



Triodos SICAV I

Annual report
for the year ended
31 December 2023

Triodos @ Investment Management

Triodos SICAV I

Annual report 2023

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a "société anonyme". Triodos SICAV I including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the management company of Triodos SICAV I. Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.: www.triodos-im.com.

Key figures

(amounts in EUR, unless otherwise specified)

	2023	2022	2021
Triodos SICAV I			
Total net asset value at year-end	2,823,096,571	2,681,785,764	3,057,312,812
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	345,422,897	310,527,851	392,193,493
Net asset value per share at year-end			
I-Cap	33.35	31.28	37.70
I-Dis	22.41	21.10	25.54
I-II-Cap	23.22	21.75	26.17
I-II-Dis	22.35	21.04	25.47
R-Cap	31.03	29.26	35.45
R-Dis	26.38	24.88	30.14
Z-Cap	25.43	23.89	28.83
Z-Dis	22.87	21.53	26.06
Ongoing charges¹			
I-Cap	0.51%	0.49%	0.51%
I-Dis	0.51%	0.48%	0.51%
I-II-Cap	0.36%	0.34%	0.36%
I-II-Dis	0.36%	0.35%	0.36%
R-Cap	1.05%	1.02%	1.05%
R-Dis	1.05%	1.02%	1.05%
Z-Cap	0.65%	0.63%	0.65%
Z-Dis	0.65%	0.62%	0.65%
Triodos Global Equities Impact Fund			
Total net asset value at year-end	1,078,038,584	1,021,542,220	1,116,499,054
Net asset value per share at year-end			
I-Cap	59.05	51.02	60.22
I-Dis	49.39	43.07	51.22
I-II-Cap	35.26	30.42	35.86
I-II-Dis	33.65	29.33	34.88
KI-Cap (GBP)	24.51	21.68	24.22
KI-Dis (GBP)	21.11	18.84	21.20
KR-Cap (GBP)	48.99	43.44	48.64
KR-Dis (GBP)	45.62	40.73	45.83
N-R-Cap (NOK)	281.81	–	–
R-Cap	53.69	46.79	55.68
R-Dis	54.67	47.71	56.77
Z-Cap	64.71	56.04	66.30
Z-Dis	53.51	46.66	55.47
Ongoing charges¹			
I-Cap	0.76%	0.72%	0.76%
I-Dis	0.76%	0.73%	0.76%
I-II-Cap	0.61%	0.58%	0.61%
I-II-Dis	0.61%	0.58%	0.61%
KI-Cap	0.76%	0.69%	0.76%
KI-Dis	0.76%	0.70%	0.76% ²
KR-Cap	1.00%	0.96%	1.00%
KR-Dis	1.00%	0.96%	1.00%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2023	2022	2021
N-R-Cap	1.65% ²	–	–
R-Cap	1.65%	1.52% ³	1.55%
R-Dis	1.65%	1.52% ³	1.55%
Z-Cap	1.00%	0.95%	1.00%
Z-Dis	1.00%	0.96%	1.00%
Triodos Sterling Bond Impact Fund			
(amounts in GBP)			
Total net asset value at year-end	17,057,395	15,673,270	12,328,375
Net asset value per share at year-end			
KI-Cap	17.99	16.95	–
KR-Cap	17.90	16.90	19.26
KR-Dis	17.55	16.73	19.24
Ongoing charges¹			
KI-Cap	0.56%	0.56% ²	0.53%
KR-Cap	0.75%	0.79%	0.71%
KR-Dis	0.75%	0.79%	0.71%
Triodos Impact Mixed Fund – Defensive			
Total net asset value end of period	38,563,395	36,796,746	45,725,838
Net asset value per share end of period			
I-Cap	23.76	21.87	26.20
R-Cap	23.41	21.72	26.19
R-Dis	23.41	21.73	26.20
Z-Cap	23.08	21.30	25.57
Z-Dis	23.70	21.92	26.36
Ongoing charges¹			
I-Cap	0.61%	0.61%	0.61%
R-Cap	1.40%	1.28% ³	1.25%
R-Dis	1.40%	1.28% ³	1.25%
Z-Cap	0.85%	0.85%	0.85%
Z-Dis	0.85%	0.85%	0.85%
Triodos Impact Mixed Fund – Neutral			
Total net asset value at year-end	614,810,216	625,420,514	782,018,117
Net asset value per share at year-end			
I-Cap	41.28	37.21	44.34
I-Dis	26.72	24.27	29.10
R-Cap	41.22	37.45	44.94
R-Dis	39.62	36.00	43.20
RH-Cap	24.07	21.60	–
Z-Cap	38.14	34.46	41.15
Z-Dis	34.05	30.88	37.03
Ongoing charges¹			
I-Cap	0.66%	0.62%	0.66%
I-Dis	0.66%	0.62%	0.66%
R-Cap	1.50%	1.32% ³	1.35%
R-Dis	1.50%	1.32% ³	1.35%
RH-Cap	1.50%	1.32% ^{2/3}	–

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2023	2022	2021
Z-Cap	0.90%	0.84%	0.90%
Z-Dis	0.90%	0.85%	0.90%
Triodos Impact Mixed Fund – Offensive			
Total net asset value end of period	64,702,040	54,894,573	59,605,605
Net asset value per share end of period			
I-Cap	28.01	24.70	29.10
R-Cap	28.50	25.36	30.11
R-Dis	28.47	25.33	30.07
Z-Cap	–	24.00	28.35
Z-Dis	28.76	25.53	30.23
Ongoing charges¹			
I-Cap	0.71%	0.70%	0.71%
R-Cap	1.60%	1.49% ³	1.45%
R-Dis	1.60%	1.49% ³	1.45%
Z-Cap	–	0.95%	0.95%
Z-Dis	0.95%	0.95%	0.95%
Triodos Pioneer Impact Fund			
Total net asset value at year-end	623,871,366	583,583,759	646,587,130
Net asset value per share at year-end			
I-Cap	60.48	56.32	65.08
I-Dis	48.31	45.19	52.21
I-II-Cap	22.67 ²	–	24.21
KI-Cap (GBP)	20.37	19.37	–
KI-Dis (GBP)	20.45	19.37	–
KI-II-Cap ⁴ (GBP)	18.36	17.48	19.08
KI-II-Dis ⁴ (GBP)	18.23	17.46	19.07
KR-Cap (GBP)	55.80	53.33	58.44
KR-Dis (GBP)	55.63	53.29	58.39
N-R-Cap (NOK)	250.28	–	–
R-Cap	53.06	49.90	58.21
R-Dis	39.32	36.98	43.14
Z-Cap	67.59	63.10	73.07
P-Cap	65.37	60.81	70.08
Ongoing charges¹			
I-Cap	0.86%	0.84%	0.86%
I-Dis	0.86%	0.83%	0.86%
I-II-Cap	0.71%	–	0.71% ²
KI-Cap	0.86%	0.84% ²	–
KI-Dis	0.86%	0.83% ²	–
KI-II-Cap ⁴	0.71%	0.68%	0.71% ²
KI-II-Dis ⁴	0.71%	0.62%	0.71% ²
KR-Cap	1.10%	1.07%	1.10%
KR-Dis	1.10%	1.07%	1.10%
N-R-Cap	1.85% ²	–	–
R-Cap	1.85%	1.81%	1.85%
R-Dis	1.85%	1.81%	1.85%
Z-Cap	1.10%	1.07%	1.10%
P-Cap	0.86%	0.84%	0.86%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2023	2022	2021
Triodos Future Generations Fund⁵			
Total net asset value end of period	38,003,315	31,354,724	–
Net asset value per share end of period			
I-Cap	22.44	20.81	–
N-R-Cap (NOK)	253.76	–	–
R-Cap	22.02	20.63	–
R-Dis	22.66	21.23	–
Z-Dis	22.16	20.66	–
Ongoing charges¹			
I-Cap	0.86%	0.86%	–
N-R-Cap	1.85% ²	–	–
R-Cap	1.85%	1.84%	–
R-Dis	1.85%	1.86%	–
Z-Dis	1.10%	1.11%	–

¹ The ongoing charges reflect management fees, service fees and other expenses as described in the prospectus. For more information on the fees, please see Note 4.

² This share class was (re-)launched during the reporting year in question. Ongoing charges of that year are based on best estimates.

³ Increased management fee percentage as per 1 October 2022.

⁴ As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

⁵ Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges 2022 are based on best estimates.

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds.

As at 31 December 2023, Triodos SICAV I offers the following sub-funds:

- **Triodos Euro Bond Impact Fund**
(launched on 16 July 2007);
- **Triodos Global Equities Impact Fund**
(launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund**
(launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive**
(launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral**
(launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive**
(launched on 21 June 2019);
- **Triodos Pioneer Impact Fund**
(launched on 12 March 2007); and
- **Triodos Future Generations Fund**
(launched on 31 March 2022)

Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (Triodos Investment Management) as the authorised UCITS management company (Management Company) of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:

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

Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund;
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund);
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

Depositary and paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent

CACEIS Investor Services Bank S.A. (CACEIS Investor Services Bank), formerly known as RBC Investor Services Bank S.A., acts as depositary, paying agent, domiciliary, corporate and administrative agent, and registrar and transfer agent for Triodos SICAV I.

Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the service providers and the audit process.

Board composition

In 2023, there were no changes to the composition of the Board of Directors. As at 31 December 2023, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2015
Monique Bachner-Bout	Independent non-executive director	2016
Dirk Jan van Ommeren	Class P director	2016
Jeroen Smakman	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter "Management and Administration".

Board committees

The Board of Directors does not currently consider it necessary to create committees.

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. The Board also uses written resolutions where appropriate.

In 2023, four regular Board meetings were held, attended by all Board members. At each regular Board meeting, the Management Company reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know your customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Prospectus

In 2023, the prospectus of Triodos SICAV I was amended one time. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from 18 September 2023, with the main amendments relating to the update of the sustainability annexes of the sub-funds of Triodos SICAV I (the "Sustainability Annexes") in relation to the new sub-question tackling investments in fossil gas and nuclear energy related activities to continue complying with the Delegated Regulation supplementing the Sustainable Finance Disclosures Regulation (SFDR), the increase of the minimum percentage of sustainable investments for Triodos Sterling Bond Impact Fund, the decrease of the minimum percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy for Triodos Pioneer Impact Fund, and the clarification of the use of ancillary liquid assets by the sub-funds of Triodos SICAV I.

In January 2024, the prospectus was updated again, with the main amendments relating to the change of the investment policies of the sub-funds of Triodos SICAV I whereby they mainly invest in assets that contribute to at least one of the five new transitions defined (instead of the former seven transition themes), the amendment of the contribution to the environmental objectives set out in article 9 of the EU Taxonomy, the amendment of the minimum percentages of sustainable investments with an environmental objective aligned with the EU Taxonomy, and the clarification of the exposure of Triodos SICAV I to permitted assets, techniques and transactions.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was held in Luxembourg on 26 April 2023. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2022;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2022;
- approved the allocation of the net results for the financial year ending 31 December 2022;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2022;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2023; and
- approved the remuneration of Directors for the financial year ending 31 December 2023.

Complaints handling

Triodos SICAV I has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV I has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request and on www.triodos-im.com.

Complaints can be submitted in writing to:

Triodos SICAV I

Attention: Complaints Handling Officer

11-13, Boulevard de la Foire

L-1528 Luxembourg

Grand Duchy of Luxembourg

E-mail address: TriodosIM@triodos.com

During 2023, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV I.

Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors adheres to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 3 April 2024

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)

Monique Bachner-Bout

Dirk Jan van Ommeren

Jeroen Smakman

Jane Wilkinson

Report of the Management Company

The sub-funds invest to increase the value of your investment over the long term, while seeking to maximise positive impact on society and the environment. In order to do so, the sub-funds invest in companies and bonds that are listed on stock and bond exchanges and that have a positive impact by contributing to the transition to a more sustainable society. In some instances, the sub-funds may also invest in regular sovereign and sub-sovereign bonds. Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

Impact investment approach

The sub-funds have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section “Sustainability-related disclosures” of the annual report.

The sub-funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. Until 31 December 2023, the sub-funds invested in companies that contribute to the progress of seven transition themes:

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

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

In addition to the information provided in this annual report, an annual impact report will be published in the

first half of 2024 that provides a more extensive overview of the fund's positive impact in 2023. This report, as well as regular updates, will be available on www.triodos-im.com.

Macroeconomic developments

In 2023, global economic activity again expanded at a rate below this century's historical average. The global economy continued its slowdown that was set in the year before. However, this relatively meagre growth still meant added economic activity the size of the global economy in 1970. With respect to the crossing of our planetary boundaries, this is a worrying conclusion. It is also more than most economists expected at the start of the year. Back then, record-high inflation, an ongoing war in Ukraine and fierce monetary policy tightening all pointed towards consecutive recessions in most major advanced economies.

One factor was clearly underestimated going into 2023: the ongoing economic sedation across advanced economies through both current and previous policy stimulus. Although most major central banks already started to hit the brakes in 2022, by that time the artificially low interest rates had already been locked in for longer periods by both households and companies. On top of that, governments did not take their foot off the pedal, further shielding households from elevated inflation through additional government debt. Indeed, fiscal deficits were still running above their pre-pandemic averages in all major advanced economies in 2023. The governments in the UK and especially the US were generous, with fiscal deficits widening compared to the year before. This resulted in ongoing robustness in household consumption, with expansions in the US and Japan and mere stagnation in the eurozone and UK. Private investments also still grew on a yearly basis across advanced economies, albeit modestly, as the higher interest rate environment continued to dampen activity in housing markets.

As a result, both the eurozone and the UK narrowly avoided the highly anticipated downturns early in the year. Also helpful in that respect was the extraordinarily warm European winter and ongoing corporate energy efficiency gains, which resulted in lower-than-expected gas consumption. In the meantime, the US economy defied expectations of a recession later in the year by accelerating sharply during summer. However, in the second half of the year it appeared that the weakness was only delayed, not averted, as the latest data shows that the eurozone and possibly also the UK fell into a recession, while economic activity in Japan also contracted strongly in the third quarter. This was all

mostly the result of increasingly weak demand in the services sector, which combined with a continued muted goods demand. In the meantime, China's economy likely grew at one of the slowest rates in decades in 2023, as it continued to struggle with a property sector crisis and deflationary pressures.

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

Gradually easing core inflation was sufficient for the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to end their policy interest rate hiking cycles in the second half of 2023. However, in their communication, central bank officials remained careful, indicating that interest rate cuts could only happen once there was convincing evidence that wage growth was also slowing materially. In that sense, the pickup in corporate net profit margins since early 2023 was still reason for them to stay cautious, as it indicated that companies were still able to transfer most of the increase in labour costs to their customers. The Bank of Japan remained the odd one out with a continued dovish stance all throughout 2023.

Although the high interest rate environment did not result in an abrupt slowdown of global activity, it did cause turmoil in the banking sector. Silicon Valley Bank, a US middle-sized bank, failed in March after it incurred steep losses on its bond holdings because of bad risk management and aggressive policy rate hiking by the Federal Reserve. Shortly after, Credit Suisse had to be taken over by fellow-Swiss financial institution UBS. These events temporarily spread fears across global financial markets. However, the stress quickly faded because the turmoil did not turn into a systemic crisis, as policymakers reacted adequately to avoid further turbulence.

In the final quarter of the year, the outbreak of the conflict between Israel and Hamas meant the start of another war, resulting in severe human tragedy. It also increased the global geopolitical unrest, that was already severe due to Russia's war in Ukraine and continued (yet

somewhat easing) tensions between the US and China. Houthi attacks on Red Sea shipping further added to geopolitical turmoil in the last quarter of the year. From an economic perspective, the Israel-Hamas war nor Red Sea shipping attacks did not derail global economic activity. But the combination of weakening global demand and continued geopolitical unrest did result in a further fall in global trade volume throughout the year.

Unfortunately, most of the policy choices that were made in 2023 directly opposed achieving the world's Sustainable Development Goals (SDGs). Measures that lowered the price of electricity and gas for everyone were extended, although this goes directly against addressing inequality, as such measures equally favour higher-income households who have more buffers to cope with these price increases. Such measures also clearly do not incentivise a reduction in fossil fuel-related energy consumption and are therefore not in line with carbon emissions reduction targets. Likewise, the current form of monetary tightening is amplifying inequality, as it is targeting to slow the economy through rising unemployment and suppressed wage growth. Sharply rising interest rates at the same time increase the return requirements for all investments uniformly, while we know that sustainable projects related to for instance the energy transition have higher starting costs, and thus will be the first to be impacted by higher rates. Therefore, the policy measures of the last year were mostly targeting a return to the pre-pandemic status quo. This is a lost opportunity to steer towards a more sustainable economic system.

Nevertheless, the United Nations climate summit (COP28) at the end of the year, which was hosted in the United Arab Emirates, resulted in some commitments that could be interpreted as hopeful developments. One such commitment is a pledge to shift away from fossil fuel use for energy in order to reach net zero emissions by 2050. This was the first final agreement in the history of the climate summit to specify the need for such a decline in the use of all fossil fuels. No firm deadlines were set, which of course is disappointing, but this can still be seen as progress. More than 120 countries also signed up to a pledge to triple global renewable energy generation capacity by 2030.

Market developments

Global equity markets rose considerably in 2023, despite interest rate hikes in the first half of the year and a continued high interest rate environment all throughout. This was mostly because investor sentiment was boosted by better-than-expected global macroeconomic data and solid corporate earnings reports. Earnings reports

were indeed better than consensus expectations, and net profit margins continued to hover above the averages of the pre-pandemic decade. This fuelled hopes for a ‘soft landing’: a scenario where central bankers would be able to tame inflation without causing deep recessions. Easing headline inflation across most major advanced economies and only gradually slowing global activity indeed suggested the required cooling of the overheated economy had set in without any severe economic damage. Towards the end of the year, the end of the rate hike cycle made investors already position for rate cuts early in 2024, which was another boost for equity markets. Excitement about soaring demand for all Artificial Intelligence (AI) related business also pushed markets higher.

On a regional level, annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. Within Europe, eurozone equity markets outperformed the UK, as the UK equity market is more heavily dependent on energy and financials. In general, growth outperformed value over the last year, as the risk-on sentiment was unfavourable for defensive sectors such as utilities, consumer staples and health care.

Eurozone bond markets also generated positive returns in 2023. Longer-term bond yields either fell on a yearly basis, mostly in response to increasing economic weakness, easing inflation and the end of the interest rate hiking campaign by the ECB. Nevertheless, yield curves further inverted, as the fall in shorter-term yields was relatively more modest. Corporate bonds outperformed sovereign bonds on tighter credit spreads.

Regional equity returns in EUR, 2023

Region	2023	2022
North America	21.9	-14.5
World	19.8	-13.0
Japan	16.5	-11.4
Europe	16.1	-9.7
Emerging Markets	6.3	-15.1
Pacific excl. Japan	3.9	-12.3

Worldwide sector returns in EUR, 2023

	2023	2022
Information Technology	48.4	-26.4
Communication Services	40.9	-33.0
Consumer Discretionary	30.7	-29.2
Industrials	19.2	-7.7
Financials	12.4	-4.5
Materials	11.1	-5.1
Healthcare	0.4	0.5
Energy	-0.7	55.2
Consumer Staples	-1.0	-0.2
Utilities	-2.9	1.3

Interest rate levels and returns on fixed income indices in EUR

	2023 FY	2023 HY2	2023 HY1	2022 FY	2022 HY2	2022 HY1
3-month euribor, end of period	–	3.91%	3.58%	–	2.13%	-0.19%
10-year yields United States, end of period	–	3.88%	3.84%	–	3.88%	3.02%
10-year yields Germany, end of period	–	2.02%	2.39%	–	2.56%	1.33%
Return iBoxx Euro Sovereigns Index	7.15%	4.58%	2.46%	-18.24%	-7.03%	-10.23%
Return iBoxx Euro Non-Sovereigns Index	7.21%	5.31%	1.81%	-15.37%	-3.90%	-10.07%

Source: Bloomberg

Triodos Euro Bond Impact Fund

Investment strategy

Global bond markets generated positive returns in 2023, partly recovering from the deeply negative returns in the prior year, when central bank policy rates were raised aggressively in response to record high inflation. Bond yields fell sharply during the last two months of the year, as falling inflation and weaker macro-economic fundamentals strengthened market expectations that central banks have finished raising interest rates and will soon move towards rate cuts. Corporate bonds outperformed sovereign bonds on tighter credit spreads. The sub-fund remained defensively positioned, with a broadly neutral duration. During the last two months of the year, the sub-fund had an overweight duration position. The sub-fund maintained its overweight position in high-quality bonds. The focus remained on increasing positive impact by selecting bond issuers and impact bonds that make a clear contribution to at least one of the seven Triodos transition themes. In line with this strategy, the sub-fund does not hold any regular sovereign bonds.

In 2023, two bond issuers were removed from the portfolio, whereas ten new bond issuers were added. Fresenius Medical Care and Royal Philips were removed for financial and sustainability reasons respectively. Additions were within the Sustainable Mobility and Infrastructure theme, with investments in green bonds issued by National Grid and Statnett and a corporate bond from Assa Abloy. Other additions were in the Social Inclusion and Empowerment theme, with investments in a sustainability bond issued by Castilla y León, a social bond from Vonovia and a corporate bond issued by RELX. Within the Prosperous and Healthy People theme, three additions were made by investing in a social bond from Saxony Anhalt and corporate bonds issued by Reckitt Benckiser and Novo Nordisk. Contributing to the Renewable Resources theme, the sub-fund invested in a green bond issued by Landesbank Hessen-Thüringen.

Performance

In 2023, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 310.5 million to EUR 345.4 million. During this period, the return of the sub-fund (Z-Dis) was 6.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 7.3%.

The sub-fund's performance was driven by a positive allocation effect, resulting from the underweight position in government bonds and overweight position in government-related bonds. This largely compensated

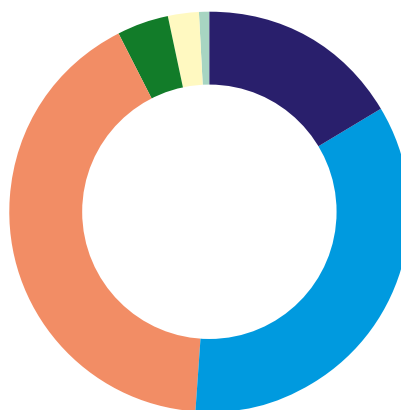
for the negative selection effect, stemming from the overweight position in high-quality bonds compared to the reference index. The curve change effect was positive, resulting from an overweight duration stance during the last two months of the year.

Breakdown by risk category as at 31 December 2023 (as a % of net assets)



AAA	13.0
AA	21.1
A	32.2
BBB	33.1
Cash	0.6

Breakdown by duration as at 31 December 2023 (as a % of net assets)



0-2 year	16.5
2-5 year	34.9
5-10 year	41.2
10-15 year	4.3
> 15 year	2.6
Cash	0.6

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2023

Name		% of net assets
1.750% AkzoNobel 2014 - 2024	Regular bond	1.4
1.875% Suez 2022 - 2027	Green bond	1.4
1.164% Zimmer Biomet 2019 - 2027	Regular bond	1.3
0.046% Nidec 2021 - 2026	Green bond	1.3
2.750% Coloplast 2022 - 2030	Regular bond	1.3

Top 5 sovereign bond holdings as at 31 December 2023

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
2.900% Austrian Government bond 2023 - 2029	Green bond	0.8
0.125% Slovenian Government bond 2021 - 2043	Social bond	0.7
1.000% Spanish Government bond 2021 - 2042	Green bond	0.6
1.250% Belgium Government bond 2018 - 2033	Green bond	0.6

Performance based on net asset value as at 31 December 2023

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-cap	★★	6.6%	-5.1%	-1.8%	0.2%	1.8%
Triodos Euro Bond Impact Fund I-dis	★★	6.6%	-5.1%	-1.8%	0.2%	2.6% ²
Triodos Euro Bond Impact Fund I-II-cap	★★	6.8%	-4.9%	-1.6%	n/a	-1.4%
Triodos Euro Bond Impact Fund I-II-dis	★★	6.8%	-4.9%	-1.6%	n/a	-1.4%
Triodos Euro Bond Impact Fund R-cap	★	6.0%	-5.6%	-2.3%	-0.3%	1.3% ³
Triodos Euro Bond Impact Fund R-dis	★	6.0%	-5.6%	-2.3%	-0.3%	2.3% ³
Triodos Euro Bond Impact Fund Z-cap	★★	6.4%	-5.2%	-1.9%	0.1%	1.6% ²
Triodos Euro Bond Impact Fund Z-dis	★★	6.5%	-5.2%	-1.9%	0.1% ²	2.5% ²
Benchmark: : iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)		7.3%	-4.0%	-0.6%	1.1%	3.4%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Global Equities Impact Fund

Investment strategy

Stocks globally had a strong year following a rally in the last months of the year. This rally was fuelled by expectations that major central banks had finished raising interest rates. Weaker macro-economic data, especially in Europe, could not worry investors. In addition, a regional banking crisis in the US and increased geopolitical tensions could not prevent stocks from keeping climbing. The MSCI World Index (EUR) ended 2023 more than 20% higher.

AI was a dominating theme and made US big technology stocks soaring; the Nasdaq gained 43%. The Magnificent Seven, the favoured nickname of these market leaders, were for a large part responsible for the index gains.

Increased geopolitical tensions, like in Israel, have not had a significant impact on market sentiment. In the fund, there is one holding with a head office in Israel, Check Point Software. Although close to half of the workforce is located in Israel, it is a multinational with international revenues. For now, there is no meaningful impact on its operations or revenues.

The sub-fund's positions linked to the Renewable Resources theme experienced a difficult year. These are companies in the wind and solar industry like Vestas Wind Systems and Enphase Energy, but also companies generating and distributing renewable energy, for example Acciona Energías Renovables. All have strong impact narratives, are a clear fit to the transition theme and have good long-term prospects. Renewable projects

are hit by elevating interest rates, making borrowing more expensive. In addition to rising interest rates, companies in the renewable energy industry must cope with cost inflation, the increasing complexity of projects, cyclical headwinds, and less abundant government incentives in several regions. Declining power prices did not help either, especially for the renewable utilities.

During the year the sub-fund fully sold its positions in, amongst others, adidas, Nidec, Toho and Persol Holdings. New in the portfolio are Enphase Energy, Darling Ingredients, National Grid and Xylem.

Performance

In 2023, the total net assets of Triodos Global Equities Impact Fund increased from EUR 1.0 billion to EUR 1.1 billion. During this period, the return of the sub-fund (Z-Dis) was 15.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 19.8%.

The performance of the sub-fund was strong but lagging the reference index. For the largest part this was driven by the lack of exposure to the Magnificent Seven. Only one of the seven, NVIDIA, is represented in the sub-fund. With a staggering +228% performance this was the absolute winner in the sub-fund and the largest contributor to the performance. The overweight to the Health Care sector was negative from an allocation perspective, but stock selection compensated this negative effect. It was the year of Novo Nordisk and the extremely successful weight loss drug that made the company the largest European company in terms of market value. The shares were up almost 50% last year.

