Supplementary Statement

to the Prospectus of Triodos Impact Strategies NV dated 1 April 2026

This supplementary statement ('inlegvel') of 1 July 2026 should be read in conjunction with, and forms an integral part of the Prospectus dated 1 April 2026 of Triodos Impact Strategies N.V. The latest assurance report of the independent auditor has been obtained on the prospectus dated 1 April 2026. This remains the official date of the Prospectus. Capitalised terms used but not defined shall have the meaning as defined in the Prospectus. The text of this supplementary statement shall be included in the next update of the Prospectus.

The supplementary statement includes the following amendments:

Definitions

Inclusion of definition: Side Pocket Class of Shares

Class of Shares that may be created within a Sub-Fund, if the AIFM determines that certain assets or securities of a Sub-Fund should be held until the resolution of a special event or circumstance (each, the "Ringfenced Investments") for the purpose of segregating the Ringfenced Investments from the remainder of the investment portfolio in a side pocket within the Sub-Fund. For the avoidance of doubt, the Ringfenced Investments may represent one or several assets or securities. With respect to those existing assets or securities of a Sub-Fund that are determined by the AIFM to be Ringfenced Investments, such assets or securities will be attributed at the discretion of the Board of the AIFM, from the relevant existing Class(es) of Shares to the newly created Side Pocket Class(es) of Shares which may differ in respect of type of investors or other specific features. The AIFM shall determine the number and aggregate value of such Ringfenced Investments in accordance with the valuation rules and guidelines reflected in the Prospectus. The Side Pocket Class of Shares is closed for subscriptions, redemptions and conversions,
and is created with the intention to be liquidated

3.6 Depositary

3.6.1 Corporate information and tasks

The AIFM has appointed CACEIS Bank S.A., Netherlands Branch, as the depositary of the Fund within the meaning of AIFMD per 1 July 2026. CACEIS Bank S.A., is a French entity that has its registered office at the address 89-91 rue Gabriel Péri 92120 Montrouge Cedex, and acts via its branch office in the Netherlands at the De entree 500, 1101EE Amsterdam. CACEIS S.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

7.2 Suspension of the calculation of Net Asset Value

The AIFM may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
2. when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;
3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
4. 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 AIFM;
5. circumstances relating to the political, economic, military or monetary situation over which the AIFM has no control prevent the AIFM from determining the value of the assets in which the Fund invests;

6. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;
7. other objectively determinable circumstances that hinder an accurate valuation; or
8. the AIFM deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances acting reasonably.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue and redemption of Shares in any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption in any other Sub-Fund or Share Class.
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 AIFM 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.

8 Transactions in shares

8.1 General

Investors may subscribe for Shares on each Business Date at the Net Asset Value per Share as is established by the AIFM in accordance with section “Valuation” of this Prospectus.
The AIFM strives to maintain sufficient safeguards at all times to meet requests for both subscriptions and redemptions. However, the AIFM may, in the interest of Shareholders, at any time limit, amend, suspend, terminate and/or attach conditions to the issue and/or redemption of Shares. The AIFM will only make use of suspension or limitation of subscriptions and redemptions in exceptional circumstances, duly justified and in the best interests of Shareholders. The AIFM may combine limitations to inflow and outflow at the same time. In the event of a (temporary) suspension or limitation of the issue
and/or redemption of Shares, the AIFM will immediately announce this on its Website and notify the competent supervisory authority.

9.4 Other charges and expenses / Service fee

The charges and expenses shall be negotiated by the AIFM in the best interest of the Shareholders. The other charges and expenses can either be attributed directly to the Sub-Fund or via a fixed Service Fee. The aggregate amount of these other charges and expenses or the fixed Service Fee will be further specified in the supplement of the relevant Sub-Fund. Examples of charges and expenses are, without limitation:
• the Depositary;
• The external Auditor;
• The Administrator, the Transfer agent, the Fund /Issuing and Paying 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 AIFM pursuant to the risk and regulatory reporting requirements of the AIFMD);

Supplement A – Triodos Multi Impact Fund

Fund agent

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 90 days’ notice. It may further be terminated forthwith by the AIFM 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 AIFM to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

Administrator

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as the Administrator of the fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days’ notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. The Administrator is responsible for calculating the Net Asset Value per Share, maintaining the administration, and other general administrative tasks. Since these tasks fall under the Manager's responsibilities as outlined in Annex I of the AIFMD, compliance with the AIFMD delegation rules has been met.

Fund dealing services agent

Pursuant to an agreement dated 30 June 2026, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Fund dealing services agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Transfer agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Issuing and Paying agent

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholders.

Supplement B – Triodos Impact Strategies Fund - Cautious

Administrator

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as the Administrator of the fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. The Administrator is responsible for calculating the Net Asset Value per Share, maintaining the administration, and other general administrative tasks. Since these tasks fall under the AIFM's responsibilities as outlined in Annex I of the AIFMD, compliance with the AIFMD delegation rules has been met.

Fund dealing services agent

Pursuant to an agreement dated 30 June 2026, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Fund dealing services agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Transfer agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Issuing and Paying

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholders.

Supplement C – Triodos Impact Strategies Fund - Neutral

Administrator

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as the Administrator of the fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. The Administrator is responsible for calculating the Net Asset Value per Share, maintaining the administration, and other general administrative tasks. Since these tasks fall under the Manager's responsibilities as outlined in Annex I of the AIFMD, compliance with the AIFMD delegation rules has been met.

Fund dealing services agent

Pursuant to an agreement dated 30 June 2026, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Fund dealing services agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent

Pursuant to an agreement dated 24 December 2025 CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Transfer agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Issuing and Paying agent

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholders.

Supplement D – Triodos Impact Strategies Fund - Ambitious

Administrator

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as the Administrator of the fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. The Administrator is responsible for calculating the Net Asset Value per Share, maintaining the administration, and other general administrative tasks. Since these tasks fall under the AIFM's responsibilities as outlined in Annex I of the AIFMD, compliance with the AIFMD delegation rules has been met.

Fund dealing services agent

Pursuant to an agreement dated 30 June 2026, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Fund dealing services agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Transfer agent of the Fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Issuing and Paying agent

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholders.

Supplement E – Triodos Impact Strategies Fund – Very Ambitious

Administrator

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as the Administrator of the fund per 1 July 2026. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM when it is in the interest of the Shareholders. The Administrator is responsible for calculating the Net Asset Value per Share, maintaining the administration, and other general administrative tasks. Since these tasks fall under the Manager's responsibilities as outlined in Annex I of the AIFMD, compliance with the AIFMD delegation rules has been met.

Fund dealing services agent

Pursuant to an agreement dated 30 June 2026, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Fund dealing services agent of the Fund. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent

Pursuant to an agreement dated 24 December 2025, CACEIS Bank S.A., Netherlands Branch has been appointed by the AIFM as Transfer agent of the Fund. This agreement is made for an indefinite period and may be terminated by either party giving a minimum of 90 days' notice. It may further be terminated forthwith by the AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Issuing and Paying agent

Pursuant to an agreement dated 24 December 2025, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholder

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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 32%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 32%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

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 AIFM 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 AIFM 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 theme, 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)

For the underlying equity funds, we also report selected impact outcome data provided by Net Purpose, an independent data provider. The current set of reported indicators includes:

- Hospital visits avoided
- Patients treated
- Water treated
- CO_2 emissions avoided
- Gender pay gap (uncontrolled)
- Students graduating

Net Purpose was appointed as an independent data provider for impact outcomes in December 2025. As a result, these impact outcome metrics are not yet used as part of the active management or portfolio steering process.

The current indicator set represents an initial selection. During 2026, we intend to further develop and integrate a more robust approach aligned with our transition themes. Accordingly, the indicators reported may be subject to change over time.

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.

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

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 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.

Annex II – Sustainability
Triodos Impact Strategy Fund - Cautious

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 - Cautious
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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 30%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 27%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Cautious 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 AIFM 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 AIFM 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)

For the underlying equity funds, we also report selected impact outcome data provided by Net Purpose, an independent data provider. The current set of reported indicators includes:

- Hospital visits avoided
- Patients treated
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The current indicator set represents an initial selection. During 2026, we intend to further develop and integrate a more robust approach aligned with our transition themes. Accordingly, the indicators reported may be subject to change over time.

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

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

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.

Annex III – Sustainability
Triodos Impact Strategy Fund - Neutral

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 - Neutral
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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 30%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 27%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Neutral 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 AIFM 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 AIFM 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)
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- Food transition (feed the world sustainably)

The social objective of the Sub-Fund is addressed in the following transitions:
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- Hospital visits avoided
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No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

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.

Annex IV – Sustainability
Triodos Impact Strategy Fund - Ambitious

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 - Ambitious
Legal entity identifier: 549300LNW3NRHB73PK31

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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 31%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 27%**	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Ambitious 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 AIFM 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 AIFM 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)

For the underlying equity funds, we also report selected impact outcome data provided by Net Purpose, an independent data provider. The current set of reported indicators includes:

- Hospital visits avoided
- Patients treated
- Water treated
- CO_2 emissions avoided
- Gender pay gap (uncontrolled)
- Students graduating

Net Purpose was appointed as an independent data provider for impact outcomes in December 2025. As a result, these impact outcome metrics are not yet used as part of the active management or portfolio steering process.

The current indicator set represents an initial selection. During 2026, we intend to further develop and integrate a more robust approach aligned with our transition themes. Accordingly, the indicators reported may be subject to change over time.

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.

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

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.

Annex V – Sustainability
Triodos Impact Strategy Fund - Very Ambitious

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 - Very Ambitious
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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 31%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 27%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Very Ambitious 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 AIFM 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 AIFM ensures that every investment delivers impact while integrating a carefully balanced risk and return.

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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.

Prospectus Triodos Impact Strategies N.V.

Dated 1 April 2026
Registered in Driebergen-Rijsenburg

Triodos Investment Management

Important information

General
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 AIFM 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 AIFM: www.triodos-im.com

Distribution / selling restrictions
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 AIFM 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.

Date of prospectus / validity of information contained herein
This prospectus is based on information, law and practice at the date hereof. The AIFM shall update the information contained in this prospectus when necessary. Only the AIFM 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 AIFM 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 AIFM, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the AIFM 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.

Sustainability related disclosures
Information on the AIFM'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 AIFM'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

Declaration of the AIFM

The AIFM 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 AIFM furthermore states that the AIFM, 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, 24 February 2026

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Sections

Sub-Fund specific supplements

Annex

1 Glossary of terms

Capitalised terms in this Prospectus shall have the following meaning:

Administrator	Entity appointed as such by the AIFM from time to time, charged among other things with calculating the Net Asset Value and conducting the financial administration of the fund
AFM	The Dutch regulator (“Stichting Autoriteit Financiële Markten”)
AIFM	Triodos Investment Management B.V. or such other entity as may, for the time being, be appointed as the Alternative Investment Fund Manager under AIFM Directive in relation to the Fund
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment AIFMs and amending directives 2003/41/EC and 2009/65/EC, as amended from time to time
AIFMD II	AIFMD II Directive (EU) No. 2024/927 of the European Parliament and of the Council of the European Union of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services, and loan origination by alternative investment funds.
AIFMR	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, as amended from time to time.
AIFMD Rules	The set of rules formed by the AIFMD, the AIFMR, 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 AIFMD and/or the AIFMR, as well as any national laws which are applicable to this Prospectus
Annex	Annex to this Prospectus
Annual Report	Annual report of the Fund as described in article 19 of the Articles of Association
Articles of Association	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
Auditor	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
Bgfo	Dutch Decree on the supervision of practices of financial organisations under the Wft (Besluit gedragstoezicht financiële ondernemingen Wft), as amended from time to time.
Business Day	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

Cut-Off Time	The time (16:00 CET) by 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
DCC	The Dutch Civil Code (Burgerlijk Wetboek)
Depositary	Entity that from time to time shall act as the depositary of the Fund within the meaning of the AIFMD and that is appointed by the AIFM
Euronext Amsterdam	Euronext Amsterdam, Euronext NAV Trading Facility Segment
FII	Fiscal investment institution for Dutch corporate income tax purposes
Fund	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
Fund Agent	Entity that from time to time shall act as the central point of contact between NYSE Euronext and the AIFM to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services
Fund Assets	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
Fund Liabilities	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
Investment Committee	Provides the AIFM advice in the event of potential conflicts of interest in the Fund
Investment Policy	The investment objective, policies, strategies and restrictions for each Sub-Fund as set out in this Prospectus
PRIIPs KID	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
Listed Shares	Shares that are listed on Euronext Amsterdam
Management Fee	The management fee payable to the AIFM by the Fund and calculated according to the method set forth in this Prospectus (see section “Charges and expenses”, subsection “Management Fee”)
Money Market Instrument	Instrument normally dealt on the money market which is highly liquid, with a term less than one year, and has a value which can be accurately be determined at any time

Net Asset Value of a Share Class	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 AIFM (or by an Administrator on behalf of the AIFM), in accordance with the valuation methods as set out in the Prospectus
Net Asset Value per Share	The Net Asset Value of a Sub-Fund divided by the number of outstanding Shares in the relevant Sub-Fund
Ongoing Charges	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
Priority Share	A priority share with a par value of EUR 1,- (one euro) in the capital of the Fund
Professional Investor	An investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council
Prospectus	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
Reference Currency	The currency of denomination of a Share Class or Sub-Fund, as set out in the Supplement of the relevant Sub-Fund
Register of Shareholders	The register described in article 9.4 of the Articles of Association
Regulated Market	A regulated market within the meaning of MiFID II
Retail Investor	Any investor that is not a Professional Investor
SFDR	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
Shares	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
Share Class	A series of Shares in the share capital of the Fund with its own investment policy sub-divided into Share Classes
Shareholder	A holder of one or more Shares in the Fund
Sub-Fund	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
Supplement	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)
Swing Factor	An increase or decrease of the Net Asset Value per Share; 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
Trading Day	A Business Day on which Euronext Amsterdam is open for trading

Transaction Price	Net Asset Value per Share in a Share Class of a Sub-Fund plus subscription charges and transaction costs or minus a redemption charge and transaction costs, as described in this Prospectus
Transfer Agent	Entity appointed as such by the AIFM from time to time and charged among other things with maintaining the Register of Shareholders and the processing of the is-sue (registration) and redemption orders of the non-listed Shares and settlement arrangements thereof
Triodos Group	The economic and organisational unity under central control of Triodos Bank NV as referred to in article 2:24b DCC
Triodos investment funds	Investment institutions, including investment funds ("beleggingsfonds" and/or "beleggingsmaatschappij" as defined in the Wft), managed by the AIFM and other entities belonging to the Triodos Group
U.S. Person	Any natural person resident in the United States; (ii) Any partnership or corporation organized or incorporated under the laws of the United States; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) Any agency or branch of a foreign entity located in the United States; (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) Any partnership or corporation if: (A) Organized or incorporated under the laws of any foreign jurisdiction; and (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trust. Definition of United States: United States'' means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
Website	Website of the AIFM, 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 AIFM 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 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 on October 7, 2015. The Fund is registered in the Commercial Register of the Dutch Chamber of Commerce under number 64296784. The Fund has been established for an indefinite period of time. The launch date of each Sub-Fund is referenced in the relevant Supplement. The Fund has it's corporate seat in Driebergen-Rijsenburg, the Netherlands.

