including the restrictions that apply directly or indirectly to holding shares or rights in respect thereof in a fund and in the Company, are defined in more detail in the Prospectus;

**Other Reserve:** one or more other reserves maintained by the Company for each type of ordinary share as determined by the managing board;

**Priority Meeting:** the meeting of holders of priority shares;

**Prospectus:** the prospectus of the Company as it reads at any point in time;

**Subfund:** a series of ordinary shares in the capital of the Company;

**Company:** the public limited company the organisation of which is provided for in these Articles of Association; Persons Entitled to Attend Meetings: holders of a right of usufruct or a right of pledge on shares in the Company who are entitled to vote and Shareholders who are not entitled to vote;

**DFSA:** Dutch Financial Supervision Act.

1.2. Unless expressly stated otherwise, a term defined in the plural in paragraph 1 has the same meaning in the singular as that described in paragraph 1, with the appropriate modification to the stated definition. Unless expressly stated otherwise, a term defined in the singular in paragraph 1 has the same meaning in the plural as that described in paragraph 1, with the appropriate modification to the stated definition.

### Name, seat and status

#### Article 2.

2.1. The name of the Company is: Triodos Impact Strategies N.V.

2.2. The Company has its registered office in Driebergen-Rijsenburg, municipality Utrechtse Heuvelrug.

2.3. The Company is an investment company with variable capital within the meaning of section 2:76a DCC.

### Object

#### Article 3.

3.1. The object of the Company is to invest assets in a manner that is compatible with the tax regime for investment institutions within the meaning of the Dutch Corporation Tax Act 1969, on the proviso that the assets of the Company will be invested such that the risks involved are spread in order to allow the Shareholders of the Company to share in the yield.

3.2. Within the framework described in paragraph 1, the Company is authorised to perform all that is related to the objectives described above or that may be conducive to them, all this in the broadest sense of the words.

### Capital

#### Article 4.

4.1. The authorised capital of the Company is two hundred and twenty-five thousand euros (EUR 225,000) and is divided into ten (10) priority shares and ten (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.

- series 1 consists of one hundred and seventy-nine thousand nine hundred and ten (179,910) ordinary shares, divided into five (5) shares in share class 1R and one hundred and seventy-nine thousand nine hundred and five (179,905) shares in share class 1Z;
- series 2 consists of ten (10) ordinary shares, divided into five (5) shares in share class 2R and five (5) shares in share class 2Z;
- series 3 consists of forty-five thousand (45,000) ordinary shares, divided into five (5) shares in share class 3R and forty-four thousand nine hundred and ninety-five (44,995) shares in share class 3Z;
- series 4 consists of ten (10) ordinary shares, divided into five (5) shares in share class 4R and five (5) shares in share class 4Z;
- series 5 consists of ten (10) ordinary shares, divided into five (5) shares in share class 5R and five (5) shares in share class 5Z;
- series 6 consists of ten (10) ordinary shares, divided into five (5) shares in share class 6R and five (5) shares in share class 6Z;
- series 7 consists of ten (10) ordinary shares, divided into five (5) shares in share class 7R and five (5) shares in share class 7Z;
- series 8 consists of ten (10) ordinary shares, divided into five (5) shares in share class 8R and five (5) shares in share class 8Z;
- series 9 consists of ten (10) ordinary shares, divided into five (5) shares in share class 9R and five (5) shares in share class 9Z; and
- series 10 consists of ten (10) ordinary shares, divided into five (5) shares in share class 10R and five (5) shares in share class 10Z;

In these Articles of Association, a series of ordinary shares is also referred to as a 'Subfund', followed by the number of the series concerned if necessary. Each Subfund is subdivided into share classes. Besides the priority shares, each separate share class also constitutes a separate type of share.