Top 10 holdings as at 31 December 2023

Name	Country	Sector	% of net assets
RELX	Great Britain	Industrials	4.0
NVIDIA	United States	Information Technology	3.8
EssilorLuxottica	France	Health Care	3.6
Vestas Wind Systems	Denmark	Industrials	3.4
Novo Nordisk	Denmark	Health Care	3.3
Elevance Health	United States	Health Care	3.1
Advanced Drainage Systems	United States	Industrials	3.0
Deutsche Telekom	Germany	Communication Services	2.9
Intuitive Surgical	United States	Health Care	2.8
Acciona Energías Renovables	Spain	Utilities	2.8

Performance based on net asset value as at 31 December 2023

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-cap	★★★	15.7%	3.9%	8.3%	7.8%	5.4%
Triodos Global Equities Impact Fund I-dis	★★	15.7%	3.9%	8.3%	7.8% ²	4.4% ²
Triodos Global Equities Impact Fund I-II-cap	★★★	15.9%	4.0%	8.5%	n/a	6.7%
Triodos Global Equities Impact Fund I-II-dis	★★★	16.0%	4.0%	8.5%	n/a	6.8%
Triodos Global Equities Impact Fund KR-cap	★★★	12.8%	2.5%	7.3%	8.1%	8.7%
Triodos Global Equities Impact Fund KR-dis	★★★	12.8%	2.5%	7.4%	8.1%	8.7%
Triodos Global Equities Impact Fund KI-cap	★★	13.1%	2.7%	n/a	n/a	5.9%
Triodos Global Equities Impact Fund KI-dis	n/a	13.1%	n/a	n/a	n/a	2.4%
Triodos Global Equities Impact Fund R-cap	★★	14.7%	3.0%	7.5%	7.1%	4.7% ³
Triodos Global Equities Impact Fund R-dis	★★	14.7%	3.0%	7.5%	7.1%	4.1% ³
Triodos Global Equities Impact Fund Z-cap	★★★	15.5%	3.6%	8.1%	7.7%	5.2% ²
Triodos Global Equities Impact Fund Z-dis	★★★	15.5%	3.6%	8.1%	7.7%	4.3% ²
Benchmark: MSCI World Index (in euros) ⁴		19.8%	10.9%	13.6%	11.0%	5.1%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardfonds N.V., which merged into Triodos SICAV I on 28 June 2010.

⁴ Net total return.

n/a: not applicable

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Triodos Sterling Bond Impact Fund

Investment strategy

Over the last two years, there has been a significant shift in bond markets. Central bank policy rates have risen sharply in response to rising inflation. The BoE base rate went up from 3.5% to 5.25% over 2023. This central bank's tightening is taking its toll on the UK economy. As inflation is sticky and economic growth is weak, the UK is currently facing stagflation. In addition, as UK wage growth is still strong, the BoE is forced to keep its policy rate restrictive for some time. During most of the year, the sub-fund maintained a slightly longer duration position than the benchmark to take advantage of a lower economic growth scenario, driving longer-term yields lower.

Within the portfolio, the allocation to corporate bonds with a positive impact has increased, while the allocation to UK gilts was reduced from 19% to 12.5%. The sub-fund added new issuers to the portfolio, including National Grid (Sustainable Mobility and Infrastructure), BT Group (Social Inclusion and Empowerment) and Reckitt Benkiser (Prosperous and Healthy People).

Performance

In 2023, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 15.7 million to GBP 17.1 million. During this period, the return of the sub-fund (KR-Cap) was 5.9% (net of fees), while the benchmark yielded 6.3%.

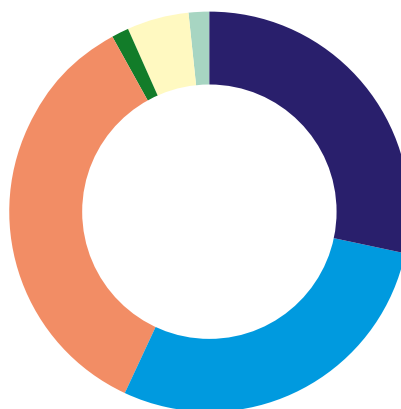
Over 2023, the sub-fund outperformed (gross of fees) the benchmark. The strongest impact came from the underweight position in gilts which contributed positively. Selection effect was negative due to the allocation to higher quality government and corporate bonds which contributed negatively in a risk-on environment.

Breakdown by risk category as at 31 December 2023
(as a % of net assets)



AAA	28.4
AA	25.1
A	29.6
BBB	15.2
Cash	1.7

Breakdown by duration as at 31 December 2023
(as a % of net assets)



0-2 year	28.5
2-5 year	28.5
5-10 year	35.2
10-15 year	1.2
> 15 year	5.0
Cash	1.7

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2023

Name		% of net assets
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	4.6
1.250% Agence Française de Développement 2022 - 2025	Regular bond	4.5
0.375% Council of Europe Development Bank 2021 - 2025	Regular bond	4.4
0.750% European Investment Bank 2019 - 2024	Green bond	4.0
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Regular bond	3.8

Top 3 sovereign bond holdings as at 31 December 2023

Name		% of net assets
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	5.7
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	4.1
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	2.7

Performance based on net asset value as at 31 December 2023

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Sterling Bond Impact Fund KI-cap	n/a	6.1%	-3.5%	-3.3%
Triodos Sterling Bond Impact Fund KR-cap	n/a	5.9%	-3.7%	-3.4%
Triodos Sterling Bond Impact Fund KR-dis	n/a	5.9%	-3.7%	-3.4%
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)		6.3%	-2.9%	-2.3%

¹ The inception dates can differ between share classes
n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Impact Mixed Fund (TIMF) – Defensive, Neutral, Offensive (the Mixed sub-funds)

Investment strategy

Central banks seem to have been successful in controlling inflationary pressures. The series of rate hikes in the US and Europe did push longer-term rates much higher initially, but after a more dovish tone by central bankers in October, long-term yields dropped very quickly and lifted equities and bonds to above average returns for the full calendar year. Global equity markets were also supported by the arrival of a new investment theme: AI. The so called Magnificent Seven are related to this next step in Information Technology and did contribute largely to the strong returns for global equities. On average earnings were flattish, however.

The Mixed sub-funds improved the impact profile further by exchanging several equity positions. Five investments were sold: Croda International, adidas, Toho, Nidec and Persol Holdings. These holdings were replaced by more attractive alternatives with respect to positive impact and valuation potential.

New additions in 2023; AT&T (telecommunication), Enphase Energy (solar energy equipment), National Grid (grid transition), Darling Ingredients (waste recycling), Xylem (water technology).

The Mixed sub-funds stuck to their defensive approach and maintained their preference for high-quality bonds. During the year the duration was extended by adding to longer term impact government holdings. All fixed income investments are aligned to the Triodos transition themes.

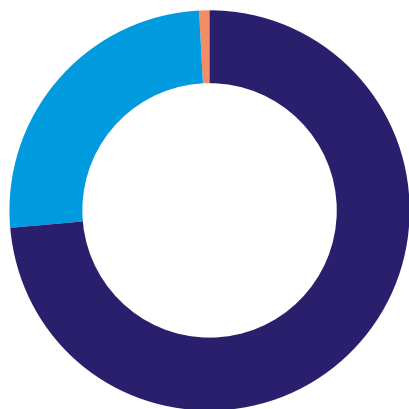
Within the fixed income part of the Mixed sub-funds two positions were sold because of a negative assessment of business practices or financial risk: Fresenius Medical Care and Royal Philips.

New issuers were added: Landesbank Hessen-Thüringen (Green bond), British Telecommunications, Vonovia (Social Housing), government of Austria (Green bond), Saxony Anhalt (Social bond), Castilla y León (Social bond) and RELX (business and scientific information).

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at 31 December 2023

(as a % of total assets)



Bonds	73.8
Equities	25.6
Cash and cash equivalents	0.6

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	2.2
0.000% European Union 2021 - 2028	Social bond	2.1
0.000% European Union 2021 - 2026	Social bond	2.0
0.000% European Union 2021 - 2029	Social bond	1.6
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.4

Top 5 sovereign bond holdings as at 31 December 2023

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	2.7
1.300% German Government bond 2022 - 2027	Green bond	2.3
0.125% Slovenian Government bond 2021 - 2043	Social bond	1.3
1.350% Irish Government bond 2018 - 2031	Green bond	1.2
0.000% German Government bond 2020 - 2030	Green bond	1.2

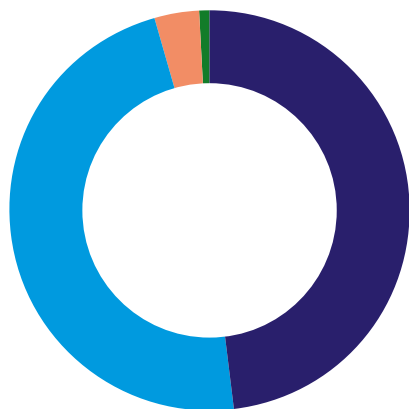
Top 5 equity holdings as at 31 December 2023

Name	Country	Sector	% of net assets
RELX	Great Britain	Industrials	1.0
NVIDIA	United States	Information Technology	1.0
EssilorLuxottica	France	Health Care	0.9
Novo Nordisk	Denmark	Health Care	0.9
Vestas Wind Systems	Denmark	Industrials	0.9

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at 31 December 2023

(as a % of total assets)



Bonds	48.1
Equities	47.6
Investment funds	3.7
Cash and cash equivalents	0.7

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.3
0.000% European Union 2021 - 2028	Social bond	1.3
0.000% European Union 2021 - 2026	Social bond	1.1
0.000% European Union 2021 - 2029	Social bond	1.0
2.750% Coloplast 2022 - 2030	Regular bond	0.7

Top 5 sovereign bond holdings as at 31 December 2023

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.300% German Government bond 2022 - 2027	Green bond	1.0
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.250% Belgium Government bond 2018 - 2033	Green bond	0.7
0.000% German Government bond 2020 - 2030	Green bond	0.7

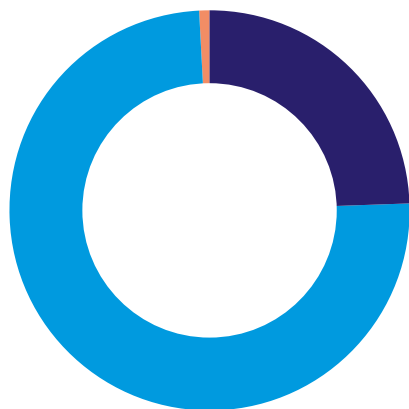
Top 5 equity holdings as at 31 December 2023

Name	Country	Sector	% of net assets
RELX	Great Britain	Industrials	2.0
NVIDIA	United States	Information Technology	1.9
EssilorLuxottica	France	Health Care	1.8
Vestas Wind Systems	Denmark	Industrials	1.6
Novo Nordisk	Denmark	Health Care	1.6

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at 31 December 2023

(as a % of total assets)



Bonds	24.5
Equities	74.9
Cash and cash equivalents	0.6

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2023

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	0.9
0.000% European Union 2021 - 2026	Social bond	0.9
0.000% European Union 2021 - 2028	Social bond	0.7
0.000% European Union 2021 - 2029	Social bond	0.5
0.500% Smurfit Kappa Group 2021 - 2029	Green bond	0.5

Top 5 sovereign bond holdings as at 31 December 2023

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	0.9
0.000% German Government bond 2020 - 2025	Green bond	0.7
1.750% French Government bond 2016 - 2039	Green bond	0.7
2.900% Austrian Government bond 2023 - 2029	Green bond	0.5
0.500% Dutch Government bond 2019 - 2040	Green bond	0.5

Top 5 equity holdings as at 31 December 2023

Name	Country	Sector	% of net assets
RELX	Great Britain	Industrials	2.9
NVIDIA	United States	Information Technology	2.9
EssilorLuxottica	France	Health Care	2.8
Vestas Wind Systems	Denmark	Industrials	2.6
Novo Nordisk	Denmark	Health Care	2.5

Performance Triodos Impact Mixed Fund – Defensive

In 2023, the total net assets of Triodos Impact Mixed Fund – Defensive increased from EUR 36.8 million to EUR 38.6 million. During this period, the return of the sub-fund (Z-Dis) was 8.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 10.4%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Defensive was strong. The high exposure to the outperforming IT sector was important in that respect. On a relative basis equities lagged the

benchmark as the sub-fund could not fully participate in the Magnificent Seven rally. On balance, sector allocations and currency movements had limited impact on the relative performance.

The fixed income investments posted strong absolute returns and performed in line with their benchmark. The longer duration was supportive, but the higher credit quality mitigated the relative performance in the ‘risk-on’ environment in the last quarter of the year.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

Performance based on net asset value as at 31 December 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Defensive I-cap	★	8.6%	-3.0%	-1.2%
Triodos Impact Mixed Fund – Defensive R-cap	★	7.8%	-3.6%	-1.4%
Triodos Impact Mixed Fund – Defensive R-dis	★	7.7%	-3.6%	-1.4%
Triodos Impact Mixed Fund – Defensive Z-cap	n/a	8.4%	-2.9%	-2.6%
Triodos Impact Mixed Fund – Defensive Z-dis	★	8.4%	-3.2%	-1.0%
Benchmark: MSCI World Index (25%) ² , iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)		10.4%	-0.4%	1.9%

¹ The inception dates can differ between share classes.

² Net total return.

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Neutral

In 2023, the total net assets of Triodos Impact Mixed Fund – Neutral decreased from EUR 625.4 million to EUR 614.8 million. During this period, the return of the sub-fund (Z-Dis) was 10.7% (net of fees, including reinvestment of dividends), while the benchmark yielded 13.5%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Neutral was strong. The high exposure to the outperforming IT sector was important in that respect. On a relative basis equities lagged the benchmark as the sub-fund could not fully participate

in the Magnificent Seven rally. On balance, sector allocations and currency movements had limited impact on the relative performance.

The fixed income investments posted strong absolute returns and performed in line with their benchmark. The longer duration was supportive, but the higher credit quality mitigated the relative performance in the ‘risk-on’ environment in the last quarter of the year.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

Performance based on net asset value as at 31 December 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Neutral I-cap	★★★★	10.9%	-0.6%	3.1%	3.7%	4.4% ²
Triodos Impact Mixed Fund – Neutral I-dis	★★	10.1%	-1.2%	2.4%	n/a	1.4%
Triodos Impact Mixed Fund – Neutral R-cap	★★★	10.1%	-1.3%	2.4%	3.1%	3.8% ⁴
Triodos Impact Mixed Fund – Neutral RH-cap ³	n/a	11.4%	n/a	n/a	n/a	-2.0%
Triodos Impact Mixed Fund – Neutral R-dis	★★★	10.1%	-1.3%	2.4%	3.1%	3.4% ⁴
Triodos Impact Mixed Fund – Neutral Z-cap	★★★	10.7%	-0.8%	2.9%	3.6%	4.3% ²
Triodos Impact Mixed Fund – Neutral Z-dis	★★★	10.7%	-0.8%	2.9%	3.6%	3.6% ²
Benchmark: MSCI World Index (50%) ⁵ , iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)		13.5%	3.3%	6.2%	5.7%	4.6%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ Launched on 16 February 2022.

⁴ These are the historical figures of the former Triodos Meerwaardfond N.V., which merged into Triodos SICAV I on 28 June 2010.

⁵ Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Offensive

In 2023, the total net assets of Triodos Impact Mixed Fund – Offensive increased from EUR 54.9 million to EUR 64.7 million. During this period, the return of the sub-fund (Z-Dis) was 13.1% (net of fees, including reinvestment of dividends), while the benchmark yielded 16.6%.

The financial return of the equity investments of Triodos Impact Mixed Fund – Offensive was strong. The high exposure to the outperforming IT sector was important in that respect. On a relative basis equities lagged the benchmark as the sub-fund could not fully participate

in the Magnificent Seven rally. On balance, sector allocations and currency movements had limited impact on the relative performance.

The fixed income investments posted strong absolute returns and performed in line with their benchmark. The longer duration was supportive, but the higher credit quality mitigated the relative performance in the ‘risk-on’ environment in the last quarter of the year.

Tactical asset allocation had a very small negative impact on the performance of the sub-fund as the tiny cash position lagged the returns of the on average neutral positions in equities and bonds.

Performance based on net asset value as at 31 December 2023 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Offensive I-cap	n/a	13.4%	1.7%	2.8%
Triodos Impact Mixed Fund – Offensive R-cap	★★	12.4%	0.9%	2.9%
Triodos Impact Mixed Fund – Offensive R-dis	★★	12.4%	0.9%	2.9%
Triodos Impact Mixed Fund – Offensive Z-cap ²	n/a	n/a	n/a	n/a
Triodos Impact Mixed Fund – Offensive Z-dis	★★	13.1%	1.5%	3.4%
Benchmark: MSCI World Index (75%) ³ , iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)		16.6%	7.1%	8.6%

¹ The inception dates can differ between share classes.

² This share class was live from 3 December 2020 until 9 June 2023. Returns are therefore not available.

³ Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Pioneer Impact Fund

Investment strategy

2023 was a year of two halves for the sub-fund. After a strong first half, the third quarter was challenging for impact strategies. The last two months saw a sharp rebound.

This volatility was mainly caused by the share price performances of renewables stocks during the third quarter. Holdings that are linked to the Renewable Resources theme were under pressure. These are companies in the wind and solar industry like Nordex and SolarEdge, but also companies generating renewable energy, like Acciona Energías Renovables. All have strong impact narratives, are a clear fit to the transition theme and have good long-term prospects. The main reason for the weak short-term performance was the increase in interest rates. Renewable projects were hit by elevating interest rates, making borrowing more expensive. At the same time, these higher rates have a negative impact on the net present value of the long-term cash flow streams of new projects. We believe that the long-term growth prospects are still in place, backed by ambitious green transition plans. This should support future profitability.

Due to the diversification of the sub-fund, the weak performance of the renewable sector could be somewhat compensated by other investments. The sub-fund invests partly in fast-growing companies, that may have a disruptive offering and - importantly - a positive impact on society and the environment. These companies

often trade at higher valuation multiples and could be labelled as growth companies. Being fully exposed to one investment style can lead to years of underperformance if this style is out of favour. Therefore, the sub-fund has a 'balanced' approach, also including investments in more attractively valued companies that have a significant positive impact.

During 2023, the sub-fund focused more on small- and mid-cap companies and the large-cap exposure declined. Vestas Wind Systems, Xylem, Insulet, Shimano and East Japan Railway were all sold. The sub-fund established new positions in attractively valued, and cash generative companies like Allegion, Gentex, Knorr-Bremse, United Utilities, Planet Fitness and KPN.

Performance

In 2023, the total net assets of Triodos Pioneer Impact Fund increased from EUR 583.6 million to EUR 623.9 million. During this period, the return of the sub-fund (Z-Cap) was 7.1% (net of fees), while the benchmark yielded 11.9%.

The sub-fund's underperformance was driven by stock selection, especially within the Information Technology sector that also include some of the renewable energy investments (SolarEdge, Freyr). Investments within Consumer Staples also detracted from the performance (Bakkafrost, Darling Ingredients). The sub-fund benefited from the very strong performances of BE Semiconductor Industries (that rose almost 150%), Advanced Drainage and Owens Corning.

Top 10 holdings as at 31 December 2023

Name	Country	Sector	% of net assets
Planet Fitness	United States	Consumer Discretionary	4.2
BE Semiconductor Industries	Netherlands	Information Technology	4.2
Universal Display	United States	Information Technology	4.0
Strategic Education	United States	Consumer Discretionary	4.0
Terna	Italy	Utilities	3.8
Signify	Netherlands	Industrials	3.6
D S Smith	Great Britain	Materials	3.5
Advanced Drainage Systems	United States	Industrials	3.5
Gentex	United States	Consumer Discretionary	3.4
GN Store Nord	Denmark	Health Care	3.3

Performance based on net asset value as at 31 December 2023
(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-II-cap ²	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund I-cap	★★★★	7.4%	0.0%	10.7%	8.0%	5.1% ³
Triodos Pioneer Impact Fund I-dis	★★★★	7.4%	0.0%	10.7%	n/a	7.0%
Triodos Pioneer Impact Fund KI-II-cap	n/a	5.0%	n/a	n/a	n/a	-3.4%
Triodos Pioneer Impact Fund KI-II-dis	n/a	5.0%	n/a	n/a	n/a	-3.5%
Triodos Pioneer Impact Fund KI-cap ⁴	n/a	5.2%	n/a	n/a	n/a	1.7%
Triodos Pioneer Impact Fund KI-dis ⁴	n/a	5.6%	n/a	n/a	n/a	2.0%
Triodos Pioneer Impact Fund KR-cap	★★★★	4.6%	-1.3%	9.7%	8.3%	10.1%
Triodos Pioneer Impact Fund KR-dis	★★★★	4.6%	-1.3%	9.7%	8.3%	10.1%
Triodos Pioneer Impact Fund R-cap	★★★	6.3%	-1.0%	9.6%	7.1%	4.6%
Triodos Pioneer Impact Fund R-dis	★★★★	6.3%	-1.0%	9.6%	n/a	5.7%
Triodos Pioneer Impact Fund Z-cap	★★★★	7.1%	-0.3%	10.4%	7.9%	5.1% ³
Benchmark: MSCI Small & Mid Cap Index ⁵		11.9%	6.5%	10.7%	9.6%	5.7%

¹ The inception dates can differ between share classes.

² This share class was re-launched on 19 September 2023. Returns are therefore not available.

³ The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

⁴ Launched on 22 November 2022.

⁵ Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Future Generations Fund

Investment strategy

2023 was a good year for the sub-fund, as both the absolute and relative performance were strong. This reflects the combined effect of strong execution by companies in the portfolio of the sub-fund, M&A and some sector-specific developments.

A prime example of strong execution is Stride. The company's offering of virtual K-12 education also proved to be very valuable in a post-COVID world. As a result, the company is on track to achieve its fiscal year 2025 targets one year earlier. The shares increased by more than 80% in euros in 2023.

In 2023, several companies in the portfolio were targeted for an acquisition. Benesse, Blackbaud and Millicom International Cellular were all approached for an acquisition. Benesse will be acquired by its management with the support of a Swedish private equity investor. The two other companies have not been acquired yet, but their performance was also strong in 2023.

2023 was not without challenges. The emergence of generative AI and weight-loss drugs quickly created a bifurcation between perceived winners and losers. At the

end of the year these threats receded, but especially the emergence of weight-loss drugs affected performance of companies in the Consumer Staples and Health Care sectors. OrthoPediatrics' shares declined by close to 21% in euros due to this perceived risk.

In 2023 the sub-fund sold its positions in adidas and Hain Celestial. In both cases this was because better alternatives became available. Four companies were added: Arena REIT, Ito-En, Revvity and Swedish Orphan Biovitrium. The changes have contributed to the diversification of the sub-fund and further improved the quality of the portfolio.

Performance

In 2023, the total net assets of Triodos Future Generations Fund grew from EUR 31.4 million to EUR 38.0 million. During this period, the sub-fund (Z-Dis) achieved a return of 7.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 4.5%.

The sub-fund's performance ahead of the benchmark was mainly driven by allocation effects, while currency effects were a small negative. Performance was strongest in the Consumer Discretionary and Industrials sectors, while it was weakest in the Communication Services sector.

Top 10 holdings as at 31 December 2023

Name	Country	Sector	% of net assets
Blackbaud	United States	Information Technology	4.0
Hologic	United States	Health Care	3.9
Stride	United States	Consumer Discretionary	3.8
Gen Digital	United States	Information Technology	3.8
Cooper Companies	United States	Health Care	3.8
Kerry Group	Ireland	Consumer Staples	3.4
SIG Combibloc	Switzerland	Materials	3.4
Revvity	United States	Health Care	3.4
Fisher & Paykel Healthcare	New Zealand	Health Care	3.4
PowerSchool	United States	Information Technology	3.4

Performance based on net asset value as at 31 December 2023
(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Future Generations Fund I-cap	n/a	7.8%	-6.0%
Triodos Future Generations Fund NR-cap ²	n/a	n/a	n/a
Triodos Future Generations Fund R-cap	n/a	6.7%	-7.0%
Triodos Future Generations Fund R-dis	n/a	6.7%	-5.7%
Triodos Future Generations Fund Z-dis	n/a	7.5%	-6.6%
Benchmark: MSCI World Impact ESG Select Children's Rights Index ³		4.5%	1.2%

¹ The inception dates can differ between share classes.

² Launched on 2 February 2023.

³ Net total return.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Risk management

The sub-funds of Triodos SICAV I and all their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the Management Company. An investment in shares of a sub-fund does not constitute a complete investment program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Triodos Investment Management ensures adequate management of the relevant risks. The Management Company has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV I and the risk management framework of the Management Company.

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

The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management. (Mandatory) training sessions are organised for employees.

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

For the management, measurement and monitoring of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 31 to 34. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management.

Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Management Company. There are two types of ISAE 3402 report. A type I ISAE 3402 report assesses the design and implementation of control measures. A type II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 13 March 2024, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2023 up to and including 31 December 2023. The auditor's opinion is included in the assurance report.

Solvency

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

Financial risks per sub-fund

Investments in Triodos SICAV I are subject to several risks, which are described in detail in the prospectus. Some of the relevant financial risks are highlighted below.

Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund primarily invests in euro-denominated corporate bonds, sub-sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Euro Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.9 as at 31 December 2023. The modified duration of the benchmark was 4.5.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2023, no defaults were reported for the portfolio of Triodos Euro Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A+/A as at 31 December 2023. The average rating of the benchmark was A-/BBB+.

Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

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. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 66 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Global Equities Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance,

irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

Breakdown by currency as at 31 December 2023 (as a % of total assets)

USD	43.0
EUR	28.8
JPY	10.0
DKK	6.7
CHF	4.6
SEK	3.4
GBP	3.4

Triodos Sterling Bond Impact Fund

Triodos Sterling Bond Impact Fund primarily invests in British pound-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer favourable investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Sterling Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.3 as at 31 December 2023. The modified duration of the benchmark was 4.0.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2023, no defaults were reported for the portfolio of Triodos Sterling Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A+ as at 31 December 2023. The average rating of the benchmark was A.

Mixed funds (Defensive / Neutral / Offensive)

The Mixed sub-funds primarily invest in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sub-sovereign bonds and impact bonds that comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer favourable investment prospects.

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. The unsystematic equity risk can be mitigated through diversification. The sub-funds avoid large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 74 and further for the Defensive, Neutral and Offensive sub-fund, respectively. The sub-funds do not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-funds. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-funds’ performance. The reference currency for the Mixed sub-funds is the euro, but part of the equity portfolio of the Mixed sub-funds may be invested in financial instruments denominated either in euros or in foreign currencies.

Currency exposure affects the sub-funds’ performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-funds’ currency exposure as a percentage of the portfolio’s assets is shown in the table below.

Breakdown by currency as at 31 December 2023 (as a % of total assets)

TIMF-D		TIMF-N		TIMF-O	
EUR	81.5	EUR	65.7	EUR	45.5
USD	11.3	USD	20.8	USD	32.5
JPY	2.5	JPY	4.7	JPY	8.4
DKK	1.7	DKK	3.3	DKK	5.1
CHF	1.2	CHF	2.2	CHF	3.4
GBP	0.9	GBP	1.6	GBP	2.5
SEK	0.9	SEK	1.6	SEK	2.5

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-funds. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. The Mixed sub-funds are exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which is shown in the table below.

Modified duration as at 31 December 2023

Modified duration TIMF-D	4.7
Modified duration TIMF-N	4.8
Modified duration TIMF-O	4.8
Modified duration benchmark	4.4

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-funds, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2023, no defaults were reported for the portfolio of the Mixed sub-funds. The credit default risk of the sub-funds, measured in terms of the weighted average rating of the portfolio, is shown in the table below.

Weighted average rating as at 31 December 2023

Average rating TIMF-D	A+
Average rating TIMF-N	A+
Average rating TIMF-O	A+
Average rating benchmark	A-

Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section “Sustainability Annexes”) and offer good investment prospects.

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. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across

these categories is shown on page 100 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Pioneer Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged.

The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

Breakdown by currency as at 31 December 2023 (as a % of total assets)

USD	47.8
EUR	22.1
JPY	12.7
GBP	6.3
DKK	3.3
CHF	2.9
NOK	2.5
SEK	2.5

Triodos Future Generations Fund

Triodos Future Generations Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the dedicated annex to the prospectus of Triodos SICAV I (section "Sustainability Annexes") and offer good investment prospects.