3.1.2 Legal form

The Fund is a public limited company (naamloze vennootschap), qualifying as an investment company with variable capital (beleggingsmaatschappij met veranderlijk kapitaal) as referred to in article 2:76a DCC and as an alternative investment fund within the meaning of AIFMD (as implemented in the Wft). 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 AIFM has implemented safeguards to enable it to meet the obligation to redeem and repay. However, this does not guarantee that the Fund can at all times comply with redemption requests. Furthermore, situations may arise in which the Fund cannot or is not permitted to redeem, for example due to legal reasons that temporarily prohibit the redemption of Shares, and in exceptional circumstances as described under "Suspension or refusal of redemption request"

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 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 fund has an umbrella structure, which means that the share capital of the fund is divided into different series, with each active series qualifying as a Sub-Fund. For regulatory purposes, each Sub-Fund is regarded as a different composition of assets and liabilities under the Wft. This means that any losses incurred by one Sub-Fund will not affect the results of another Sub-Fund, as creditors of one Sub-Fund have no claims against another.

A Share Class is not regarded as a separate set of assets and liabilities. Consequently, the results of one Share Class can, under certain circumstances, be negatively impacted by the result of another Share Class within the same Sub-Fund. Reference is made to the section "Risk factors" of this Prospectus.

3.1.4 Share classes

The share capital of the fund is EUR 10,000,000 divided into 10 Priority Shares and 10 series of ordinary shares, numbered [1 to 10] with a nominal value of EUR [1,-] each. Each series of ordinary shares is divided into 2 Share Class types designated by the letters R and Z. Shares are issued in registered form.

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 AIFM or the Depositary.

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

- Triodos Multi Impact Fund
- Triodos Impact Strategy Fund – Cautious
- Triodos Impact Strategy Fund – Neutral
- Triodos Impact Strategy Fund – Ambitious
- Triodos Impact Strategy Fund – Very Ambitious

The Share Classes that are active at the time of publication of the relevant Supplement, along with the conditions that must be met to acquire Shares in a Share Class are included in that Supplement.

The Fund shall at all times have issued Priority Shares. Priority Shares are issued to entities of the Triodos Group as further described in the section "Priority Shares" of this Prospectus.

3.2 Alternative Investment Fund Manager

3.2.1 Corporate information and tasks

Triodos Investment Management B.V. (the AIFM), a private company with limited liability incorporated under Dutch law on 12 December 2000. The share capital of the AIFM is held by Triodos Bank NV. The corporate seat of the AIFM is in Zeist, the Netherlands. The AIFM is registered in the Commercial Register of the Dutch Chamber of Commerce under number 30170072.

Triodos Investment Management holds a license to act as manager of investment institutions (“AIFMD license”) pursuant to Article 2:65 of the Dutch Financial Supervision Act (Wft). In addition, Triodos Investment Management holds a MiFID top-up license within the meaning of Article 6(2) of the AIFMD, which authorizes it to (i) manage investment portfolios per client and on a discretionary basis pursuant to a mandate given by an investor, (ii) provide investment advice, (iii) receive and transmit orders from investors, and (iv) provide custody or administration of shares or units in collective investment schemes. The Netherlands Authority for the Financial Markets (AFM) is the licensing supervisory authority and is responsible for conduct supervision. De Nederlandsche Bank N.V. (DNB) is responsible for prudential supervision.

The AIFM is appointed as the AIFM of the Fund. The legal relationship between the Fund and the AIFM is described in more detail in this Prospectus and is also set out in a management agreement dated 1 January 2019. The core tasks of the AIFM as described below are set out in the management agreement between the AIFM and the Fund which is available upon request.

The AIFM is also appointed as the sole statutory director of the Fund and as such exercises the powers attributed to the statutory director (bestuur) under the DCC. The appointment of the statutory director is made by the General Meeting from a binding nomination, drawn up by the holders of the Priority Shares after having been invited to do so by the Board. The Board of Directors may be suspended and/or dismissed at any time by the General Meeting.

3.2.2 Core tasks

The primary tasks of the AIFM are to perform the portfolio management and risk management of the Fund. The AIFM is furthermore responsible for the other tasks as set out in Annex I to the AIFMD, including maintaining the books and records of the Fund (such as the Register of Shareholders), the marketing and distribution of the Fund, investor relations and the calculation of the Net Asset Value per Share. The AIFM may delegate some of its functions to third parties in accordance with the AIFMD Rules. In such case, the AIFM remains liable for the proper performance of its delegated services. The functions delegated by the AIFM are described in the section “Service Providers” below.

3.2.3 People that determine the Investment Policy of the Fund

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

- Dick van Ommeren (chair)
- Hadewych Kuiper
- Martijn van Oort

The managing directors of the AIFM elect domicile at the office address of the AIFM.

The AIFM currently manages the following investment institutions (beleggingsinstellingen) within the meaning of the Wft, as well as the Sub-Funds that form part thereof:

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 – Cautious
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Neutral
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Ambitious
- Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund – Very Ambitious
- 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 Future Generations 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

3.2.4 Charges and expenses

Management Fee
The AIFM 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 AIFM may elect to share part, or all of the Management Fee received by it with investors or Distributors of the Fund.

Retrocessions
The AIFM 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 AIFM
Triodos Bank NV and the AIFM 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 AIFM annually assesses the remuneration policy. The Identified staff, under the AIFMD remuneration guidelines, include all co-workers whose professional activities have a material impact on the risk profile of the AIFM and the Fund. 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.

3.2.5 Liability
The AIFM 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 AIFM avails of additional own funds to cover such risks in accordance with the requirements in the Wft.

3.3 Service providers

The AIFM can make use of service providers in order to manage the Fund efficiently and insofar the AIFM deems the use of such service providers in the best interest of the Shareholders. Insofar the use of the service providers qualifies as delegation within the meaning of the AIFMD, 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 are 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 AIFMD tasks of the AIFM, 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 betweenEuronext Amsterdam and the AIFM to accept and settle the orders from investors through Euronext Amsterdam, Euronext NAV Trading Facility Segment.

Fund dealing services
Entity that is responsible for the timely execution of fund orders. It will operate between the AIFM, which is responsible for the investment decisions, and the Transfer agent. As these tasks qualify as one of the Annex I AIFM Directive tasks of the AIFM, 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 AIFMD tasks of the AIFM, 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, including the depositary and the auditor, 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 AIFM as set out further on in this Prospectus.

3.4 Fair treatment of Shareholders

The AIFM 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 AIFM shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

The AIFM may create further Share Classes from time to time. These Share Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Share Classes. Such Share Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Fund.

Where such Share Classes afford preferential treatment, the Prospectus will be updated to detail the specific type of preferential treatment, the type of Shareholder to whom the Share Classes are available and the legal or economic links (if any) of that type of Shareholder to the AIFM or the Fund (so as to ensure the fair treatment of all Shareholders).

3.5 Investment committee

The AIFM 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 AIFM in case of (potential) conflicts of interest that may arise because the Sub-Funds (partly) invests in investment funds of which Triodos Investment Management B.V. is the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried out on the investment policy. The focus here is to identify potential conflicts of interest.

3.6 Depositary

3.6.1 Corporate information and tasks

The AIFM has appointed BNP Paribas S.A., as the depositary of the Fund within the meaning of AIFMD . 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 AIFM 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 AIFM and the Fund dated 5 November 2021 sets out the tasks and obligations of the Depositary, the AIFM and the Fund in accordance with the AIFMD Rules. This agreement also states that the Depositary accepts the liability described in the AIFMD Rules towards the Fund and the AIFM. In any case, the Depositary shall be liable towards the AIFM and the Fund for the loss of financial instruments. This liability also applies to any third party engaged by the Depositary. 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 AIFM 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 AIFMD 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 AIFMD . These conditions entail the transfer of liability to the pertinent third party in writing, as well as prior written consent of the AIFM 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

Shareholders have all rights attached to it by law and the Articles of Association. Shareholders have the right to attend, speak and vote at the Annual General Meeting of Shareholders. Shareholders are entitled to distributions, such as profit distributions, as well as other distributions, including those that occur in the event of liquidation.

The Shareholders in a Sub-Fund 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 AIFM 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 AIFM, in the form as further set out in this Prospectus. Under certain circumstances the AIFM may refuse a request for issue or redemption. See section "Transactions in shares" of this Prospectus and the Supplement of the relevant Sub-Fund for further details.

3.11 Protection of Personal Data

The AIFM and the Transfer agent 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 AIFM or Transfer Agent 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 AIFM or Transfer Agent by making a request to the AIFM 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 AIFM and Transfer Agent 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 AIFM on the basis of a contract, your personal information will be deleted seven years after the end of this contract.

In case the AIFM 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 AIFM, 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 of the Fund

The meeting of Shareholders upon prior approval of the Priority may resolve to liquidate the Fund. The AIFM will act as liquidator unless the meeting of Shareholders determines otherwise. Out 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 Termination of Sub-Fund or Share Classes

The AIFM may resolve to redeem all shares of a particular Sub-Fund or Share Class at the net asset value per share. Shareholders of the affected Sub-Fund or Share Class will be informed of the compulsory redemption prior to the effective date by means of a notice and/or in any other manner required or permitted by applicable laws and regulations. The notice will state the reasons for and the process of the termination and liquidation.

The termination and liquidation of a Sub-Fund or Share Class shall have no impact on the existence of other Sub-Funds or Share Classes. However, the decision to terminate and liquidate the last remaining Sub-Fund will result in the dissolution and liquidation of the Fund.

3.14 Auditor

The external auditor of the Fund is
PricewaterhouseCoopers Accountants N.V.
From 2026, the external auditor of the Fund will be
KPMG Accountants N.V.

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 N.V. 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 N.V. is one of the world's leading sustainable banks. The mission of Triodos Bank N.V. is to make money work for positive social, environmental and cultural change.

The AIFM is a globally recognised leader in impact investing and consists of Triodos Investment Management B.V., a wholly owned subsidiary of Triodos Bank N.V.. The AIFM shares the same mission and beliefs as Triodos Bank N.V.. The investment funds managed by the AIFM serve as a catalyst in the transition towards a more sustainable society, as outlined above. The AIFM 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.

The AIFM 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 Sub-Fund. 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 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, in a way as described in this Prospectus, and Shareholders may be obliged to remain invested in the Sub-Fund for a period longer than expected.

4.4 Use of leverage

The use of leverage will be specified in the relevant Supplement in respect of such Sub-Fund. Leverage comes from borrowing cash and the use of derivatives within underlying Sub-Funds.

4.5 Securities lending

The Fund or its Sub-Fund will not enter into securities lending transactions.

4.6 Changes to the Investment Policy

The AIFM 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 terms and conditions" of this Prospectus.

5 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 AIFM takes as part of the investment process, leading from identification to the implementation of investment opportunities. Returns are not guaranteed.

5.2 Credit risk

The Fund and the Sub-Funds are exposed to credit risk. Credit risk relates primarily to a counterparty's potential inability to meet its obligations towards the Fund and its Sub-Funds (in case of debt) and the losses that might be incurred as a result. Credit risk covers the following risks:

Counterparty risk
Counterparty risk relates primarily to a counterparty's potential inability to meet its obligations or repay a loan and the losses that might be incurred as a result. Bonds, loans or other forms of debt carry an investee related credit risk. When the investee is in financial or economic difficulty, the investee may not be able to pay the obligations. Additionally, the market value of the debt instrument may drop due to the lower credit rating of the investee. As a result, it may cause losses to the Fund and its Sub-Funds (in case of debt).

Concentration risk
Concentration risk is the risk arising from a large exposure to any single country/sector/counterparty or a large exposure to a group of them with high correlation. When a certain market event occurs (for example the increase of interest rates), some particular sectors or countries can be affected more severely than the others. When the concentration of these particular sectors or countries is high in the Fund and its Sub-Funds, the performance of the Fund and its Sub-funds can be largely and negatively affected. Concentration risk can take many forms including:

Country Risk
Concentration risk from country risk perspective is defined as the risks of investing in a single country or countries that are correlated in their risks that can lead to an exposure loss. Country-risk focuses on cross-border risks related to macroeconomic developments, weak governance, environment and social risks when doing business in a country.

Sector Risk
Sector risk is defined as the exposure to a loss, caused by an event (or events) that have a correlated effect on a large part of the enterprises active in that sector.

(Single) Counterparty Concentrations
(Single) Counterparty concentrations risk is the risk that any single obligor or group of obligors will produce losses large enough (relative to capital, total assets, or overall risk level) to threaten a Fund's health or ability to maintain its core operations.

5.3 Market risk

Market risk is defined as the impact of fluctuations in market circumstances on the valuation of the investments and the cash flows of the Fund and its Sub-Funds. The value of the investments of the Fund and its Sub- Funds may fluctuate based on many factors such as expectations regarding economic growth, inflation and price developments of various goods and currency markets. The value of the investments can also fluctuate in response to political, monetary and other developments. Market risks differ per investment category and partly depend on the degree of diversification of investments across regions and sectors. It is possible that investment values from the entire market or certain regions and/or sectors will decrease and affect the performance of the Fund and its Sub-Funds.

Many factors can affect the market value of the assets invested in by the Fund and each Sub-Fund. Market risk covers the following risks:

Interest Rate Risk
Interest rate risk is defined as the risk that earnings and/or capital of the Fund and its Sub-Funds are negatively affected by interest rate changes in the financial markets.

- Risk arising from increasing interest rates: the value of bonds, loans or other debt instruments may decrease when interest rates increase;
- Risk arising from reinvestment: this risk occurs when a Sub-Fund cannot reinvest the cashflow received from the debt instrument to a new debt instrument with a higher or equal rate;
- Risk arising from prepayment risk: the value of bonds, loans or other debt instruments can be negatively affected when loans are (partly) prepaid before the maturity date.

Equity Price Risk
Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. Furthermore, the risks are monitored by using tools such as Value at Risk or Expected Shortfall.

Foreign Exchange Rate Risk
Foreign exchange risk (FX-risk) is a risk that exists when an investment is denominated in a currency other than that of the base currency of the Fund and its Sub-Funds (Euro). The value of investments will be influenced by developments in the exchange rates in which the relevant investments are denominated, insofar it is not the Sub- Fund currency. When the currency of the investment depreciates relative to the base currency of the Fund its Sub-Funds, it may affect the performance of the Fund and its Sub-Funds negatively.

5.4 Inflation risk

Inflation risk is the risk that the purchasing power or the real value of a Sub-Fund's income will be reduced if the value of the investments does not keep up with the inflation.

5.5 Legal risk

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 Shareholder 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.

5.6 Leverage risk

If a Sub-fund borrows money or uses warrants or derivatives, to amplify its net exposure to certain markets, rates, or other financial reference sources, it may amplify the Sub-Fund's sensitivity to price changes. This will increase the exposure of the Sub-Fund investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the Sub-Fund's investments. There is a risk that available liquidity will be insufficient to meet required debt servicing payments and a risk that it will be not possible to refinance existing indebtedness, or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness, potentially affecting the performance of the Sub-Fund.

5.7 Operational risk

The operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people, IT-systems or external events. 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.

5.8 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.

5.9 Fiscal risk

5.9.1 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.

5.9.2 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.

5.10 Organisational risk

5.10.1 Loss of key personnel

Loss of key personnel, especially with the AIFM, 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 AIFM 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 AIFM.

5.10.2 Conflicts of interest

Different Triodos Group related entities (including other investment funds managed by the AIFM) 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 AIFM. The AIFM 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.

5.11 Liquidity risk

Liquidity risk is the current and (near) future risk of the Fund and Sub-Fund's inability to sell an asset timely at fair value, or inability to timely meet financial obligations arising from redemption requests by investors, commitments to investees and/or payments to other stakeholders of the Sub-Funds. Liquidity risk arises when there is too low liquidity in the Sub-Funds and thereby running the risk to close the Sub-Funds. In general, the liquidity risk of the Sub-Funds arises in two dimensions, namely:

Funding liquidity risk
The funding liquidity risk is the probability that the Sub-Fund does not have sufficient liquid assets to offset the outflow as a result of redemptions by investors.