- 4.2. Where these Articles of Association refer to shares and Shareholders, this includes the shares of each type and the holders of shares of each type, unless expressly stated otherwise.
- 4.3. If and as long as no priority shares have been issued, a proposal or nomination made by the Priority Meeting to the General Meeting prescribed by the Articles of Association or an approval by the Priority Meeting of a resolution of the General Meeting prescribed by the Articles of Association is not required.
- 4.4. The managing board may resolve to increase the number of shares of a specific type included in the authorised capital, whereby the maximum number of shares of that particular type that may be issued is equal to the total number of shares included in the authorised capital that have not yet been issued at the time of the aforementioned resolution.
- 4.5. On adoption of a resolution as referred to in paragraph 4 to increase the number of shares of a particular type included in the authorised capital, the number of shares included in the authorised capital, of the type(s) which are subject to the aforementioned increase, will be decreased at the same time by such number of shares that the total authorised capital remains the same.
- 4.6. On adoption of a resolution as referred to in paragraph 4, the managing board will decide from what numbers of shares of the types included in the authorised capital the number of shares as referred to in paragraph 5 will be deducted. On the basis of the resolution as referred to in paragraph 4, the total number of shares as referred to in paragraph 5 will be deducted from the numbers of shares of the types included in the authorised capital as is determined in that same resolution.
- 4.7. A resolution as referred to in paragraph 4 may only be adopted on the condition precedent that a copy of it is immediately filed with the Commercial Registry. The resolution referred to in paragraph 4 will state:
  - a. the number by which the number of shares included in the authorised capital of the type concerned will be increased; and
  - b. the numbers by which the numbers of shares included in the authorised capital of the type(s) concerned will be decreased.
- 4.8. The managing board may resolve to convert a share of a particular type held by the Company into a different type. On such conversion, each share to be converted of a particular type will be converted into a share of a different type. In the resolution to convert shares, the managing board will stipulate (i) what type of shares will be converted, (ii) the number of shares that will be converted and (iii) into shares of what type conversion will take place. Conversion as referred to in this article cannot take place if limited rights are vested in the shares concerned. To the extent that as a result of the resolution to convert shares, more shares are issued of a type than the number of shares of the type concerned included in the authorised capital, paragraphs 4 to 7 apply *mutatis mutandis*.

## Issue of shares. Pre-emptive rights

### Article 5.

- 5.1. The Company may issue shares pursuant to a resolution of the managing board.
- 5.2. The managing board determines the times, the price of issue and the further conditions of issue, with due regard to the other provisions of these Articles of Association in that respect. Shares will never be issued below par.

- 5.3. On the issue of shares, Shareholders do not have pre-emptive rights to the shares to be issued, unless otherwise stipulated in the resolution to issue the shares.

## Payment on shares

### Article 6.

- 6.1. Shares are only issued on payment in full.
- 6.2. Payment on a share must be made in cash, unless an alternative contribution has been agreed.
- 6.3. Payment in cash may be made in foreign currency if the Company consents to this.
- 6.4. Without the prior approval of the General Meeting, but with the prior approval of the Priority Meeting, the managing board may perform legal acts in relation to non-cash contributions on shares and other legal acts within the meaning of section 2:94(1) DCC.

## Acquisition and disposal of own shares

### Article 7.

- 7.1. The managing board is authorised to acquire paid-up shares in the Company's capital other than for no consideration, on the proviso that the issued capital of the Company, less the amount of the shares held by it, must be at least one tenth (1/10) of the authorised capital.
- 7.2. The managing board is authorised to adopt a resolution to dispose of shares acquired by the Company in its own capital. Paragraph 2 of Article 5 and paragraphs 2 and 3 of Article 6 will apply to such disposal *mutatis mutandis*. Such disposal may also take place below par.
- 7.3. No vote may be cast in the General Meeting for a share that belongs to the Company.  
In determining the extent to which Shareholders vote, are present or represented, and to what extent the share capital of the Company has been furnished or is represented, no account is taken of shares in respect of which this paragraph and/or the law stipulates that no vote may be cast.
- 7.4. In calculating the allocation of any distribution on shares, the shares held by the Company in its own capital are disregarded.