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. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 104 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Future Generations Fund is the euro, but investments may be denominated either in euros or in foreign currencies.

Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio's assets is shown below.

Breakdown by currency as at 31 December 2023 (as a % of total assets)

USD	37.8
EUR	20.2
SEK	10.9
JPY	8.5
CHF	6.7
AUD	5.4
NZD	3.4
GBP	3.2
BRL	3.0
KES	1.1

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by a meagre 2.8% in 2024. The Management Company expects the previous policy stimulus tailwinds to increasingly fade, resulting in a slowdown for the aggregated advanced economies.

Triodos Investment Management expects that the US economy will finally run out of steam in 2024, but the recent data suggests that a recession can be avoided. The eurozone narrowly avoided a recession in the second half of 2023, and the Management Company expect only a slow recovery in 2024. The UK is expected to experience a similar period of low growth, while the Japanese economy is expected to recover somewhat stronger from the period of weakness in the second half of 2023.

Towards the end of 2024, Triodos Investment Management expects headline inflation to be approaching the 2% central bank targets in the US and Japan, while eurozone headline inflation should by then also be below 3%. This

is based the assumption that energy prices will remain broadly stable at current levels, and labour markets will continue to cool, thereby reducing wage pressure. The Management Company expects UK inflation to still be hovering around 4%, as the UK will find it difficult to end the wage-price spiral.

The combination of slow(er) growth and easing inflation will likely be enough for the Fed, the ECB and the BoE to start lowering their policy interest rates around the middle of the year. The Bank of Japan will likely finally leave behind the era of negative policy interest rates, be it at a modest pace.

The Management Company assesses the risk to the outlook to be broadly balanced. Sticky wage growth as well as a further escalation of the war in Ukraine, an escalation of the war between Israel and Hamas or intensified disruptions to Red Sea shipping are clear downside risks that could reignite inflationary pressures. Upside risks are wage growth cooling mostly through reduced vacancies and not through increased job losses, and a rapid de-escalation of both wars. Both could potentially allow central bankers to start cutting policy interest rates faster than the Management Company expects, thereby increasing the chances of a soft-landing scenario for the global economy.

Bond markets outlook

For eurozone government bonds, the ECB's financial stability considerations have always been the main reason for Triodos Investment Management to expect that the sharp rise in yields since the beginning of 2022 was bound to be partly reversed. Now that eurozone headline inflation has eased significantly, and growth in the eurozone has been subdued, the ECB will have no more reason to further hike interest rates. We expect the ECB to start cutting rates in the second half of 2024, but already expect longer-term government bonds to continue their recent fall in the first half of 2024, as markets prepare for these rate cuts. Safe haven flows due to continued geopolitical unrest could be an additional push downwards for yields. Of course, the continuation of central bank balance sheet reduction means a large buyer has left the government bond market, but history shows that policy rate movements are more decisive for market movement. Triodos Investment Management for the time being continues to prefer high-quality names in corporate bonds, as the ongoing weakness in eurozone economic growth could potentially trigger a rise in downgrades.

Equity markets outlook

Equity market performance has surprised the Management Company in 2023, with investors broadly ignoring the sharp increase in interest rates. Healthy profit growth expectations for 2024 also suggest

investors do not expect significant delayed effects from these rate hikes. Indeed, the ongoing resilience in economic growth and easing of inflationary pressures point towards a soft landing. The prospect of policy interest rate cuts by the major central banks, which the Management company expects to start around the middle of 2024, should also be supportive of equity markets. Risks nevertheless remain, with an ongoing war in Ukraine and unrest in the Middle East. Overall, the Management Company is cautiously optimistic.

Sustainable investment opportunities

Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will be a counterweight to the populist urges of governments in response to the subdued economic growth in 2024. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

In Japan, the Management Company expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the SDGs are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition with over EUR 350 billion of green subsidies. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the SDGs in this decade.

Remuneration policy

Triodos Investment Management and Triodos Bank believe good and appropriate remuneration for all its co-workers is very important. Therefore, Triodos Bank Group has written the International Remuneration and Nomination Policy ("Remuneration Policy"), which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank annually.

Key elements of the Remuneration Policy are:

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

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

In accordance with Articles 69 of the UCITS Directive and section 14 (Guidelines on disclosure) of the 'ESMA

Guidelines on sound remuneration policies under the UCITS Directive', UCITS management companies are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called 'identified staff'). The table below provides an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff.

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

Triodos Investment Management

(remuneration in EUR)	Co-workers at Management Company		'Identified staff' in senior management positions		Other 'Identified staff'		Other staff	
	2023	2022	2023	2022	2023	2022	2023	2022
Number of staff	203	216	3	3	6	7	194	206
Average FTEs	207.3	209.1	3	3	6.4	7.7	197.9	198.4
Fixed remuneration	24,439,685	23,070,415	719,556	678,137	1,561,754	1,537,161	22,158,375	20,855,116
Non-recurring remuneration	186,775	116,119	1,050	–	1808	–	183,917	116,119
Total remuneration	24,626,460	23,186,534	720,606	678,137	1,563,562	1,537,161	22,342,292	20,971,235

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Statement of Net Assets as at 31 December 2023

Combined

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	2,809,140,636	2,650,110,289
Cash at bank		20,758,712	35,906,118
Amounts receivable on subscriptions		2,069,588	1,474,483
Interest and dividends receivable, net		5,981,843	4,363,491
Formation expenses, net	(2f)	20,798	42,579
Other receivable	(9)	41,725	52,260
Other assets	(9)	1,112,409	861,774
Total assets		2,839,125,711	2,692,810,994
Liabilities			
Amounts payable on redemptions		5,903,936	1,267,480
Net unrealised depreciation on forward foreign exchange contracts	(7)	4,768	497
Management fee payable	(4.1)	5,883,192	5,999,281
Service fee payable	(4.2)	3,774,322	3,312,444
Taxes and expenses payable	(6)	462,574	445,509
Other liabilities	(9)	348	19
Total liabilities		16,029,140	11,025,230
Total net assets		2,823,096,571	2,681,785,764

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Euro Bond Impact Fund

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	343,275,138	305,526,095
Cash at bank		1,080,585	4,072,220
Amounts receivable on subscriptions		252,354	194,752
Interest and dividends receivable, net		2,100,427	1,526,746
Total assets		346,708,504	311,319,813
Liabilities			
Amounts payable on redemptions		575,654	134,162
Management fee payable	(4.1)	273,427	272,684
Service fee payable	(4.2)	390,074	338,503
Taxes and expenses payable	(6)	46,452	46,613
Total liabilities		1,285,607	791,962
Total net assets		345,422,897	310,527,851

Number of shares outstanding

Class I - Capitalisation	353,335.335	317,806.850
Class I - Distribution	251,705.451	175,241.000
Class I-II - Capitalisation	5,159,783.405	4,926,213.653
Class I-II - Distribution	2,491,459.441	1,236,879.483
Class R - Capitalisation	1,553,348.931	1,477,463.262
Class R - Distribution	819,196.651	919,023.301
Class Z - Capitalisation	19,367.370	81,343.498
Class Z - Distribution	3,594,909.164	4,445,648.960

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	33.35	31.28
Class I - Distribution	EUR	22.41	21.10
Class I-II - Capitalisation	EUR	23.22	21.75
Class I-II - Distribution	EUR	22.35	21.04
Class R - Capitalisation	EUR	31.03	29.26
Class R - Distribution	EUR	26.38	24.88
Class Z - Capitalisation	EUR	25.43	23.89
Class Z - Distribution	EUR	22.87	21.53

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Global Equities Impact Fund

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	1,070,166,896	1,013,319,668
Cash at bank		11,364,723	10,821,028
Amounts receivable on subscriptions		861,855	473,799
Interest and dividends receivable, net		782,272	532,333
Other assets	(9)	738,795	538,038
Total assets		1,083,914,541	1,025,684,866
Liabilities			
Amounts payable on redemptions		1,804,437	412,953
Management fee payable	(4.1)	2,336,621	2,244,148
Service fee payable	(4.2)	1,561,323	1,323,399
Taxes and expenses payable	(6)	173,228	162,143
Other liabilities	(9)	348	3
Total liabilities		5,875,957	4,142,646
Total net assets		1,078,038,584	1,021,542,220

Number of shares outstanding

Class I - Capitalisation	658,908.357	884,037.256
Class I - Distribution	136,503.000	114,649.000
Class I-II - Capitalisation	2,387,571.414	4,733,124.216
Class I-II - Distribution	2,338,966.580	2,441,325.305
Class K - Institutional-Capitalisation	482,792.582	169,071.154
Class K - Institutional-Distribution	61,220.982	72,098.145
Class K - Retail-Capitalisation	2,154,395.938	2,118,810.440
Class K - Retail-Distribution	467,658.001	475,224.520
Class N - Retail-Capitalisation*	1,063.208	–
Class R - Capitalisation	4,841,230.114	4,560,743.224
Class R - Distribution	1,087,078.743	1,147,283.747
Class Z - Capitalisation	43,458.998	62,477.482
Class Z - Distribution	7,207,457.958	7,565,756.537

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	59.05	51.02
Class I - Distribution	EUR	49.39	43.07
Class I-II - Capitalisation	EUR	35.26	30.42
Class I-II - Distribution	EUR	33.65	29.33
Class K - Institutional-Capitalisation	GBP	24.51	21.68
Class K - Institutional-Distribution	GBP	21.11	18.84
Class K - Retail-Capitalisation	GBP	48.99	43.44
Class K - Retail-Distribution	GBP	45.62	40.73
Class N - Retail-Capitalisation*	NOK	281.81	–
Class R - Capitalisation	EUR	53.69	46.79
Class R - Distribution	EUR	54.67	47.71
Class Z - Capitalisation	EUR	64.71	56.04
Class Z - Distribution	EUR	53.51	46.66

* This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Sterling Bond Impact Fund

(amounts in GBP)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	16,765,920	15,405,980
Cash at bank		146,270	120,769
Amounts receivable on subscriptions		16,022	17,249
Interest and dividends receivable, net		147,436	114,917
Formation expenses, net	(2f)	7,720	14,979
Other receivable	(9)	10,658	25,771
Total assets		17,094,026	15,699,665
Liabilities			
Amounts payable on redemptions		9,700	871
Management fee payable	(4.1)	19,086	17,764
Taxes and expenses payable	(6)	7,845	7,760
Total liabilities		36,631	26,395
Total net assets		17,057,395	15,673,270
Number of shares outstanding			
Class K - Institutional-Capitalisation		1,047.150	1,047.150
Class K - Retail-Capitalisation		783,694.274	741,867.874
Class K - Retail-Distribution		171,567.997	186,291.338
Net asset value per share			
	Currency		
Class K - Institutional-Capitalisation	GBP	17.99	16.95
Class K - Retail-Capitalisation	GBP	17.90	16.90
Class K - Retail-Distribution	GBP	17.55	16.73

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	38,321,184	36,315,800
Cash at bank		266,729	357,763
Amounts receivable on subscriptions		36,536	56,931
Interest and dividends receivable, net		143,639	110,928
Formation expenses, net	(2f)	918	2,838
Other receivable	(9)	2,909	11,608
Other assets	(9)	1,260	–
Total assets		38,773,175	36,855,868
Liabilities			
Amounts payable on redemptions		176,458	18,710
Management fee payable	(4.1)	25,800	33,067
Taxes and expenses payable	(6)	7,522	7,345
Total liabilities		209,780	59,122
Total net assets		38,563,395	36,796,746

Number of shares outstanding

Class I - Capitalisation	47,615.000	40,000.000
Class R - Capitalisation	663,464.842	696,408.621
Class R - Distribution	105,812.809	98,297.152
Class Z - Capitalisation	971.727	3,876.727
Class Z - Distribution	818,729.198	847,542.900

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	23.76	21.87
Class R - Capitalisation	EUR	23.41	21.72
Class R - Distribution	EUR	23.41	21.73
Class Z - Capitalisation	EUR	23.08	21.30
Class Z - Distribution	EUR	23.70	21.92

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	610,623,440	620,820,903
Cash at bank		6,178,175	5,918,169
Amounts receivable on subscriptions		246,261	279,570
Interest and dividends receivable, net		1,785,592	1,394,382
Other assets	(9)	122,902	103,299
Total assets		618,956,370	628,516,323
Liabilities			
Amounts payable on redemptions		1,640,301	416,603
Net unrealised depreciation on forward foreign exchange contracts	(7)	4,768	497
Management fee payable	(4.1)	1,454,125	1,665,763
Service fee payable	(4.2)	941,899	907,371
Taxes and expenses payable	(6)	105,061	105,575
Total liabilities		4,146,154	3,095,809
Total net assets		614,810,216	625,420,514

Number of shares outstanding

Class I - Capitalisation	1,049,391.381	1,459,248.438
Class I - Distribution	1.059	1.059
Class R - Capitalisation	6,957,312.780	7,616,575.455
Class R - Distribution	2,762,330.763	3,038,790.215
Class R-H - Capitalisation	104,309.000	69,083.000
Class Z - Capitalisation	240,894.757	422,201.809
Class Z - Distribution	4,805,631.315	5,194,365.670

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	41.28	37.21
Class I - Distribution	EUR	26.72	24.27
Class R - Capitalisation	EUR	41.22	37.45
Class R - Distribution	EUR	39.62	36.00
Class R-H - Capitalisation	EUR	24.07	21.60
Class Z - Capitalisation	EUR	38.14	34.46
Class Z - Distribution	EUR	34.05	30.88

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	64,281,901	54,295,428
Cash at bank		495,042	599,261
Amounts receivable on subscriptions		131,981	35,087
Interest and dividends receivable, net		120,181	66,508
Formation expenses, net	(2f)	918	2,838
Other assets	(9)	5,798	–
Total assets		65,035,821	54,999,122
Liabilities			
Amounts payable on redemptions		207,018	2,000
Management fee payable	(4.1)	88,741	79,930
Service fee payable	(4.2)	28,090	13,079
Taxes and expenses payable	(6)	9,932	9,540
Total liabilities		333,781	104,549
Total net assets		64,702,040	54,894,573

Number of shares outstanding

Class I - Capitalisation	313,556.000	40,000.000
Class R - Capitalisation	489,736.935	427,492.609
Class R - Distribution	171,776.012	154,834.216
Class Z - Capitalisation	–	234,226.000
Class Z - Distribution	1,289,020.060	1,313,143.783

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	28.01	24.70
Class R - Capitalisation	EUR	28.50	25.36
Class R - Distribution	EUR	28.47	25.33
Class Z - Capitalisation	EUR	–	24.00
Class Z - Distribution	EUR	28.76	25.53

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Pioneer Impact Fund

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Assets			
Investments in securities at market value	(2a)	625,430,327	572,514,970
Cash at bank		860,689	12,640,740
Amounts receivable on subscriptions		472,752	379,414
Interest and dividends receivable, net		839,370	577,792
Other assets	(9)	228,143	212,876
Total assets		627,831,281	586,325,792
Liabilities			
Amounts payable on redemptions		1,392,670	282,070
Management fee payable	(4.1)	1,605,055	1,625,686
Service fee payable	(4.2)	852,936	730,092
Taxes and expenses payable	(6)	109,254	104,169
Other liabilities	(9)	–	16
Total liabilities		3,959,915	2,742,033
Total net assets		623,871,366	583,583,759

Number of shares outstanding

Class I - Capitalisation	292,724.908	354,889.651
Class I - Distribution	61,623.477	65,691.796
Class I-II - Capitalisation*	19,403.705	–
Class K - Institutional-Capitalisation	85,877.948	12.500
Class K - Institutional-Distribution	12.500	12.500
Class K - Institutional-II-Capitalisation	83,910.418	95,432.485
Class K - Institutional-II-Distribution	44,033.555	49,128.191
Class K - Retail-Capitalisation	1,953,014.651	1,931,029.715
Class K - Retail-Distribution	445,208.341	442,860.736
Class N - Retail-Capitalisation**	3,093.831	–
Class R - Capitalisation	3,390,902.474	3,321,312.331
Class R - Distribution	306,144.186	321,354.297
Class Z - Capitalisation	3,723,011.526	3,763,933.481
Class P - Capitalisation	1.000	1.000

* This share class was re-launched on 19 September 2023.

** This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Net Assets as at 31 December 2022 (continued)

(amounts in EUR)

	Note	31 December 2023	31 December 2022
Net asset value per share	Currency		
Class I - Capitalisation	EUR	60.48	56.32
Class I - Distribution	EUR	48.31	45.19
Class I-II - Capitalisation*	EUR	22.67	–
Class K - Institutional-Capitalisation	GBP	20.37	19.37
Class K - Institutional-Distribution	GBP	20.45	19.37
Class K - Institutional-II-Capitalisation	GBP	18.36	17.48
Class K - Institutional-II-Distribution	GBP	18.23	17.46
Class K - Retail-Capitalisation	GBP	55.80	53.33
Class K - Retail-Distribution	GBP	55.63	53.29
Class N - Retail-Capitalisation**	NOK	250.28	–
Class R - Capitalisation	EUR	53.06	49.90
Class R - Distribution	EUR	39.32	36.98
Class Z - Capitalisation	EUR	67.59	63.10
Class P - Capitalisation	EUR	65.37	60.81

* This share class was re-launched on 19 September 2023.

** This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2023

Triodos Future Generations Fund

(amounts in EUR)

	Note	31 December 2023	31 December 2022*
Assets			
Investments in securities at market value	(2a)	37,693,364	29,953,311
Cash at bank		343,969	1,360,818
Amounts receivable on subscriptions		49,359	35,489
Interest and dividends receivable, net		40,216	25,279
Formation expenses, net	(2f)	10,053	20,020
Other receivable	(9)	26,516	11,605
Other assets	(9)	15,511	7,561
Total assets		38,178,988	31,414,083
Liabilities			
Amounts payable on redemptions		96,204	–
Management fee payable	(4.1)	77,397	57,981
Taxes and expenses payable	(6)	2,072	1,378
Total liabilities		175,673	59,359
Total net assets		38,003,315	31,354,724

Number of shares outstanding

Class I - Capitalisation	1,246,257.194	1,276,150.000
Class N - Retail-Capitalisation**	2,227.368	–
Class R - Capitalisation	307,957.871	138,521.629
Class R - Distribution	27,296.922	12,959.393
Class Z - Distribution	116,972.917	80,301.276

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	22.44	20.81
Class N - Retail-Capitalisation**	NOK	253.76	–
Class R - Capitalisation	EUR	22.02	20.63
Class R - Distribution	EUR	22.66	21.23
Class Z - Distribution	EUR	22.16	20.66

* Triodos Future Generations Fund was launched on 31 March 2022.

** This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Combined

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		2,681,785,764	3,057,312,812
Income			
Dividends, net	(2d)	32,008,491	32,107,282
Interest on bonds, net	(2d)	7,776,794	6,688,583
Other income		1,512,024	190,216
Total income		41,297,309	38,986,081
Expenses			
Management fees	(4.1)	24,452,192	23,883,946
Service fees	(4.2)	5,328,950	4,624,751
Subscription tax	(6)	1,175,514	1,144,607
Bank charges and correspondent fees		152	–
Bank interest		–	506,121
Formation expenses	(2f)	21,367	19,818
Other charges		65,828	48,023
Total expenses		31,044,003	30,227,266
Net income from investments		10,253,306	8,758,815
Net realised gain/(loss) on sale of investments	(2b)	63,970,525	(71,935,575)
Net realised gain/(loss) on forward foreign exchange contracts		70,519	(101,591)
Net realised (loss) on foreign exchange		(595,617)	(1,528,478)
Net realised gain/(loss)		73,698,733	(64,806,829)
Change in net unrealised appreciation/(depreciation) on investments		210,191,889	(426,958,554)
Change in net unrealised (depreciation) on forward foreign exchange contracts		(4,271)	(497)
Net increase/(decrease) in net assets as a result of operations		283,886,351	(491,765,880)
Movements in capital			
Subscription of shares		359,025,169	639,036,775
Redemption of shares		(497,017,136)	(517,819,500)
Dividend paid	(5)	(5,005,635)	(4,190,208)
Currency translation		422,058	(788,235)
Net assets at the end of the year		2,823,096,571	2,681,785,764

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		310,527,851	392,193,493
Income			
Interest on bonds, net	(2d)	4,172,126	2,893,583
Other income		74,995	17,585
Total income		4,247,121	2,911,168
Expenses			
Management fees	(4.1)	1,304,852	1,350,281
Service fees	(4.2)	590,722	519,185
Subscription tax	(6)	100,309	101,304
Bank interest		–	19,770
Other charges		62,071	3,988
Total expenses		2,057,954	1,994,528
Net income from investments		2,189,167	916,640
Net realised (loss) on sale of investments	(2b)	(8,598,670)	(13,061,784)
Net realised (loss) on foreign exchange		(2)	(286)
Net realised (loss)		(6,409,505)	(12,145,430)
Change in net unrealised appreciation/(depreciation) on investments		27,419,028	(53,634,722)
Net increase/(decrease) in net assets as a result of operations		21,009,523	(65,780,152)
Movements in capital			
Subscription of shares		68,931,898	100,949,782
Redemption of shares		(54,657,775)	(116,255,683)
Dividend paid	(5)	(388,600)	(579,589)
Net assets at the end of the year		345,422,897	310,527,851

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		1,021,542,220	1,116,499,054
Income			
Dividends, net	(2d)	16,215,323	17,269,917
Other income		822,648	83,952
Total income		17,037,971	17,353,869
Expenses			
Management fees	(4.1)	9,167,153	8,721,415
Service fees	(4.2)	2,011,631	1,628,752
Subscription tax	(6)	430,677	403,933
Bank interest		–	181,272
Other charges		1,550	15,625
Total expenses		11,611,011	10,950,997
Net income from investments		5,426,960	6,402,872
Net realised gain/(loss) on sale of investments	(2b)	27,943,645	(26,670,342)
Net realised (loss) on foreign exchange		(295,057)	(892,980)
Net realised gain/(loss)		33,075,548	(21,160,450)
Change in net unrealised appreciation/(depreciation) on investments		116,454,700	(158,215,225)
Net increase/(decrease) in net assets as a result of operations		149,530,248	(179,375,675)
Movements in capital			
Subscription of shares		128,620,474	285,987,163
Redemption of shares		(218,012,503)	(198,846,754)
Dividend paid	(5)	(3,641,855)	(2,721,568)
Net assets at the end of the year		1,078,038,584	1,021,542,220

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		15,673,270	12,328,375
Income			
Interest on bonds, net	(2d)	354,267	252,726
Other income		7,390	4,818
Total income		361,657	257,544
Expenses			
Management fees	(4.1)	80,738	73,473
Service fees	(4.2)	32,293	29,388
Subscription tax	(6)	8,143	7,387
Formation expenses	(2f)	6,551	7,519
Other charges		67	5,552
Total expenses		127,792	123,319
Net income from investments		233,865	134,225
Net realised (loss) on sale of investments	(2b)	(174,872)	(237,631)
Net realised (loss)/gain on foreign exchange		(541)	1,309
Net realised gain/(loss)		58,452	(102,097)
Change in net unrealised appreciation/(depreciation) on investments		874,619	(1,784,137)
Net increase/(decrease) in net assets as a result of operations		933,071	(1,886,234)
Movements in capital			
Subscription of shares		2,569,974	6,571,755
Redemption of shares		(2,089,407)	(1,311,894)
Dividend paid	(5)	(29,513)	(28,732)
Net assets at the end of the year		17,057,395	15,673,270

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		36,796,746	45,725,838
Income			
Dividends, net	(2d)	145,397	166,689
Interest on bonds, net	(2d)	252,074	274,289
Other income		13,744	20
Total income		411,215	440,998
Expenses			
Management fees	(4.1)	323,744	326,388
Service fees	(4.2)	75,160	81,321
Subscription tax	(6)	18,589	19,276
Bank interest		–	4,632
Formation expenses	(2f)	1,920	1,920
Other charges		74	567
Total expenses		419,487	434,104
Net (loss)/income from investments		(8,272)	6,894
Net realised (loss) on sale of investments	(2b)	(114,178)	(2,029,426)
Net realised (loss) on foreign exchange		(1,725)	(13,498)
Net realised (loss)		(124,175)	(2,036,030)
Change in net unrealised appreciation/(depreciation) on investments		3,064,213	(5,680,842)
Net increase/(decrease) in net assets as a result of operations		2,940,038	(7,716,872)
Movements in capital			
Subscription of shares		2,763,774	4,653,087
Redemption of shares		(3,894,695)	(5,829,506)
Dividend paid	(5)	(42,468)	(35,801)
Net assets at the end of the year		38,563,395	36,796,746

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		625,420,514	782,018,117
Income			
Dividends, net	(2d)	4,585,534	5,686,946
Interest on bonds, net	(2d)	2,803,873	3,131,295
Other income		245,611	4,292
Total income		7,635,018	8,822,533
Expenses			
Management fees	(4.1)	6,152,400	6,393,408
Service fees	(4.2)	1,214,593	1,162,988
Subscription tax	(6)	282,616	302,701
Bank interest		–	81,912
Other charges		888	8,115
Total expenses		7,650,497	7,949,124
Net (loss)/income from investments		(15,479)	873,409
Net realised gain/(loss) on sale of investments	(2b)	2,030,863	(24,063,189)
Net realised gain/(loss) on forward foreign exchange contracts		70,519	(101,591)
Net realised (loss) on foreign exchange		(193,914)	(212,149)
Net realised gain/(loss)		1,891,989	(23,503,520)
Change in net unrealised appreciation/(depreciation) on investments		58,559,180	(106,456,244)
Change in net unrealised (depreciation) on forward foreign exchange contracts		(4,271)	(497)
Net increase/(decrease) in net assets as a result of operations		60,446,898	(129,960,261)
Movements in capital			
Subscription of shares		53,715,391	89,253,987
Redemption of shares		(124,104,343)	(115,176,064)
Dividend paid	(5)	(668,244)	(715,265)
Net assets at the end of the year		614,810,216	625,420,514

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)

	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		54,894,573	59,605,605
Income			
Dividends, net	(2d)	673,260	682,527
Interest on bonds, net	(2d)	139,886	104,568
Other income		23,985	58
Total income		837,131	787,153
Expenses			
Management fees	(4.1)	523,130	466,604
Service fees	(4.2)	117,463	112,234
Subscription tax	(6)	28,027	26,809
Bank interest		–	13,138
Formation expenses	(2f)	1,920	1,920
Other charges		76	717
Total expenses		670,616	621,422
Net income from investments		166,515	165,731
Net realised gain/(loss) on sale of investments	(2b)	292,628	(2,511,416)
Net realised (loss) on foreign exchange		(16,345)	(37,794)
Net realised gain/(loss)		442,798	(2,383,479)
Change in net unrealised appreciation/(depreciation) on investments		6,866,811	(7,295,518)
Net increase/(decrease) in net assets as a result of operations		7,309,609	(9,678,997)
Movements in capital			
Subscription of shares		15,596,974	16,314,745
Redemption of shares		(12,955,766)	(11,241,179)
Dividend paid	(5)	(143,350)	(105,601)
Net assets at the end of the year		64,702,040	54,894,573

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Net assets at the beginning of the year		583,583,759	646,587,130
Income			
Dividends, net	(2d)	9,855,784	7,957,140
Other income		303,728	78,737
Total income		10,159,512	8,035,877
Expenses			
Management fees	(4.1)	6,583,964	6,378,658
Service fees	(4.2)	1,224,922	1,052,676
Subscription tax	(6)	298,766	279,213
Bank charges and correspondent fees		152	–
Bank interest		–	199,782
Other charges		1,055	11,306
Total expenses		8,108,859	7,921,635
Net income from investments		2,050,653	114,242
Net realised gain/(loss) on sale of investments	(2b)	43,242,953	(3,140,711)
Net realised (loss) on foreign exchange		(72,630)	(262,002)
Net realised gain/(loss)		45,220,976	(3,288,471)
Change in net unrealised (depreciation) on investments		(6,106,145)	(88,415,981)
Net increase/(decrease) in net assets as a result of operations		39,114,831	(91,704,452)
Movements in capital			
Subscription of shares		80,426,538	97,545,069
Redemption of shares		(79,172,993)	(68,843,988)
Dividend paid	(5)	(80,769)	–
Net assets at the end of the year		623,871,366	583,583,759

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2023

Triodos Future Generations Fund

(amounts in EUR)	Note	1 January 2023 - 31 December 2023	31 March 2022 - 31 December 2022*
Net assets at the beginning of the period		31,354,724	—
Income			
Dividends, net	(2d)	533,193	344,063
Other income		18,785	141
Total income		551,978	344,204
Expenses			
Management fees	(4.1)	303,775	164,380
Service fees	(4.2)	57,192	34,472
Subscription tax	(6)	7,133	3,045
Bank interest		—	5,615
Formation expenses	(2f)	9,967	7,503
Other charges		37	1,447
Total expenses		378,104	216,462
Net income from investments		173,874	127,742
Net realised (loss) on sale of investments	(2b)	(624,908)	(190,873)
Net realised (loss) on foreign exchange		(15,320)	(111,244)
Net realised (loss)		(466,354)	(174,375)
Change in net unrealised appreciation/(depreciation) on investments		2,924,765	(5,249,117)
Net increase/(decrease) in net assets as a result of operations		2,458,411	(5,423,492)
Movements in capital			
Subscription of shares		6,004,291	36,925,903
Redemption of shares		(1,807,821)	(147,687)
Dividend paid	(5)	(6,290)	—
Net assets at the end of the period		38,003,315	31,354,724

* Triodos Future Generations Fund was launched on 31 March 2022.