Asset liquidity risk
The asset liquidity risk is the probability that the Sub-Fund is not able to sell the asset timely at fair value or there are defaults on investments that the fund encounters under an acute stress scenario. Sometimes the Sub-Fund is able to sell the asset timely but at discount (lower value), resulting a loss to the Sub-Fund.

5.12 Sustainability risk

The financial and non-financial performance of the Shares depends on the financial and non-financial performance of the investments of the Sub-Funds, which could also be adversely affected by sustainability risks. Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Sub-Funds.

The Fund and the Sub-Funds distinguishes sustainability risks into physical environmental and transition environmental risks, social risk and governance risks. Physical environmental risks refer to sustainability risks due to e.g. ecological damage, social disruption, depletion of resources, extreme weather events or gradual climate change. Transition environmental risks refer to sustainability risks resulting from required or desired changes from a societal perspective, e.g. due to policy or legal changes (including litigation claims), technological developments, market shifts, reputation issues, changing customer or community perception. Social risks arise when acute or chronic social disruption occurs related to for example human rights, labour practices, (data) privacy, diversity & inclusion, inequality, and health & safety. Governance risks relate to business ethics, corruption & political instability.

To identify relevant sustainability risks of an investment, the Sub-Funds assess sustainability (ESG) factors that could result in sustainability risks in their investment decisions before investing and during investment. All investments made by the Sub-Funds are carefully screened against the Triodos Bank Minimum Standards to mitigate negative impact. Furthermore, all investments are carefully screened against relevant sustainability factors and include an assessment of the relevant physical environmental and transition environmental risks. In contrast to the screening on Triodos Bank Minimum Standards, the aim is not to minimise the risk but to assess and manage it. The risk appetite of the Sub-Fund determines the allowed level of exposure to sustainability risks and other types of risks.

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.

For the assessment of sustainability risks, the AIFM relies on information made available by investees and other third parties. The AIFM has no guarantee that the information provided by these parties is at all times complete, accurate and up-to-date. Sustainability risks are context-specific, such as by geography and sector, and the AIFM can only be held accountable for the information provided in this Prospectus.

5.13 No separate capital - Umbrella structure

While the Sub-Funds are regarded as separate funds for regulatory and corporate purposes (and as such, under Dutch regulatory law, a negative result of a Sub-Fund cannot have any impact on the results or asset balance of another Sub-Fund), each Sub-Fund is divided into Share Classes for administrative purposes only. Consequently, a negative capital balance of one or more Share Classes of a Sub- Fund going-concern or on liquidation will be transferred to the other Share Classes of that Sub-Fund proportion to the Net Asset Value of the latter Share Classes of Shares. In addition, it cannot be ruled out entirely that the capital segregation at Sub-Fund level is not acknowledged in foreign jurisdictions which may result in cross-liability between Sub-Funds.

5.14 External events

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

The AIFM has implemented an integral risk management framework throughout its organization in order to adequately monitor and manage the risks related to the Sub-Funds. The risk management framework is based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission's) framework for integral risk management. It contains a permanent risk management function, as well as policies and procedures designed in accordance with European regulations and best market practices. The risk management framework describes, amongst others, the roles and responsibilities of the risk management function, the risk governance (the 'three lines' model) and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the Sub-Funds. The risk management function is responsible for the implementation of the risk management process and policies. 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 an Impact & Financial Risk Policy (liquidity risk included) applicable to the Sub-Funds (see the section "Liquidity management").

6.1 Exposure calculation and leverage

Applicable laws and regulations require that the exposure of each Sub-Fund is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the sum of the absolute values of all positions of the Sub-Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

Within the meaning of the AIFMD, leverage is any method by which the AIFM increases the exposure of the Sub-Funds, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

The leverage is measured 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 applicable laws and regulations such as the AIFM Regulation.

6.2 Liquidity management

The AIFM established a liquidity management framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored, and managed at the Sub-Funds. The framework comprises of governance, policies, and methods to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders in the Sub-Funds. Shareholders should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place at the requested date;
- 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); and
- ensure coherence of the Sub-Funds' investment strategy, liquidity profile, and redemption policy.

The liquidity management framework comprises 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 Shareholders in the Sub-Funds. Shareholders should carefully take note that, given the type of assets of the 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 the section "Transactions in Shares" of this Prospectus, the obligation to repurchase and redeem can be fulfilled. In any case, these procedures and policies will be implemented in such manner that Shareholders will be able to have their Shares redeemed at least once during a financial year.

7 Valuation

7.1 General

On each Business Day, the AIFM 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 calculation of Net Asset Value

The AIFM may temporarily suspend the calculation of the Net Asset Value within any Sub-Fund and in consequence suspend the issue and/or redemption of Shares in any of the following events:

1. when any exchange or Regulated Market that supplies the price of the assets of the Fund or a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

2. when the information or calculation sources normally used to determine the value of the assets of the Fund or a Sub-Fund are unavailable;

3. during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Fund or a Sub-Fund, or which is required to calculate the Net Asset Value per Share;

4. 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 AIFM;

5. circumstances relating to the political, economic, military or monetary situation over which the AIFM has no control prevent the AIFM from determining the value of the assets in which the Fund invests;

6. a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund;

7. other objectively determinable circumstances that hinder an accurate valuation; or

8. the AIFM deems this in the best interests of the Shareholders in the Fund due to other urgent conditions/circumstances acting reasonably.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption of Shares in any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value and/or, where applicable, of the issue and/or redemption in any other Sub-Fund or Share Class.

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 AIFM 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 incorrectly calculated Transaction Price

If the Transaction Price is calculated incorrectly, the AIFM 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 Transaction Price is at least 1%.

7.4 Valuation policies and principles

The value of the assets in each Sub-Fund shall be determined by the AIFM, 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's 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 AIFM 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. For these instruments, the fair value is estimated using a simplified DCF method, based on the discounting of expected future cash flows. The AIFM 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 AIFM.

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 is, in the opinion of the AIFM, not representative of the fair value of such securities, for example in the case of illiquid securities and/or stale prices, the AIFM will value the securities at fair value according to their best judgment and information available at that time.

6. Units or shares of undertakings for collective investment in Transferable Securities (UCITS) and/or other 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 AIFM, on a basis consistently applied for each different variety of contracts.

8. The 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 AIFM may consider appropriate to reflect the fair value thereof.

9. All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

In the event that extraordinary circumstances render valuations as aforementioned impracticable or inadequate, the AIFM 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 Date at the Net Asset Value per Share as is established by the AIFM in accordance with section "Valuation" of this Prospectus.

The AIFM strives to maintain sufficient safeguards at all times to meet requests for both subscriptions and redemptions. However, the AIFM may, in the interest of Shareholders, at any time limit, amend, suspend, terminate and/or attach conditions to the issue and/ or redemption of Shares. The AIFM will only make use of suspension or limitation of subscriptions and/or redemptions in exceptional circumstances, duly justified and in the best interests of Shareholders. In the event of a (temporary) suspension or limitation of the issue and/or redemption of Shares, the AIFM will immediately announce this on its Website and notify the competent supervisory authority.

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 AIFM or Fund Agent before the Cut-Off time (4 PM CET) on a Business Day (T-1) in order to be executed the following Business Day. Only orders received before this Cut-Off time will be executed at the transaction price as calculated and published at 10 AM CET the following Business Day (T). Orders received after the Cut-Off time will not be executed the following Business Day, but one Business Day later (T+1). The 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 AIFM 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 AIFM 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 AIFM 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.

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 AIFM 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 may be added and in case of net outflows a Swing factor will may 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 AIFM deems this necessary to protect shareholders of the Sub-Fund. For transparency reasons, the AIFM 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. However, Iin the interest of Shareholders, the AIFM 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 of 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 AIFM without any delay on the AIFM's website, www.triodos-im.com.

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

8.3 Suspension or refusal of subscription

The AIFM can completely or partially refuse or suspend the issue of Shares only if exceptional circumstances do so require and are duly justified in the interest of Shareholders. Examples of such exceptional circumstances include, but are not limited to the situation where :

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the AIFM considers that subscription or issue would be contrary to a legal provision;
- the AIFM considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionally 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 AIFM 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 AIFM 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 AIFM reserves the right to accept or reject any redemption request in whole or in part at its sole discretion in case the AIFM determines this to be in the best interest of the current holders of Shares of the specific Share Class.

8.4.2 The AIFM'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 AIFM 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 AIFM with an irrevocable power of attorney to effect the redemption and transfer referred to above.

Redemption gate
The AIFM may employ the liquidity management tool known as a "redemption gate," as defined under AIFMD II. This tool is applied simultaneously and uniformly across all Share Classes. The AIFM is authorized to impose limitations on share redemption requests in the best interests of Shareholders. The redemption gate enables the AIFM to manage cash flows more effectively, mitigate the risk of forced asset sales at distressed prices, and ensure the equitable treatment of all Shareholders. If, on any given Trading Day, redemption requests reach or exceed an activation threshold of the Net Asset Value per Share, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds. The threshold of the sub-fund is specified in the relevant supplement.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 AIFM 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 AIFM may suspend the granting of a request for redemption only if exceptional circumstances do so require and are duly justified in the interest of Shareholders. Examples of such exceptional circumstances include, but are not limited to the situation where :

- the calculation of the Net Asset Value of the relevant Share Class within a Sub-Fund is suspended;
- the AIFM considers that redemption would be contrary to a legal provision;
- the AIFM 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 disproportionally 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 AIFM will use its best efforts to ensure at least an annual redemption.

8.5 Register of Shareholders

The AIFM 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 Charges 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 Factor

The AIFM may apply a Swing Factor to the Net Asset Value per Share. More information about the Swing Factor can be found in the chapter 'Transactions in shares'.

9.3 Management Fee

The AIFM 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 charges and expenses / Service fee

The charges and expenses shall be negotiated by the AIFM in the best interest of the Shareholders.

The other charges and expenses can either be attributed directly to the Sub-Fund or via a fixed Service Fee.

The aggregate amount of these other charges and expenses or the fixed Service Fee will be further specified in the supplement of the relevant Sub-Fund. Examples of charges 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 AIFM pursuant to the risk and regulatory reporting requirements of the AIFMD);
- 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 AIFM 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.

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 charges and other operating fund related expenses may occur each time a Sub-Fund invests in other investment funds.

9.5 Change in cost structure

In case of a change of the cost structure of the Fund that is detrimental to the interests of Shareholders, the Shareholders shall have the right to have their Shares repurchased by the AIFM, 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. In this respect, it is advised that the repurchase opportunities in respect of the Sub-Funds are relatively limited and no actual redemption opportunity may exist prior to the relevant change in costs structure becoming effective.

9.6 VAT

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 section provides a general overview of certain Dutch tax considerations relevant to Shareholders. The information in this section is for guidance only and should not be regarded as exhaustive or complete.

The Dutch tax position of a (prospective) Shareholder will depend on their own specific facts and circumstances. (Prospective) Shareholders are strongly advised to seek advice from an independent professional tax adviser regarding the Dutch tax consequences of acquiring, holding and disposing of Shares.

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").

10.1 Tax aspects of the Fund

10.1.1 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%, 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 issue 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 fail 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.

10.1.2 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.

10.1.3 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.

Tax Aspects for Investors

10.1.4 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.

10.1.5 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.

10.2 Certain FATCA/CRS considerations

10.2.1 Foreign Account Tax Compliance Act
The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, commonly referred to as "FATCA", impose reporting obligations and a 30% withholding tax regime with respect to certain U.S. source payments to non-U.S. financial institutions and certain non-compliant investors. FACTA applies to "Withholdable Payments", which generally include U.S.-source FDAP income (fixed or determinable annual periodical income), such as dividends and interest, and, in certain circumstances, gross proceeds derived from the sale or disposition of assets that generate such income.

As a general matter, the purpose of FACTA is to ensure that the IRS receives information regarding the direct and indirect ownership of certain non-US accounts and non-US entities by US Persons.

Pursuant to a Model-1 Intergovernmental Agreement ("IGA") between the Netherlands and the United States, Dutch financial institutions are required to report certain information to the Dutch tax authorities rather than directly to the IRS. This IGA has been implemented into Dutch law through the Act on International Assistance for Levying Taxes (Wet op de internationale bijstandsverlening bij de heffing van belastingen) and related regulations. To comply with FATCA, Dutch financial institutions (including the Fund, if applicable) may be required to register with the IRS and obtain a Global Intermediary Identification Number ("GIIN").

Under the IGA, the Fund must comply with verification and due-diligence procedures to determine whether an investor qualifies as a U.S. Person. The Fund must report information regarding interests held by such U.S. Persons to the Dutch tax authorities, which will subsequently transmit this information to the IRS.

Investors are required to provide, update, and certify information requested by the Fund for FATCA compliance purposes. Failure to provide required information may result in adverse consequences for the investor, including possible withholding or removal from the Fund.

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 CRS has been implemented within the European Union Through Directive 2014/107/EU (the amended EU Directive on Administrative Cooperation, "DAC"), and in the Netherlands with effect from 1 January 2016, as part of the same legislative framework that implements automatic exchange of tax information, including the FATCA IGA, into domestic law. Under these rules, the Fund is required to request information and documentation from its investors (including FATCA/CRS self-certification forms) in order to determine whether an investor (and/or any of its controlling persons) must be treated as a "reportable person" under the CRS. Where applicable, the Fund will report information concerning such reportable person(s) to the Dutch tax authorities, which will then exchange this information with the relevant foreign tax authorities.

Each prospective investor is strongly encouraged to consult its own tax advisors for assistance in completing the required FATCA and/or 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 four 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 AIFM 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 the regulations laid down in Part 9 of Book 2 of the DCC, the Wft and the Dutch Guidelines for Annual Reporting, in particular Guideline 615 (RJ 615) for Investment Institutions and the going concern assumption. 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 standardized 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 license of the AIFM pursuant to section 2:65 of the Wft;
- the Articles of Association of the Fund; and
- any information on the AIFM, the Depositary, and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.
- a monthly overview, as referred to in Article 50, paragraph 2, of the BGfo, including the explanatory notes of the following information:
  a. the total value of the investments of the Sub-Fund;
  b. an overview of the composition of the investments;
  c. the number of outstanding Shares;
  d. the most recent Transaction Price of the Sub-Fund.
  e. The composition of the initiated loan portfolio.

A copy of the agreement with the Depositary is available at the offices of the Fund.

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:

- the report by the AIFM on developments in the past financial year;
- adoption of the annual accounts;
- 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);
- discharge of the AIFM in respect of the performance of its duties as the statutory director of the Fund during the relevant financial year; and
- 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 AIFM 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 AIFM, stating the matters to be discussed.

In a general meeting of Shareholders, each Shareholder is entitled to cast one vote for each Share held by it.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting in accordance with the relevant provisions in the DCC. 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 Priority, unless provided otherwise. The special rights that are connected to the Priority Shares include:

- 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 nominate persons for the position of managing director of the Fund;
- The stipulation of the remuneration of the statutory director of the Fund (however, it is noted that fees for the management of each Sub-Fund are arranged for in the management agreement with the AIFM, the key elements of which are described in this Prospectus);
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares.

12.3 Amendments to the terms and conditions

The AIFM has the authority to amend the terms and conditions (with the exception of the Articles of Association), including the investment strategy and/or investment policy.

A proposal to amend this Prospectus, including a possible change to the investment strategy and/or investment policy, will be announced and explained by the AIFM via the Website.

An amendment to the terms and conditions, insofar as this amendment deviates from the proposed amendment to the terms and conditions, will be announced and explained on the Website.