## Capital reduction

### Article 8.

- 8.1. The General Meeting may, on a proposal from the managing board and with due regard to the provisions of section 2:99 DCC, resolve to reduce the issued capital by cancelling shares or by reducing the value of shares by amending the Articles of Association. The resolution must designate the shares to which it relates and must include arrangements for the performance of the resolution.
- 8.2. A resolution to cancel shares, provided that the nominal amount is repaid, may solely relate to (i) shares held by the Company or for which it holds depositary receipts or (ii) all shares of a Subfund. Partial repayment on shares is made either on all shares or solely on shares of a particular type.
- 8.3. A reduction in the amount of shares without repayment and without release from the obligation to make payment, or partial repayment on shares or release from the obligation to make payment on shares, must take place proportionally in respect of all shares or, if this takes place solely in respect of shares of a particular type, proportionally in respect of all shares of that type. The requirement of proportionality may be deviated from with the consent of all Shareholders involved.

- 8.4. The General Meeting may solely adopt a resolution to reduce the capital with a majority of at least two thirds (2/3) of the votes cast, if less than half of the issued capital is represented at the meeting. A resolution to reduce the capital also requires the prior or simultaneous approval of each group of holders of shares of the same type whose rights will be prejudiced; the first sentence of this paragraph applies to this resolution *mutatis mutandis*.
- 8.5. The notice convening a General Meeting at which a resolution referred to in this article will be adopted will state the object of the capital reduction and the manner in which it will be performed. The resolution to reduce the capital must designate the shares to which it relates and must include arrangements for the performance of the resolution.

## Registered shares; community of property

### Article 9.

- 9.1. The shares are numbered in a manner to be determined by the managing board and are registered.
- 9.2. No share certificates are issued for registered shares.
- 9.3. If a share or a limited right thereto is part of a community of property, the joint owners may only be represented with respect to the Company by one or more persons designated in writing by them for this purpose. The joint owners may stipulate that, if a joint owner so requires, a number of votes will be cast in accordance with his instructions corresponding to the proportion of his entitlement in the community of property. The provision in the preceding sentence does not apply to shares that belong to a community of property within the meaning of the Dutch Securities (Bank Giro Transactions) Act.
- 9.4. In relation to registered shares, the managing board will keep a Shareholders' register listing the names and addresses of the holders of those shares, stating the type of shares held by each of them, the date on which they acquired the shares, the date of acknowledgement or service, as well as the amount paid up on each share. The register will also list the names and addresses of persons who have a right of usufruct or a right of pledge in respect of registered shares, stating the date on which they acquired this right and the date of acknowledgement or service, as well as the rights that accrue to them in accordance with paragraphs 2 and 4 of sections 2:88 and 2:89 DCC; all this without prejudice to section 2:85 DCC. The register must be updated at regular intervals.

## Quality requirement. Transfer obligation

### Article 10.

- 10.1. Shareholders can only be persons who at any given point in time comply with the restrictions with respect to the holding of shares in the Company or rights in respect thereof that are an integral part of the FBI Criteria.
- 10.2. If a Shareholder does not satisfy, or no longer satisfies, the requirement stated in paragraph 1 (by acquiring shares, a limited right thereto or by some other circumstance as a result of which the Shareholder contravenes the restrictions stated in the FBI Criteria), this person is obliged to immediately sell and transfer such number of the shares held by him (the "Shares to be Transferred") as are necessary to ensure that the Company continues to comply with the FBI Criteria. The obligation to sell and transfer the Shares to be Transferred arises as soon as the Shareholder knows, or reasonably ought to know, that he is contravening the FBI Criteria with respect to the shares he holds in a Subfund. In addition, the obligation to sell and transfer the Shares to be Transferred arises at

the time that the managing board of the Company informs the Shareholder that he contravening the FBI Criteria. The communication from the managing board will comprise the following information: (i) how many of the shares he holds are to be sold and transferred, (ii) on what grounds the managing board has determined that a Shareholder is no longer complying with the restrictions in the FBI Criteria and (iii) within what term the Shareholder must have transferred the Shares to be Transferred, this with due regard to paragraph 3.