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	317,806.850	281,855.057
Number of shares issued	82,626.891	39,130.433
Number of shares redeemed	(47,098.406)	(3,178.640)
Number of shares outstanding at the end of the year	353,335.335	317,806.850
Class I - Distribution		
Number of shares outstanding at the beginning of the year	175,241.000	31,588.000
Number of shares issued	102,156.451	156,985.000
Number of shares redeemed	(25,692.000)	(13,332.000)
Number of shares outstanding at the end of the year	251,705.451	175,241.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	4,926,213.653	2,329,791.410
Number of shares issued	678,984.728	2,744,316.243
Number of shares redeemed	(445,414.976)	(147,894.000)
Number of shares outstanding at the end of the year	5,159,783.405	4,926,213.653
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	1,236,879.483	2,661,609.540
Number of shares issued	1,437,105.227	256,379.281
Number of shares redeemed	(182,525.269)	(1,681,109.338)
Number of shares outstanding at the end of the year	2,491,459.441	1,236,879.483
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	1,477,463.262	1,615,561.451
Number of shares issued	177,037.206	195,356.618
Number of shares redeemed	(101,151.537)	(333,454.807)
Number of shares outstanding at the end of the year	1,553,348.931	1,477,463.262
Class R - Distribution		
Number of shares outstanding at the beginning of the year	919,023.301	989,575.018
Number of shares issued	71,289.065	48,607.898
Number of shares redeemed	(171,115.715)	(119,159.615)
Number of shares outstanding at the end of the year	819,196.651	919,023.301
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	81,343.498	172,703.336
Number of shares issued	4,093.836	11,671.330
Number of shares redeemed	(66,069.964)	(103,031.168)
Number of shares outstanding at the end of the year	19,367.370	81,343.498
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	4,445,648.960	6,136,571.921
Number of shares issued	514,527.553	553,278.839
Number of shares redeemed	(1,365,267.349)	(2,244,201.800)
Number of shares outstanding at the end of the year	3,594,909.164	4,445,648.960

Triodos Euro Bond Impact Fund

Statement of Investments as at 31 December 2023

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
2.900% Austrian Government bond 2023 - 2029	2,700,000	EUR	2,693,297	2,781,000	0.80
			2,693,297	2,781,000	0.80
Belgium					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,430	1,588,000	0.46
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,190,100	0.63
0.000% European Union 2020 - 2030	2,000,000	EUR	2,029,660	1,698,000	0.49
0.000% European Union 2020 - 2025	3,000,000	EUR	2,799,953	2,865,600	0.83
0.000% European Union 2021 - 2026	2,000,000	EUR	1,828,000	1,900,800	0.55
0.000% European Union 2021 - 2028	4,000,000	EUR	3,682,552	3,608,400	1.05
0.000% European Union 2021 - 2029	3,000,000	EUR	3,023,469	2,630,400	0.76
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,218,560	0.35
0.250% Fluvius 2020 - 2030	4,000,000	EUR	4,019,536	3,308,800	0.96
1.250% Government of Belgium 2018 - 2033	2,200,000	EUR	2,287,468	1,968,340	0.57
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,414,005	0.41
3.250% Région Wallonne 2023 - 2033	3,000,000	EUR	2,972,430	3,051,900	0.88
3.750% Région Wallonne 2023 - 2039	1,000,000	EUR	997,750	1,050,600	0.31
			30,533,414	28,493,505	8.25
Finland					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,746,000	0.51
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,427,700	0.41
0.000% Nordic Investment Bank 2019 - 2026	4,500,000	EUR	4,378,245	4,204,800	1.22
			7,870,125	7,378,500	2.14
France					
0.500% Action Logement 2019 - 2034	2,200,000	EUR	2,171,972	1,686,960	0.49
0.375% Action Logement 2021 - 2031	2,000,000	EUR	1,992,080	1,672,800	0.48
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,250,730	0.36
0.000% Agence Française de Développement 2020 - 2027	1,500,000	EUR	1,528,440	1,356,450	0.39
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,437,000	0.42
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	2,042,000	0.59
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,569,800	0.74
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	2,797,200	0.81
1.750% Cades 2022 - 2027	2,000,000	EUR	1,991,100	1,943,800	0.56
0.375% Council of Europe Development Bank 2016 - 2026	1,400,000	EUR	1,460,200	1,327,200	0.38
1.750% Council of Europe Development Bank 2014 - 2024	1,000,000	EUR	1,127,841	993,300	0.29
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,699,020	0.49
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	2,633,400	0.77
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	931,300	0.27
0.250% Essilor 2020 - 2024	4,000,000	EUR	3,961,850	3,998,800	1.16
0.125% Essilor 2019 - 2025	1,000,000	EUR	942,500	955,900	0.28

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.750% French Government bond 2016 - 2039	2,000,000	EUR	1,843,887	1,738,400	0.50
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	4,060,320	1.18
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	3,129,090	0.91
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,488,690	0.43
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,537,120	0.44
3.250% Kering 2023 - 2029	2,000,000	EUR	1,991,220	2,032,600	0.59
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	3,687,750	1.07
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	996,050	0.29
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	2,789,700	0.81
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	969,980	0.28
0.750% Réseau de Transport d'Électricité 2022 - 2023	1,900,000	EUR	1,878,834	1,521,710	0.44
3.500% Réseau de Transport d'Électricité 2023 - 2031	1,000,000	EUR	998,830	1,031,100	0.30
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	1,833,000	0.53
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	3,079,890	0.89
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	1,835,460	0.53
1.875% Suez 2022 - 2027	5,000,000	EUR	4,709,030	4,780,500	1.38
			72,476,161	65,807,020	19.05
Germany					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	529,080	0.15
0.625% adidas 2020 - 2035	2,000,000	EUR	2,035,410	1,541,400	0.45
3.000% adidas 2022 - 2025	1,700,000	EUR	1,698,317	1,700,680	0.49
3.625% Continental 2022 - 2027	3,700,000	EUR	3,697,680	3,755,870	1.09
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,289,400	0.37
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	3,964,800	1.15
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	2,863,800	0.83
0.000% German Government bond 2020 - 2030	2,000,000	EUR	2,080,630	1,768,500	0.51
1.300% German Government bond 2022 - 2027	1,000,000	EUR	975,780	979,030	0.28
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	4,147,000	1.20
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,682,300	0.77
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	1,900,400	0.55
4.000% Landesbank Hessen-Thüringen 2023 - 2030	2,400,000	EUR	2,394,672	2,479,920	0.72
0.000% NRW Bank 2019 - 2029	2,000,000	EUR	2,043,100	1,730,600	0.50
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,339,600	0.97
0.500% NRW Bank 2021 - 2041	1,000,000	EUR	999,960	656,300	0.19
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,455,600	0.42
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,728	924,800	0.27
1.250% SAP 2018 - 2028	3,500,000	EUR	3,496,995	3,313,100	0.96
2.950% Saxony Anhalt 2023 - 2033	4,000,000	EUR	3,987,856	4,125,200	1.20
			49,825,377	45,147,380	13.07
Great Britain					
3.750% Britel 2023 - 2031	1,400,000	EUR	1,395,960	1,436,260	0.42
4.250% Britel 2023 - 2033	1,000,000	EUR	990,490	1,052,300	0.30
0.250% National Grid 2021 - 2028	4,000,000	EUR	3,317,980	3,489,200	1.01
3.625% Reckitt 2023 - 2028	3,000,000	EUR	2,990,620	3,097,500	0.90
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	947,500	0.27
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	962,300	0.28

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,409	953,900	0.28
2.200% Vodafone 2016 - 2026	1,000,000	EUR	967,940	980,300	0.28
			12,681,921	12,919,260	3.74
Ireland					
1.350% Irish Government bond 2018 - 2031	3,500,000	EUR	3,863,488	3,294,515	0.95
0.625% Kerry Group 2019 - 2029	3,750,000	EUR	3,627,953	3,302,625	0.96
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,417,200	0.99
			11,496,245	10,014,340	2.90
Italy					
1.500% Italian Government bond 2020 - 2045	3,000,000	EUR	2,046,235	1,902,570	0.55
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,261,200	0.95
1.000% Terna 2016 - 2028	500,000	EUR	473,410	455,500	0.13
			6,599,645	5,619,270	1.63
Japan					
0.773% East Japan Railway 2021 - 2034	4,000,000	EUR	4,020,200	3,139,200	0.91
0.010% Japan Finance Organization for Municipalities 2021 - 2028	1,650,000	EUR	1,507,735	1,476,915	0.43
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,837,200	0.53
0.046% Nidec Corporation 2021 - 2026	5,000,000	EUR	4,906,621	4,612,500	1.33
			12,451,435	11,065,815	3.20
Luxembourg					
1.250% European Investment Bank 2014 - 2026	3,400,000	EUR	3,616,280	3,304,460	0.96
			3,616,280	3,304,460	0.96
Netherlands					
1.750% Akzo Nobel 2014 - 2024	5,000,000	EUR	5,241,555	4,911,000	1.42
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,575,200	0.75
2.875% Alliander 2012 - 2024	1,000,000	EUR	1,137,980	994,900	0.29
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,715,600	0.49
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,349,040	0.39
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,440,000	0.42
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	3,840,000	1.11
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	482,950	0.14
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,443,100	4,351,950	1.26
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,737	1,108,945	0.32
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	960,900	0.28
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	1,027,700	0.30
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,591,672	1,481,200	0.43
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	925,300	0.27
0.625% Enxsis 2020 - 2032	4,000,000	EUR	4,047,802	3,320,400	0.96
3.000% Essity 2022 - 2026	2,650,000	EUR	2,621,645	2,640,195	0.76
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,196,225	0.64
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,831,600	0.53
3.875% KPN 2023 - 2031	1,200,000	EUR	1,189,176	1,243,560	0.36
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,307,500	0.67
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	1,939,200	0.56

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.125% Novo Nordisk 2021 - 2028	4,000,000	EUR	3,448,420	3,590,000	1.04
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	4,107,500	1.19
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,506,400	1.01
3.750% RELX 2023 - 2031	2,000,000	EUR	1,985,540	2,078,800	0.60
0.875% Roche 2015 - 2025	2,900,000	EUR	2,795,550	2,827,500	0.82
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,925,080	1,798,000	0.52
2.375% Royal DSM 2014 - 2024	3,000,000	EUR	3,162,064	2,987,400	0.86
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	2,583,300	0.75
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	3,488,400	1.01
3.500% Toyota Motor Credit Corporation 2023 - 2028	600,000	EUR	597,432	611,100	0.18
			75,889,625	70,221,765	20.33
Norway					
2.875% Statkraft 2022 - 2029	4,000,000	EUR	3,952,292	4,005,600	1.16
3.500% Statnett 2023 - 2033	2,000,000	EUR	1,931,450	2,079,400	0.60
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,554,421	0.74
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	990,200	0.29
			9,932,918	9,629,621	2.79
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,584,000	1.04
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	939,180	0.27
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	1,033,230	0.30
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,345,820	0.39
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	2,782,395	0.81
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	777,325	0.22
3.500% Castilla y León 2023 - 2033	4,000,000	EUR	3,974,280	4,080,800	1.18
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	1,874,400	0.54
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,395,520	0.41
2.650% Instituto de Credito Oficial 2022 - 2028	2,500,000	EUR	2,497,850	2,490,000	0.72
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,264,800	1.23
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,375,732	0.40
2.822% Madrid 2022 - 2029	4,000,000	EUR	4,000,000	3,991,600	1.16
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,637,800	0.47
1.000% Spanish Government bond 2021 - 2042	3,000,000	EUR	1,808,490	2,007,000	0.58
			35,709,325	33,579,602	9.72
Sweden					
4.125% Assa Abloy 2023 - 2035	3,200,000	EUR	3,205,906	3,504,000	1.01
			3,205,906	3,504,000	1.01
Switzerland					
0.150% Eurofima 2019 - 2034	2,000,000	EUR	1,971,080	1,521,000	0.44
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	1,992,400	0.58
			3,961,780	3,513,400	1.02

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,142,880	1.20
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,169,420	0.63
0.250% Toyota Motor Credit Corporation 2020 - 2026	1,000,000	EUR	905,050	933,100	0.27
4.050% Toyota Motor Credit Corporation 2023 - 2029	900,000	EUR	898,362	943,920	0.27
1.164% Zimmer Biomet 2019 - 2027	5,000,000	EUR	5,069,875	4,631,500	1.34
			13,304,741	12,820,820	3.71
Total bonds			352,248,195	325,799,758	94.32
Total transferable securities admitted to an official stock exchange listing			352,248,195	325,799,758	94.32
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
4.750% Vonovia 2022 - 2027	4,000,000	EUR	4,063,760	4,142,400	1.20
			4,063,760	4,142,400	1.20
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	4,000,000	EUR	3,942,880	4,034,800	1.17
			3,942,880	4,034,800	1.17
Netherlands					
0.000% Toyota Motor Credit Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,771,400	0.51
			1,986,000	1,771,400	0.51
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	3,000,000	EUR	3,005,985	2,444,100	0.71
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	473,040	0.14
			3,454,842	2,917,140	0.85
Sweden					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,225,640	0.35
0.250% Essity 2021 - 2031	4,000,000	EUR	3,909,200	3,384,000	0.98
			5,190,909	4,609,640	1.33
Total bonds			18,638,391	17,475,380	5.06
Total transferable securities dealt in on another regulated market			18,638,391	17,475,380	5.06
Total investment portfolio			370,886,586	343,275,138	99.38

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	20.84	States, Provinces and Municipalities	20.33
France	19.05	Holding and Finance Companies	14.29
Germany	14.27	Banks and Financial Institutions	11.91
Spain	9.72	Public Services	8.33
Belgium	8.25	Supranational	7.55
Great Britain	3.74	Transportation	7.09
United States of America	3.71	Pharmaceuticals and Cosmetics	4.44
Japan	3.20	News Transmission	4.38
Ireland	2.90	Chemicals	4.27
Italy	2.80	Electronic Semiconductor	2.63
Norway	2.79	Real Estate Companies	2.29
Sweden	2.34	Other Services	1.85
Finland	2.14	Food and Distilleries	1.53
Switzerland	1.02	Mechanics, Machinery	1.36
Luxembourg	0.96	Internet Software	1.23
Slovenia	0.85	Healthcare Education & Social Services	1.19
Austria	0.80	Textile	1.09
	99.38	Tyres & Rubber	1.09
		Retail	1.03
		Consumer Goods	0.90
		Electronics and electrical equipment	0.60
		99.38	

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I – Capitalisation		
Number of shares outstanding at the beginning of the year	884,037.256	498,296.880
Number of shares issued	45,094.840	551,888.170
Number of shares redeemed	(270,223.739)	(166,147.794)
Number of shares outstanding at the end of the year	658,908.357	884,037.256
Class I – Distribution		
Number of shares outstanding at the beginning of the year	114,649.000	24,377.000
Number of shares issued	42,061.000	101,039.000
Number of shares redeemed	(20,207.000)	(10,767.000)
Number of shares outstanding at the end of the year	136,503.000	114,649.000
Class I-II – Capitalisation		
Number of shares outstanding at the beginning of the year	4,733,124.216	1,779,264.000
Number of shares issued	770,878.848	3,231,549.216
Number of shares redeemed	(3,116,431.650)	(277,689.000)
Number of shares outstanding at the end of the year	2,387,571.414	4,733,124.216
Class I-II – Distribution		
Number of shares outstanding at the beginning of the year	2,441,325.305	2,426,394.202
Number of shares issued	219,561.747	392,380.814
Number of shares redeemed	(321,920.472)	(377,449.711)
Number of shares outstanding at the end of the year	2,338,966.580	2,441,325.305
Class K – Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	169,071.154	6,888.534
Number of shares issued	379,222.188	169,911.930
Number of shares redeemed	(65,500.760)	(7,729.310)
Number of shares outstanding at the end of the year	482,792.582	169,071.154
Class K – Institutional-Distribution		
Number of shares outstanding at the beginning of the year	72,098.145	14,359.636
Number of shares issued	14.433	60,334.092
Number of shares redeemed	(10,891.596)	(2,595.583)
Number of shares outstanding at the end of the year	61,220.982	72,098.145
Class K – Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	2,118,810.440	1,871,464.815
Number of shares issued	281,374.803	377,088.016
Number of shares redeemed	(245,789.305)	(129,742.391)
Number of shares outstanding at the end of the year	2,154,395.938	2,118,810.440
Class K – Retail-Distribution		
Number of shares outstanding at the beginning of the year	475,224.520	450,879.978
Number of shares issued	48,512.866	84,835.926
Number of shares redeemed	(56,079.385)	(60,491.384)
Number of shares outstanding at the end of the year	467,658.001	475,224.520

Triodos Global Equities Impact Fund
Changes in the Number of Shares for the Year ended 31 December 2023 (continued)

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class N - Retail-Capitalisation*		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	7,185.946	–
Number of shares redeemed	(6,122.738)	–
Number of shares outstanding at the end of the year	1,063.208	–
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	4,560,743.224	4,114,416.369
Number of shares issued	670,756.851	958,159.504
Number of shares redeemed	(390,269.961)	(511,832.649)
Number of shares outstanding at the end of the year	4,841,230.114	4,560,743.224
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,147,283.747	1,097,304.943
Number of shares issued	111,943.543	255,962.845
Number of shares redeemed	(172,148.547)	(205,984.041)
Number of shares outstanding at the end of the year	1,087,078.743	1,147,283.747
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	62,477.482	52,393.887
Number of shares issued	8,115.636	14,094.676
Number of shares redeemed	(27,134.120)	(4,011.081)
Number of shares outstanding at the end of the year	43,458.998	62,477.482
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	7,565,756.537	9,164,163.928
Number of shares issued	515,826.586	734,929.210
Number of shares redeemed	(874,125.165)	(2,333,336.601)
Number of shares outstanding at the end of the year	7,207,457.958	7,565,756.537

* This share class was launched on 2 February 2023.

Triodos Global Equities Impact Fund

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Nomad Foods Limited	749,179	USD	16,002,136	11,495,572	1.07
			16,002,136	11,495,572	1.07
Denmark					
Novo Nordisk	381,958	DKK	7,362,870	35,769,253	3.32
Vestas Wind Systems	1,262,849	DKK	21,838,800	36,303,643	3.36
			29,201,670	72,072,896	6.68
France					
Danone	506,007	EUR	33,733,922	29,692,491	2.76
EssilorLuxottica	215,721	EUR	32,254,933	39,174,933	3.63
			65,988,855	68,867,424	6.39
Germany					
Deutsche Telekom	1,455,709	EUR	20,758,608	31,661,671	2.94
Evonik	707,010	EUR	16,484,997	13,079,685	1.21
Henkel	263,304	EUR	21,810,978	19,184,329	1.78
Merck	129,707	EUR	15,559,884	18,690,779	1.73
			74,614,467	82,616,464	7.66
Great Britain					
National Grid	1,694,143	GBP	20,271,953	20,684,884	1.92
Pearson	1,412,464	GBP	12,703,966	15,716,719	1.46
RELX	1,202,377	EUR	25,794,587	43,069,144	3.99
			58,770,506	79,470,747	7.37
Ireland					
Kerry Group	166,018	EUR	17,613,666	13,058,976	1.21
Smurfit Kappa Group	471,614	EUR	13,205,956	16,921,510	1.57
			30,819,622	29,980,486	2.78
Israel					
Check Point Software Technologies	159,738	USD	15,599,369	22,094,210	2.05
			15,599,369	22,094,210	2.05

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	298,000	JPY	10,249,275	11,174,976	1.04
Central Japan Railway	585,500	JPY	19,393,828	13,474,492	1.25
KDDI	389,000	JPY	9,106,709	11,205,375	1.04
Murata Manufacturing	624,000	JPY	9,512,039	11,992,475	1.11
Sekisui House	818,000	JPY	13,308,859	16,451,010	1.53
Shimano	107,970	JPY	18,151,994	15,138,185	1.40
Shin-Etsu Chemical	346,000	JPY	6,968,173	13,146,047	1.22
Toyota Motor Corporation	842,000	JPY	9,772,925	14,005,970	1.30
			96,463,802	106,588,530	9.89
Netherlands					
Adyen	13,041	EUR	15,415,709	15,213,630	1.41
STMicroelectronics	281,032	EUR	6,739,175	12,715,293	1.18
			22,154,884	27,928,923	2.59
Spain					
Acciona Energías Renovables	1,067,888	EUR	29,284,056	29,986,295	2.78
			29,284,056	29,986,295	2.78
Sweden					
Assa Abloy	1,020,462	SEK	18,773,330	26,610,523	2.47
Essity	441,463	SEK	10,856,561	9,913,885	0.92
			29,629,891	36,524,408	3.39
Switzerland					
DSM-Firmenich	169,844	EUR	23,454,183	15,625,648	1.45
Roche	84,384	CHF	19,857,861	22,191,294	2.06
Sonova	91,602	CHF	21,511,918	27,035,395	2.51
			64,823,962	64,852,337	6.02
Taiwan					
Taiwan Semiconductor	210,953	USD	3,863,292	19,860,691	1.84
			3,863,292	19,860,691	1.84
United States of America					
Adobe Systems	47,337	USD	12,792,003	25,565,794	2.37
Advanced Drainage Systems	254,011	USD	24,519,772	32,339,752	3.00
Akamai Technologies	192,924	USD	19,616,333	20,669,493	1.92
Anthem	77,230	USD	16,663,088	32,968,432	3.06
AT&T	910,265	USD	15,190,228	13,827,227	1.28
Cisco Systems	319,352	USD	9,506,908	14,605,226	1.35
Darling Ingredients	264,914	USD	15,230,830	11,952,486	1.11
eBay	343,698	USD	14,917,461	13,571,816	1.26
Edwards Lifesciences	278,258	USD	15,830,915	19,207,145	1.78
Enphase Energy	161,461	USD	26,840,053	19,314,223	1.79
Intuitive Surgical	99,837	USD	22,601,149	30,490,210	2.83
KLA Corporation	47,701	USD	15,446,833	25,101,699	2.33

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Mastercard	60,964	USD	18,645,396	23,538,456	2.18
Nike	247,515	USD	20,566,606	24,326,894	2.26
NortonLifeLock	840,538	USD	15,757,908	17,363,941	1.61
NVIDIA	92,327	USD	13,814,757	41,390,646	3.84
Procter & Gamble	214,195	USD	20,829,581	28,414,552	2.64
Xylem	120,000	USD	10,711,538	12,423,121	1.15
			309,481,359	407,071,113	37.76
Total shares			846,697,871	1,059,410,096	98.27
Total transferable securities admitted to an official stock exchange listing			846,697,871	1,059,410,096	98.27
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Future Generations Fund I-cap	480,000	EUR	12,000,000	10,756,800	1.00
			12,000,000	10,756,800	1.00
Total investments funds			12,000,000	10,756,800	1.00
Total other transferable securities			12,000,000	10,756,800	1.00
Total investment portfolio			858,697,871	1,070,166,896	99.27

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.76	Pharmaceuticals and Cosmetics	18.78
Japan	9.89	Public Services	12.11
Germany	7.66	Electronic Semiconductor	10.30
Great Britain	7.37	Internet Software	7.95
Denmark	6.68	Holding and Finance Companies	5.91
France	6.39	Graphic Art, Publishing	5.45
Switzerland	6.02	News Transmission	5.26
Sweden	3.39	Consumer Goods	4.42
Ireland	2.78	Healthcare Education & Social Services	3.06
Spain	2.78	Environmental Services & Recycling	3.00
Netherlands	2.59	Food and Distilleries	2.76
Israel	2.05	Automobile Industry	2.70
Taiwan	1.84	Mechanics, Machinery	2.47
British Virgin Islands	1.07	Chemicals	2.43
Luxembourg	1.00	Textile	2.26
	99.27	Forest Products and Paper Industry	1.57
		Construction, Building Material	1.53
		Banks and Financial Institutions	1.41
		Office Equipment, Computers	1.35
		Retail	1.26
		Transportation	1.25
		Tyres & Rubber	1.04
		Investment Funds	1.00
			99.27

Triodos Sterling Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	1,047.150	–
Number of shares issued	–	1,047.150
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1,047.150	1,047.150
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	741,867.874	512,175.025
Number of shares issued	136,531.474	281,247.254
Number of shares redeemed	(94,705.074)	(51,554.405)
Number of shares outstanding at the end of the year	783,694.274	741,867.874
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	186,291.338	127,990.092
Number of shares issued	13,954.146	80,641.623
Number of shares redeemed	(28,677.487)	(22,340.377)
Number of shares outstanding at the end of the year	171,567.997	186,291.338

Triodos Sterling Bond Impact Fund

Statement of Investments as at 31 December 2023

(amounts in GBP)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
1.250% Agence Française de Développement 2022 - 2025	800,000	GBP	784,642	760,000	4.46
0.375% Council of Europe Development Bank 2021 - 2025	800,000	GBP	778,456	742,560	4.35
5.250% SNCF Réseau 1999 - 2028	600,000	GBP	760,921	634,800	3.72
			2,324,019	2,137,360	12.53
Germany					
1.250% Henkel 2019 - 2026	500,000	GBP	449,950	465,600	2.73
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	553,920	3.25
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	290,250	1.70
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	94,860	0.55
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	700,000	GBP	663,115	639,520	3.75
			2,148,962	2,044,150	11.98
Great Britain					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	451,950	2.65
5.750% Britel 2023 - 2041	400,000	GBP	397,364	411,880	2.42
3.000% Nationwide Building Society 2016 - 2026	400,000	GBP	407,954	384,880	2.26
4.000% National Grid 2012 - 2027	400,000	GBP	384,178	392,080	2.30
3.750% Pearson 2020 - 2030	500,000	GBP	496,660	465,550	2.73
1.750% Reckitt 2020 - 2032	500,000	GBP	384,470	418,650	2.45
2.375% Segro 2017 - 2029	500,000	GBP	428,900	445,150	2.61
2.625% Severn Trent 2022 - 2033	500,000	GBP	446,627	419,500	2.46
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	192,460	1.13
4.750% United Kingdom Government bond 2007 - 2030	900,000	GBP	1,041,414	974,700	5.71
0.125% United Kingdom Government bond 2020 - 2026	500,000	GBP	481,232	464,950	2.72
0.125% United Kingdom Government bond 2020 - 2028	800,000	GBP	748,709	702,160	4.12
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	325,240	1.91
2.000% United Utilities Water 2019 - 2033	100,000	GBP	110,340	79,590	0.46
2.625% United Utilities Water 2019 - 2031	400,000	GBP	355,672	352,640	2.07
3.000% Vodafone 2016 - 2056	700,000	GBP	671,670	447,580	2.62
			7,507,704	6,928,960	40.62
Japan					
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	411,120	2.41
1.162% East Japan Railway 2021 - 2028	400,000	GBP	346,288	349,000	2.05
			893,677	760,120	4.46

The accompanying notes form an integral part of these financial statements.