Amendments to the terms and conditions that reduce the rights of Shareholders, impose obligations on them, or result in a change to the investment policy, will only take effect one month after the announcement via the Website. During this one-month period, Shareholders may sell their Shares under the usual terms and conditions that applied up to that point (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.

12.4 Amendments to the Articles of Association

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the Priority.

12.5 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 AIFM, however, is not and will not be affiliated to the Depositary.

The AIFM shall at all times act in the best interests of the Fund and the Shareholders. Any transaction in which the AIFM 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 AIFM's duty to the Fund will be specifically reported in the Fund's Annual Report.The AIFM 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 AIFM operates:

- the AIFM may also act as AIFM 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 AIFM) 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 AIFM 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 AIFM 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.

12.6 Affiliated parties

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

- providing a standby facility to a Sub-Fund;
- joint investment in syndicated financing;
- performing transactions in currency derivatives;
- a Sub-Fund may hold (part of its) cash at Triodos Bank N.V.; and
- distribution of Shares.

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.

12.7 Distribution of profits

Unless the AIFM 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.

12.8 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 AIFM to manage risk;
- changes to the maximum level of leverage that the AIFM 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.

12.9 Voting rights policy

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

12.10 Complaints

In writing: Please send your letter explaining your complaint, together with any additional relevant copies or information to:

Triodos Investment Management B.V.
FAO: Client Services
Postbus 55, 3700 AB Zeist, The Netherlands

E-mail: send an e-mail with your complaint to:
TriodosIM@triodos.com

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

13 Assurance report of the independent auditor

With respect to the examination based on section 115x, subsection 1e BGfo Wft

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

Reasonable assurance report on the prospectus

Our opinion

In our opinion, the prospectus dated 1 April 2026 of Triodos Impact Strategies N.V., Driebergen-Rijsenburg (hereafter: the prospectus) contains, in all material respects, at least the information required by or pursuant to the 'Wet op het financieel toezicht' (Wft, Act on financial supervision) for a prospectus of an alternative investment fund.

What we have examined

We have, 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), examined the prospectus of Triodos Impact Strategies N.V. (hereafter: the alternative investment fund).

The basis for our opinion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements other than audits or reviews of historical financial information (attestation-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').

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant 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 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 in performing the assurance procedures 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 these matters.

Responsibilities for the prospectus and the examination thereof

Responsibilities of the alternative investment fund manager for the prospectus

The alternative investment 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 the alternative investment fund manager determines is necessary to enable the preparation of the prospectus that is free from material omissions, whether due to fraud or error.

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 evidence to provide a basis for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund.

Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material omissions in the prospectus during our examination.

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. 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 the Dutch Standard 3000A, ethical requirements and independence requirements.

Our main procedures consisted of the following:

- Identifying and assessing the risks of material omissions of information required by or pursuant to the Wft 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 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 internal control of the alternative investment fund.

Amsterdam, 24 February 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
F.E. Smolders MSc RA

14 Personal details

Reference date: March 2026.

Management Board

D.J. van Ommeren
Dick van Ommeren has been a Managing Director of The AIFM since 1 February 2016 and Chair since 1 November 2021. In addition, Dick van Ommeren is a member of the Board of Directors of Triodos SICAV I, and a member of the Board of Directors of Triodos SICAV II. Dick van Ommeren is a Dutch national.

Ancillary positions
Dick is a board member of these three TRMC entities:
- Triodos Renewable Energy for Development Fund Foundation
- Triodos Sustainable Finance Foundation
- Triodos Ventures B.V.

H. Kuiper
Hadewych Kuiper has been a Managing Director of Triodos Investment Management B.V. since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management B.V.'s investment activities. Hadewych Kuiper is a Dutch national.

Ancillary positions
Hadewych is a board member of the following entities:
- NAB Boardmember (Netherlands Advisory Board on impact investing)
- Board member Stichting Future Fabric Foundation

M. van Oort
Martijn van Oort has been the Managing Director Finance, Risk & Operation of Triodos Investment Management B.V. since 6 May 2025. Martijn van Oort is a Dutch national.

Ancillary positions
Martijn holds no ancillary positions.

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 Classes:

- Euro-denominated Class “R” Shares Distribution (ISIN Code: NL00150022X1)
- Euro-denominated Class “Z” Shares Distribution (ISIN Code: NL0011327432)

Class “R” Shares and Class “Z” Shares do not charge any form of rebates or commissions.

The Class “Z” Shares in the Sub-Fund have been admitted to trading on NYSE Euronext Amsterdam, segment Euronext Fund Services. Shares in the Sub-Fund can be traded each Business day at Euronext Fund Services.

At the discretion of the AIFM 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 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 AIFM 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 AIFM 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 AIFM 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. Notwithstanding the previous, if the AIFM is succeeded by a third party as fund manager of Triodos Food Transition Europe Fund and as a result, Triodos Food Transition Europe Fund no longer qualifies as a Triodos investment fund, the Sub-Fund may continue to invest in Triodos Food Transition Europe Fund, provided that this does not result in a breach of the investment strategy, objectives, standard and principles of the Sub-Fund - such as a focus on impact investing and responsible investment strategies of the Sub-Fund.

The selection process aims to establish a balanced representation of impact themes on sustainability such as environmental and social matters. Secondarily, 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 AIFM to ascertain that they continue to contribute to the investment objective of the Sub-Fund. For this, and also for reporting, the AIFM 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, 50% of the strategic asset allocation is invested allocated to daily tradable Triodos investment funds. Furthermore, the Sub-Fund may have a standby credit facility up to 10% of its Net Asset Value.

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 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. Leverage comes from borrowing cash and the use of derivatives within underlying Sub-Funds. The underlying funds can use derivatives to manage currency risk, in cases such as investments in emerging markets and US dollars.

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	50%-100%
Equity	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 50%;
- invest up to 30% in equity assets;
- invest up to 20% in liquidity assets.

The Sub-Fund will not grant loans to:

- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and
- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

The most recent monthly public information from the underlying funds is used for investment compliance monitoring.

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

Transaction in shares

Swing factor
The AIFM 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 AIFM on the AIFM's website, www.triodos-im.com.

Redemption gate
The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 7.5% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests

received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 invests in bonds and is 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 AIFM 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 AIFM 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 AIFM 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 AIFM, not represent the fair value of such securities, the AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services.

Administrator
Pursuant to an agreement dated 5 November 2021 and amended as per 1 July 2024, BNP Paribas has been appointed by the AIFM 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 AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

Fund dealing services
Pursuant to an agreement dated 5 November 2021 and amended as per 1 July 2024, BNP Paribas has been appointed by the AIFM 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 AIFM 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

Transfer agent
Pursuant to an agreement dated 5 November 2021 and amended as per 1 July 2024, BNP Paribas has been appointed by the AIFM 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 AIFM 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 AIFM, the AIFMD Rules on delegation have been complied with.

ENL agent
Pursuant to an agreement dated 20 October 2015, CACEIS has been appointed by the AIFM 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 AIFM when it is in the interest of the Shareholders.

Charges 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 charges and expenses can be divided as follows:

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

For managing Class "Z" Shares, the AIFM 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 charges 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 2024, these costs amounted to EUR 18,964.

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 2024, these costs amounted to EUR 18,294.

Auditor
The audit fees relate to the audit of the financial statements and assurance activities in regard of the Prospectus. In 2024, these costs amounted to EUR 26,193.

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 AIFM pursuant to the risk and regulatory reporting requirements of the AIFM Directive). In 2024, these costs amounted to EUR 1,000.

External advisers and other expenses
These costs include but not limited to, costs incurred for tax and legal advice and legal proceedings. In 2024, these costs amounted to EUR 2,500.

Investment Committee
The compensation for external members of the Investment Committee of the Fund in 2024 were EUR 4,128 for an external member and EUR 6,192 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 2024, these costs amounted to EUR 5,908.

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 AIFM, the costs thereof will be borne directly by the Fund and will not together exceed 10% of the total costs. In 2024, these costs amounted to EUR 447.

Please refer to the latest Annual Report for the most recent overview of the charges 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 AIFM has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the AIFM will be disclosed on the Website and in the Annual Report.

Supplement B
Triodos Impact Strategy Fund – Cautious

In respect of Triodos Impact Strategy Fund – Cautious 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 – Cautious (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 AIFM. 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 AIFM. Class "Z" Shares do not charge any form of rebates or commissions.

At the discretion of the AIFM 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 AIFM 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 AIFM 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. Notwithstanding the previous, if the AIFM is succeeded by a third party as fund manager of Triodos Food Transition Europe Fund and as a result, Triodos Food Transition Europe Fund no longer qualifies as a Triodos investment fund, the Sub-Fund may continue to invest in Triodos Food Transition Europe Fund, provided that this does not result in a breach of the investment strategy, objectives, standard and principles of the Sub-Fund - such as a focus on impact investing and responsible investment strategies of the Sub-Fund.

The selection process aims to establish a balanced representation of impact themes. Secondarily, 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 Fonds to a maximum of 10% of the strategic allocation. 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 Fonds is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fonds 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 Fonds 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 Fonds is available on the Website.

Any other investment is excluded.

Monitoring and reporting

The AIFM 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 AIFM 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 ass net allocation is allocated to daily tradable Triodos investment funds.

Swing Factor

The AIFM 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 AIFM on the AIFM's website, 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 130% using the gross method of calculation. Leverage comes from borrowing cash and the use of derivatives within underlying Sub-Funds.

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	55%	70%	85%
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 Fonds. The list of alternative investment funds can be extended. The AIFM will not actively exceed an asset allocation of the Sub-Fund in Alternative assets over the limit of 12.5%.

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 55%;
- invest up to 85% In fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

The Sub-Fund will not grant loans to:

- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and
- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

Transaction in shares

Swing factor
The AIFM 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 AIFM on the AIFM's website, www.triodos-im.com.

Redemption gate
The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 10% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, not represent the fair value of such securities, the AIFM 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.

Charges 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 0.32% 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 charges 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 AIFM 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 AIFM of 0.17% 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 AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the Service Fee exceeds the actual expenses incurred by the relevant Share Class of the relevant Sub-Fund. The Service Fee 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.

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 charges 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 AIFM has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the AIFM will be disclosed on the Website and in the Annual Report.

Supplement C
Triodos Impact Strategy Fund – Neutral

In respect of Triodos Impact Strategy Fund – Neutral 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 – Neutral (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 AIFM. 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 AIFM. Class "Z" Shares do not charge any form of rebates or commissions.

At the discretion of the AIFM 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 AIFM 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 AIFM 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. Notwithstanding the previous, if the AIFM is succeeded by a third party as fund manager of Triodos Food Transition Europe Fund and as a result, Triodos Food Transition Europe Fund no longer qualifies as a Triodos investment fund, the Sub-Fund may continue to invest in Triodos Food Transition Europe Fund, provided that this does not result in a breach of the investment strategy, objectives, standard and principles of the Sub-Fund - such as a focus on impact investing and responsible investment strategies of the Sub-Fund.

The selection process aims to establish a balanced representation of impact themes. Secondarily, 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 Fonds to a maximum of 10% of the strategic allocation. 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 Fonds is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fonds 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 Fonds 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 Fonds is available on the Website.

Any other investment is excluded.

Monitoring and reporting

The AIFM 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 AIFM 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 allocated to daily tradable Triodos investment funds.

Swing Factor

The AIFM 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 AIFM on the AIFM's website, 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 130% using the gross method of calculation. Leverage comes from borrowing cash and the use of derivatives within underlying Sub-Funds.

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	30%	45%	60%
Fixed income assets	28%	43%	58%
Alternative assets	0%	12%	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 Fonds. The list of alternative investment funds can be extended. The AIFM will not actively exceed an asset allocation of the Sub-Fund in Alternative assets over the limit of 15.0%.

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 30%;
- invest up to 60% in equity assets;
- invest in fixed income assets with a minimum of 28%;
- invest up to 58% in fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

The Sub-Fund will not grant loans to:

- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and
- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

Transaction in shares

Swing factor
The AIFM 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 AIFM on the AIFM's website, www.triodos-im.com.

Redemption gate
The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 10% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, not represent the fair value of such securities, the AIFM 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.

Charges 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 0.32% 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 0.96% of its average yearly net assets.

The charges 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 AIFM 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 AIFM of 0.17% 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 AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the Service Fee exceeds the actual expenses incurred by the relevant Share Class of the relevant Sub-Fund. The Service Fee 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.

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 charges 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 AIFM has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the AIFM will be disclosed on the Website and in the Annual Report.

Supplement D
Triodos Impact Strategy Fund – Ambitious

In respect of Triodos Impact Strategy Fund – Ambitious 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 – Ambitious (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 AIFM. 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 AIFM. Class "Z" Shares do not charge any form of rebates or commissions.

At the discretion of the AIFM 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 AIFM 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 AIFM 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. Notwithstanding the previous, if the AIFM is succeeded by a third party as fund manager of Triodos Food Transition Europe Fund and as a result, Triodos Food Transition Europe Fund no longer qualifies as a Triodos investment fund, the Sub-Fund may continue to invest in Triodos Food Transition Europe Fund, provided that this does not result in a breach of the investment strategy, objectives, standard and principles of the Sub-Fund - such as a focus on impact investing and responsible investment strategies of the Sub-Fund.

The selection process aims to establish a balanced representation of impact themes. Secondarily, 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 Fonds to a maximum of 10% of the strategic allocation. 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 Fonds is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fonds 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 Fonds 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 Fonds is available on the Website.

Any other investment is excluded.

Monitoring and reporting

The AIFM 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 AIFM 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 allocated to daily tradable Triodos investment funds.

Swing Factor

The AIFM 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 AIFM on the AIFM's website, 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 130% using the gross method of calculation. Leverage comes from borrowing cash and using derivatives.

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	55%	70%	85%
Fixed income assets	8%	18%	28%
Alternative assets	0%	12%	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 Fonds. The list of alternative investment funds can be extended. The AIFM will not actively exceed an asset allocation of the Sub-Fund in Alternative assets over the limit of 15.0%.

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 55%;
- invest up to 85% in equity assets;
- invest in fixed income assets with a minimum of 8%;
- invest up to 28% in fixed income assets;
- invest up to 25% in alternative assets.
- hold up to 20% of its Net Asset Value in cash.

The Sub-Fund will not grant loans to:

- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and
- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

Transaction in shares

Swing factor
The AIFM 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 AIFM on the AIFM's website, www.triodos-im.com.

Redemption gate
The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 10% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, 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 AIFM 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 AIFM 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 AIFM, not represent the fair value of such securities, the AIFM 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.

Charges 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 0.32% 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 1.02% of its average yearly net assets.

The charges 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 AIFM 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 AIFM of 0.17% 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 AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the Service Fee exceeds the actual expenses incurred by the relevant Share Class of the relevant Sub-Fund. The Service Fee 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.

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 charges 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 AIFM has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the AIFM will be disclosed on the Website and in the Annual Report.

Supplement E
Triodos Impact Strategy Fund – Very Ambitious

In respect of Triodos Impact Strategy Fund – Very Ambitious 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 – Very Ambitious (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 AIFM. 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 AIFM. Class "Z" Shares do not charge any form of rebates or commissions.

At the discretion of the AIFM 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 AIFM 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 AIFM 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. Notwithstanding the previous, if the AIFM is succeeded by a third party as fund manager of Triodos Food Transition Europe Fund and as a result, Triodos Food Transition Europe Fund no longer qualifies as a Triodos investment fund, the Sub-Fund may continue to invest in Triodos Food Transition Europe Fund, provided that this does not result in a breach of the investment strategy, objectives, standard and principles of the Sub-Fund - such as a focus on impact investing and responsible investment strategies of the Sub-Fund.