- 10.3. If the Subfund in respect of which the Shareholder no longer satisfies the FBI Criteria is traded via EFS, the Shareholder concerned must offer the Shares to be Transferred for sale via EFS on the next trading day on which the Subfund concerned is traded, whereby the consideration to be paid for the Shares to be Transferred will be determined in line with the trading system used at EFS.
- If the fund in respect of which the Shareholder no longer satisfies the FBI Criteria is not traded via EFS, the Shareholder must:
- immediately inform the managing board of the fact that he does not comply with, or no longer complies with, the restrictions in the FBI Criteria (to the extent that the obligation to sell and transfer the shares was not imposed on the Shareholder in a communication from the managing board);
  - within one week, transfer the Shares to be Transferred to a third party to be determined by him, provided this third party satisfies the requirements stated in paragraph 1. In that case the price for the Shares to be Transferred will be determined by the Shareholder concerned and the third party by mutual consultation. If the Shareholder concerned has not informed the managing board within one week that he will sell and transfer the Shares to be Transferred in conformity with the provisions of the preceding sentence, the provisions in (c) will apply *mutatis mutandis*; or
  - request the managing board to get the Company to buy the Shares to be Transferred against payment in cash, whereby the price of the Shares to be Transferred will be equal to the intrinsic value per share, to be determined by the managing board, times the number of Shares to be Transferred on the business day following the day on which the agreement for sale and transfer is formed.

If it has been established that not all the Shares to be Transferred will be sold for payment in cash and transferred in accordance with the provisions under (b) or (c) or within some other term to be determined by the managing board, the managing board (if it deems this to be in the interests of the Company) will be irrevocably authorised to sell and transfer the Shares to be Transferred on behalf of the Shareholder concerned and to receive the consideration (equal to the intrinsic value per share times the number of Shares to be Transferred on the business day following the day on which the agreement for sale and transfer is formed), whereby the Shares to be Transferred may also be acquired by the Company. In that case the Company will pay the consideration to the Shareholder concerned after deduction of the costs that are, in all reasonableness, for his expense.

- 10.4. If a Shareholder no longer satisfies the requirement stated in paragraph 1, or if a person who does not satisfy that requirement becomes a Shareholder, this person may not, or may no longer, exercise the meeting rights and voting rights attached to his shares.
- 10.5. The above provisions in this Article 10 do not detract from the entitlement of the managing board to claim compensation or to take other legal measures on behalf of the Company in the event of a contravention of this Article 10.



## Transfer of shares

### Article 11.

The transfer of shares, the creation of a right of usufruct and the creation of a right of pledge on shares take place with due regard to the applicable statutory provisions.

## Right of usufruct and right of pledge on shares.

### Depository receipts for shares

#### Article 12.

- 12.1. A right of usufruct may be established on shares. The voting rights attached to the shares encumbered with a right of usufruct only accrue to the holder of the right of usufruct if this was stipulated on creation of the right of usufruct.
- 12.2. A right of pledge may be established on shares. The voting rights attached to shares that have been pledged only accrue to the holder of the right of pledge if this was stipulated on creation of the right of pledge.
- 12.3. Both a Shareholder who has no voting rights and a holder of a right of usufruct or right of pledge who has voting rights have the rights granted by law to holders of depository receipts issued with the cooperation of the Company.
- 12.4. If a holder of a right of usufruct or right of pledge does not have voting rights, the rights referred to in paragraph 3 do not accrue to him.
- 12.5. The Company is not authorised to lend its cooperation to the issue of depository receipts for shares.