Triodos Sterling Bond Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Luxembourg					
0.750% European Investment Bank 2019 - 2024	700,000	GBP	691,224	675,570	3.96
3.875% European Investment Bank 2012 - 2037	200,000	GBP	182,200	197,340	1.16
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	208,880	1.22
2.250% Prologis 2017 - 2029	200,000	GBP	200,530	173,640	1.02
			1,334,974	1,255,430	7.36
Netherlands					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	700,000	GBP	685,392	648,830	3.80
2.250% Deutsche Telekom 2022 - 2029	500,000	GBP	433,570	458,600	2.69
0.250% Nederlandse Waterschapsbank 2020 - 2025	850,000	GBP	811,090	786,080	4.61
0.750% Toyota Motor Credit Corporation 2019 - 2025	400,000	GBP	358,666	372,840	2.19
			2,288,718	2,266,350	13.29
United States of America					
1.375% Procter & Gamble 2023 - 2025	300,000	GBP	280,620	287,610	1.68
1.800% Procter & Gamble 2017 - 2029	500,000	GBP	530,950	456,900	2.68
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	357,480	2.10
0.750% Toyota Motor Credit Corporation 2020 - 2026	300,000	GBP	301,613	271,560	1.59
			1,547,916	1,373,550	8.05
Total bonds			18,045,970	16,765,920	98.29
Total transferable securities admitted to an official stock exchange listing			18,045,970	16,765,920	98.29
Total investment portfolio			18,045,970	16,765,920	98.29

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	40.62	States, Provinces and Municipalities	21.86
Netherlands	13.29	Banks and Financial Institutions	19.92
France	12.53	Holding and Finance Companies	17.31
Germany	11.98	Supranational	10.69
United States of America	8.05	Consumer Goods	9.54
Luxembourg	7.36	News Transmission	5.04
Japan	4.46	Real Estate Companies	4.71
	98.29	Transportation	4.46
		Public Services	2.46
		Electronics and electrical equipment	2.30
			98.29

Triodos Impact Mixed Fund – Defensive

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	7,615.308	–
Number of shares redeemed	(0.308)	–
Number of shares outstanding at the end of the year	47,615.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	696,408.621	716,263.946
Number of shares issued	58,734.624	85,989.272
Number of shares redeemed	(91,678.403)	(105,844.597)
Number of shares outstanding at the end of the year	663,464.842	696,408.621
Class R - Distribution		
Number of shares outstanding at the beginning of the year	98,297.152	79,262.748
Number of shares issued	11,895.484	25,344.739
Number of shares redeemed	(4,379.827)	(6,310.335)
Number of shares outstanding at the end of the year	105,812.809	98,297.152
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	3,876.727	1,005.000
Number of shares issued	565.000	2,871.727
Number of shares redeemed	(3,470.000)	–
Number of shares outstanding at the end of the year	971.727	3,876.727
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	847,542.900	903,517.840
Number of shares issued	44,487.638	76,937.566
Number of shares redeemed	(73,301.340)	(132,912.506)
Number of shares outstanding at the end of the year	818,729.198	847,542.900

Triodos Impact Mixed Fund – Defensive

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
2.900% Austrian Government bond 2023 - 2029	200,000	EUR	199,532	206,000	0.53
			199,532	206,000	0.53
Belgium					
0.750% Aedifica 2021 - 2031	200,000	EUR	152,908	158,800	0.41
0.000% European Union 2020 - 2030	400,000	EUR	360,347	339,600	0.88
0.000% European Union 2020 - 2025	900,000	EUR	871,477	859,680	2.23
0.000% European Union 2021 - 2026	800,000	EUR	733,306	760,320	1.97
0.000% European Union 2021 - 2028	900,000	EUR	875,773	811,890	2.11
0.000% European Union 2021 - 2029	700,000	EUR	681,010	613,760	1.59
0.400% European Union 2021 - 2037	300,000	EUR	237,157	221,910	0.58
0.250% Fluvius 2020 - 2030	300,000	EUR	304,373	248,160	0.64
1.250% Government of Belgium 2018 - 2033	150,000	EUR	164,726	134,205	0.35
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	188,534	0.49
			4,585,887	4,336,859	11.25
Finland					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	261,900	0.68
1.500% Municipality Finance 2022 - 2029	200,000	EUR	199,224	190,360	0.49
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	541,952	1.41
			1,096,007	994,212	2.58
France					
0.500% Action Logement 2019 - 2034	200,000	EUR	197,452	153,360	0.40
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	192,420	0.50
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	271,290	0.70
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	287,400	0.75
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	206,120	0.53
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	85,660	0.22
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	279,720	0.73
1.750% Cades 2022 - 2027	200,000	EUR	194,390	194,380	0.50
2.875% Cades 2022 - 2027	100,000	EUR	100,749	101,030	0.26
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	94,800	0.25
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	268,191	0.69
0.000% Danone 2021 - 2025	200,000	EUR	201,195	188,780	0.49
0.395% Danone 2020 - 2029	200,000	EUR	200,805	175,560	0.45
0.250% Essilor 2020 - 2024	200,000	EUR	198,780	199,940	0.52
1.750% French Government bond 2016 - 2039	300,000	EUR	299,649	260,760	0.68
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	253,770	0.66
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	169,140	0.44

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.250% Kering 2016 - 2026	200,000	EUR	215,236	192,140	0.50
3.250% Kering 2023 - 2029	100,000	EUR	99,561	101,630	0.26
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	245,850	0.64
0.750% Réseau de Transport d'Électricité 2022 - 2023	100,000	EUR	98,886	80,090	0.21
3.500% Réseau de Transport d'Électricité 2023 - 2031	100,000	EUR	99,883	103,110	0.27
1.125% Société du Grand Paris 2019 -2034	200,000	EUR	214,600	166,860	0.43
1.875% Suez 2022 - 2027	300,000	EUR	283,457	286,830	0.74
			5,086,429	4,558,831	11.82
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	88,180	0.23
0.625% adidas 2020 - 2035	200,000	EUR	212,126	154,140	0.40
3.000% adidas 2022 - 2025	100,000	EUR	99,901	100,040	0.26
3.625% Continental 2022 - 2027	200,000	EUR	199,920	203,020	0.53
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	171,920	0.45
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	99,120	0.26
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	286,380	0.74
0.000% German Government bond 2020 - 2030	500,000	EUR	499,832	442,125	1.15
0.000% German Government bond 2020 - 2025	1,100,000	EUR	1,089,523	1,056,979	2.74
1.300% German Government bond 2022 - 2027	900,000	EUR	897,075	881,127	2.28
0.125% Hamburger Hochbahn 2021 - 2031	500,000	EUR	495,156	414,700	1.07
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	450,000	EUR	431,432	402,345	1.04
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	456,096	1.18
4.000% Landesbank Hessen-Thuringen 2023 - 2030	100,000	EUR	99,778	103,330	0.27
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	258,725	0.67
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	85,610	0.22
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	333,960	0.87
0.500% NRW Bank 2021 - 2041	200,000	EUR	192,230	131,260	0.34
1.250% SAP 2018 - 2028	300,000	EUR	326,038	283,980	0.74
2.950% Saxony Anhalt 2023 - 2033	100,000	EUR	99,966	103,130	0.27
			6,687,548	6,056,167	15.71
Great Britain					
3.750% Britel 2023 - 2031	200,000	EUR	199,260	205,180	0.53
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	284,250	0.74
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	96,230	0.25
			620,090	585,660	1.52
Ireland					
1.350% Irish Government bond 2018 - 2031	500,000	EUR	564,805	470,645	1.22
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	88,070	0.23
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	396,757	341,720	0.89
			1,060,553	900,435	2.34
Italy					
0.750% Terna 2020 - 2032	300,000	EUR	309,442	244,590	0.63
			309,442	244,590	0.63

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.773% East Japan Railway 2021 - 2034	400,000	EUR	401,227	313,920	0.81
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,510	0.23
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	183,720	0.48
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	184,500	0.48
			903,362	771,650	2.00
Luxembourg					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	96,480	0.25
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	194,380	0.50
			320,610	290,860	0.75
Netherlands					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	93,880	0.24
1.750% Akzo Nobel 2014 - 2024	200,000	EUR	217,840	196,440	0.51
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	171,680	0.45
0.250% ASML 2020 - 2030	300,000	EUR	290,565	257,340	0.67
1.625% ASML 2016 - 2027	300,000	EUR	329,243	288,000	0.74
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	86,460	0.23
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	96,000	0.25
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	96,590	0.25
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	193,420	0.50
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	96,090	0.25
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	246,648	0.64
0.500% Dutch Government bond 2019 - 2040	400,000	EUR	345,536	296,240	0.77
0.625% Enxsis 2020 - 2032	200,000	EUR	201,743	166,020	0.43
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	97,610	0.25
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	86,280	0.22
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	276,900	0.72
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	262,980	0.68
0.875% Roche 2015 - 2025	100,000	EUR	104,582	97,500	0.25
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	145,710	0.38
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	199,160	0.52
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	86,110	0.22
0.125% TenneT 2020 - 2032	300,000	EUR	300,047	261,630	0.68
3.500% Toyota Motor Credit Corporation 2023 - 2028	100,000	EUR	99,572	101,850	0.27
			4,379,649	3,900,538	10.12
Norway					
2.875% Statkraft 2022 - 2029	300,000	EUR	294,742	300,420	0.78
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	363,360	0.94
			725,378	663,780	1.72
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	179,200	0.46
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	85,380	0.22
0.850% Basque Government 2020 - 2030	300,000	EUR	315,738	264,990	0.69
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	204,040	0.53
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	187,440	0.48

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.250% Instituto de Credito Oficial 2020 - 2024	100,000	EUR	99,965	98,800	0.26
2.650% Instituto de Credito Oficial 2022 - 2028	200,000	EUR	199,828	199,200	0.52
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	213,240	0.55
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	373,080	0.97
2.822% Madrid 2022 - 2029	300,000	EUR	300,000	299,370	0.78
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	81,890	0.21
1.000% Spanish Government bond 2021 - 2042	100,000	EUR	61,114	66,900	0.17
			2,427,267	2,253,530	5.84
Sweden					
4.125% Assa Abloy 2023 - 2035	100,000	EUR	99,313	109,500	0.28
			99,313	109,500	0.28
Switzerland					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	171,260	0.44
0.150% Eurofima 2019 - 2034	200,000	EUR	195,695	152,100	0.40
			395,535	323,360	0.84
United States of America					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	295,920	0.77
4.050% Toyota Motor Credit Corporation 2023 - 2029	100,000	EUR	99,818	104,880	0.27
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	324,205	0.84
			764,079	725,005	1.88
Total bonds			29,660,681	26,920,977	69.81
Shares					
British Virgin Islands					
Nomad Foods Limited	6,900	USD	144,748	105,875	0.27
			144,748	105,875	0.27
Denmark					
Novo Nordisk	3,500	DKK	126,904	327,765	0.85
Vestas Wind Systems	11,400	DKK	229,501	327,720	0.85
			356,405	655,485	1.70
France					
Danone	4,500	EUR	287,996	264,060	0.69
EssilorLuxottica	2,000	EUR	302,511	363,200	0.94
			590,507	627,260	1.63
Germany					
Deutsche Telekom	13,500	EUR	209,666	293,625	0.76
Evonik	7,300	EUR	175,933	135,050	0.35
Henkel	2,400	EUR	187,401	174,864	0.45
Merck	1,200	EUR	154,581	172,920	0.45
			727,581	776,459	2.01

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
National Grid	15,500	GBP	183,702	189,250	0.49
Pearson	14,000	GBP	125,398	155,780	0.41
RELX	11,000	EUR	275,897	394,020	1.02
			584,997	739,050	1.92
Ireland					
Kerry Group	1,500	EUR	159,680	117,990	0.30
Smurfit Kappa Group	4,720	EUR	145,456	169,354	0.44
			305,136	287,344	0.74
Israel					
Check Point Software Technologies	1,500	USD	151,821	207,473	0.54
			151,821	207,473	0.54
Japan					
Bridgestone	2,900	JPY	98,593	108,750	0.28
Central Japan Railway	5,000	JPY	143,085	115,068	0.30
KDDI	3,500	JPY	90,944	100,820	0.26
Murata Manufacturing	6,000	JPY	102,606	115,312	0.30
Sekisui House	7,500	JPY	125,569	150,835	0.39
Shimano	950	JPY	158,194	133,197	0.35
Shin-Etsu Chemical	3,000	JPY	64,687	113,983	0.30
Toyota Motor Corporation	8,000	JPY	95,905	133,073	0.34
			879,583	971,038	2.52
Netherlands					
Adyen	115	EUR	136,420	134,159	0.35
STMicroelectronics	2,800	EUR	77,579	126,686	0.33
			213,999	260,845	0.68
Spain					
Acciona Energías Renovables	9,800	EUR	264,486	275,184	0.71
			264,486	275,184	0.71
Sweden					
Assa Abloy	9,700	SEK	197,014	252,946	0.66
Essity	4,175	SEK	114,782	93,758	0.24
			311,796	346,704	0.90
Switzerland					
DSM-Firmenich	1,625	EUR	224,033	149,500	0.39
Roche	820	CHF	230,158	215,643	0.56
Sonova	800	CHF	188,389	236,112	0.61
			642,580	601,255	1.56

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Taiwan					
Taiwan Semiconductor	2,050	USD	98,624	193,002	0.50
			98,624	193,002	0.50
United States of America					
Adobe Systems	450	USD	167,618	243,036	0.63
Advanced Drainage Systems	2,300	USD	217,011	292,828	0.76
Akamai Technologies	1,800	USD	179,335	192,849	0.50
Anthem	700	USD	193,419	298,820	0.77
AT&T	9,000	USD	150,191	136,713	0.35
Cisco Systems	3,100	USD	129,529	141,775	0.37
Darling Ingredients	2,300	USD	132,585	103,772	0.27
eBay	3,300	USD	142,958	130,309	0.34
Edwards Lifesciences	2,700	USD	192,509	186,371	0.49
Enphase Energy	1,600	USD	268,085	191,394	0.50
Intuitive Surgical	900	USD	210,102	274,860	0.71
KLA Corporation	450	USD	145,023	236,803	0.61
Mastercard	600	USD	185,757	231,663	0.60
Nike	2,400	USD	238,425	235,883	0.61
NortonLifeLock	7,500	USD	137,334	154,936	0.40
NVIDIA	875	USD	170,198	392,267	1.02
Procter & Gamble	2,000	USD	236,138	265,315	0.69
Xylem	1,100	USD	98,155	113,879	0.29
			3,194,372	3,823,473	9.91
Total shares			8,466,635	9,870,447	25.59
Total transferable securities admitted to an official stock exchange listing			38,127,316	36,791,424	95.40
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
4.750% Vonovia 2022 - 2027	200,000	EUR	205,600	207,120	0.54
			205,600	207,120	0.54
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	200,000	EUR	197,144	201,740	0.52
			197,144	201,740	0.52
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	488,820	1.27
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	105,120	0.27
			698,426	593,940	1.54

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Sweden					
0.625% Atlas Copco 2016 - 2026	200,000	EUR	196,388	188,560	0.49
0.250% Essity 2021 - 2031	400,000	EUR	390,571	338,400	0.88
			586,959	526,960	1.37
Total bonds			1,688,129	1,529,760	3.97
Total transferable securities dealt in on another regulated market			1,688,129	1,529,760	3.97
Total investment portfolio			39,815,445	38,321,184	99.37

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
Germany	18.26	States, Provinces and Municipalities	20.76
France	13.45	Supranational	13.30
United States of America	11.79	Banks and Financial Institutions	10.83
Belgium	11.25	Holding and Finance Companies	7.89
Netherlands	10.80	Pharmaceuticals and Cosmetics	7.27
Spain	6.55	Public Services	7.26
Japan	4.52	Electronic Semiconductor	4.65
Great Britain	3.44	News Transmission	3.83
Ireland	3.08	Transportation	3.61
Finland	2.58	Chemicals	3.29
Sweden	2.55	Internet Software	2.81
Switzerland	2.40	Food and Distilleries	1.63
Norway	1.72	Textile	1.50
Denmark	1.70	Graphic Art, Publishing	1.43
Slovenia	1.54	Mechanics, Machinery	1.43
Italy	1.15	Consumer Goods	1.14
Luxembourg	0.75	Retail	1.10
Israel	0.54	Real Estate Companies	0.95
Austria	0.53	Tyres & Rubber	0.81
Taiwan	0.50	Healthcare Education & Social Services	0.77
British Virgin Islands	0.27	Environmental Services & Recycling	0.76
	99.37	Automobile Industry	0.69
		Other Services	0.46
		Forest Products and Paper Industry	0.44
		Construction, Building Material	0.39
		Office Equipment, Computers	0.37
			99.37

Triodos Impact Mixed Fund – Neutral

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	1,459,248.438	1,571,405.300
Number of shares issued	284,329.403	446,022.724
Number of shares redeemed	(694,186.460)	(558,179.586)
Number of shares outstanding at the end of the year	1,049,391.381	1,459,248.438
Class I - Distribution		
Number of shares outstanding at the beginning of the year	1.059	1.059
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1.059	1.059
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	7,616,575.455	8,107,881.612
Number of shares issued	630,513.243	786,360.130
Number of shares redeemed	(1,289,775.918)	(1,277,666.287)
Number of shares outstanding at the end of the year	6,957,312.780	7,616,575.455
Class R - Distribution		
Number of shares outstanding at the beginning of the year	3,038,790.215	2,921,377.100
Number of shares issued	211,314.145	407,549.945
Number of shares redeemed	(487,773.597)	(290,136.830)
Number of shares outstanding at the end of the year	2,762,330.763	3,038,790.215
Class R-H - Capitalisation		
Number of shares outstanding at the beginning of the year	69,083.000	–
Number of shares issued	65,310.000	90,228.000
Number of shares redeemed	(30,084.000)	(21,145.000)
Number of shares outstanding at the end of the year	104,309.000	69,083.000
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	422,201.809	348,108.825
Number of shares issued	32,455.166	139,485.084
Number of shares redeemed	(213,762.218)	(65,392.100)
Number of shares outstanding at the end of the year	240,894.757	422,201.809
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	5,194,365.670	5,601,884.122
Number of shares issued	233,712.760	435,387.027
Number of shares redeemed	(622,447.115)	(842,905.479)
Number of shares outstanding at the end of the year	4,805,631.315	5,194,365.670

Triodos Impact Mixed Fund – Neutral

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
2.900% Austrian Government bond 2023 - 2029	3,100,000	EUR	3,093,241	3,193,000	0.52
			3,093,241	3,193,000	0.52
Belgium					
0.750% Aedifica 2021 - 2031	2,000,000	EUR	1,608,970	1,588,000	0.26
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,493,250	0.24
0.000% European Union 2020 - 2030	1,000,000	EUR	814,296	849,000	0.14
0.000% European Union 2020 - 2025	8,600,000	EUR	8,518,139	8,214,720	1.33
0.000% European Union 2021 - 2026	7,000,000	EUR	6,416,529	6,652,800	1.08
0.000% European Union 2021 - 2028	8,770,000	EUR	8,483,466	7,911,417	1.29
0.000% European Union 2021 - 2029	7,000,000	EUR	6,701,098	6,137,600	1.00
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	957,440	0.16
0.250% Fluvius 2020 - 2030	1,500,000	EUR	1,522,660	1,240,800	0.20
1.250% Government of Belgium 2018 - 2033	5,000,000	EUR	4,500,509	4,473,500	0.73
0.250% Région Wallonne 2019 - 2026	1,000,000	EUR	992,410	942,670	0.15
			42,292,099	40,461,197	6.58
Finland					
0.050% Municipality Finance 2019 - 2029	3,300,000	EUR	3,138,420	2,880,900	0.47
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,427,700	0.23
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,560,448	0.26
			6,352,650	5,869,048	0.96
France					
0.500% Action Logement 2019 - 2034	1,100,000	EUR	1,085,986	843,480	0.14
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,405,250	0.39
0.000% Agence Française de Développement 2020 - 2027	2,400,000	EUR	2,441,434	2,170,320	0.35
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	574,800	0.09
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	1,958,140	0.32
4.000% ALD 2022 - 2027	2,000,000	EUR	2,071,580	2,042,000	0.33
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	942,260	0.15
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,449,880	0.56
1.750% Cades 2022 - 2027	2,000,000	EUR	1,950,643	1,943,800	0.32
2.875% Cades 2022 - 2027	1,000,000	EUR	1,007,490	1,010,300	0.16
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,370,000	0.39
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,629,012	0.26
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,415,850	0.23
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	3,511,200	0.57
0.250% Essilor 2020 - 2024	2,000,000	EUR	1,986,867	1,999,400	0.33
1.750% French Government bond 2016 - 2039	5,000,000	EUR	4,217,419	4,346,000	0.71

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	3,721,960	0.61
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	2,537,100	0.41
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	746,370	0.12
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	963,270	0.16
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,056,770	0.17
3.250% Kering 2023 - 2029	1,300,000	EUR	1,294,293	1,321,190	0.22
0.750% La Banque Postale 2021 - 2031	2,000,000	EUR	1,991,960	1,639,000	0.27
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	814,950	0.13
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,115,880	0.18
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	529,080	0.08
0.750% Réseau de Transport d'Électricité 2022 - 2023	1,900,000	EUR	1,878,834	1,521,710	0.25
3.500% Réseau de Transport d'Électricité 2023 - 2031	600,000	EUR	599,298	618,660	0.10
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,374,750	0.22
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,146,590	0.35
1.125% Société du Grand Paris 2019 - 2034	1,100,000	EUR	1,087,537	917,730	0.15
1.875% Suez 2022 - 2027	3,000,000	EUR	2,835,360	2,868,300	0.47
			61,903,874	56,505,002	9.19
Germany					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,058,160	0.17
3.000% adidas 2022 - 2025	600,000	EUR	599,406	600,240	0.10
3.625% Continental 2022 - 2027	2,800,000	EUR	2,798,400	2,842,280	0.46
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,633,240	0.27
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,239,000	0.20
0.000% German Government bond 2020 - 2030	5,000,000	EUR	4,958,725	4,421,250	0.72
0.000% German Government bond 2020 - 2025	8,500,000	EUR	8,411,551	8,167,565	1.33
1.300% German Government bond 2022 - 2027	6,000,000	EUR	5,980,500	5,874,180	0.96
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,386,500	0.39
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,966,640	4,147,000	0.68
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,682,300	0.44
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	3,000,000	EUR	2,863,617	2,838,600	0.46
4.000% Landesbank Hessen-Thüringen 2023 - 2030	1,400,000	EUR	1,396,892	1,446,620	0.23
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	519,180	0.08
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	1,969,030	0.32
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	3,757,050	0.61
0.125% North Rhine-Westphalia 2021 - 2033	1,500,000	EUR	1,498,665	1,260,525	0.20
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,387,200	0.22
2.950% Saxony Anhalt 2023 - 2033	1,300,000	EUR	1,299,558	1,340,690	0.22
			54,004,608	49,570,610	8.06
Great Britain					
3.750% Britel 2023 - 2031	1,700,000	EUR	1,693,710	1,744,030	0.28
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,763,896	0.29
1.500% Vodafone 2017 - 2027	350,000	EUR	350,014	333,865	0.06
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	947,500	0.15
			4,942,983	4,789,291	0.78

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
1.350% Irish Government bond 2018 - 2031	5,700,000	EUR	6,381,881	5,365,353	0.87
0.625% Kerry Group 2019 - 2029	1,500,000	EUR	1,472,790	1,321,050	0.21
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	3,975,100	3,417,200	0.56
			11,829,771	10,103,603	1.64
Italy					
1.500% Italian Government bond 2020 - 2045	2,500,000	EUR	1,431,835	1,585,475	0.26
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,222,950	0.20
1.000% Terna 2016 - 2028	500,000	EUR	480,410	455,500	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	952,900	0.16
			4,493,545	4,216,825	0.69
Japan					
0.773% East Japan Railway 2021 - 2034	4,300,000	EUR	4,274,580	3,374,640	0.55
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	402,795	0.07
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	1,010,460	0.16
0.046% Nidec 2021 - 2026	2,000,000	EUR	2,003,662	1,845,000	0.30
			7,831,594	6,632,895	1.08
Luxembourg					
0.000% European Investment Bank 2020 - 2025	3,000,000	EUR	2,906,400	2,894,400	0.47
0.500% European Investment Bank 2017 - 2027	4,100,000	EUR	3,916,327	3,881,060	0.63
			6,822,727	6,775,460	1.10
Netherlands					
1.500% Akzo Nobel 2022 - 2028	2,000,000	EUR	1,983,000	1,877,600	0.31
1.750% Akzo Nobel 2014 - 2024	1,000,000	EUR	1,091,020	982,200	0.16
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,545,120	0.25
2.875% Alliander 2012 - 2024	500,000	EUR	568,990	497,450	0.08
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,440,000	0.23
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,715,600	0.28
0.050% Bank Nederlandse Gemeenten 2019 - 2029	2,500,000	EUR	2,502,319	2,161,500	0.35
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,440,000	0.23
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,448,850	0.23
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,428,900	4,351,950	0.71
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,398	723,225	0.12
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	480,450	0.08
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	287,756	0.05
0.500% Dutch Government bond 2019 - 2040	5,000,000	EUR	3,878,409	3,703,000	0.60
0.625% Enxsis 2020 - 2032	2,600,000	EUR	2,631,287	2,158,260	0.35
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,512,955	0.25
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,831,600	0.30
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	1,938,300	0.32
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,454,400	0.24
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	499,740	0.08
0.125% Novo Nordis 2021 - 2028	2,000,000	EUR	1,718,800	1,795,000	0.29
3.750% RELX 2023 - 2031	2,000,000	EUR	1,986,360	2,078,800	0.34
0.500% Redes Energéticas Nacionais 2021 - 2029	3,200,000	EUR	3,148,347	2,805,120	0.46