The selection process aims to establish a balanced representation of impact themes. Secondarily, 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 Fonds to a maximum of 10% of the strategic allocation. 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 Fonds is to create a sustainable, inclusive and green economy in emerging markets. The Hivos-Triodos Fonds 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 Fonds 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 Fonds is available on the Website.

Any other investment is excluded.

Monitoring and reporting
The AIFM 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 AIFM 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 allocated to daily tradable Triodos investment funds.

Swing Factor
The AIFM 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 AIFM on the AIFM's website, 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 130% using the gross method of calculation.

Leverage comes from borrowing cash and using derivatives.

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 Fonds. The list of alternative investment funds can be extended. The AIFM will not actively exceed an asset allocation of the Sub-Fund in Alternative assets over the limit of 15.0%.

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.

The Sub-Fund will not grant loans to:

- the AIFM or the AIFM's staff;
- the Depositary or entities to which the Depositary has delegated tasks;
- an entity to which the AIFM has delegated tasks or the staff of such entity; and
- an entity within the Triodos Group, except where that entity is a financial undertaking that exclusively finances borrowers not listed above.

Due to the relative complexity and unpredictability of the market in which the Sub-Fund invests, it is possible that, as a result of passive developments in the Sub-Fund's investments, the Sub-Fund may exceed the investment restrictions mentioned above. In such cases, the AIFM will make every effort to remedy the breach as soon as possible, or otherwise amend the investment policy at the next available opportunity, always acting in the interests of the Shareholders and the Sub-Fund.

Transaction in shares

Swing factor

The AIFM 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 AIFM on the AIFM's website, www.triodos-im.com.

Redemption gate

The AIFM may apply a redemption gate. If, on any given trading day, redemption requests reach or exceed an activation threshold of 10% of the Net Asset Value, the AIFM will process redemption requests for all Shareholders up to at least the activation threshold, allocated on a pro rata basis among all requests received. Consequently, Shareholders may have only a portion of their Shares redeemed on that day. The implementation of the redemption gate is intended to protect the interests of all Shareholders and to preserve the stability and integrity of the Sub-Funds.

If a redemption gate is applied, the AIFM will notify this immediately on its Website and inform the AFM.

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 AIFM 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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Concentration risk

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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.

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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 AIFM, 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 AIFM, 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 AIFM, the AIFMD Rules on delegation have been complied with.

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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 AIFM, 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 AIFM 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 AIFM 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 AIFM, not represent the fair value of such securities, the AIFM 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.

Charges 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 0.32% 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 1.09% of its average yearly net assets.

The charges 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 AIFM 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 AIFM of 0.17% 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 AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the Service Fee exceeds the actual expenses incurred by the relevant Share Class of the relevant Sub-Fund. The Service Fee 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.

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 charges 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 AIFM has a conflict of interest, it will request advice from an Investment Committee. All advice and subsequent taken investment decisions by the AIFM will be disclosed on the Website and in the Annual Report.

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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 32%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 32%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

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 AIFM 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 AIFM 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 theme, 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.

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

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 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.

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

How 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. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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 AIFM 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 AIFM 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 AIFM 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 AIFM. 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, 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 AIFM 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

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

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 AIFM. The AIFM 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 AIFM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the AIFM 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 AIFM 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.

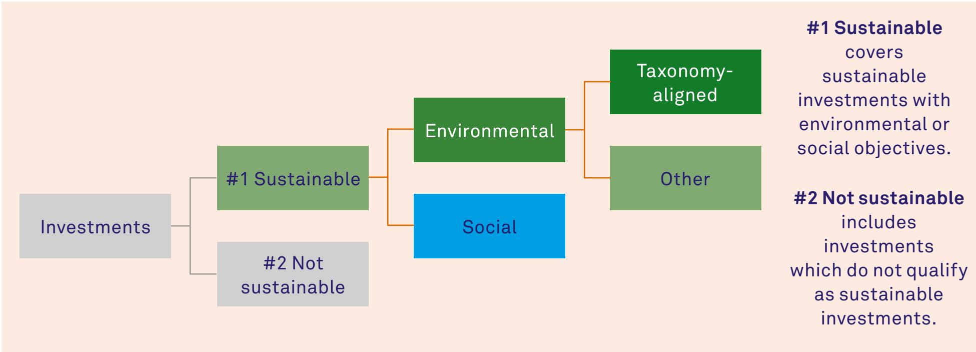
What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain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

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

What is the policy to assess good governance practices of the investee companies?
The assessment of good governance practices of investees performed by the AIFM 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 AIFM'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, which will be split between sustainable investments with an environmental objective (minimum 32%) and sustainable investments with a social objective (minimum 32%), with the remaining 16% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity. Due do 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?

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

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.

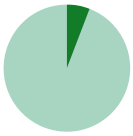
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

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.

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

6% Taxonomy-aligned (no fossil gas & nuclear)

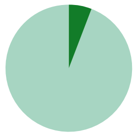
94% Non-Taxonomy-aligned



2. Taxonomy-alignment of investments **excluding sovereign bonds***

6% Taxonomy-aligned (no fossil gas & nuclear)

94% 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%.

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 32% of all the investments of the Sub-Fund will be sustainable investments that contribute to a social 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 AIFM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact. 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 AIFM assesses its counterparties’ policies and sustainability performance.

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

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 - Cautious

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 - Cautious
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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 30%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 27%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Cautious 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 AIFM 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 AIFM 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

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

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.

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

How 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. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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 AIFM 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 AIFM 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 AIFM 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 AIFM. 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, 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 AIFM 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

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

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 AIFM. The AIFM 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 AIFM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the AIFM 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 AIFM 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.

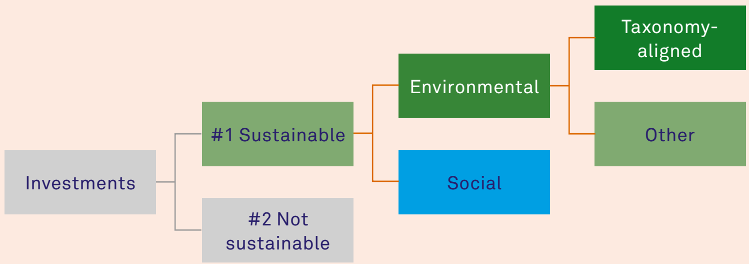
What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain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

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

What is the policy to assess good governance practices of the investee companies?
The assessment of good governance practices of investees performed by the AIFM 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 AIFM'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?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Sub-Fund invests at least 80% of its net asset value in sustainable investments, which will be split between sustainable investments with an environmental objective (minimum 30%) and sustainable investments with a social objective (minimum 27%), with the remaining 23% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity. Due do 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?

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?

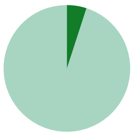
☐ Yes

☐ In fossil gas
☐ In nuclear energy

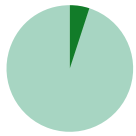
☒ No

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***



2. Taxonomy-alignment of investments **including 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%.

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

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.

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 AIFM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact. 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 AIFM assesses its counterparties’ policies and sustainability performance. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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

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-cautious

Annex III – Sustainability
Triodos Impact Strategy Fund - Neutral

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

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.

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Neutral
Legal entity identifier: 5493002FLB0JYM873825

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 30% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 27%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Neutral 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 AIFM 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 AIFM 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.

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

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.

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

How 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. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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 AIFM 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 AIFM 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 AIFM 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 AIFM. 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, 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 AIFM 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

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

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 AIFM. The AIFM 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 AIFM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the AIFM 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 AIFM 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.

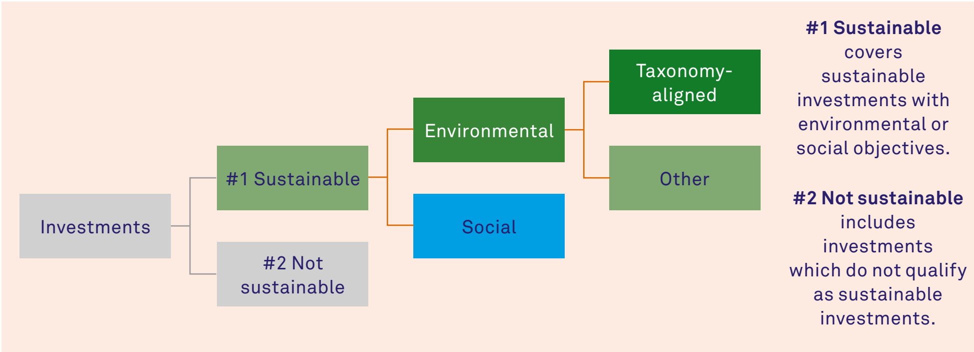
What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain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

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

What is the policy to assess good governance practices of the investee companies?
The assessment of good governance practices of investees performed by the AIFM 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 AIFM'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, which will be split between sustainable investments with an environmental objective (minimum 30%) and sustainable investments with a social objective (minimum 27%), with the remaining 23% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity. Due do 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?

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

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

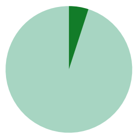
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly 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.

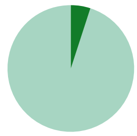
1. Taxonomy-alignment of investments **including sovereign bonds***

5%	Taxonomy-aligned (no fossil gas & nuclear)
95%	Non-Taxonomy-aligned



2. Taxonomy-alignment of investments **including sovereign bonds***

5%	Taxonomy-aligned (no fossil gas & nuclear)
95%	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%.

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.

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 AIFM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact. 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 AIFM assesses its counterparties' policies and sustainability performance. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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

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-neutral

Annex IV – Sustainability
Triodos Impact Strategy Fund - Ambitious

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 - Ambitious
Legal entity identifier: 549300LNW3NRHB73PK31

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.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 31%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 27%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

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.

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Ambitious 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 AIFM 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 AIFM 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.

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

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.

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

How 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. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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 AIFM 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 AIFM 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 AIFM 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 AIFM. 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, 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 AIFM 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

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

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 AIFM. The AIFM 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 AIFM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the AIFM 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 AIFM 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.

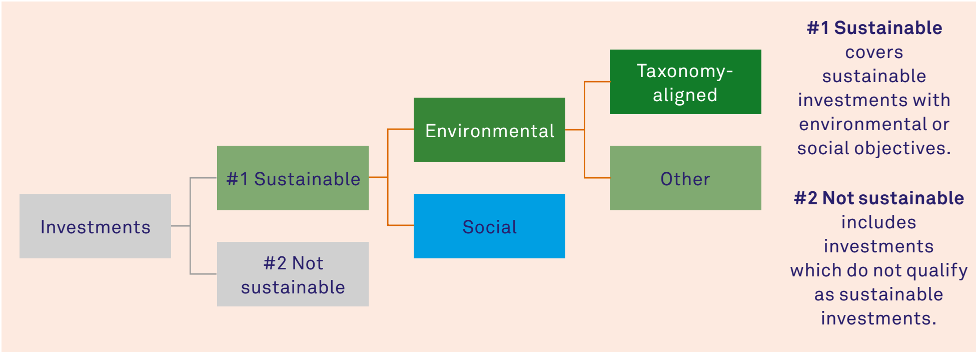
What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain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

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

What is the policy to assess good governance practices of the investee companies?
The assessment of good governance practices of investees performed by the AIFM 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 AIFM'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, which will be split between sustainable investments with an environmental objective (minimum 31%) and sustainable investments with a social objective (minimum 27%), with the remaining 22% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 20%) will be cash or cash equivalents held as ancillary liquidity. Due do 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?

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

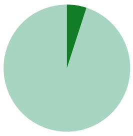
☐ In fossil gas
☐ In nuclear energy

☒ 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.

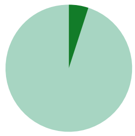
1. Taxonomy-alignment of investments **including sovereign bonds***

- **5%** Taxonomy-aligned (no fossil gas & nuclear)
- **95%** Non-Taxonomy-aligned



2. Taxonomy-alignment of investments **including sovereign bonds***

- **5%** Taxonomy-aligned (no fossil gas & nuclear)
- **95%** Non-Taxonomy-aligned



* 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%.

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

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.

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 AIFM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact. 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 AIFM assesses its counterparties' policies and sustainability performance. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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

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-ambitious

Annex V – Sustainability
Triodos Impact Strategy Fund - Very Ambitious

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

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.

Product name: Triodos Impact Strategies N.V. - Triodos Impact Strategy Fund - Very Ambitious
Legal entity identifier: 5493005PYAKV2YDVL417

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It will make a minimum of **sustainable investments with an environmental objective: 31%**	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
[x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[x] It will make a minimum of **sustainable investments with a social objective: 27%**	[ ] It promotes E/S characteristics, **but will not make any sustainable investments**

What are the sustainable investment objectives of this financial product?

The sustainable investment objective of Triodos Impact Strategies - Very Ambitious 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 AIFM 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 AIFM 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.

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

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.

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

How 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. The Triodos Bank Minimum Standards are aligned with Paris-Aligned Benchmark (PAB) exclusions (which also cover the Climate Transition Benchmark (CTB) exclusions).

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 AIFM 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 AIFM 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 AIFM 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 AIFM. 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, 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 AIFM 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

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

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 AIFM. The AIFM 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 AIFM performs an in-depth and risk-based analysis of a potential investee during the due diligence phase, preferably onsite. In addition to financial and risk analysis, the sustainability approach of that potential investee is assessed;

- Investment decision: the investment decision of the AIFM 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 AIFM 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.

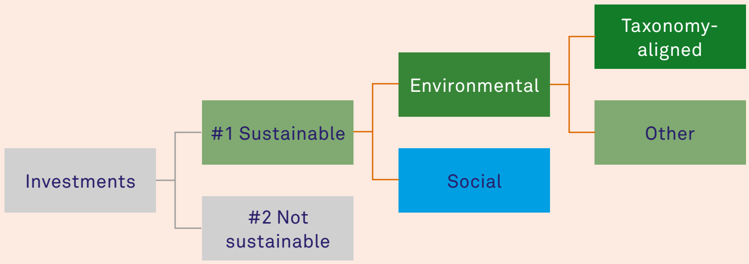
What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy are the Triodos transition themes. Any investment must contribute to at least one of these themes in order to attain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

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

What is the policy to assess good governance practices of the investee companies?
The assessment of good governance practices of investees performed by the AIFM 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 AIFM'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?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Sub-Fund invests at least 82% of its net asset value in sustainable investments, which will be split between sustainable investments with an environmental objective (minimum 31%) and sustainable investments with a social objective (minimum 27%), with the remaining 24% floating between the two as either environmentally or socially sustainable as to allow for flexibility for proper portfolio management as fitting in the strategy of the fund. The remaining (maximum 18%) will be cash or cash equivalents held as ancillary liquidity. Due do 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?

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

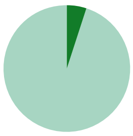
☐ In fossil gas
☐ In nuclear energy

☒ 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.

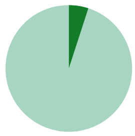
1. Taxonomy-alignment of investments **including sovereign bonds***

5%	Taxonomy-aligned (no fossil gas & nuclear)
95%	Non-Taxonomy-aligned



2. Taxonomy-alignment of investments **including sovereign bonds***

5%	Taxonomy-aligned (no fossil gas & nuclear)
95%	Non-Taxonomy-aligned



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

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

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.

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 AIFM regularly assesses whether the counterparties for these assets comply with the four pillars of the UN Global Compact. 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 AIFM assesses its counterparties’ policies and sustainability performance.

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

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-very-ambitious

Annex VI - Local information

EEA
The AIFM may utilise its marketing passport made available under the provisions of the AIFMD for the marketing of Shares to Professional Investors that are domiciled in or have a registered office in the EEA.