## Transfer restrictions for priority shares

### Article 13.

- 13.1. Transfer of priority shares is only possible after approval by the Priority Meeting. Within three (3) months after a Shareholder of priority shares has requested, by registered letter, approval of a share transfer, the Priority Meeting is obliged to issue a decision on his request and to send the decision to him by registered post, in the absence of which the consent will be deemed to have been granted.
- 13.2. The Priority Meeting may only refuse the approval referred to in the preceding paragraph if at the same time it specifies one or more prospective purchasers who are willing and able to take over all the priority shares offered on payment in cash of the nominal value, in the absence of which the approval is deemed to have been granted.
- 13.3. The shares must be transferred within three (3) months after approval is granted or is deemed to have been granted. If the transfer has not taken place within this term, the approval of such transfer will cease to apply.
- 13.4. If the Priority Meeting has specified one or more prospective purchasers as referred to in paragraph 2, within three (3) months the rightholder may transfer to the prospective purchaser(s) he has accepted the priority share or shares for which transfer approval has been requested, against payment by the transferee of a price equal to the nominal amount of the priority shares transferred.

## Managing Board.

### Appointment, suspension and dismissal

#### Article 14.

- 14.1. The Company is managed by a managing board. The Priority Meeting determines the number of managing direc-

tors, being one or more. A legal entity may be appointed as managing director.

- 14.2. The managing directors are appointed by the General Meeting from a binding nomination to be made by the Priority Meeting. The Priority Meeting is invited by the managing board in writing within one (1) month after a vacancy has arisen or after it has been determined that a vacancy will arise to make the aforementioned nomination. If the nomination is not made within three (3) months after the day on which the aforementioned invitation was sent, or if the Priority Meeting resolves to waive its right to make a binding nomination, the General Meeting is free to make the appointment.
- 14.3. The nature of the nomination may in all cases be made non-binding by the General Meeting by a resolution adopted by two thirds (2/3) of the votes cast representing more than half of the issued capital.
- 14.4. Managing directors may be suspended and/or dismissed by the General Meeting. Unless the Priority Meeting has made a proposal to this effect, a resolution to suspend or dismiss a managing director other than at his own request may only be taken by two thirds (2/3) of the votes cast representing more than half of the issued capital. If a suspension is extended, it may last no longer than a total of three (3) months.

## Remuneration of the managing board

### Article 15.

- 15.1. The Company pursues a policy relating to the remuneration of the managing board. The policy is determined by the General Meeting.
- 15.2. The remuneration of each managing director is determined by the Priority Meeting with due regard to the policy referred to in paragraph 1. Decision-making by the managing board; holders of a power of attorney

### Article 16.

- 16.1. The managing board is charged with the management of the Company.
- 16.2. The managing board meets as often as a managing director so requires. It adopts its resolutions by an absolute majority of the votes cast. In the meetings of the managing board, each managing director casts one vote.
- 16.3. The managing board adopts resolutions by absolute majority of the total number of votes to be cast by all managing directors who are in office. If the votes are tied, the proposal is submitted to the Priority Meeting for a decision.
- 16.4. Resolutions of the managing board concerning a substantial change to the identity or the character of the Company or its business enterprise require the approval of the General Meeting. Such decisions in any case include the following resolutions:
  - a. a resolution to issue and acquire shares in and debt instruments payable by the Company, or debt instruments payable by a limited partnership or general partnership in which the Company is a fully liable partner;
  - b. a resolution for the Company or a dependent entity to take a participating interest of at least one quarter of the amount of the issued capital plus the reserves according to the Company's balance sheet and explanatory notes in the capital of another company, as well as a significant increase or decrease in such a participating interest; and
  - c. a resolution to transfer the Company's business enterprise in full or nearly in full to a third party.