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,170,000	0.19
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,893,589	1,798,000	0.29
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	1,991,600	0.32
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,636,090	0.27
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,616,300	0.42
3.500% Toyota Motor Credit Corporation 2023 - 2028	200,000	EUR	199,144	203,700	0.03
			51,874,475	48,144,566	7.83
Norway					
2.875% Statkraft 2022 - 2029	2,000,000	EUR	1,960,110	2,002,800	0.32
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,351,699	0.22
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	792,160	0.13
			4,407,818	4,146,659	0.67
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,688,000	0.44
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	1,024,560	0.16
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	845,370	0.14
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,382	672,910	0.11
0.850% Basque Government 2020 - 2030	3,500,000	EUR	3,687,070	3,091,550	0.50
1.125% Basque Government 2019 - 2029	650,000	EUR	646,457	594,425	0.10
3.500% Castilla y León 2023 - 2033	2,000,000	EUR	1,987,140	2,040,400	0.33
0.000% Instituto de Credito Oficial 2020 - 2026	3,000,000	EUR	3,039,015	2,811,600	0.46
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,096,480	0.18
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	889,200	0.14
2.650% Instituto de Credito Oficial 2022 - 2028	2,200,000	EUR	2,198,108	2,191,200	0.36
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	2,843,200	0.46
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,334,402	0.54
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,228,350	0.20
1.000% Spanish Government bond 2021 - 2042	3,000,000	EUR	1,795,720	2,007,000	0.33
			29,505,431	27,358,647	4.45
Sweden					
4.125% Assa Abloy 2023 - 2035	1,100,000	EUR	1,099,628	1,204,500	0.20
			1,099,628	1,204,500	0.20
Switzerland					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,113,190	0.18
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,961,330	2,281,500	0.37
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	996,200	0.16
			5,255,640	4,390,890	0.71
United States of America					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,353,760	0.55
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	493,050	0.08
4.050% Toyota Motor Credit Corporation 2023 - 2029	900,000	EUR	898,362	943,920	0.15
1.164% Zimmer Biomet 2019 - 2027	2,100,000	EUR	2,165,932	1,945,230	0.32
			7,097,301	6,735,960	1.10
Total bonds			302,807,385	280,098,153	45.56

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Shares					
British Virgin Islands					
Nomad Foods Limited	195,000	USD	4,165,043	2,992,124	0.49
			4,165,043	2,992,124	0.49
Denmark					
Novo Nordisk	105,000	DKK	2,644,017	9,832,944	1.60
Vestas Wind Systems	350,000	DKK	6,298,138	10,061,595	1.64
			8,942,155	19,894,539	3.24
France					
Danone	143,000	EUR	9,169,390	8,391,240	1.37
EssilorLuxottica	60,000	EUR	9,138,256	10,896,000	1.77
			18,307,646	19,287,240	3.14
Germany					
Deutsche Telekom	410,000	EUR	6,306,824	8,917,500	1.45
Evonik	185,000	EUR	4,487,602	3,422,500	0.56
Henkel	73,000	EUR	6,084,602	5,318,780	0.86
Merck	35,000	EUR	4,294,185	5,043,500	0.82
			21,173,213	22,702,280	3.69
Great Britain					
National Grid	460,000	GBP	5,458,797	5,616,436	0.91
Pearson	400,000	GBP	3,573,881	4,450,866	0.73
RELX	340,000	EUR	7,807,476	12,178,800	1.98
			16,840,154	22,246,102	3.62
Ireland					
Kerry Group	45,000	EUR	4,792,785	3,539,700	0.57
Smurfit Kappa Group	130,000	EUR	4,072,914	4,664,400	0.76
			8,865,699	8,204,100	1.33
Israel					
Check Point Software Technologies	45,000	USD	4,474,371	6,224,189	1.01
			4,474,371	6,224,189	1.01
Japan					
Bridgestone	80,000	JPY	2,697,453	2,999,994	0.49
Central Japan Railway	155,000	JPY	4,694,232	3,567,116	0.58
KDDI	105,000	JPY	2,585,073	3,024,587	0.49
Murata Manufacturing	170,000	JPY	2,819,146	3,267,181	0.53
Sekisui House	220,000	JPY	3,646,454	4,424,477	0.72
Shimano	29,982	JPY	5,010,092	4,203,696	0.68
Shin-Etsu Chemical	90,000	JPY	1,865,426	3,419,492	0.56
Toyota Motor Corporation	240,000	JPY	2,814,242	3,992,200	0.65
			26,132,118	28,898,743	4.70

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Adyen	3,700	EUR	4,366,026	4,316,420	0.70
STMicroelectronics	78,000	EUR	1,999,557	3,529,110	0.58
			6,365,583	7,845,530	1.28
Spain					
Acciona Energías Renovables	300,000	EUR	8,469,239	8,424,000	1.37
			8,469,239	8,424,000	1.37
Sweden					
Assa Abloy	280,000	SEK	5,469,521	7,301,542	1.19
Essity	110,000	SEK	2,833,323	2,470,258	0.40
			8,302,844	9,771,800	1.59
Switzerland					
DSM-Firmenich	45,000	EUR	6,221,600	4,140,000	0.67
Roche	24,000	CHF	6,353,247	6,311,517	1.03
Sonova	25,000	CHF	5,851,742	7,378,495	1.20
			18,426,589	17,830,012	2.90
Taiwan					
Taiwan Semiconductor	57,500	USD	2,562,949	5,413,479	0.88
			2,562,949	5,413,479	0.88
United States of America					
Adobe Systems	13,000	USD	4,538,044	7,021,048	1.14
Advanced Drainage Systems	70,000	USD	6,846,038	8,912,144	1.45
Akamai Technologies	52,500	USD	5,328,508	5,624,745	0.92
Anthem	22,000	USD	6,363,337	9,391,499	1.53
AT&T	240,000	USD	3,985,543	3,645,680	0.59
Cisco Systems	90,000	USD	3,096,483	4,116,055	0.67
Darling Ingredients	70,000	USD	3,779,921	3,158,286	0.51
eBay	97,000	USD	4,194,927	3,830,299	0.62
Edwards Lifesciences	75,000	USD	4,870,762	5,176,979	0.84
Enphase Energy	44,000	USD	7,158,551	5,263,350	0.86
Intuitive Surgical	28,000	USD	6,377,122	8,551,197	1.39
KLA Corporation	13,500	USD	4,372,572	7,104,106	1.15
Mastercard	17,000	USD	5,203,614	6,563,771	1.07
Nike	68,000	USD	6,249,879	6,683,348	1.09
NortonLifeLock	230,000	USD	4,317,025	4,751,369	0.77
NVIDIA	26,000	USD	3,819,979	11,655,927	1.90
Procter & Gamble	60,000	USD	6,535,408	7,959,444	1.29
Xylem	32,000	USD	2,854,843	3,312,832	0.54
			89,892,556	112,722,079	18.33
Total shares			242,920,159	292,456,217	47.57
Total transferable securities admitted to an official stock exchange listing			545,727,544	572,554,370	93.13

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
4.750% Vonovia 2022 - 2027	2,000,000	EUR	2,056,000	2,071,200	0.34
			2,056,000	2,071,200	0.34
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	3,000,000	EUR	2,957,160	3,026,100	0.49
			2,957,160	3,026,100	0.49
Netherlands					
0.000% Toyota Motor Credit Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,771,400	0.29
			1,986,000	1,771,400	0.29
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	3,500,000	EUR	3,429,209	2,851,450	0.46
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	473,040	0.08
			3,878,066	3,324,490	0.54
Sweden					
0.625% Atlas Copco 2016 - 2026	1,700,000	EUR	1,667,893	1,602,760	0.26
0.250% Essity 2021 - 2031	4,000,000	EUR	3,869,517	3,384,000	0.55
			5,537,410	4,986,760	0.81
Total bonds			16,414,636	15,179,950	2.47
Total transferable securities dealt in on another regulated market			16,414,636	15,179,950	2.47
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Impact Mixed Fund - Defensive Z-Dis	384,000	EUR	9,600,000	9,112,320	1.48
Triodos Impact Mixed Fund - Offensive Z-Dis	230,000	EUR	5,750,000	6,605,600	1.07
Triodos Future Generations Fund I-cap	320,000	EUR	8,000,000	7,171,200	1.17
			23,350,000	22,889,120	3.72
Total investments funds			23,350,000	22,889,120	3.72
Total other transferable securities			23,350,000	22,889,120	3.72
Total investment portfolio			585,492,180	610,623,440	99.32

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	19.43	States, Provinces and Municipalities	13.61
France	12.33	Pharmaceuticals and Cosmetics	10.67
Germany	12.09	Public Services	8.28
Netherlands	9.40	Holding and Finance Companies	8.00
Belgium	6.58	Supranational	7.56
Spain	5.82	Banks and Financial Institutions	7.28
Japan	5.78	Electronic Semiconductor	5.85
Luxembourg	4.82	News Transmission	4.20
Great Britain	4.40	Internet Software	4.06
Switzerland	3.61	Investment Funds	3.72
Denmark	3.24	Transportation	3.49
Ireland	2.97	Chemicals	2.84
Sweden	2.60	Graphic Art, Publishing	2.71
Italy	1.18	Food and Distilleries	2.17
Israel	1.01	Consumer Goods	2.15
Finland	0.96	Mechanics, Machinery	1.65
Taiwan	0.88	Healthcare Education & Social Services	1.53
Norway	0.67	Environmental Services & Recycling	1.45
Slovenia	0.54	Textile	1.36
Austria	0.52	Automobile Industry	1.33
British Virgin Islands	0.49	Retail	1.01
	99.32	Tyres & Rubber	0.95
		Forest Products and Paper Industry	0.76
		Construction, Building Material	0.72
		Real Estate Companies	0.68
		Office Equipment, Computers	0.67
		Other Services	0.62
		99.32	

Triodos Impact Mixed Fund – Offensive

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	274,810.499	–
Number of shares redeemed	(1,254.499)	–
Number of shares outstanding at the end of the year	313,556.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	427,492.609	304,445.252
Number of shares issued	97,260.614	150,043.305
Number of shares redeemed	(35,016.288)	(26,995.948)
Number of shares outstanding at the end of the year	489,736.935	427,492.609
Class R - Distribution		
Number of shares outstanding at the beginning of the year	154,834.216	95,298.047
Number of shares issued	23,718.084	64,415.734
Number of shares redeemed	(6,776.288)	(4,879.565)
Number of shares outstanding at the end of the year	171,776.012	154,834.216
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	234,226.000	115,541.000
Number of shares issued	25,955.000	122,855.000
Number of shares redeemed	(260,181.000)	(4,170.000)
Number of shares outstanding at the end of the year	–	234,226.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	1,313,143.783	1,426,773.425
Number of shares issued	163,959.015	250,121.584
Number of shares redeemed	(188,082.738)	(363,751.226)
Number of shares outstanding at the end of the year	1,289,020.060	1,313,143.783

Triodos Impact Mixed Fund – Offensive

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
2.900% Austrian Government bond 2023 - 2029	300,000	EUR	299,353	309,000	0.48
			299,353	309,000	0.48
Belgium					
0.750% Aedifica 2021 - 2031	100,000	EUR	76,454	79,400	0.12
0.000% European Union 2020 - 2025	600,000	EUR	581,449	573,120	0.88
0.000% European Union 2021 - 2026	600,000	EUR	549,732	570,240	0.88
0.000% European Union 2021 - 2028	500,000	EUR	464,721	451,050	0.70
0.000% European Union 2021 - 2029	400,000	EUR	337,165	350,720	0.54
0.400% European Union 2021 - 2037	400,000	EUR	300,802	295,880	0.46
0.250% Fluvius 2020 - 2030	100,000	EUR	99,921	82,720	0.13
1.250% Government of Belgium 2018 - 2033	100,000	EUR	108,194	89,470	0.14
			2,518,438	2,492,600	3.85
Finland					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	268,719	261,900	0.40
1.500% Municipality Finance 2022 - 2029	100,000	EUR	99,612	95,180	0.15
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	233,600	0.36
			625,824	590,680	0.91
France					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	192,420	0.30
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	180,860	0.28
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	95,800	0.15
1.750% Cades 2022 - 2027	300,000	EUR	285,850	291,570	0.45
2.875% Cades 2022 - 2027	100,000	EUR	100,749	101,030	0.16
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	85,660	0.13
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	186,480	0.29
0.375% Council of Europe Development Bank 2016 - 2026	200,000	EUR	197,325	189,600	0.29
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	89,397	0.14
0.000% Danone 2021 - 2025	200,000	EUR	201,195	188,780	0.29
0.395% Danone 2020 - 2029	200,000	EUR	200,805	175,560	0.27
0.250% Essilor 2020 - 2024	200,000	EUR	198,780	199,940	0.31
1.750% French Government bond 2016 - 2039	500,000	EUR	426,951	434,600	0.67
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	84,570	0.13
3.250% Kering 2023 - 2029	100,000	EUR	99,561	101,630	0.16
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	163,900	0.25
1.375% La Banque Postale 2019 - 2029	100,000	EUR	94,204	90,550	0.14
0.750% Réseau de Transport d'Électricité 2022 - 2023	100,000	EUR	98,886	80,090	0.12
3.500% Réseau de Transport d'Électricité 2023 - 2031	100,000	EUR	99,883	103,110	0.16
1.125% Société du Grand Paris 2019 -2034	100,000	EUR	107,300	83,430	0.13

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.875% Suez 2022 - 2027	200,000	EUR	189,024	191,220	0.30
			3,517,383	3,310,197	5.12
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	88,180	0.14
3.000% adidas 2022 - 2025	100,000	EUR	99,901	100,040	0.15
3.625% Continental 2022 - 2027	100,000	EUR	100,000	101,510	0.16
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	85,960	0.13
0.000% German Government bond 2020 - 2030	200,000	EUR	198,349	176,850	0.27
0.000% German Government bond 2020 - 2025	500,000	EUR	497,254	480,445	0.74
1.300% German Government bond 2022 - 2027	600,000	EUR	592,259	587,418	0.91
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,478	165,880	0.26
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	200,000	EUR	189,922	178,820	0.28
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	152,032	0.23
4.000% Landesbank Hessen-Thüringen 2023 - 2030	100,000	EUR	99,778	103,330	0.16
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	83,490	0.13
0.125% North Rhine-Westphalia 2021 - 2033	100,000	EUR	99,911	84,035	0.13
1.250% SAP 2018 - 2028	200,000	EUR	211,070	189,320	0.29
2.950% Saxony Anhalt 2023 - 2033	100,000	EUR	99,966	103,130	0.16
			2,855,417	2,680,440	4.14
Great Britain					
3.750% Britel 2023 - 2031	100,000	EUR	99,630	102,590	0.16
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	94,750	0.14
			204,760	197,340	0.30
Ireland					
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	94,129	0.15
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	88,070	0.13
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	341,720	0.53
			611,666	523,919	0.81
Italy					
0.750% Terna 2020 - 2032	100,000	EUR	103,721	81,530	0.13
1.000% Terna 2019 - 2026	200,000	EUR	199,009	190,580	0.29
			302,730	272,110	0.42
Japan					
0.773% East Japan Railway 2021 - 2034	200,000	EUR	198,751	156,960	0.25
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,510	0.14
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	91,860	0.14
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	92,250	0.14
			499,688	430,580	0.67
Luxembourg					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	194,380	0.30
			218,608	194,380	0.30
Netherlands					

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	93,880	0.14
1.750% Akzo Nobel 2014 - 2024	100,000	EUR	108,920	98,220	0.15
1.625% ASML 2016 - 2027	150,000	EUR	165,288	144,000	0.22
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	86,460	0.14
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	98,244	96,000	0.15
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	193,420	0.30
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	82,216	0.13
0.500% Dutch Government bond 2019 - 2040	400,000	EUR	264,228	296,240	0.46
0.625% Enxsis 2020 - 2032	200,000	EUR	201,743	166,020	0.26
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	86,280	0.13
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	92,300	0.14
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	87,660	0.13
0.875% Roche 2015 - 2025	100,000	EUR	104,582	97,500	0.15
0.250% Royal DSM 2020 - 2028	100,000	EUR	96,254	89,900	0.14
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	145,710	0.23
3.500% Toyota Motor Credit Corporation 2023 - 2028	100,000	EUR	99,572	101,850	0.16
			2,093,007	1,957,656	3.03
Norway					
2.875% Statkraft 2022 - 2029	100,000	EUR	98,731	100,140	0.15
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	90,840	0.14
			207,608	190,980	0.29
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	179,200	0.28
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	85,380	0.13
0.850% Basque Government 2020 - 2030	200,000	EUR	210,418	176,660	0.27
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	204,040	0.31
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	187,440	0.29
2.650% Instituto de Credito Oficial 2022 - 2028	100,000	EUR	99,914	99,600	0.15
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	142,160	0.22
0.827% Madrid 2020 - 2027	200,000	EUR	207,750	186,540	0.29
2.822% Madrid 2022 - 2029	200,000	EUR	200,000	199,580	0.31
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	81,890	0.13
			1,676,900	1,542,490	2.38
Sweden					
4.125% Assa Abloy 2023 - 2035	100,000	EUR	99,313	109,500	0.17
			99,313	109,500	0.17
Switzerland					
0.150% Eurofima 2019 - 2034	100,000	EUR	97,469	76,050	0.12
			97,469	76,050	0.12
United States of America					

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
4.050% Toyota Motor Credit Corporation 2023 - 2029	100,000	EUR	99,818	104,880	0.16
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	92,630	0.15
			204,412	197,510	0.31
Total bonds			16,032,576	15,075,432	23.30
Shares					
British Virgin Islands					
Nomad Foods Limited	34,000	USD	716,610	521,704	0.81
			716,610	521,704	0.81
Denmark					
Novo Nordisk	17,300	DKK	587,902	1,620,095	2.50
Vestas Wind Systems	57,500	DKK	1,236,768	1,652,976	2.56
			1,824,670	3,273,071	5.06
France					
Danone	22,500	EUR	1,375,779	1,320,300	2.04
EssilorLuxottica	9,800	EUR	1,476,322	1,779,680	2.75
			2,852,101	3,099,980	4.79
Germany					
Deutsche Telekom	67,000	EUR	1,091,763	1,457,250	2.25
Evonik	32,000	EUR	814,231	592,000	0.91
Henkel	11,700	EUR	933,662	852,462	1.32
Merck	5,700	EUR	809,834	821,370	1.27
			3,649,490	3,723,082	5.75
Great Britain					
National Grid	75,000	GBP	899,893	915,723	1.42
Pearson	65,000	GBP	584,148	723,266	1.12
RELX	53,000	EUR	1,345,584	1,898,460	2.93
			2,829,625	3,537,449	5.47
Ireland					
Kerry Group	7,700	EUR	816,643	605,682	0.93
Smurfit Kappa Group	20,700	EUR	755,764	742,716	1.15
			1,572,407	1,348,398	2.08
Israel					
Check Point Software Technologies	7,000	USD	713,860	968,207	1.50
			713,860	968,207	1.50
Japan					

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Bridgestone	13,500	JPY	470,559	506,249	0.78
Central Japan Railway	32,500	JPY	877,133	747,944	1.16
KDDI	19,000	JPY	502,861	547,306	0.84
Murata Manufacturing	28,000	JPY	534,480	538,124	0.83
Sekisui House	43,000	JPY	731,440	864,784	1.34
Shimano	4,698	JPY	782,721	658,694	1.02
Shin-Etsu Chemical	18,000	JPY	445,574	683,898	1.06
Toyota Motor Corporation	51,000	JPY	671,152	848,343	1.31
			5,015,920	5,395,342	8.34
Netherlands					
Adyen	650	EUR	795,307	758,290	1.17
STMicroelectronics	13,000	EUR	407,345	588,185	0.91
			1,202,652	1,346,475	2.08
Spain					
Acciona Energías Renovables	47,000	EUR	1,383,969	1,319,760	2.04
			1,383,969	1,319,760	2.04
Sweden					
Assa Abloy	45,000	SEK	990,602	1,173,462	1.81
Essity	20,000	SEK	537,438	449,138	0.70
			1,528,040	1,622,600	2.51
Switzerland					
DSM-Firmenich	7,800	EUR	1,059,449	717,600	1.11
Roche	3,800	CHF	1,108,733	999,323	1.54
Sonova	4,100	CHF	963,453	1,210,073	1.87
			3,131,635	2,926,996	4.52
Taiwan					
Taiwan Semiconductor	9,500	USD	628,147	894,401	1.38
			628,147	894,401	1.38
United States of America					
Adobe Systems	2,300	USD	956,651	1,242,185	1.92
Advanced Drainage Systems	11,200	USD	1,100,194	1,425,943	2.20
Akamai Technologies	8,500	USD	856,080	910,673	1.41
Anthem	3,500	USD	1,131,340	1,494,102	2.31
AT&T	42,500	USD	701,822	645,589	1.00
Cisco Systems	15,000	USD	647,387	686,009	1.06
Darling Ingredients	12,500	USD	711,569	563,979	0.87
eBay	15,500	USD	670,546	612,058	0.95
Edwards Lifesciences	12,300	USD	954,149	849,025	1.31
Enphase Energy	7,300	USD	1,214,872	873,238	1.35
Intuitive Surgical	4,450	USD	1,014,928	1,359,029	2.10
KLA Corporation	2,200	USD	735,121	1,157,706	1.79
Mastercard	2,750	USD	852,489	1,061,787	1.64

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Nike	11,000	USD	1,143,934	1,081,130	1.67
NortonLifeLock	39,600	USD	766,429	818,062	1.26
NVIDIA	4,200	USD	744,245	1,882,881	2.91
Procter & Gamble	9,500	USD	1,168,530	1,260,245	1.95
Xylem	5,500	USD	490,266	569,393	0.88
			15,860,552	18,493,034	28.58
Total shares			42,909,678	48,470,499	74.91
Total transferable securities admitted to an official stock exchange listing			58,942,254	63,545,931	98.21
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
4.750% Vonovia 2022 - 2027	100,000	EUR	102,800	103,560	0.16
			102,800	103,560	0.16
Italy					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	100,000	EUR	98,572	100,870	0.16
			98,572	100,870	0.16
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	200,000	EUR	199,560	162,940	0.25
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	105,120	0.16
			299,306	268,060	0.41
Sweden					
0.625% Atlas Copco 2016 - 2026	100,000	EUR	98,194	94,280	0.15
0.250% Essity 2021 - 2031	200,000	EUR	195,537	169,200	0.26
			293,731	263,480	0.41
Total bonds			794,409	735,970	1.14
Total transferable securities dealt in on another regulated market			794,409	735,970	1.14
Total investment portfolio			59,736,663	64,281,901	99.35

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	28.89	Pharmaceuticals and Cosmetics	14.76
Germany	10.05	Public Services	10.66
France	9.91	Electronic Semiconductor	8.18
Japan	9.01	States, Provinces and Municipalities	7.67
Great Britain	5.77	Internet Software	6.38
Netherlands	5.11	Holding and Finance Companies	6.31
Denmark	5.06	Supranational	4.67
Switzerland	4.64	News Transmission	4.53
Spain	4.42	Banks and Financial Institutions	4.46
Belgium	3.85	Graphic Art, Publishing	4.05
Sweden	3.09	Consumer Goods	3.27
Ireland	2.89	Chemicals	2.63
Israel	1.50	Food and Distilleries	2.60
Taiwan	1.38	Automobile Industry	2.33
Finland	0.91	Healthcare Education & Social Services	2.31
British Virgin Islands	0.81	Environmental Services & Recycling	2.20
Italy	0.58	Mechanics, Machinery	2.13
Austria	0.48	Transportation	2.09
Slovenia	0.41	Textile	1.96
Luxembourg	0.30	Construction, Building Material	1.34
Norway	0.29	Forest Products and Paper Industry	1.15
	99.35	Retail	1.11
		Office Equipment, Computers	1.06
		Tyres & Rubber	0.94
		Other Services	0.28
		Real Estate Companies	0.28
		99.35	

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	354,889.651	263,760.758
Number of shares issued	181,473.753	233,473.237
Number of shares redeemed	(243,638.496)	(142,344.344)
Number of shares outstanding at the end of the year	292,724.908	354,889.651
Class I - Distribution		
Number of shares outstanding at the beginning of the year	65,691.796	65,456.987
Number of shares issued	5,557.728	13,345.694
Number of shares redeemed	(9,626.047)	(13,110.885)
Number of shares outstanding at the end of the year	61,623.477	65,691.796
Class I-II - Capitalisation*		
Number of shares outstanding at the beginning of the year	–	10.000
Number of shares issued	19,403.705	–
Number of shares redeemed	–	(10.000)
Number of shares outstanding at the end of the year	19,403.705	–
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	12.500	–
Number of shares issued	97,028.953	12.500
Number of shares redeemed	(11,163.505)	–
Number of shares outstanding at the end of the year	85,877.948	12.500
Class K - Institutional-Distribution		
Number of shares outstanding at the beginning of the year	12.500	–
Number of shares issued	–	12.500
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	12.500	12.500
Class K - Institutional-II-Capitalisation		
Number of shares outstanding at the beginning of the year	95,432.485	7,669.200
Number of shares issued	19,190.710	97,173.387
Number of shares redeemed	(30,712.777)	(9,410.102)
Number of shares outstanding at the end of the year	83,910.418	95,432.485
Class K - Institutional-II-Distribution		
Number of shares outstanding at the beginning of the year	49,128.191	3,069.230
Number of shares issued	–	46,430.644
Number of shares redeemed	(5,094.636)	(371.683)
Number of shares outstanding at the end of the year	44,033.555	49,128.191

* This share class was re-launched on 19 September 2023.