Shares in a Sub-Fund may only be marketed pursuant to its marketing passport to Professional Investors in the EEA. At the time of publication of this prospectus, the AIFM has made a passport notification to the AIFM's home regulator in respect of the marketing of Shares in the following jurisdictions: Belgium and Denmark For France, such marketing under national placement regime can be made towards fund of funds managers or managers of managed accounts authorised to operate in France (including through an EU passport) or, on an unsolicited basis at the specific request of prospective investors.

Belgium
The Belgian Financial Services and Markets Authority (the "FSMA") has received proper notification of the AIFM's marketing of Shares without a public offer in Belgium. No action has been taken or will be taken in Belgium to permit a public offer of the Shares within the meaning of Article 3, 27° of the Belgian Act of 19 April 2014 relating to alternative investment funds and their managers (the "AIFM Act"). Neither the Fund, nor its Shares may be marketed, offered or sold to persons in Belgium unless this marketing, offering or sale enters within the scope of Article 5 of the AIFM Act. Consequently, the Fund and its Shares may be offered or sold in Belgium (i) solely to Professional Investors in the meaning of article 3, 30° of the AIFM Act, and/or (ii) to investors if the offered Shares require a total consideration of at least EUR 250,000 per investor and per Share Class. When received by a Belgian person, this document is addressed to that person only. Any subscription for Shares by a Belgian person referred to in (ii) above will only be accepted from such person, on the condition that such person acts in his or her own name and for his or her own account, and that he or she ensures that any resale will satisfy the same conditions as set forth in Article 5 of the AIFM Act.

Denmark
The Danish Financial Supervisory Authority ("FSA") has received proper notification of the AIFM's marketing of Shares to Professional Investors in Denmark. Some of the Shares have been registered with the FSA for the purpose of marketing the Shares to the public in Denmark. Shares that have not been registered for marketing to the public in Denmark may not be marketed to Retail Investors, unless such Retail Investors commit to invest at least EUR 100,000 and in writing declare that they are familiar with the risks associated with the contemplated commitment or investment in a document different from the investment agreement itself (as permitted in the Danish Alternative Investment Fund Managers etc. Act). Any resale of such Shares to investors in Denmark will constitute a separate offer of the Shares under Danish securities law, including its prospectus regulation, and accordingly such resale must either (i) not constitute a public offering of securities in Denmark or the admission of securities to trading on a Regulated Market within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto, or (ii) only be completed in reliance on one or more of the exemptions from the requirement to prepare and publish a prospectus in the Danish Securities Trading Act or any Executive Orders issued pursuant thereto.

Articles of association of Triodos Impact Strategies N.V. with its seat in Driebergen-Rijsenburg

dated 18 June 2026

Definitions

Article 1.

1.1 In the Articles of Association of this Company, the following terms shall have the following meanings:
  (a) **Share premium reserve**: the share premium held by the Company per class of ordinary shares, specifying the class of ordinary shares to which it relates;
  (b) **General Meeting:** the body comprising shareholders and other persons entitled to vote, or the meeting of shareholders and other persons entitled to attend;
  (c) **BW: Burgerlijk Wetboek:** the Dutch Civil Code;
  (d) **Central Institute:** a central institute within the meaning of the Wge;
  (e) **Depositary receipt rights:** the rights granted by law to holders of depositary receipts for shares issued with the cooperation of the Company;
  (f) **Subsidiary:**
    (i) a legal entity in which the Company or one or more of its Subsidiaries, whether or not pursuant to an agreement with other persons entitled to vote, may, alone or jointly, exercise more than half of the voting rights at the general meeting;
    (ii) a legal entity of which the Company or one or more of its Subsidiaries are members or shareholders and, whether or not pursuant to an agreement with other voting rights holders, alone or together can appoint or dismiss more than half of the members of the management Board (the Board) or the Supervisory Board, even if all voting rights holders vote;
  (g) **Central Securities Depository:** a central securities depository or giro depot within the meaning of Chapter 3 of the Wge in respect of the shares or depositary receipts for shares in the Company's capital;
  (h) **Register of the Chamber of Commerce:** the register of the Chamber of Commerce maintained by the Netherlands Chamber of Commerce;
  (i) **Intermediary:** an intermediary within the meaning of the Wge;
  (j) **Other Reserve:** one or more other reserves held by the Company per class of ordinary shares as determined by the Board;
  (k) **Priority:** the body formed by the holders of priority shares;
  (l) **Record Date:** the date, in accordance with the relevant provisions of the law, for determining who is deemed to be entitled to attend the meeting;
  (m) **Sub-fund:** a series of ordinary shares in the Company's capital;
  (n) **Triodos Bank Group:** Triodos Bank N.V., with its registered office in Zeist, registered in the register of the Chamber of Commerce under number 30062415 (or its universal successor), as well as its subsidiaries and group companies within the meaning of Section 2:24b of the Dutch Civil Code;
  (o) **Triodos Funds:** the funds managed by Triodos Investment Management B.V., the fund manager of the Company;
  (p) **Company:** the legal entity to which these Articles of Association relate;
  (q) **Collective depot:** a collective depot within the meaning of Chapter 2 of the Securities Giro Transfer Act (Wge) in respect of the shares or depositary receipts for shares in the Company's capital;
  (r) **Wge: Wet giraal effectenverkeer:** Dutch Securities Giro Transfer Act; and
  (s) **Wft: Wet op het financieel toezicht:** Dutch Financial Supervision Act.

1.2 References to statutory provisions are to those provisions as they stand from time to time.

1.3 Terms defined in the singular have a corresponding meaning in the plural and vice versa.

1.4 The term 'in writing' shall also include a message sent by electronic means that is legible and reproducible.

Name and registered office

Article 2.

2.1 The Company is named: **Triodos Impact Strategies N.V.**

2.2 The Company is an investment company with variable capital as referred to in Section 2:76a of the Dutch Civil Code.

2.3 The Company has its registered office in Zeist.

2.4 If Triodos Investment Management B.V., having its registered office in Zeist, registered in the register of the Chamber of Commerce under number 30170072 (or its universal legal successor) or any other legal entity or company forming part of the Triodos Bank Group ceases to be a member of the Company's Board, a General Meeting shall be convened by the Board, to be held at least eight weeks and no later than ten weeks after the aforementioned company ceases to be a member of the Board, at which, subject to the provisions of Article 32, a resolution shall be passed to amend the Articles of Association, including in any event a change to the name of the Company, such that the name "Triodos" shall no longer be part of the name of the Company.

Objective. Investment policy and risk profile of sub-funds B to E.

Article 3.

3.1 The Company's objective is: to invest the assets of the fund in a manner consistent with the tax regime for investment institutions within the meaning of Section 28 of the Corporation Tax Act 1969 (as amended from time to time or any legislation replacing it). Investments are made in such a way that the risks are spread, in order to enable the Company's shareholders to share in the returns.

3.2 Within the framework set out in Article 3.1, the Company is authorised to undertake all activities related to or conducive to the objectives described above, all in the broadest sense of the word.

3.3 The investment policy of sub-funds B to E is to invest in assets that contribute to a more sustainable society, by offering retail and professional investors access to a diversified portfolio of impact investments, primarily by investing in Triodos funds. The Company will strive to bring about positive change towards a sustainable future for individuals, communities and the environment by investing in a broad spectrum of impact themes. Where these Articles of Association refer to (one of) Sub-funds B to E, this refers to (one of) Sub-funds Series 2 to 5, as set out in Article 4.1.

3.4 The risk profile for sub-fund B may be considered low to medium, the risk profile for sub-fund C is considered medium, the risk profile for sub-fund D is considered medium to high and the risk profile for sub-fund E is considered medium to high.

Capital and shares

Article 4.

4.1 The Company's authorised share capital amounts to 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 each have a nominal value of one euro (EUR 1).

1. 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;
2. 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 (sub-fund B);
3. 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 (sub-fund C);
4. 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 (sub-fund D);
5. 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 (sub-fund E);
6. 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;
7. 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;
8. 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;
9. 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
10. 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.

A series of ordinary shares is also referred to in these Articles of Association as a 'sub-fund', possibly followed by the number of the relevant series. Each sub-fund is subdivided into share classes. In addition to the priority shares, each separate share class within a sub-fund constitutes a separate class of shares.

4.2 Where these Articles of Association refer to shares or shareholders without further specification, this shall be understood to mean the shares in the Company's capital, regardless of the type, or the holders thereof, unless the contrary is expressly stated.

4.3 If and for as long as no priority shares have been issued, a proposal or nomination by the Priority to the general meeting as prescribed by the Articles of Association, or an approval by the Priority of a resolution of the general meeting as prescribed by the Articles of Association, is not required.

4.4 The Board may resolve to increase the number of shares of a particular class included in the authorised share capital, whereby the maximum number of shares of that class that may be issued shall be equal to the total number of shares included in the authorised share capital that have not yet been issued at the time of the aforementioned resolution.

4.5 In the event of a resolution as referred to in Article 4.4 to increase the number of shares of a particular class included in the authorised share capital, the number of shares of the class(es) from which the aforementioned increase is to be made, included in the authorised share capital, shall at the same time be reduced by such a number of shares that the total authorised share capital remains unchanged.

4.6 In the event of a resolution as referred to in Article 4.4, the Board shall determine from which share classes included in the authorised share capital the number referred to in Article 4.5 is to be deducted. By virtue of the resolution referred to in Article 4.4, the total number referred to in Article 4.5 shall be deducted from the numbers of shares of the classes included in the authorised share capital as specified in that resolution.

4.7 A resolution as referred to in Article 4.4 may only be adopted subject to the condition precedent of the immediate filing of a copy of the resolution with the register of the Chamber of Commerce. The resolution referred to in Article 4.4 shall state:

(a) the number by which the number of shares of the relevant class included in the authorised share capital is increased; and

(b) the numbers by which the numbers of shares of the relevant class(es) included in the authorised share capital are reduced.

4.8 The Board may resolve to convert a share of a particular class held by the Company into a share of another class. Upon conversion, each share of a particular class to be converted shall be converted into a share of another class. The Board shall specify in the resolution on conversion (i) the class of shares to be converted, (ii) the number of shares to be converted and (iii) the class of shares into which the conversion is to take place. Conversion as referred to in this article may not take place if the shares in question are subject to restricted rights. Insofar as a resolution to convert results in issuing more shares of a class than the number of shares of that class available in the authorised share capital as set out in, Articles 4.4 to 4.7 shall apply mutatis mutandis.

4.9 The Company shall not cooperate in the issue of depositary receipts for its shares.

Issue of shares

Article 5.

5.1 The Board shall decide on the further issue of shares.

5.2 The Board shall determine the timing, price and other conditions of issue, subject to the other provisions in these Articles of Association in this regard. The Board shall also determine, at the time of issue, whether the shares – of a particular series – may be redeemed.

5.3 Shares shall never be issued below par, without prejudice to the provisions of Article 2:80 of the Dutch Civil Code.

5.4 Upon the issue of shares, shareholders shall have no pre-emptive right to the shares to be issued, unless otherwise provided for in the resolution to issue shares.

5.5 The Company shall publish the issue price for shares in sub-funds B to E at least every two weeks on the manager's website.

5.6 If and for as long as shares or depositary receipts for shares are not admitted to trading on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (Wft) or a system comparable to a regulated market or multilateral trading facility in a state that is not a Member State, or if such admission cannot reasonably be expected at the time of the legal act, the issue of registered ordinary shares requires a notarial deed drawn up for that purpose, subject to the provisions of Article 2:86 of the Dutch Civil Code.

Payment

Article 6.

6.1 Shares shall only be issued upon full payment.

6.2 Payment must be made in euros, unless another form of payment has been agreed.
Payment in a foreign currency may only be made with the Company's consent.
Payment in a foreign currency shall be deemed to satisfy the payment obligation for the amount at which the sum paid can be freely converted into euros on the date of payment.
Consideration other than in cash must be transferred without delay after the share has been taken.

6.3 The Board is authorised, without the approval of the General Meeting but subject to prior approval from the Priority, to perform legal acts as referred to in Section 2:94 of the Dutch Civil Code.

Repurchase and disposal of own shares

Article 7.

7.1 Any transfer to the Company of own shares that have not been fully paid up shall be null and void.

7.2 The Board is authorised to acquire fully paid-up shares in the Company's capital other than for no consideration, provided that the Company's issued capital, less the amount of the shares held by the Company itself, must amount to at least one-tenth (1/10) of the authorised share capital.

7.3 The Board is authorised to dispose of the acquired shares. Articles 5.2, 6.2 and 6.3 apply mutatis mutandis to such disposal. Such disposal may also take place at a price below par.

7.4 No vote may be cast at the General Meeting in respect of a share belonging to the Company.
When determining the extent to which shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, no account shall be taken of shares in respect of which no vote may be cast pursuant to this paragraph and/or the law.

7.5 When calculating the distribution of an amount intended for distribution on shares, the shares held by the Company in its own capital shall not be taken into account.

7.6 Holders of shares in sub-funds B to E may request the Company to repurchase all or part of their shares in the relevant sub-fund.

7.7 The Company shall repurchase the shares in sub-funds B to E offered to it at least once a month.

7.8 The Company publishes the transaction price for a redemption of shares in sub-funds B to E at least every two weeks on the website of the manager.

Reducing the issued capital

Article 8.

8.1 The General Meeting may, on the proposal of the Board and with due regard to the provisions of Article 2:99 of the Dutch Civil Code, resolve to reduce the issued capital by withdrawing shares or by reducing the par value of the shares through an amendment to the articles of association. This resolution must specify the shares to which it relates and must provide for the implementation of the resolution.

8.2 A resolution to cancel shares, with repayment of their nominal value, may only relate to shares held by the Company itself or of which it holds depositary receipts, or to all shares of a particular class.

8.3 A reduction in the par value of shares without repayment and without a waiver of the obligation to pay up, or a partial repayment on shares or a waiver of the obligation to pay up, must be effected proportionately across all shares or, if this applies exclusively to shares of a particular class, proportionately across all shares of that class. The requirement of proportionality may be waived with the consent of all shareholders concerned.

8.4 Partial repayment of the nominal amount on shares is only possible in implementation of a resolution to reduce the nominal amount of the shares. Such repayment may only be made either proportionally to all shares or exclusively to all shares of a particular class.
The requirement of proportionality may be waived with the consent of all shareholders concerned.

8.5 The General Meeting may, if less than half of the issued capital is represented at the meeting, only adopt a resolution to reduce the capital by a majority of at least two-thirds of the votes cast.
The notice convening a meeting at which a resolution as referred to in this paragraph is to be passed shall state the purpose of the capital reduction and the manner of its implementation. Article 2:123(2), (3) and (4) of the Dutch Civil Code apply mutatis mutandis. The resolution to reduce the capital must specify the shares to which the resolution relates and must provide for the implementation of the resolution.

8.6 Furthermore, a resolution to reduce the capital requires the approval, either prior to or at the same time as the meeting, of the meeting of each group of holders of shares of the same class whose rights are affected.
The provisions of Article 8.5 apply mutatis mutandis to the notice convening and the decision-making in such a meeting.

Registered shares. Joint ownership

Article 9.

9.1 All shares are numbered in a manner to be determined by the Board and are registered.

9.2 No depositary receipts are issued for the shares.
If shares belong to a Collective Depot or a Central Securities Depository, they may be registered in the name of an Intermediary or the Central Institute respectively, with the annotation that the shares belong to the Collective Depot of securities of the relevant class held by the Intermediary or the Central Securities Depository for securities of the relevant class held by the Central Institute.

9.3 If a share or a limited right thereto belongs to several persons in any form of joint ownership, the Company is entitled to require the parties concerned to designate in writing a single person to exercise the rights attached to the share.
The provision in the preceding sentence does not apply to a Collective Depot or a Central Securities Depository.