- 16.5. If a managing director has a direct or indirect personal conflict of interest with the Company, he will not participate in the deliberations and the decision-making process by the managing board in that matter. If all managing directors have a direct or indirect conflict of interest with the Company, the resolution may nevertheless be adopted by the managing board.
- 16.6. Each managing director may be represented by a fellow managing director in the meetings of the managing board.
- 16.7. The managing board may also adopt resolutions without holding a meeting if all managing directors have been consulted, none of them have declared themselves to be against this manner of decision-making and at least the absolute majority of the total number of acting directors declare themselves to be in favour of the resolution.
- 16.8. The managing board may grant one or more persons, whether or not employed by the Company, the power to represent the Company by power of attorney or grant in a different manner the power to represent the Company on a continuing basis. The managing board may also grant such titles as it sees fit to persons referred to in the preceding sentence, as well as to other persons, provided that they are employed by the Company.
- 19.5. The Company will instruct an auditor within the meaning of section 2:393(1) DCC to audit the annual accounts and the annual report drawn up by the managing board, to the extent that he is able to assess the latter, in accordance with section 2:393(3) DCC.  
The auditor will report on his audit to the managing board and will set out the results of his audit in an opinion on the truth and fairness of the annual accounts.
- 19.6. The annual accounts are adopted by the General Meeting.
- 19.7. The Company must ensure that the annual accounts, the annual report and the additional information to be added pursuant to section 2:392(1) DCC are available at the offices of the Company as from the day on which the General Meeting intended to discuss them is convened. The Shareholders may inspect those documents there and obtain copies of them at no charge.
- 19.8. The annual accounts cannot be adopted if the General Meeting has been unable to take cognisance of the auditor's opinion unless a valid reason is stated in the additional information referred to in paragraph 7 as to why the auditor's opinion is missing.

## Absence or inability to act

### Article 17.

If one or more managing directors of the Company are absent or unable to act, the remaining managing directors or the sole remaining managing director will be charged with the management of the Company.

If all managing directors are or the sole managing director is absent or unable to act, the person designated for this purpose by the Priority Meeting will temporarily be charged with the management of the Company. If all managing directors are or the sole managing director is prevented from acting, the person referred to in the preceding sentence will as soon as possible take the necessary measures to make a definitive arrangement. Inability to act is in this regard deemed to mean:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

in the cases referred to under subparagraphs (ii) and (iii), without any possibility of contact between the managing director and the Company for a period of five (5) days, unless the General Meeting determines another period in a particular case.

## Representation

### Article 18.

The managing board as well as two managing directors acting jointly is/are authorised to represent the Company.

## Financial year; annual accounts; auditor

### Article 19.

- 19.1. The financial year of the Company coincides with the calendar year.
- 19.2. Each year within six (6) months of the end of the financial year, the managing board will draw up the annual accounts and make them available for inspection by the Shareholders at the offices of the Company.
- 19.3. The managing board will also make the annual report available for inspection by the Shareholders within this same term.
- 19.4. The annual accounts will be signed by all managing directors; if the signature of one or more of them is missing, this will be disclosed along with the reasons for this.

## Reserves; general expenses

### Article 20.

- 20.1. The Company maintains separate reserves for each type of ordinary shares; including a share premium reserves and Other Reserves.  
Other Reserves may have either a positive or a negative balance.
- 20.2. The balance of the nominal amounts and the reserves for the types of shares in the same Subfund are invested solely on behalf of the holders of shares of share types in the same Subfund.
- 20.3. The holders of shares of a particular type are the sole parties entitled to the nominal amount and the reserves to be allocated to that type of share, this in proportion to the number of shares of the type that are placed with parties other than the Company.
- 20.4. The general expenses and costs of the Company are allocated to all types of ordinary shares whose shares are placed with parties other than the Company, in proportion to the most recently determined total intrinsic value of all ordinary shares of one type that are not placed with the Company.

## Profit and loss

### Article 21.

- 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.

## Distributions

### Article 22.

- 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.

## General Meeting

### Article 23.

- 23.1. The annual General Meeting is held each year within six (6) months of the end of the financial year.