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Changes in the Number of Shares for the Year ended 31 December 2023 (continued)

	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,931,029.715	1,726,931.334
Number of shares issued	264,664.731	341,906.346
Number of shares redeemed	(242,679.795)	(137,807.965)
Number of shares outstanding at the end of the year	1,953,014.651	1,931,029.715
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	442,860.736	443,793.392
Number of shares issued	46,738.530	66,317.410
Number of shares redeemed	(44,390.925)	(67,250.066)
Number of shares outstanding at the end of the year	445,208.341	442,860.736
Class N - Retail-Capitalisation**		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	24,295.541	–
Number of shares redeemed	(21,201.710)	–
Number of shares outstanding at the end of the year	3,093.831	–
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	3,321,312.331	3,208,341.715
Number of shares issued	326,986.499	341,290.828
Number of shares redeemed	(257,396.356)	(228,320.212)
Number of shares outstanding at the end of the year	3,390,902.474	3,321,312.331
Class R - Distribution		
Number of shares outstanding at the beginning of the year	321,354.297	286,169.185
Number of shares issued	31,809.085	56,965.906
Number of shares redeemed	(47,019.196)	(21,780.794)
Number of shares outstanding at the end of the year	306,144.186	321,354.297
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	3,763,933.481	3,771,063.809
Number of shares issued	413,736.466	506,700.145
Number of shares redeemed	(454,658.421)	(513,830.473)
Number of shares outstanding at the end of the year	3,723,011.526	3,763,933.481
Class P - Capitalisation		
Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	1.000	1.000

** This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
GN Store Nord	900,000	DKK	33,054,024	20,741,601	3.32
			33,054,024	20,741,601	3.32
Faroe Islands					
Bakkafrost	325,000	NOK	17,247,577	15,412,071	2.47
			17,247,577	15,412,071	2.47
Finland					
Terveystalo Oyj	475,000	EUR	4,823,866	3,676,500	0.59
			4,823,866	3,676,500	0.59
Germany					
Knorr-Bremse	204,000	EUR	13,080,071	11,995,200	1.92
Nordex	910,000	EUR	10,309,044	9,464,000	1.52
			23,389,115	21,459,200	3.44
Great Britain					
D S Smith	6,110,000	GBP	23,436,488	21,668,115	3.47
United Utilities Group	1,454,000	GBP	17,094,820	17,777,993	2.85
			40,531,308	39,446,108	6.32
Ireland					
Allegion	135,000	USD	13,839,773	15,482,868	2.48
			13,839,773	15,482,868	2.48
Italy					
Terna	3,138,000	EUR	21,141,102	23,704,452	3.80
			21,141,102	23,704,452	3.80
Japan					
Euglena	1,000,000	JPY	6,999,992	4,475,590	0.72
Kurita Water	450,000	JPY	11,681,027	15,950,309	2.56
Kyoritsu Maintenance	487,500	JPY	17,106,738	18,750,763	3.00
Meidensha	575,000	JPY	9,577,570	8,990,510	1.44
ROHM	554,000	JPY	9,529,634	9,613,753	1.54
Sekisui Chemical	1,150,000	JPY	16,787,127	15,008,798	2.40
Yamaha	303,000	JPY	12,728,165	6,336,915	1.02
			84,410,253	79,126,638	12.68
Luxembourg					

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Millicom International Cellular	950,000	SEK	23,955,814	15,381,845	2.47
			23,955,814	15,381,845	2.47
Netherlands					
BE Semiconductor Industries	190,000	EUR	7,548,455	25,925,500	4.16
Corbion	310,000	EUR	9,181,565	6,007,800	0.96
KPN	4,000,000	EUR	12,447,821	12,472,000	2.00
Signify	735,000	EUR	20,764,890	22,285,200	3.57
			49,942,731	66,690,500	10.69
Spain					
Acciona Energías Renovables	575,000	EUR	15,421,737	16,146,000	2.59
			15,421,737	16,146,000	2.59
Switzerland					
Landis+Gyr	225,000	CHF	13,523,230	18,392,458	2.95
			13,523,230	18,392,458	2.95
United States of America					
Acuity Brands	85,000	USD	12,317,144	15,761,146	2.52
Advanced Drainage Systems	170,000	USD	11,328,582	21,643,778	3.47
Badger Meter	131,000	USD	5,513,317	18,306,676	2.93
Darling Ingredients	385,000	USD	21,772,609	17,370,570	2.78
First Solar	110,000	USD	5,987,304	17,155,479	2.75
Gentex	720,000	USD	19,172,521	21,287,467	3.41
Hain Celestial	400,000	USD	11,959,296	3,965,057	0.64
Hannon Armstrong	550,000	USD	14,938,794	13,731,951	2.20
Muller Water Products	1,375,000	USD	14,780,740	17,924,229	2.88
Owens Corning	141,000	USD	10,366,890	18,920,409	3.03
Planet Fitness	400,000	USD	22,856,867	26,433,712	4.24
Power Integrations	143,800	USD	6,459,356	10,688,832	1.71
SolarEdge	167,000	USD	24,140,029	14,150,364	2.27
Strategic Education	296,000	USD	20,796,700	24,751,297	3.97
Tpi Composites	700,000	USD	12,441,873	2,623,456	0.42
Universal Display	145,500	USD	19,178,080	25,191,989	4.04
Wolfspeed	345,000	USD	15,698,672	13,588,874	2.18
			249,708,774	283,495,286	45.44
Total shares			590,989,304	619,155,527	99.24
Total transferable			590,989,304	619,155,527	99.24
Other transferable					

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Investments funds					
Luxembourg					
Triodos Future Generations Fund I-cap	280,000	EUR	7,000,000	6,274,800	1.01
			7,000,000	6,274,800	1.01
Total investments			7,000,000	6,274,800	1.01
Total other			7,000,000	6,274,800	1.01
Total investment			597,989,304	625,430,327	100.25

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	45.44	Electronic Semiconductor	16.38
Japan	12.68	Public Services	13.54
Netherlands	10.69	Construction, Building Material	10.87
Great Britain	6.32	Electronics and electrical equipment	9.80
Italy	3.80	News Transmission	7.79
Luxembourg	3.48	Leisure	7.24
Germany	3.44	Mechanics, Machinery	5.27
Denmark	3.32	Healthcare Education & Social Services	4.56
Switzerland	2.95	Consumer Goods	3.50
Spain	2.59	Environmental Services & Recycling	3.47
Ireland	2.48	Packaging and Container Industry	3.47
Faroe Islands	2.47	Automobile Industry	3.41
Finland	0.59	Holding and Finance Companies	2.95
	100.25	Agriculture and Fishing	2.47
		Food and Distilleries	2.32
		Real Estate Companies	2.20
		Investment Funds	1.01
			100.25

Triodos Future Generations Fund

Changes in the Number of Shares for the Year ended 31 December 2023

	1 January 2023 - 31 December 2023	31 March 2022 - 31 December 2022*
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	1,276,150.000	–
Number of shares issued	14,793.499	1,277,650.000
Number of shares redeemed	(44,686.305)	(1,500.000)
Number of shares outstanding at the end of the year	1,246,257.194	1,276,150.000
Class N - Retail-Capitalisation**		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	21,379.632	–
Number of shares redeemed	(19,152.264)	–
Number of shares outstanding at the end of the year	2,227.368	–
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	138,521.629	–
Number of shares issued	175,193.883	138,643.767
Number of shares redeemed	(5,757.641)	(122.138)
Number of shares outstanding at the end of the year	307,957.871	138,521.629
Class R - Distribution		
Number of shares outstanding at the beginning of the year	12,959.393	–
Number of shares issued	14,978.278	12,982.708
Number of shares redeemed	(640.749)	(23.315)
Number of shares outstanding at the end of the year	27,296.922	12,959.393
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	80,301.276	–
Number of shares issued	49,291.540	85,358.434
Number of shares redeemed	(12,619.899)	(5,057.158)
Number of shares outstanding at the end of the year	116,972.917	80,301.276

* Triodos Future Generations Fund was launched on 31 March 2022.

** This share class was launched on 2 February 2023.

The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund

Statement of Investments as at 31 December 2023

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Arena REIT	355,000	AUD	788,738	813,551	2.14
Reliance Worldwide	440,000	AUD	1,159,351	1,204,034	3.17
			1,948,089	2,017,585	5.31
Belgium					
Fagron	60,000	EUR	808,754	996,600	2.62
			808,754	996,600	2.62
Brazil					
Sabesp	80,000	BRL	713,731	1,123,678	2.96
			713,731	1,123,678	2.96
Finland					
Sanoma Corporation	147,500	EUR	1,651,654	1,025,125	2.70
			1,651,654	1,025,125	2.70
France					
Voltaia	75,000	EUR	1,112,878	781,500	2.06
			1,112,878	781,500	2.06
Great Britain					
Helios Towers	1,175,000	GBP	1,469,027	1,206,828	3.18
			1,469,027	1,206,828	3.18
Ireland					
Kerry Group	16,500	EUR	1,625,111	1,297,890	3.41
			1,625,111	1,297,890	3.41
Japan					
Benesse	26,000	JPY	424,301	435,243	1.15
Ito-En	36,000	JPY	1,021,844	989,844	2.61
Lion Corporation	130,000	JPY	1,284,953	1,092,281	2.87
Poppins	91,000	JPY	1,221,351	680,746	1.79
			3,952,449	3,198,114	8.42
Luxembourg					
Millicom International Cellular	70,000	SEK	1,116,240	1,133,399	2.98
			1,116,240	1,133,399	2.98

The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Amsterdam Commodities	62,500	EUR	1,490,645	1,096,250	2.88
			1,490,645	1,096,250	2.88
New Zealand					
Fisher & Paykel Healthcare	95,000	NZD	1,351,250	1,285,043	3.38
			1,351,250	1,285,043	3.38
Spain					
Ebro Foods	77,500	EUR	1,241,466	1,202,800	3.16
			1,241,466	1,202,800	3.16
Sweden					
Essity	33,500	SEK	732,133	752,306	1.98
Swedish Orphan Biovitrum	41,000	SEK	731,306	983,342	2.59
Thule Group	50,000	SEK	1,350,313	1,232,883	3.24
			2,813,752	2,968,531	7.81
Switzerland					
DSM-Firmenich	13,250	EUR	1,803,358	1,219,000	3.21
Geberit	2,100	CHF	1,060,254	1,217,452	3.21
SIG Combibloc	62,000	CHF	1,358,630	1,290,376	3.39
			4,222,242	3,726,828	9.81
United States of America					
Blackbaud	19,250	USD	1,058,089	1,510,863	3.98
Bright Horizons Family Solutions	13,000	USD	1,180,916	1,109,057	2.92
Cooper Companies	4,200	USD	1,237,636	1,438,870	3.79
Hologic	23,000	USD	1,588,327	1,487,666	3.91
Mueller Water Products	76,000	USD	875,890	990,721	2.61
NortonLifeLock	70,000	USD	1,581,828	1,446,069	3.80
OrthoPediatrics	35,000	USD	1,289,907	1,030,055	2.71
PowerSchool	60,250	USD	965,529	1,285,013	3.38
Revvity	13,000	USD	1,444,073	1,286,408	3.38
Stride	27,000	USD	904,131	1,451,129	3.82
Zurn Water Solutions	45,000	USD	1,247,787	1,198,072	3.15
			13,374,113	14,233,923	37.45
Total shares			38,891,401	37,294,094	98.13
Total transferable securities admitted to an official stock exchange listing			38,891,401	37,294,094	98.13

The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund
Statement of Investments as at 31 December 2023 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
Kenya					
Safaricom	5,000,000	KES	1,126,315	399,270	1.05
			1,126,315	399,270	1.05
Total shares			1,126,315	399,270	1.05
Total transferable securities dealt in on another regulated market			1,126,315	399,270	1.05
Total investment portfolio			40,017,716	37,693,364	99.18

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2023

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.45	Pharmaceuticals and Cosmetics	15.65
Switzerland	9.81	Holding and Finance Companies	14.34
Japan	8.42	Healthcare Education & Social Services	13.86
Sweden	7.81	Public Services	8.19
Australia	5.31	Internet Software	7.78
Ireland	3.41	Consumer Goods	6.11
New Zealand	3.38	Construction, Building Material	5.82
Great Britain	3.18	Food and Distilleries	5.77
Spain	3.16	News Transmission	4.03
Luxembourg	2.98	Electronic Semiconductor	3.38
Brazil	2.96	Other Services	3.38
Netherlands	2.88	Mechanics, Machinery	3.15
Finland	2.70	Agriculture and Fishing	2.88
Belgium	2.62	Graphic Art, Publishing	2.70
France	2.06	Real Estate Companies	2.14
Kenya	1.05		
	99.18		99.18

Notes to the Financial Statements as at 31 December 2023

Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on 19 May 2021 and published in the Recueil des Sociétés et Associations (RESA). The R.C.S. number of the fund is B119.549.

The shares to be issued shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As at 31 December 2023, Triodos SICAV I has eight sub-funds that are open to investors:

- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

All the sub-funds are denominated in EUR except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. The sub-funds may offer shares of the following classes:

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax ¹
I	EUR	Institutional investors	EUR 1 million	0.01%
I-II	EUR	Institutional investors	EUR 25 million	0.01%
K-Institutional	GBP	Institutional investors	GBP 800,000	0.01%
K-Institutional-II	GBP	Institutional investors	GBP 20 million	0.01%
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
K-P	GBP	Entities of Triodos group	N/A	0.01%
N-Institutional	NOK	Institutional investors	NOK 10 million	0.01%
N-Retail	NOK	Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	N/A	0.05%
P	EUR	Entities of Triodos group	N/A	0.01%
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	N/A	0.05%
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

¹ Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

a) Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

b) Net realised profit / (loss) on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

c) Foreign exchange translation

Triodos SICAV I maintains its accounting records in EUR and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in EUR are translated into EUR at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used at 31 December 2023 are:

1 EUR = 1.618891 AUD	1 EUR = 173.441671 KES
1 EUR = 5.365947 BRL	1 EUR = 11.218479 NOK
1 EUR = 0.929729 CHF	1 EUR = 1.744689 NZD
1 EUR = 7.454583 DKK	1 EUR = 11.132442 SEK
1 EUR = 0.866528 GBP	1 EUR = 1.104650 USD
1 EUR = 155.733660 JPY	

d) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex-dividend basis.

e) Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds, in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MiFID II on 3 January 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

f) Formation expenses

The costs and expenses of the formation of the fund have been borne by the fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

Note 3 - Determination of the net asset value of shares

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

Note 4 - Fees

4.1 Management fees

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund in relation to share distribution (if applicable). The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fees

Sub-fund	Fee R-class	Fee Z-class	Fee I-class	Fee I-II-class	Fee K-I class
Triodos Euro Bond Impact Fund	0.80% p.a.	0.40% p.a.	0.35% p.a.	0.20% p.a.	N/A
Triodos Global Equities Impact Fund	1.40% p.a.	0.75% p.a.	0.60% p.a.	0.45% p.a.	0.60% p.a.
Triodos Sterling Bond Impact Fund	N/A	N/A	N/A	N/A	0.40% p.a.
Triodos Impact Mixed Fund - Defensive	1.15% p.a.	0.60% p.a.	0.45% p.a.	N/A	N/A
Triodos Impact Mixed Fund - Neutral	1.25% p.a.	0.65% p.a.	0.50% p.a.	0.40% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	1.35% p.a.	0.70% p.a.	0.55% p.a.	N/A	N/A
Triodos Pioneer Impact Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	0.55% p.a.	0.70% p.a.
Triodos Future Generations Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	N/A	–

Sub-fund	K-R class	Fee K-I-II class	Fee R-H class	Fee P class
Triodos Euro Bond Impact Fund	N/A	N/A	N/A	N/A
Triodos Global Equities Impact Fund	0.75% p.a.	–	N/A	N/A
Triodos Sterling Bond Impact Fund	0.50% p.a.	N/A	N/A	N/A
Triodos Impact Mixed Fund - Defensive	N/A	N/A	N/A	N/A
Triodos Impact Mixed Fund - Neutral	N/A	N/A	1.25% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	N/A	N/A	N/A	N/A
Triodos Pioneer Impact Fund	0.85% p.a.	0.55% p.a.	N/A	0.70% p.a.
Triodos Future Generations Fund	–	N/A	N/A	N/A

– This share class is not active.

N/A This share class is not offered for this sub-fund.

4.2 Service fees

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

The share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

The percentages of the service fees are as follows:

Service fee

Sub-fund	Class R, Class R-H, Class Z and Class K-R	Class I, Class I-II, Class K-Institutional, Class K-Institutional-II, and Class P
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Sterling Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Future Generations Fund	0.20% p.a.	0.15% p.a.

4.3 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 6.

Note 5 - Distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2023:

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Euro Bond Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.08
Triodos Euro Bond Impact Fund	I-II-Dis	28 April 2023	4 May 2023	EUR	0.11
Triodos Euro Bond Impact Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.05
Triodos Global Equities Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.42
Triodos Global Equities Impact Fund	I-II-Dis	28 April 2023	4 May 2023	EUR	0.33
Triodos Global Equities Impact Fund	KI-Dis	28 April 2023	4 May 2023	GBP	0.20
Triodos Global Equities Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.34
Triodos Global Equities Impact Fund	R-Dis	28 April 2023	4 May 2023	EUR	0.06
Triodos Global Equities Impact Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.34
Triodos Sterling Bond Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.16
Triodos Impact Mixed Fund - Defensive	Z-Dis	28 April 2023	4 May 2023	EUR	0.05
Triodos Impact Mixed Fund - Neutral	Z-Dis	28 April 2023	4 May 2023	EUR	0.13
Triodos Impact Mixed Fund - Offensive	Z-Dis	28 April 2023	4 May 2023	EUR	0.11
Triodos Pioneer Impact Fund	I-Dis	28 April 2023	4 May 2023	EUR	0.21
Triodos Pioneer Impact Fund	KI-II-Dis	28 April 2023	4 May 2023	GBP	0.12
Triodos Pioneer Impact Fund	KR-Dis	28 April 2023	4 May 2023	GBP	0.14
Triodos Future Generations Fund	Z-Dis	28 April 2023	4 May 2023	EUR	0.06

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class K-I, Class K-I-II, Class U-I-II and Class P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

Note 7 - Forward foreign exchange contracts

No collateral has been received in relation to the forward foreign exchange contracts.

Triodos Impact Mixed Fund - Neutral

As at 31 December 2023, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation/(depreciation)
31/01/2024	EUR	41,075	GBP	35,720	(97)
31/01/2024	EUR	54,769	CHF	51,343	(575)
31/01/2024	EUR	39,946	SEK	440,109	411
31/01/2024	EUR	117,283	JPY	18,454,237	(1,674)
31/01/2024	EUR	520,839	USD	579,257	(2,812)
31/01/2024	EUR	81,693	DKK	608,899	(21)
				EUR	(4,768)

The counterparty is CACEIS Investor Services Bank S.A..

Note 8 - Transaction costs

For the year ended 31 December 2023, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Sub-fund	2023 EUR	2022 EUR
Triodos Euro Bond Impact Fund	–	117.00
Triodos Global Equities Impact Fund	293,932.00	318,770.00
Triodos Impact Mixed Fund - Defensive	3,371.00	3,704.00
Triodos Impact Mixed Fund - Neutral	100,035.00	120,845.00
Triodos Impact Mixed Fund - Offensive	15,038.00	16,347.00
Triodos Pioneer Impact Fund	250,457.00	138,752.00
Triodos Future Generations Fund	13,210.00	48,931.00
Total	676,043.00	647,466.00

Note 9 - Other receivables, other assets and other liabilities

Other receivables 31 December 2023	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR	EUR
Miscellaneous Receivable	–	–	10,658	2,909	–	–	–	26,516	41,725
	–	–	10,658	2,909	–	–	–	26,516	41,725

Other receivables 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
Miscellaneous Receivable	EUR –	EUR –	GBP 25,771	EUR 11,608	EUR –	EUR –	EUR –	EUR 11,605	EUR 52,260
	–	–	25,771	11,608	–	–	–	11,605	52,260
Other assets 31 December 2023	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
Recoverable fees and taxes	EUR –	EUR 738,795	GBP –	EUR 1,260	EUR 122,902	EUR 5,798	EUR 228,143	EUR 15,511	EUR 1,112,409
	–	738,795	–	1,260	122,902	5,798	228,143	15,511	1,112,409
Other assets 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
Recoverable fees and taxes	EUR –	EUR 538,038	GBP –	EUR –	EUR 103,299	EUR –	EUR 212,876	EUR 7,561	EUR 861,774
	–	538,038	–	–	103,299	–	212,876	7,561	861,774
Other liabilities 31 December 2023	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
Other liabilities	EUR –	EUR 348	GBP –	EUR –	EUR –	EUR –	EUR –	EUR –	EUR 348
	–	348	–	–	–	–	–	–	348
Other liabilities 31 December 2022	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Triodos Future Generations Fund	Combined
Other liabilities	EUR –	EUR 3	GBP –	EUR –	EUR –	EUR –	EUR 16	EUR –	EUR 19
	–	3	–	–	–	–	16	–	19

Note 10 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the fund's risk management method, using either the commitment approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitment approach as the method for determining overall risk.

Note 11 - Cost ratios

Sub-fund	Ongoing charges 31 December 2023	Ongoing charges 31 December 2022
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.51%	0.49%
Class I - Distribution	0.51%	0.48%
Class I-II - Capitalisation	0.36%	0.34%
Class I-II - Distribution	0.36%	0.35%
Class R - Capitalisation	1.05%	1.02%
Class R - Distribution	1.05%	1.02%
Class Z - Capitalisation	0.65%	0.63%
Class Z - Distribution	0.65%	0.62%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.76%	0.72%
Class I - Distribution	0.76%	0.73%
Class I-II - Capitalisation	0.61%	0.58%
Class I-II - Distribution	0.61%	0.58%
Class K - Institutional-Capitalisation	0.76%	0.69%
Class K - Institutional-Distribution	0.76%	0.70%
Class K - Retail-Capitalisation	1.00%	0.96%
Class K - Retail-Distribution	1.00%	0.96%
Class N - Retail-Capitalisation*	1.65%	N/A
Class R - Capitalisation***	1.65%	1.52%
Class R - Distribution***	1.65%	1.52%
Class Z - Capitalisation	1.00%	0.95%
Class Z - Distribution	1.00%	0.96%
Triodos Sterling Bond Impact Fund		
Class K - Institutional-Capitalisation**	0.56%	0.56%
Class K - Retail-Capitalisation	0.75%	0.79%
Class K - Retail-Distribution	0.75%	0.79%
Triodos Impact Mixed Fund - Defensive		
Class I - Capitalisation	0.61%	0.61%
Class R - Capitalisation***	1.40%	1.28%
Class R - Distribution***	1.40%	1.28%
Class Z - Capitalisation	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%
Triodos Impact Mixed Fund - Neutral		
Class I - Capitalisation	0.66%	0.62%
Class I - Distribution	0.66%	0.62%
Class R - Capitalisation***	1.50%	1.32%
Class R - Distribution***	1.50%	1.32%
Class R-H - Capitalisation**/**	1.50%	1.32%
Class Z - Capitalisation	0.90%	0.84%
Class Z - Distribution	0.90%	0.85%

Sub-fund	Ongoing charges 31 December 2023	Ongoing charges 31 December 2022
Triodos Impact Mixed Fund - Offensive		
Class I - Capitalisation	0.71%	0.70%
Class R - Capitalisation***	1.60%	1.49%
Class R - Distribution***	1.60%	1.49%
Class Z - Distribution	0.95%	0.95%
Triodos Pioneer Impact Fund		
Class I - Capitalisation	0.86%	0.84%
Class I - Distribution	0.86%	0.83%
Class I-II - Capitalisation*****	0.71%	N/A
Class K - Institutional-Capitalisation**	0.86%	0.84%
Class K - Institutional-Distribution	0.86%	0.83%
Class K - Institutional-II-Capitalisation****	0.71%	0.68%
Class K - Institutional-II-Distribution****	0.71%	0.62%
Class K - Retail-Capitalisation	1.10%	1.07%
Class K - Retail-Distribution	1.10%	1.07%
Class N - Retail-Capitalisation*	1.85%	N/A
Class P - Capitalisation	0.86%	0.84%
Class R - Capitalisation	1.85%	1.81%
Class R - Distribution	1.85%	1.81%
Class Z - Capitalisation	1.10%	1.07%
Triodos Future Generations Fund		
Class I - Capitalisation**	0.86%	0.86%
Class N - Retail-Capitalisation	1.85%	N/A
Class R - Capitalisation**	1.85%	1.86%
Class R - Distribution**	1.85%	1.84%
Class Z - Distribution**	1.10%	1.11%

* This share class was launched on 2 February 2023.

** Increased management fee percentage as per 1 October 2022.

*** This share class was (re-)launched in 2022. Ongoing charges 2022 is based on best estimate (ex-ante).

**** As from 1 January 2022, the British pound-denominated "K-Institutional" share classes of Triodos Pioneer Impact Fund have been renamed into "K-Institutional-II". These renamed share classes have the same terms as an "I-II" share class.

***** This share class was re-launched on 19 September 2023.

The ongoing charges reflect management fees, service fees and other expenses as described in the Prospectus.

Note 12 - Events during the year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A..

Following regulatory approval, completion of the sale of RBC Investor Services Bank S.A. occurred on 3 July 2023, as of which date RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

There are no other significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

Note 13 - Subsequent events

There are no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

Note 14 - Movement schedule

The movements in the Statement of investments during the period are available upon request, free of charge, via triodosIM@triodos.com.

Note 15 - The Sustainable Finance Disclosure Regulation (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments under Article 9 are presented under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

To the Shareholders of
Triodos SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for

Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

Luxembourg, 3 April 2024

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

Unaudited other information: Belgian Savings Tax

Sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.72%	From 1 May 2023 until 30 April 2024
Triodos Global Equities Impact Fund	No	Asset testing	2.00%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	75.14%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	52.11%	From 1 May 2023 until 30 April 2024
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	26.06%	From 1 May 2023 until 30 April 2024
Triodos Pioneer Impact Fund	No	Asset testing	4.00%	From 1 May 2023 until 30 April 2024
Triodos Future Generations Fund	No	Asset testing	4.00%	From 1 May 2023 until 30 April 2024

Unaudited other information: Sustainability-related disclosures

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

Product name: Triodos Euro Bond Impact Fund
Legal entity identifier: 549300G4PBVRI0QZIV03

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 59.5%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ 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 made sustainable investments with a social objective: 39.9%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

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

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

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

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed bonds that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%).

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Sustainable Mobility and Infrastructure (44.8% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG11 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	1.2	-0.3
Social SDGs	1.7	0.0

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	10,279	18,902

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	21.5%	23.0%
Prosperous and Healthy People	15.2%	13.3%
Sustainable Food and Agriculture	3.9%	4.1%
Renewable Resources	10.0%	9.1%
Circular Economy	1.6%	1.0%
Innovation for Sustainability	2.5%	2.3%
Sustainable Mobility and Infrastructure	44.8%	45.7%
Cash	0.6%	1.6%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was the same as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	1.2	1.2
Social SDGs	1.7	2.4

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio as well as the removal of some issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was lower as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-45.6%	-40.4%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum Standards) or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. **Negative screening:** Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. **Controversies:** Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. **ESG assessment:** By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years;
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1.750% AkzoNobel 2014 - 2024	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.4	Netherlands
1.875% Suez 2022 - 2027	Water collection, treatment and supply	1.4	France
0.046% Nidec 2021 - 2026	Manufacture of electronic components	1.3	Japan
1.164% Zimmer Biomet 2019 - 2027	Manufacture of medical and dental instruments and supplies	1.3	United States
2.750% Coloplast 2022 - 2030	Manufacture of medical and dental instruments and supplies	1.3	Netherlands
0.160% Madrid 2021 - 2028	General public administration activities	1.2	Spain
0.000% Nordic Investment Bank 2019 - 2026	Activities of extraterritorial organisations and bodies	1.2	Finland
0.125% Hamburger Hochbahn 2021 - 2031	Land transport and transport via pipelines	1.2	Germany
0.400% Baxter 2019 - 2024	Manufacture of medical and dental instruments and supplies	1.2	United States
4.750% Vonovia 2023 - 2027	Renting and operating of own or leased real estate	1.2	Germany
2.950% Saxony Anhalt 2023 - 2033	General public administration activities	1.2	Germany
1.210% Parnassia 2021 - 2033	Residential care for mental health and substance abuse	1.2	Netherlands
3.500% Castilla y León 2023 - 2033	General public administration activities	1.2	Spain
0.100% Île-de-France 2020 - 2030	General public administration activities	1.2	France
3.750% Ferrovie dello Stato Italiane 2022 - 2027	Passenger rail transport, interurban	1.2	Italy

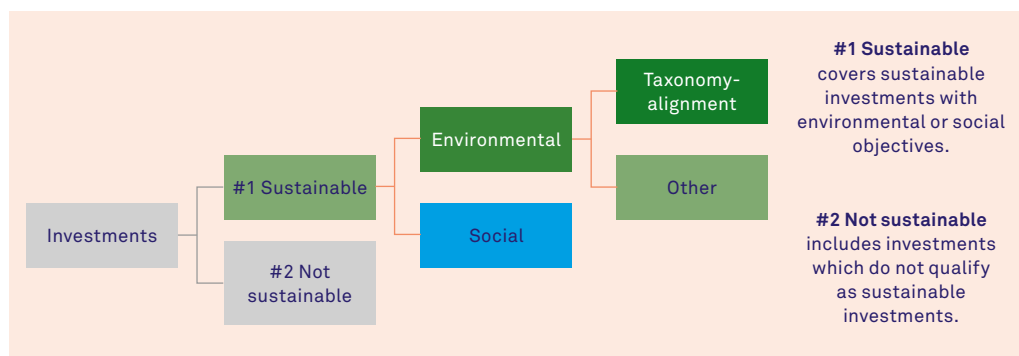
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.4% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

- Transmission of electricity
- Security systems service activities
- General public administration activities
- Wired telecommunications activities
- Manufacture of medical and dental instruments and supplies
- Manufacture of household and sanitary goods and of toilet requisites
- Manufacture of wearing apparel
- Other monetary intermediation
- Distribution of electricity
- Manufacture of basic pharmaceutical products
- Manufacture of soap and detergents, cleaning and polishing preparations
- Other information service activities n.e.c.
- Manufacture of motor vehicles
- Renting and operating of own or leased real estate



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

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

- climate change mitigation (11.3%)
- climate change adaptation (0.7%)

As per 31 December 2023, 12.1% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

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

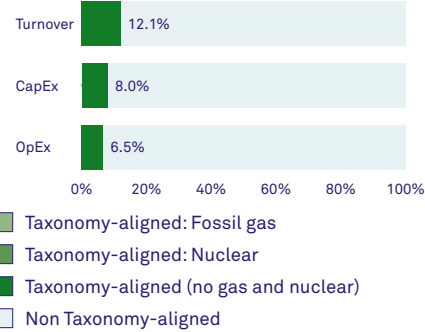
- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

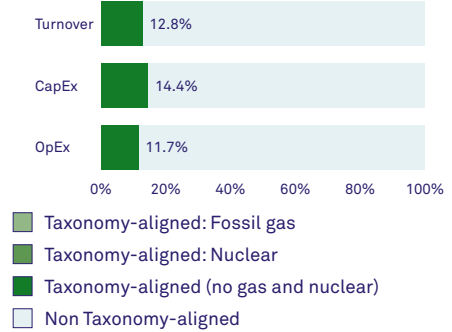
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 5.6% of its investments in enabling activities and 0.5% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	12.1%	1.4%
CapEx	8.0%	1.1%
OpEx	6.5%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	12.8%	1.6%
CapEx	14.4%	2.3%
OpEx	11.7%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47.5% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 39.9% as at 31 December 2023.