9.4 Unless otherwise provided, a participant in a Collective Depot shall also be deemed a holder of shares for the purposes of the provisions of these Articles of Association.

Register

Article 10.

10.1 The Board shall maintain a register of shareholders in respect of the shares. The Board shall make the register available for inspection at the Company's offices by the shareholders, as well as by persons who hold depositary receipt rights pursuant to a right of usufruct or a right of pledge.

10.2 In addition to the information deemed necessary by the Board, the register of shareholders also lists the names, addresses and email addresses of all holders of registered shares, specifying the types of shares, the date on which they acquired the shares, the date of registration or notification, and the amount paid up on each share. This register shall also include the names and addresses of those who hold a right of usufruct or a pledge over registered shares, stating the date on which they acquired the right, the date of acknowledgement or service, and whether those persons have voting rights and/or depositary receipt rights. The register must be kept up to date.

10.3 Upon request, the Board shall provide a shareholder, a usufructuary or a pledgee, free of charge, with an extract from the register of shareholders relating to their right to a share. If a right of usufruct or a right of pledge is attached to the share, the extract shall state to whom depositary receipt rights are assigned.

10.4 Every holder of registered shares, or usufructuary or pledgee of a registered share, is obliged to provide the Company in writing with their address, email address or any changes thereto. All consequences of failing to provide their address and of any changes thereto shall be at the expense and risk of the person concerned.

10.5 All notices to and summonses of shareholders, as well as of usufructuaries and pledgees who hold depositary receipt rights, may be sent to the addresses and/or email addresses listed in the register, subject to the provisions of Article 27.

Blocking Arrangement. Priority Shares.

Article 11.

11.1 The transfer of priority shares is only possible after obtaining the Priority's approval.
The Priority is obliged to decide on the request within three (3) months of a shareholder having requested approval by registered letter, and to notify the applicant thereof by registered letter; failing which, consent shall be deemed to have been granted.

11.2 The Priority may only refuse the approval referred to in the preceding paragraph if the Priority simultaneously names one or more prospective purchasers who are willing and able to acquire all the priority shares offered in exchange for cash payment of the nominal value; failing which, the approval shall be deemed to have been granted.

11.3 If the approval is granted or deemed to have been granted, the transfer must take place within three (3) months thereafter; if the transfer has not taken place within this period, the approval for transfer shall lapse.

11.4 If the Priority has nominated one or more prospective transferees as referred to in Article 11.2, the owner may, within three months, transfer the priority share or shares in respect of which approval for transfer has been requested to the prospective transferee(s) accepted by him, against payment by the transferee of a price not exceeding the nominal value of the transferred priority shares.

11.5 In the event that an owner of one or more priority shares dies, is declared bankrupt, is placed under guardianship, is granted a moratorium on payments, or one or more priority shares pass to a third party upon the dissolution of any community of property, or in the event that a public limited company, private limited company, general partnership, limited partnership, association or foundation, which owns one or more priority shares, is dissolved, is the owner or is/are its heir(s), successor(s) or legal representative(s) are obliged to transfer their priority share(s) within three months to a candidate or candidates to be designated by the Priority as referred to in Article 11.2.
Until the priority share(s) has/have been transferred, no right to attend and vote at meetings of priority shareholders may be exercised in respect of these shares; the other rights attached to those shares may be exercised.

11.6 If the person(s) concerned fails/fail in any respect with regard to a transfer as referred to in Article 11.4, the Company is irrevocably authorised to transfer the relevant priority share(s) on behalf of the person(s) concerned against cash payment of the nominal value to one or more candidates to be designated by the Priority. The proceeds received shall be paid by the Company to the person(s) concerned.

Transfer of shares. Usufruct and pledge over shares.

Article 12.

12.1 The transfer of shares, the creation of a right of usufruct and the creation of a charge on shares shall take place in accordance with the applicable statutory provisions and these Articles of Association.

12.2 A right of usufruct may be established on shares. The voting rights attached to shares encumbered with a right of usufruct shall accrue exclusively to the usufructuary if this is stipulated upon the establishment of the right of usufruct.

12.3 A pledge may be created over shares. The voting rights attached to shares that have been pledged shall accrue exclusively to the pledgee if this is stipulated at the time the pledge is created.

12.4 Shareholders who do not have voting rights, and usufructuaries and pledgees who do have voting rights, have depositary receipt rights.

12.5 The usufructuary or the pledgee who has no voting rights has no depositary receipt rights.

Management

Article 13.

13.1 The Company is managed by the the Board, consisting of one or more natural or legal persons.

13.2 If there is more than one Board member, one of the Board members shall be appointed as chairman of the Board.

Appointment

Article 14.

14.1 The appointment of the members of the Board shall be made by the General Meeting from a binding nomination drawn up by the Priority after it has been invited to do so by the Board.

14.2 The nomination must be drawn up within three months of the vacancy arising. The nomination shall be included in the notice convening the General Meeting at which the appointment is to be considered. The nomination shall be available for inspection from the date of the notice convening the General Meeting at which the appointment is to take place until the conclusion of that General Meeting, in accordance with the provisions of these Articles of Association.

14.3 If a binding nomination has not been drawn up, or has not been drawn up in time, the General Meeting shall be free to make the appointment, subject to the provisions of Article 14.3.

14.4 A nomination drawn up in good time by the Priority is binding. However, the General Meeting may, at any time, remove the binding nature of the nomination by a resolution passed by at least two-thirds of the valid votes cast representing more than half of the issued share capital.

14.5 If the General Meeting has, in accordance with the provisions of Article 14.4, removed the binding nature of a binding nomination, or if the Priority has not drawn up a binding nomination or has not done so in good time, a second General Meeting shall be convened by the Board. For that second General Meeting, one or more holders of shares in the Company's capital who, individually or jointly, represent at least one per cent (1%) of the issued capital, as well as the Priority, may recommend one or more persons to fill the vacancy in question. The recommendation must be made no later than fifty days before the second General Meeting. The agenda for the second General Meeting shall state the names of the recommended person(s).
During the second General Meeting, the vacancy in question may be filled by a resolution passed by an absolute majority of votes.

Suspension and dismissal

Article 15.

15.1 Board members may be suspended and/or dismissed by the General Meeting at any time.

15.2 A resolution to dismiss a member as referred to in Article 15.1, other than at their own request, requires a majority of at least two-thirds of the number of valid votes cast at a General Meeting at which at least half of the issued capital is represented.

15.3 If the required capital is not represented at a General Meeting as referred to in Article 15.2, a second General Meeting shall be convened, to be held at least eight weeks and no later than ten weeks after the first General Meeting, at which, regardless of the capital represented, a resolution may be passed by a majority of at least two-thirds of the number of valid votes cast.
The notice convening the new General Meeting must state that and why a resolution may be passed independently of the portion of the capital represented at the meeting.

Absence or incapacity

Article 16.

In the event of absence or incapacity of one or more Board members, the remaining Board members or the sole remaining Board member shall be charged with the management of the Company. In the event of the absence or incapacity of all Board members, a person to be appointed by the Priority shall be temporarily charged with the management of the Company.

Remuneration of the Board

Article 17.

17.1 The policy regarding the remuneration of the Board is determined by the General Meeting. The remuneration policy shall address at least the matters prescribed by law, insofar as these relate to the Board.

17.2 The remuneration of Board members shall be determined by the Priority in accordance with the remuneration policy. With regard to schemes in the form of shares or rights to subscribe for shares, the Priority shall submit a proposal to the General Meeting for approval. This proposal must at least specify the number of shares or rights to subscribe for shares that may be granted to the Board and the criteria applicable to such grants or amendments.

17.3 The Board may submit a proposal regarding the amendment of the remuneration policy and the determination of remuneration.

Powers of the Board: duties, decision-making and restrictions

Article 18.

18.1 Subject to the restrictions set out in these Articles of Association, the Board is responsible for the management of the Company.

18.2 The Board requires the approval of the General Meeting for decisions concerning a significant change to the identity or character of the Company or the business, including in any event:
- (a) the transfer of the business or virtually the entire business to a third party;
- (b) the entering into or termination of a long-term partnership between the Company or a Subsidiary or any other legal entity or company forming part of the Triodos Bank Group and another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of significant importance to the Company;
- (c) the acquisition or disposal by the Company or a Subsidiary of a holding in the capital of a company amounting to at least one third of the total assets as shown in the balance sheet and notes thereto or, if the Company prepares a consolidated balance sheet, as shown in the consolidated balance sheet and notes thereto in accordance with the Company's most recently adopted annual accounts.

18.3 The absence of the approval required under Article 18.2 shall not affect the power of representation of the Board or the Board members.

18.4 If the Board consists of more than one person and the votes are tied at a Board meeting, the decision on the matter shall be taken by the Chair.

18.5 Decisions of the Board may be taken in writing rather than at a meeting, provided that the relevant proposal has been submitted to all Board members and each of them has consented to this method of decision-making.

18.6 A Board member shall not take part in the deliberations and decision-making if the Board member has a direct or indirect personal interest therein that conflicts with the interests of the Company and its affiliated undertaking. Where this prevents a Board decision from being taken, the decision may nevertheless be taken by the Board.

18.7 The Board is authorised, in accordance with applicable laws and regulations, to apply one or more liquidity management tools as referred to in Annex V of Directive 2011/61/EU, as amended from time to time. This includes, among other things, limiting redemption requests, applying the mechanism to adjust the value upwards or downwards *(swing pricing)*, the suspension of subscriptions, redemptions and reimbursements, the application of the separation of certain assets whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the fund's other assets *(side* *pockets)*, as well as other instruments referred to in the laws and regulations. The selection and application of these instruments are based on an assessment of the Company's investment strategy, liquidity profile and redemption policy, and are applied exclusively if and to the extent that this is in the interests of the investors. The Board shall draw up a detailed description of these instruments, which description shall be included in the Company's offering documentation.

Representation

Article 19.

19.1 The Board represents the Company. The power to represent the Company is also vested in two Board members acting jointly.

19.2 The Company may also be represented by one or more authorised signatories, subject to the powers granted to them for that purpose; the relevant power of attorney must be granted in writing and registered in the register of the Chamber of Commerce.

Financial year and annual accounts

Article 20.

20.1 The Company's financial year corresponds to the calendar year.

20.2 Each year, within the period prescribed by or pursuant to the law, the Board shall draw up the annual accounts. If the Company is required by law to draw up a management report, the Board shall do so.

20.3 The annual accounts shall be signed by the members of the Board; if the signature of one or more of them is missing, this shall be noted, stating the reason.

Auditor

Article 21.

21.1 The Company shall instruct an independent auditor or other expert authorised by law to audit the annual accounts and the management report prepared by the Board.

21.2 The General Meeting is authorised – and, where required by law, obliged – to instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to examine the annual accounts and the management report prepared by the Board, to report thereon to the Board and to issue a statement.

21.3 If the General Meeting does not proceed to appoint an auditor, the appointment shall be made by the Board.

21.4 The appointment referred to in Article 21.3 may be revoked by the General Meeting. The appointment may only be revoked on valid grounds; this does not include a difference of opinion regarding reporting methods or audit procedures.

21.5 The auditor shall report on his audit to the Board and shall set out the results of his audit in a statement on the fairness of the financial statements.

Inspection, adoption and availability of the annual accounts

Article 22.

22.1 The Board shall make the annual accounts and, where necessary, the management report available for inspection by the shareholders at the Company's offices within the statutory period.

22.2 The Company shall ensure that the prepared annual accounts, the management report and the information to be included pursuant to Section 2:392(1) of the Dutch Civil Code are available at its offices from the date of the notice convening the Annual General Meeting. Shareholders and other persons entitled to do so by law may inspect the documents there and obtain a copy free of charge.

22.3 The General Meeting shall adopt the annual accounts.

22.4 The Company shall proceed to publish the annual accounts, together with all relevant documents and information, if and to the extent and in the manner prescribed by law.

Reserves: general expenses

Article 23.

23.1 In addition to the statutory reserves for each class of ordinary shares, the Company maintains a Share Premium Reserve and an Other Reserve.

23.2 An Other Reserve may have either a positive or a negative balance.
The balance of the nominal amounts and the reserves of the share classes of the same sub-fund shall be invested exclusively for the benefit of the holders of shares of the same sub-fund.

23.3 Only the holders of shares of a particular class are entitled to the nominal value and reserves attributable to that class, in proportion to the number of shares of that class held by parties other than the Company.

23.4 The general costs and expenses of the Company shall be allocated to all classes of ordinary shares held by parties other than the Company in proportion to the most recently determined total net asset value of all ordinary shares of a class not held by the Company, provided that general costs and expenses shall not be allocated in full to classes that invest in other investment institutions, insofar as, in the opinion of the Board, this would result in the double charging of that class with the same costs and expenses.

Allocation of profits

Article 24.

24.1 Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts showing that the distribution is permitted.

24.2 The adopted annual accounts shall show, for each sub-fund, the amount of income generated by the assets allocated to the sub-fund in question.
The income generated by a sub-fund is allocated to the classes of shares into which a sub-fund is divided in proportion to the most recently adopted total net asset value of all shares of a class not held by the Company.
The approved annual accounts also show the following costs per class of ordinary shares:
(i) the costs and taxes relating to the amounts paid up per class of ordinary shares;
(ii) other costs relating to a class of ordinary shares (including management costs);
(iii) the share of the Company's general costs and expenses attributable to the relevant class, calculated in accordance with Article 23.4.
Holders of shares of a particular class are entitled to the balance of the income attributable to that class and the costs, taxes and charges to be deducted therefrom, in proportion to the number of shares of that class held by parties other than the Company.

24.3 The Board shall determine, for each share class, what portion of the positive or negative balance referred to in Article 24.2 is to be reserved and added to the Other Reserve of that class in accordance with the allocation referred to in Article 24.2.

From the balance remaining after the reservation/addition referred to in the previous sentence, an amount of the profit shall be distributed to the holders of priority shares as a dividend amounting to four per cent (4%) of the capital paid up on those shares, or the ordinary statutory interest rate if this should be lower.
The remainder of the profit shall, on the proposal of the Board, be made available to the general meeting, on the understanding that no further distribution shall be made on priority shares.
In the event that the aforementioned balance of income and expenses is negative, this amount shall be written off against the Other Reserve held for the relevant class of shares.

24.4 The Company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the paid-up and called-up portion of the capital, plus the reserves required to be maintained by law.
If and to the extent that, in any year, the Company is required to form or increase statutory reserves that do not relate to a specific class of shares, these statutory reserves shall be formed or increased by charging the required amount equally to the reserves of the classes whose shares are held by parties other than the Company.
If and to the extent that a statutory reserve is released, the amounts released shall be added equally to the reserves of the classes from which the statutory reserve was formed or increased.

24.5 All distributions relating to a particular class of shares shall be made in proportion to the number of shares of that class held.

24.6 On the proposal of the Board, the General Meeting may resolve that distributions to shareholders shall be made wholly or partly by the issue of shares in the Company's capital.

24.7 To the extent possible and permitted by law, the Board is authorised to decide on the payment of one or more interim dividends on account of the expected dividend and/or other interim distributions, provided that the requirement of Article 24.3 is met as evidenced by an interim statement of assets and liabilities as referred to in Article 2:105(4) of the Dutch Civil Code.

24.8 When calculating the amount to be distributed on the shares, the shares held by the Company in its own capital shall not be taken into account.

24.9 The Board may decide that distributions shall be made wholly or partly in a form other than cash, including in units in investment funds or UCITS:
(i) which are managed by the same manager as the Company;
(ii) which are managed by a group company of the Company's manager, or
(iii) of which the Board is a group company of the manager.

Payment

Article 25.