- 23.2. The agenda for the annual General Meeting will in any case include the following subjects:
- if section 2:391 DCC applies to the Company, consideration of the annual report;
  - adoption of the annual accounts;
  - determination of the profit appropriation as referred to in paragraph 3 of Article 21; and
  - discharge of the managing directors for their management in the past financial year.
- 23.3. Extraordinary General Meetings are convened if prescribed by law or as soon as the Priority Meeting or one or more persons entitled to cast at least one tenth (1/10) of the total number of votes that can be cast so request the managing board, stating the subjects to be considered.
- 23.4. If, in that case, none of the managing directors convenes a General Meeting, such that the meeting is held within six (6) weeks of the request, each of the persons making the request is authorised to convene the meeting, with due regard to the provisions of the law and the Articles of Association in this respect.

## Place; notice convening the meeting

### Article 24.

- 24.1. General Meetings are held in Amsterdam, Amersfoort, Utrecht, The Hague, Driebergen or Zeist.
- 24.2. Shareholders and Persons Entitled to Attend Meetings are called to attend the General Meeting by the managing board, except in the case referred to in paragraph 4 of Article 23.
- The notice convening the meeting will be posted on the Company's website. The notice convening the meeting will be effected with due regard to the statutory term.
- 24.3. The notice convening the meeting will state the subjects to be dealt with, which of these subjects will be discussed and which will be voted on, the time and place of the meeting, the procedure for participation in the meeting represented by a person holding a written proxy, the address of the website and of the Company. The Shareholders and Persons Entitled to Attend Meetings may obtain a copy of the agenda for no charge at the offices of the Company. However, for a proposal to amend the Articles of Association or to reduce the capital, this must always be stated in the notice convening the meeting.

## Admittance to the General Meeting

### Article 25.

- 25.1. All Shareholders, Persons Entitled to Attend Meetings and managing directors have access to the meeting. The chairman of the meeting will decide on the admittance of others.
- 25.2. Shareholders and Persons Entitled to Attend Meetings may be represented at the meeting by a person holding a written proxy.
- 25.3. Voting rights and meeting rights may only be exercised at the General Meeting if the persons holding these rights inform the managing board, in writing within a term to be determined by the managing board in the notice convening the meeting, that they intend to attend the meeting in person or to be represented there by a person holding a written proxy.

## Chairmanship of the meeting; minutes

### Article 26.

- 26.1. The General Meeting is chaired by one of the managing directors unless the Priority Meeting decides otherwise.

If the chairmanship of the meeting has not been provided for in the aforementioned manner, the General Meeting will provide in its own chairmanship.

The chairman appoints the secretary.

- 26.2. Unless a notarial report of the proceedings of the meeting is drawn up, minutes must be kept. Minutes are adopted and witnessed by the chairman and the secretary of the meeting concerned.

## Voting rights

### Article 27.

- 27.1. Each share gives the right to cast one vote at the General Meeting. Blank votes and invalid votes will be deemed not to have been cast.
- 27.2. Resolutions are adopted by an absolute majority of the votes cast, unless the law or the Articles of Association expressly prescribe a larger majority.
- 27.3. The chairman will decide on the method of voting on the proviso that, if one of those present who is entitled to vote should so require, votes on the appointment, suspension and dismissal of persons will take place by ballot.
- 27.4. If the votes are tied, the motion will be rejected. However, if the votes are tied in a vote on persons who have been placed on a binding nomination, the first person named on the nomination will be appointed.

## Meetings of holders of shares belonging to a particular type

### Article 28.

- 28.1. Meetings of holders of shares belonging to a particular type will be held as often as the law or these Articles of Association make it necessary.
- 28.2. Furthermore, a meeting as referred to in the preceding paragraph will be convened as often as the managing board deems it necessary, and finally, if one or more persons entitled to cast at least one tenth (1/10) of the total number of votes that may be cast in respect of the type of share or the Subfund concerned make such a request to the managing board in writing, specifying the subjects to be considered. If the managing board does not carry out such a request such that the meeting takes place within four (4) weeks, the persons making the request are authorised to convene the meeting themselves.
- 28.3. All resolutions of meetings referred to in this article will be adopted by an absolute majority of the votes validly cast.
- 28.4. A unanimous written statement made by the joint holders of priority shares has the same legal force as a resolution adopted unanimously in a meeting at which all priority shares issued are represented.
- 28.5. In all other respects, the provisions relating to the General Meeting will apply to the extent possible.