25.1 The payment of dividends and other distributions shall be announced in accordance with Article 27.

25.2 A shareholder's claim to a distribution shall lapse after a period of five years.

General Meeting of Shareholders

Article 26.

26.1 General Meetings are convened by the Board, who are equally authorised to do so.

26.2 An Annual General Meeting shall be held annually, no later than six months after the end of the financial year. The agenda of the Annual General Meeting shall include, among other items:
(a) if Article 2:391 of the Dutch Civil Code applies to the Company, the discussion of the management report;
(b) the discussion and adoption or otherwise of the annual accounts;
(c) the allocation of any profit, subject to the provisions of Article 24;
(d) deciding whether or not to grant discharge to the members of the Board.

26.3 A matter for which a written request for discussion has been made by one or more shareholders who, individually or collectively, represent at least one-hundredth of the issued share capital, shall be included in the convening notice for the General Meeting of shareholders or announced in the same manner if the Company has received the request no later than the sixtieth day prior to the date of the General Meeting. For the purposes of this paragraph, persons who hold depositary receipt rights by virtue of a right of usufruct or a right of pledge shall be treated as shareholders.

26.4 Other General Meetings shall be held in the circumstances referred to in Section 2:108a of the Dutch Civil Code and as often as the Board deems necessary. They may also be held where one or more shareholders, jointly representing at least one-tenth of the issued share capital, have addressed a written request to the Board to that effect, specifying in detail the items to be discussed. If the Board fails to comply with that request in such a way that the General Meeting can be held within eight weeks, the applicant or applicants may be authorised by the judge in preliminary relief proceedings of the court, in accordance with the statutory provisions, to issue the notice of meeting themselves. For the purposes of this paragraph, persons who hold depositary receipt rights by virtue of a right of usufruct or a right of pledge shall be treated as shareholders.

Convening notice and agenda

Article 27.

27.1 Shareholders and persons entitled to attend meetings shall be convened to the General Meeting by the Board, subject to Article 26.4.

27.2 If the Company's shares are admitted to trading on a regulated market as referred to in Article 1:1 of the Wft, the convening notice for General Meetings shall be given by means of an announcement published electronically, which shall be directly and permanently accessible until the General Meeting. In all other cases, the notice shall be given in accordance with the provisions of Articles 2:110 and 2:113 of the Dutch Civil Code. The convening notice for General Meetings shall be given in accordance with the applicable statutory period as referred to in Article 2:115 of the Dutch Civil Code.

27.3 The notice shall specify:
1. the items to be discussed, specifying which items are for discussion and which are for voting;
2. the place and time of the General Meeting;
3. the procedure for participating in the General Meeting by proxy; and
4. the Company's address and website; and
5. if shares in the Company are admitted to trading on a regulated market as referred to in Section 1:1 of the Wft:
   (i) the procedure for participating in the General Meeting and exercising voting rights by means of electronic communication, if this right may be exercised in accordance with Article 27.2, as

well as the address of the Company's website, as referred to in Article 5:25ka of the Wft; and
(ii) the Registration Date, as well as the manner in which those entitled to vote or attend the meeting may register and the manner in which they may exercise their rights.

The General Meeting may not take any decisions on other matters.

27.4 Announcements which, by virtue of the law or the Articles of Association, must be addressed to the General Meeting may be given by inclusion in the convening notice for the meeting or in the document deposited for inspection at the Company's offices, provided that the convening notice for the meeting makes mention thereof.

27.5 If the requirements laid down by law or the Articles of Association regarding the convening and holding of a General Meeting have not been complied with, valid resolutions may nevertheless be passed provided that the entire issued share capital is represented at the General Meeting in question and the resolution is passed unanimously.

Venue of General Meetings

Article 28.

General Meetings which are not accessible exclusively by electronic means as referred to in Article 29.2, third sentence, shall be held in Amsterdam, Amersfoort, The Hague, Driebergen, Rotterdam, Utrecht or Zeist.

Meeting rights and access

Article 29.

29.1 All shareholders and other persons who hold depositary receipt rights pursuant to a right of usufruct or a right of pledge have the right to attend the General Meeting, in person or by a written proxy, to take part in the deliberations and, in the case of those entitled to vote, to take part in the voting, provided that the provisions of Article 29.4 have been complied with.

29.2 The person(s) convening the General Meeting may stipulate that any person entitled to attend the meeting is authorised to participate in the General Meeting, to speak at it and, where applicable, to exercise their voting rights, either in person or through a representative authorised in writing, by means of an electronic communication method. Participation in the General Meeting pursuant to the preceding sentence requires that the person entitled to attend can be identified via the electronic means of communication, can directly follow the proceedings of the meeting and, where applicable, can exercise their voting rights. Where and when permitted by law, the person(s) convening the General Meeting may, in lieu of (and in derogation from) the provisions of the first two sentences of this article, determine that the General Meeting shall also or exclusively be accessible by electronic means. Participation in the General Meeting pursuant to the preceding sentence requires that the person entitled to attend can be identified via the electronic means of communication, can exercise their voting rights directly where applicable, and can follow the proceedings of the meeting via a two-way audiovisual means of communication as well as participate directly in the deliberations.

29.3 The person(s) convening the General Meeting may impose conditions on the use of the electronic means of communication referred to in Article 29.2. The convening notice for the General Meeting as referred to in Article 29.2 shall specify the procedure for participating in the General Meeting by electronic means and for exercising voting rights via an electronic means of communication.

29.4 Holders of registered ordinary shares must notify the Board in writing of their intention to attend the General Meeting and (insofar as they are entitled to vote) to participate in the voting at least seven days prior to the General Meeting.
With regard to voting rights and/or the right to attend meetings, the Company shall, by analogy with the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, regard as entitled to attend the meeting those who, on the Record Date, hold such rights and are registered as such in the register designated by the Board (subject to the relevant statutory provisions), regardless of who holds the shares at the time of the General Meeting.
The provisions of the preceding sentence shall apply mutatis mutandis to any person who holds a right of usufruct or a right of pledge over one or more shares.

29.5 The chair of the meeting shall decide on the admission to the meeting of persons other than shareholders, persons entitled to attend the meeting, and members of the Board.

29.6 The Board Members have an advisory vote in General Meetings in their capacity as such.

Chair of the meeting

Article 30.

30.1 General Meetings shall be chaired by the chair of the Board.

30.2 If no chairperson for a General Meeting has been appointed in accordance with Article 30.1, the General Meeting shall appoint a chairperson itself. Until such time, the chairmanship shall be held by a Board member to be appointed by the Board.

Minutes

Article 31.

31.1 Minutes of the proceedings of a General Meeting shall be kept by a secretary. The secretary shall be appointed by the chairperson. The minutes shall be approved by the chairperson and the secretary and signed by them in witness thereof.

31.2 The chairperson or the person who convened the General Meeting may decide that a notarial report of the proceedings shall be drawn up. The report shall be co-signed by the chairperson.

Voting at the General Meeting

Article 32.

32.1 At the General Meeting, each share entitles the holder to cast one vote. Blank votes and invalid votes shall be deemed not to have been cast.

32.2 The person(s) convening the General Meeting may determine that votes cast prior to the General Meeting via electronic means of communication or by post shall be treated as equivalent votes cast at the time of the General Meeting. These votes shall be cast within a period to be determined by the Board, which period may not commence earlier than the Record Date. A person entitled to attend the General Meeting who has cast their vote electronically prior to the General Meeting shall remain entitled to attend the General Meeting and to speak at it, whether or not by proxy. A vote once cast cannot be revoked.

32.3 All resolutions of the General Meeting shall be adopted by an absolute majority of votes, insofar as these Articles of Association do not prescribe a larger majority.

Resolutions concerning individuals may only be adopted by the General Meeting if such individuals are mentioned in the notice of meeting, in the agenda or in the explanatory notes to the agenda.

32.4 If the votes are tied in a vote other than an election of individuals, the proposal is rejected.

32.5 The chairperson shall determine the method of voting, provided that, if any of the voting members present so requests, voting on the appointment, suspension and dismissal of persons shall be conducted in writing.

32.6 Voting by acclamation is possible if none of the voting members present objects.

32.7 No vote may be cast at the General Meeting in respect of a share belonging to the Company or to a Subsidiary. However, usufructuaries and pledgees of shares belonging to the Company and its Subsidiaries are not excluded from voting rights if the right of usufruct or pledge was established before the share was acquired by the Company or a Subsidiary. The Company or a Subsidiary may not cast a vote in respect of shares over which it holds a right of usufruct or a right of pledge.

32.8 When determining whether a particular portion of the capital is represented, or when determining which portion of the capital represents a particular majority, the capital shall be reduced by the amount of the shares in respect of which no vote may be cast.

32.9 If shares of the Company are admitted to trading on a regulated market as referred to in Section 1:1 of the Wft, the Company shall determine, for each resolution passed:

1. the number of shares in respect of which valid votes have been cast;
2. the percentage that the number of shares referred to in (a) represents in the issued share capital;
3. the total number of valid votes cast;
4. the number of votes cast in favour of and against the resolution, as well as the number of abstentions,

which shall also be published on the Company's website within the statutory period specified for that purpose.

Meeting of holders of Shares of the relevant class or of holders of ordinary shares of a sub-fund

Article 33.

33.1 Meetings of:

(a) holders of priority shares;
(b) holders of ordinary shares of a specific sub-fund (i.e. a meeting of holders of all share classes within a specific sub-fund collectively);
(c) holders of shares of a specific class within a sub-fund,

shall be held as often as the Board, or a holder of a priority share or holders of ordinary shares of a specific class who, individually or collectively, represent at least one-hundredth of such shares in the Company's issued capital, so require and as often as, pursuant to these Articles of Association, a resolution must be passed by the meeting of holders of priority shares, the meeting of holders of ordinary shares of a particular sub-fund or the meeting of holders of shares of a specific class within a sub-fund, respectively.

If the Board does not comply with such a request in such a way that the meeting takes place within four (4) weeks, the applicants are authorised to convene the meeting themselves.

33.2 The convening notice for a meeting of holders of priority shares shall be given no later than the fifth day prior to the meeting by letter addressed to the registered addresses of the holders of those shares and other persons who, by virtue of a right of usufruct or a right of pledge, have depositary receipt rights recorded in the share register. The convening notice for a meeting of holders of ordinary shares of a relevant class or a meeting of holders of ordinary shares of a specific sub-fund shall be given in the manner and in accordance with the provisions of Article 27.

33.3 The convening notice to holders of priority shares may also be sent by means of a legible and reproducible message transmitted electronically to the address notified to the Board by the holders of priority shares who have consented to such notice for this purpose.

33.4 The notice shall specify the items to be discussed or shall state that the holders of shares of the relevant class or the holders of ordinary shares of a specific sub-fund may inspect those items at the Company's offices, and that copies thereof are available free of charge. No resolution may be passed on other matters by the meeting of holders of shares of the relevant class or holders of ordinary shares of a specific sub-fund.

33.5 The provisions of Articles 28, 29.1, 29.2, 29.3, 29.5, 30 and 31 shall apply mutatis mutandis.

33.6 Each share of a relevant class or, respectively of ordinary shares of a specific sub-fund, entitles the holder to cast one vote.

33.7 As long as there are no persons holding depositary receipt rights in respect of shares of a particular class, the holders of priority shares, the holders of ordinary shares of a specific sub-fund or the holders of shares of a specific class within a sub-fund may validly pass resolutions even if the provisions of the Articles of Association regarding the convening and holding of meetings have not been observed, and resolutions may also be passed in writing provided that they are approved unanimously by the shareholders entitled to vote.

33.8 All resolutions of the meetings referred to in this article shall be adopted by an absolute majority of the valid votes cast.

33.9 A unanimous written declaration by the joint holders of priority shares shall have the same legal force as a resolution passed unanimously at a meeting at which all issued priority shares are represented.

33.10 In all other respects, the provisions relating to the General Meeting shall apply mutatis mutandis as far as possible.

Amendment of the Articles of Association and dissolution

Article 34.

34.1 Resolutions to amend these Articles of Association, as well as to dissolve the Company, may only be passed by the General Meeting following prior approval by the Priority.

34.2 The convening notice for a General Meeting at which a proposal to amend the Articles of Association or to wind up the Company is to be considered shall state this fact, whilst a copy of that proposal —which, in the case of a proposed amendment to the Articles of Association, shall contain the text of that proposal verbatim—shall be available for inspection and obtainable free of charge at the Company's offices from the date of the convening notice for the General Meeting until the conclusion thereof, for shareholders and other persons who hold depositary receipt rights by virtue of a right of usufruct or a right of pledge. The Company shall also publish such a proposal on its website.

34.3 If, as a result of an amendment to the Articles of Association, the rights and securities of shareholders are reduced or burdens are imposed on them, the amendment shall not be invoked against the shareholders until three months have elapsed following the publication. Publication shall take place in accordance with the provisions of Section 4:47(2) of the Wft.

Liquidation.

Article 35.

35.1 In the event of dissolution, the affairs shall be liquidated by the Board, unless and insofar as the Priority appoints one or more other liquidators.

35.2 Upon liquidation, the proceeds shall first be used to settle the debts and the costs of liquidation, and subsequently the nominal value of their shares shall be distributed to the holders of priority shares. Any remaining amount shall be distributed as follows:

(a) firstly, the profit made during the current financial year, as shown in the accounts and statement of affairs drawn up in the context of the liquidation and in accordance with Article 24, shall be allocated and subsequently added to the Other Reserve;

(b) secondly, any negative balance in an Other Reserve that cannot be offset by the balance of the Share Premium Reserve for that particular class shall be charged to the reserves of the other share classes of the sub-fund concerned in proportion to the most recently determined total net asset value of all shares of a class not held by the Company;

(c) thirdly, the sum of the nominal amount and the balances of the reserves held for each share class is distributed;

(d) finally, any remaining amount is distributed per sub-fund in proportion to the most recently determined total net asset value of all shares of a class not held by the Company.

All distributions relating to a particular class shall be made in proportion to the number of shares of that class held.

35.3 The provisions of these Articles of Association shall, as far as possible, remain in force during liquidation.

Article 36.

In all cases not provided for in these Articles of Association or by law, the General Meeting shall decide.

Transitional provision.

Leverage provision I

From the date on which the Board has notified the register of the Chamber of Commerce that at least ninety per cent (90%) of the Company's authorised share capital has been issued, the authorised share capital shall amount to one million euros (EUR 1,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes specified in the notification filed with the register of the Chamber of Commerce.

Leverage Provision II

From the date on which the Board, following the statement referred to in Leverage Provision I, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in Leverage Provision I has been issued, the authorised share capital shall amount to three million five hundred thousand euros (EUR 3,500,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

Leverage Provision III

From the date on which the Board, following the statement referred to in Leverage Provision II, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in Leverage Provision II has been issued, the authorised share capital shall amount to ten million euros (EUR 10,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as set out in the statement filed with the register of the Chamber of Commerce.

Leverage Provision IV

From the date on which the Board, following the statement referred to in Leverage Provision III, has again filed a statement with the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in Leverage Provision III has been issued, the authorised share capital shall amount to thirty million euros (EUR 30,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

Leverage Provision V

From the date on which the Board, following the notification referred to in leverage provision IV, has again notified the register of the Chamber of Commerce that at least ninety per cent (90%) of the authorised share capital as stated in leverage provision IV has been issued, the authorised share capital shall amount to ninety-five million euros (EUR 95,000,000), divided into ten (10) priority shares and, for the remainder, divided among the share classes as stated in the notification filed with the register of the Chamber of Commerce.

Adress details

Fund
Triodos Impact Strategies N.V.
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Postbus 55, 3972 LA Driebergen-Rijsenburg
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