## Amendment to the Articles of Association and dissolution

### Article 29.

- 29.1. A resolution to amend these Articles of Association or to dissolve the Company may only be adopted by the General Meeting with the prior approval of the Priority Meeting.
- 29.2. A proposal to amend the Articles of Association must always be communicated in the notice convening the General Meeting at which the motion will be considered, and at the same time as the notice convening the

meeting, a copy of the motion setting out verbatim the proposed amendment to the Articles of Association must be made available until the end of the General Meeting concerned for inspection by all Shareholders and Persons Entitled to Attend Meetings at the offices of the Company and at places to be communicated in the notice convening the meeting.

The copies are available free of charge to Shareholders and Persons Entitled to Attend Meetings.

## Liquidation

### Article 30.

- 30.1. If the Company is dissolved pursuant to a resolution of the General Meeting, the managing board will be charged with the liquidation, if and to the extent that the Priority Meeting does not determine otherwise.
- 30.2. During the liquidation, the provisions of these Articles of Association will remain in force as far as possible.
- 30.3. From the balance remaining after all debts owed from the assets of the Company have been paid, the holders of the priority shares will, if possible, first be paid the nominal amount of their priority shares. Any balance then remaining will be paid out as follows:
- firstly, the profits obtained for the current financial year as they are shown in the account rendered which was drawn up in accordance with Article 21 and in the context of the liquidation will be paid out;
  - secondly, any negative balance of any Other Reserve that cannot be compensated by the balance of the share premium reserve of that particular type will be charged to the reserves of the other types of shares of the Subfund concerned in proportion to the most recently determined total intrinsic value of all shares of a particular type not placed with the Company, subsequently the sum of the nominal amount and the balances of the reserves maintained for each type of share will be paid out;
  - lastly, per Subfund any remaining balance will be paid out in proportion to the most recently determined total intrinsic value of all shares of a particular type not placed with the Company.
- All distributions relating to a particular type will be made in proportion to the number of shares held of the type concerned.
- 30.4. After liquidation and for a period of seven years, the books and other information carriers of the Company will remain in the custody of the person designated for this purpose by the Priority Meeting.

## Transitional provision A

### Article 31.

#### Leverage provision I

As from the date on which the managing board has informed the Commercial Registry that at least ninety percent (90%) of the authorised capital of the Company has been issued, the authorised capital will amount to one million euros (EUR 1,000,000), divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

#### Leverage provision II

As from the date on which the managing board, after the communication referred to in leverage provision I, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to three million five hundred thousand euros (EUR 3,500,000), divided

into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

#### **Leverage provision III**

As from the date on which the managing board, after the communication referred to in leverage provision II, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision II has been issued, the authorised capital will amount to ten million euros (EUR 10,000,000), divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

#### **Leverage provision IV**

As from the date on which the managing board, after the communication referred to in leverage provision III, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision III has been issued, the authorised capital will amount to thirty million euros (EUR 30,000,000), divided into ten (10) priority shares, with the balance being divided over the types of share stated on the list filed with the Commercial Registry.

#### **Leverage provision V**

As from the date on which the managing board, after the communication referred to in leverage provision IV, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision IV has been issued, the authorised capital will amount to ninety five million euros (EUR 95,000,000), divided into ten (10) priority shares, with the balance being divided over the types of share stated on the list filed with the Commercial Registry.

### **Transitional provision B**

#### **Article 32.**

The first financial year ends on the thirty-first of December two thousand and sixteen. This article and its heading will no longer apply after the end of the first financial year.

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