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

The sub-fund held 0.6% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

In 2023, company contact took place with 45 issuers in the sub-fund. With 24 issuers environmental performance was discussed, with 18 issuers social performance, and with 15 issuers governance issues were discussed. For example, with Reckitt Benckiser, the discussion was on their efforts towards the protection of biodiversity. With BT Group and Toyota Motor Corporation, diversity and inclusion were discussed. With Vodafone, contact took place to discuss their remuneration policy. With Toyota Motor Corporation contact took place to discuss a labour rights incident in India. The response of Toyota Motor Corporation was deemed sufficient and the company could be maintained in the investment universe and portfolio of the sub-fund.



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

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

Product name: Triodos Global Equities Impact Fund
Legal entity identifier: 549300NVRM8GEQYQI395

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

Yes	No
It made sustainable investments with an environmental objective: <u>40.7%</u>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
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
It made sustainable investments with a social objective: <u>58.5%</u>	It promoted E/S characteristics, but did not make any sustainable investments



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

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

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

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

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

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index.

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Prosperous and Healthy People (28.5% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	2.4	-0.4
Social SDGs	2.9	0.8

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	35,335	75,202

Source: ISS as of 31 December 2023

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

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

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	15.2%	15.1%
Prosperous and Healthy People	28.5%	29.8%
Sustainable Food and Agriculture	6.5%	7.1%
Renewable Resources	9.1%	7.0%
Circular Economy	5.7%	3.5%
Innovation for Sustainability	22.2%	22.0%
Sustainable Mobility and Infrastructure	12.1%	14.6%
Cash	0.7%	0.8%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was higher than as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	2.4	1.9
Social SDGs	2.9	3.1

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio as well as a lower exposure to some existing issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was lower as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-53.0%	-52.0%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELX	Other information service activities n.e.c.	4.0	Great Britain
NVIDIA	Manufacture of electronic components	3.8	United States
EssilorLuxottica	Manufacture of medical and dental instruments and supplies	3.6	France
Vestas Wind Systems	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	3.4	Denmark
Novo Nordisk	Manufacture of basic pharmaceutical products	3.3	Denmark
Elevance Health	Non-life insurance	3.1	United States
Advanced Drainage Systems	Manufacture of builders' ware of plastic	3.0	United States
Deutsche Telekom	Wireless telecommunications activities	2.9	Germany
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	2.8	United States
Acciona Energías Renovables	Construction of utility projects for electricity and telecommunications	2.8	Spain
Danone	Operation of dairies and cheese making	2.8	France
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	2.6	United States
Sonova	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.5	Switzerland
Assa Abloy	Security systems service activities	2.5	Sweden
Adobe Systems	Other software publishing	2.4	United States

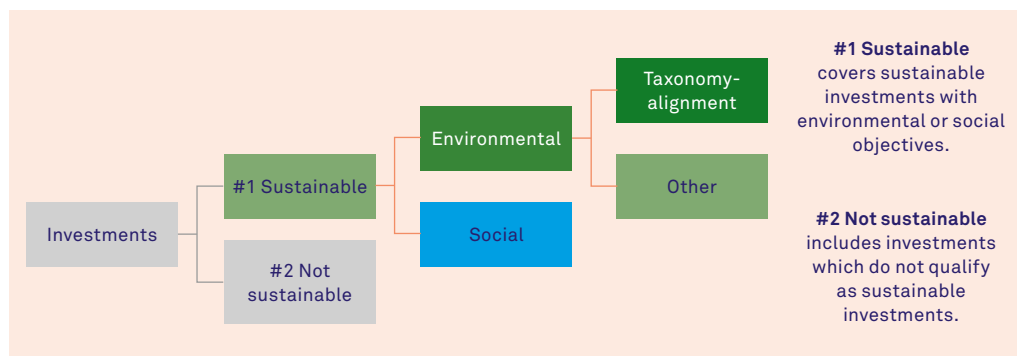
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.3% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Wireless telecommunications activities
- Processing and preserving of meat
- Manufacture of other chemical products n.e.c.
- Manufacture of other electrical equipment
- Distribution of electricity
- Manufacture of other pumps and compressors



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

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

- climate change mitigation (11.7%)
- climate change adaptation (0.0%)

As per 31 December 2023, 11.7% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

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

☐ Yes

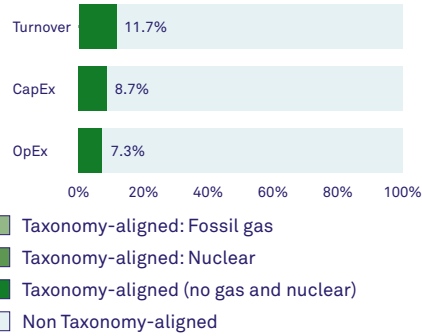
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

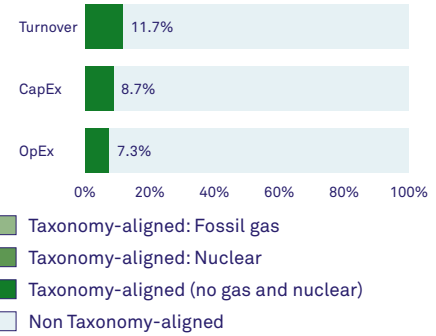
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 9.3% of its investments in enabling activities and 0.0% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	11.7%	8.3%
CapEx	8.7%	7.5%
OpEx	7.3%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	11.7%	8.3%
CapEx	8.7%	7.5%
OpEx	7.3%	0.0%



are sustainable investments with an environmental objective that do

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.0% as at 31 December 2023.

We do not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Triodos transition themes, which are used for the positive selection of the investments, encompass more environmentally sustainable economic activities than currently covered by the EU Taxonomy. Presently, the EU Taxonomy focuses on certain sectors only, whereas the Triodos transition themes are sector-agnostic. The percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is likely to decrease over time as more economic activities are added to the Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 58.5% as at 31 December 2023.



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

The sub-fund held 0.7% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

Triodos Global Equities Impact Fund invests in listed companies that materially contribute to the transition towards a sustainable society, through their products and services, or through their business practices. To maximise positive impact, we will continuously search for companies that fit in the transition themes.

For example, Darling Ingredients was included in the portfolio during the reference period. This US company collects and transforms all aspects of animal by-product streams into usable and specialty ingredients. We believe that Darling Ingredients matches very well with our Circular Economy or Resource Transition theme.

Xylem was also included in the portfolio in the reference period and is actively contributing the Renewable Resources theme. Xylem is a designer, manufacturer, equipment, and service provider for water and wastewater applications addressing the full cycle of water from collection, distribution, and use to the return of water to the environment.

Last example of a company with a clear impact narrative that is included in the portfolio is National Grid, a British utility firm. National Grid plays a pivotal role in enabling the energy transition, by strengthening and adapting its grid for more decentralised electricity generation, heavier peaks of supply and demand and more generation of renewable energy. National Grid fits well with our Sustainable Mobility & Infrastructure theme.

Besides improving positive impact, the sub-fund's ecological footprint (portfolio CO₂ emitted, water consumed, waste produced) has been improved versus previous years, and lower than the footprint of the broader market.

During the year, we have had frequent company contacts. Not only to discuss fundamental developments, but also to address and monitor engagement topics we have identified for our holdings. Besides our own engagement agenda, we play a role in collaborative engagements.



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

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

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

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

Product name: Triodos Sterling Bond Impact Fund
 Legal entity identifier: 549300UKN25V6QW6I076

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 32.1% ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ 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 made sustainable investments with a social objective: 53.7% ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

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

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

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

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing in listed bonds that actively contribute to at least one transition theme. To support proper liquidity and risk management, the sub-fund holds cash and may invest in regular sovereign bonds up to 20% of its net assets. At year-end 2023, the share of cash and regular sovereign bonds amounted to 14.2%.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%).

In 2023, all investments, apart from the UK Gilts, contributed to at least one of the transition themes. Five transition themes were represented in the sub-fund (Sustainable Mobility and Infrastructure, Social Inclusion and Empowerment, Prosperous and Healthy People, Renewable Resources and Sustainable Food and Agriculture) with the largest exposure at year-end to Social Inclusion and Empowerment (37.8% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG7, SDG11 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	3.2	0.2
Social SDGs	0.5	-0.2

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	181	627

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	37.8%	40.1%
Prosperous and Healthy People	9.6%	6.1%
Sustainable Food and Agriculture	3.8%	3.9%
Renewable Resources	13.5%	10.4%
Circular Economy	0.0%	0.0%
Innovation for Sustainability	0.0%	0.0%
Sustainable Mobility and Infrastructure	21.1%	18.9%
Cash	1.7%	1.7%
Regular (sub-)sovereign bonds	12.6%	19.0%

The contribution of the sub-fund to the SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	3.2	4.4
Social SDGs	0.5	1.5

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio, lower exposure to some existing issuers with positive SDG scores as well as the inclusion of a new investment with a negative score on one of the Environmental SDGs.

The relative carbon footprint of the sub-fund was higher as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-71.1%	-77.2%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. **Negative screening:** Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. **Controversies:** Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. **ESG assessment:** By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were

considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company's practices were assessed as low, medium or high concern. If "high concern" was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies

Triodos ESG issue		SFDR PAI	Threshold
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question ‘How were the indicators for adverse impacts on sustainability factors taken into account?’). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

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

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These companies are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
4.750% United Kingdom Government bond 2007 - 2030	General public administration activities	5.7	Great Britain
0.250% Nederlandse Waterschapsbank 2020 - 2025	Other monetary intermediation	4.6	Netherlands
1.250% Agence Française de Développement 2022 - 2025	Other monetary intermediation	4.5	France
0.375% Council of Europe Development Bank 2021 - 2025	Activities of extraterritorial organisations and bodies	4.4	France
0.125% United Kingdom Government bond 2020 - 2028	General public administration activities	4.1	Great Britain
0.750% European Investment Bank 2019 - 2024	Activities of extraterritorial organisations and bodies	4.0	Luxembourg
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Other monetary intermediation	3.8	Netherlands
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	Other monetary intermediation	3.8	Germany
5.250% SNCF Réseau 1999 - 2028	Service activities incidental to land transportation	3.7	France
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Other monetary intermediation	3.3	Germany
1.250% Henkel 2022 - 2026	Manufacture of soap and detergents, cleaning and polishing preparations	2.7	Germany
0.125% United Kingdom Government bond 2020 - 2026	General public administration activities	2.7	Great Britain
3.750% Pearson 2022 - 2030	Book publishing	2.7	Great Britain
2.250% Deutsche Telekom 2022 - 2029	Wired telecommunications activities	2.7	Netherlands
1.800% Procter & Gamble 2017 - 2029	Manufacture of household and sanitary goods and of toilet requisites	2.7	United States

Source (Sector): NACE5

Asset allocation describes the share of investments in specific assets.

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

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

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

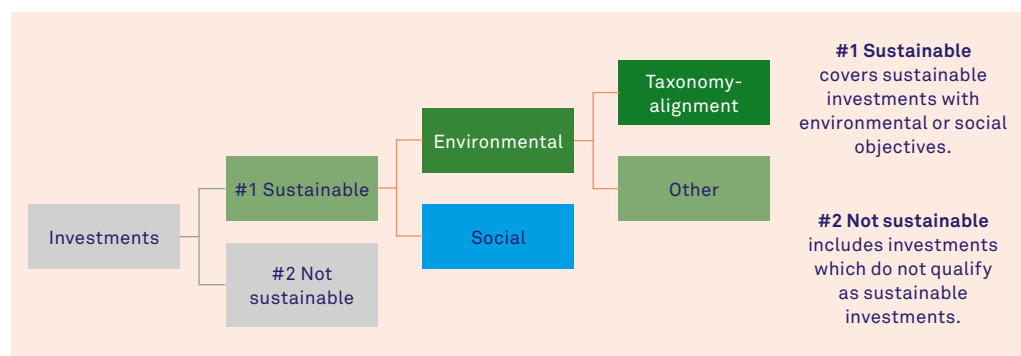
Taxonomy-aligned activities are expressed as a share of:

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



85.8% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Wired telecommunications activities
- Transmission of electricity
- Manufacture of soap and detergents, cleaning and polishing preparations



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

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

- climate change mitigation (11.8%)
- climate change adaptation (0.0%)

As per 31 December 2023, 11.8% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by sub-sovereigns and regular (sub-)sovereign bonds.

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

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

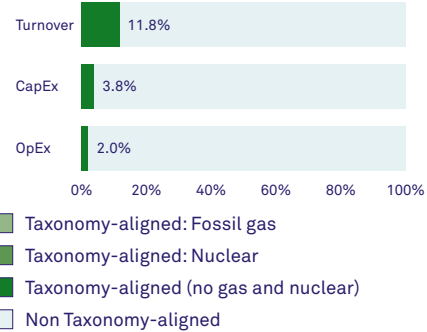
- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

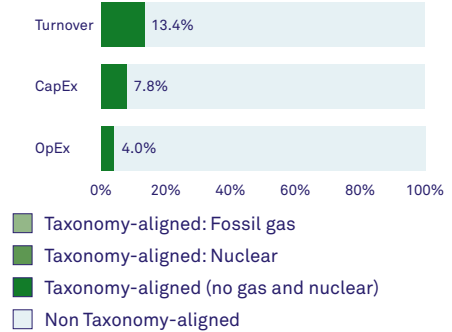
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 0.8% of its investments in enabling activities and 0.0% in transitional activities.

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

Compared to 2022, the taxonomy-alignment of investments of the sub-fund has increased. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	11.8%	10.4%
CapEx	3.8%	3.2%
OpEx	2.0%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	13.4%	12.9%
CapEx	7.8%	7.6%
OpEx	4.0%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.4% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 53.7% as at 31 December 2023.



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

The sub-fund held 14.2% of its net assets in regular sovereign bonds and cash and cash equivalents as ancillary liquidity. These investments did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used to support the proper liquidity management of the sub-fund. Secondly, sovereign bonds adhere to minimum environmental or social safeguards through the application of the Sovereign Framework. Thirdly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

In 2023, company contact took place with 18 issuers in the sub-fund. With eight issuers environmental performance was discussed, with five issuers social performance, and with six issuers governance issues were discussed. For example, with Reckitt Benckiser, Procter & Gamble and Segro, their efforts towards protection of biodiversity were discussed. With BT Group and Toyota Motor Corporation, the topic of diversity and inclusion was discussed. With Pearson, Vodafone and Procter & Gamble contact took place to discuss their remuneration policy. With Toyota Motor Corporation contact took place to discuss a labour rights incident in India. The response of Toyota Motor Corporation was deemed sufficient and the company could be maintained in the investment universe and portfolio of the sub-fund.



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

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

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

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

Product name: Triodos Impact Mixed Fund - Defensive
 Legal entity identifier: 549300T067ZBR87FH855

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes ☒ It made sustainable investments with an environmental objective: 52.8% ☒ 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 made sustainable investments with a social objective: 46.6%	☐ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ 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 promoted E/S characteristics, but did not make any sustainable investments
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To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

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

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

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

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%).

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Sustainable Mobility and Infrastructure (35.0% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	1.9	-0.4
Social SDGs	2.2	0.2

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	873	1,764

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	25.6%	25.8%
Prosperous and Healthy People	14.8%	16.2%
Sustainable Food and Agriculture	3.7%	3.9%
Renewable Resources	9.6%	9.0%
Circular Economy	2.6%	1.7%
Innovation for Sustainability	8.0%	7.9%
Sustainable Mobility and Infrastructure	35.0%	34.1%
Cash	0.6%	1.3%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was higher than as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	1.9	1.6
Social SDGs	2.2	2.9

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio as well as the removal of some issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was lower as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-50.5%	-43.2%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The

process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
0.000% German Government bond 2020 - 2025	General public administration activities	2.7	Germany
1.300% German Government bond 2022 - 2027	General public administration activities	2.3	Germany
0.000% European Union 2020 - 2025	Activities of extraterritorial organisations and bodies	2.2	Belgium
0.000% European Union 2021 - 2028	Activities of extraterritorial organisations and bodies	2.1	Belgium
0.000% European Union 2021 - 2026	Activities of extraterritorial organisations and bodies	2.0	Belgium
0.000% European Union 2021 - 2029	Activities of extraterritorial organisations and bodies	1.6	Belgium
0.000% Nordic Investment Bank 2019 - 2026	Activities of extraterritorial organisations and bodies	1.4	Finland
0.125% Slovenian Government bond 2021 - 2043	General public administration activities	1.3	Slovenia
1.350% Irish Government bond 2018 - 2031	General public administration activities	1.2	Ireland
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Other monetary intermediation	1.2	Germany
0.000% German Government bond 2020 - 2030	General public administration activities	1.2	Germany
0.125% Hamburger Hochbahn 2021 - 2031	Land transport and transport via pipelines	1.1	Germany
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Other monetary intermediation	1.0	Germany
NVIDIA	Manufacture of electronic components	1.0	United States
RELX	Other information service activities n.e.c.	1.0	Great Britain

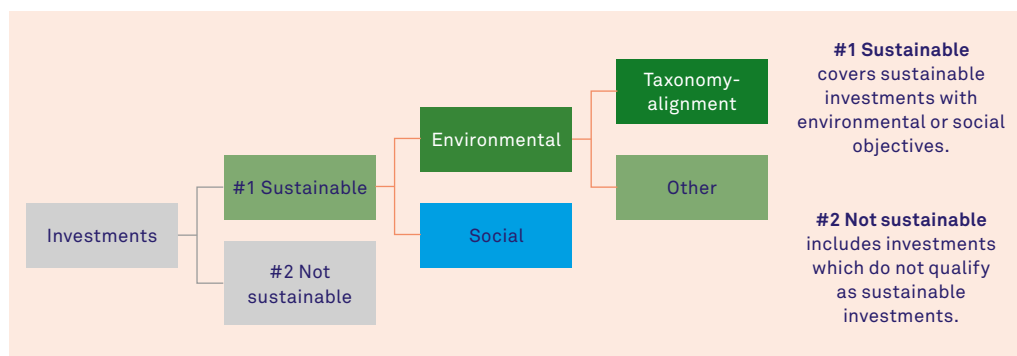
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.4% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Transmission of electricity
- Wireless telecommunications activities
- General public administration activities
- Wired telecommunications activities
- Processing and preserving of meat
- Manufacture of other chemical products n.e.c.
- Manufacture of other electrical equipment
- Manufacture of wearing apparel
- Other monetary intermediation
- Distribution of electricity
- Manufacture of motor vehicles
- Renting and operating of own or leased real estate
- Manufacture of other pumps and compressors



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

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

- climate change mitigation (8.6%)
- climate change adaptation (0.3%)

As per 31 December 2023, 8.9% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

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

- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

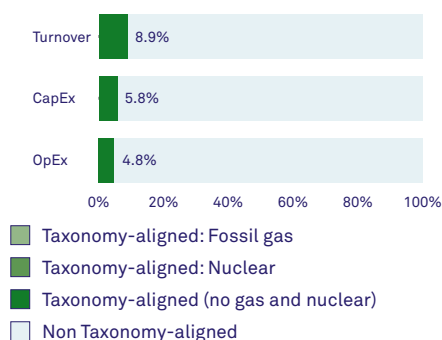
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

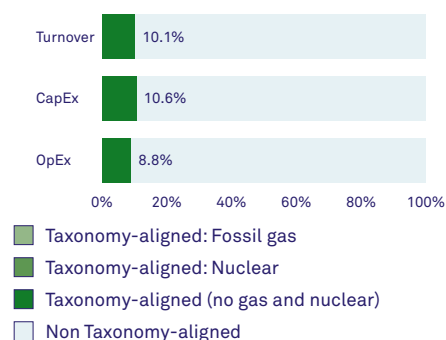
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 4.8% of its investments in enabling activities and 0.2% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	8.9%	2.9%
CapEx	5.8%	2.2%
OpEx	4.8%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	10.1%	3.3%
CapEx	10.6%	4.1%
OpEx	8.8%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43.9% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 46.6% as at 31 December 2023.



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

The sub-fund held 0.6% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

Triodos Impact Mixed Fund – Defensive improved its positive impact profile further in 2023. We exchanged some lower conviction equity holdings (Croda International, adidas, Toho and Persol Holdings) for high impact positions: AT&T (telecommunication), Enphase Energy (solar energy equipment), National Grid (utility networks), Darling Ingredients (reuse of waste material) and Xylem (water management equipment).

Within the fixed income part of the Mixed Fund – Defensive we also increase the impact profile of the holdings. Two positions were sold because of a negative assessment of business practices or financial risk: Fresenius Medical Care and Royal Philips. New issuers were added: Landesbank Hessen-Thüringen (Green bond), British Telecommunications, Vonovia (Social Housing), government of Austria (Green bond), Saxony Anhalt (Social bond), Castilla y León (Social bond) and RELX (business and scientific information).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end all fixed income investments of Triodos Impact Mixed Fund – Defensive were thematic and in line with at least one of the seven Triodos sustainable transition themes.



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

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

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

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

Product name: Triodos Impact Mixed Fund - Neutral
 Legal entity identifier: 549300F21J6UWEJ11S34

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 48.4% ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☒ 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 made sustainable investments with a social objective: 50.9% ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

- The sustainable investment objectives of the sub-fund are to:
- make money work for environmental and social change
 - contribute to the transition to an economy within planetary boundaries
 - contribute to the transition to an economy where all humans can enjoy a prosperous life.
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%).

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Sustainable Mobility and Infrastructure (28.7% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	2.2	-0.4
Social SDGs	2.6	0.2

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	13,789	27,930

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	22.0%	23.3%
Prosperous and Healthy People	18.5%	19.7%
Sustainable Food and Agriculture	4.7%	5.0%
Renewable Resources	7.9%	6.8%
Circular Economy	3.5%	2.2%
Innovation for Sustainability	11.5%	11.9%
Sustainable Mobility and Infrastructure	28.7%	28.2%
Cash	0.7%	0.7%
Other	2.5%	2.3%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was higher than as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	2.2	1.7
Social SDGs	2.6	3.0

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio as well as the removal of some issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was lower as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-50.6%	-45.0%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The

process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELX	Other information service activities n.e.c.	2.0	Great Britain
NVIDIA	Manufacture of electronic components	1.9	United States
EssilorLuxottica	Manufacture of medical and dental instruments and supplies	1.8	France
Vestas Wind Systems	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.6	Denmark
Novo Nordisk	Manufacture of basic pharmaceutical products	1.6	Denmark
Elevance Health	Non-life insurance	1.5	United States
Triodos Impact Mixed Fund - Defensive	Trusts, funds and similar financial entities	1.5	Luxembourg
Deutsche Telekom	Wireless telecommunications activities	1.5	Germany
Advanced Drainage Systems	Manufacture of builders' ware of plastic	1.5	United States
Intuitive Surgical	Manufacture of medical and dental instruments and supplies	1.4	United States
Acciona Energías Renovables	Construction of utility projects for electricity and telecommunications	1.4	Spain
Danone	Operation of dairies and cheese making	1.4	France
0.000% European Union 2020 - 2025	Activities of extraterritorial organisations and bodies	1.3	Belgium
0.000% German Government bond 2020 - 2025	General public administration activities	1.3	Germany
0.000% European Union 2021 - 2028	Activities of extraterritorial organisations and bodies	1.3	Belgium

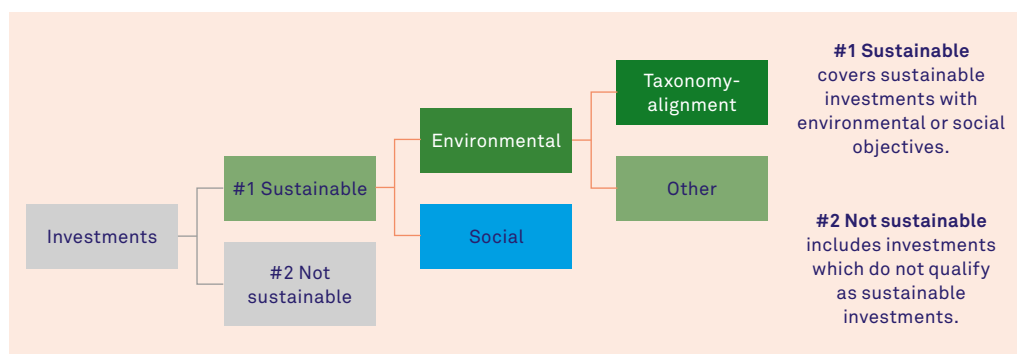
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.3% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Transmission of electricity
- Wireless telecommunications activities
- General public administration activities
- Wired telecommunications activities
- Processing and preserving of meat
- Manufacture of other chemical products n.e.c.
- Manufacture of other electrical equipment
- Manufacture of wearing apparel
- Other monetary intermediation
- Distribution of electricity
- Other information service activities n.e.c.
- Manufacture of motor vehicles
- Renting and operating of own or leased real estate
- Manufacture of other pumps and compressors



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

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

- climate change mitigation (9.6%)
- climate change adaptation (0.3%)

As per 31 December 2023, 9.9% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

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

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

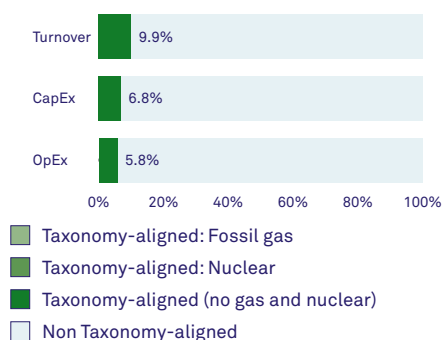
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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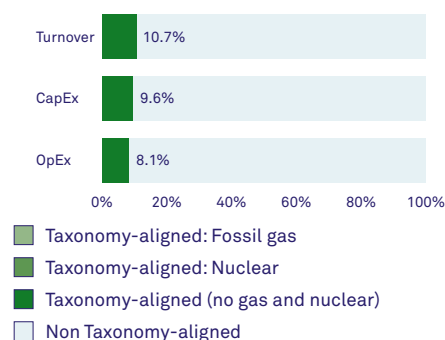
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 6.3% of its investments in enabling activities and 0.2% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	9.8%	4.6%
CapEx	6.8%	3.9%
OpEx	5.8%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	10.6%	4.9%
CapEx	9.6%	5.6%
OpEx	8.1%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.5% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 50.9% as at 31 December 2023.



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

The sub-fund held 0.7% of its net assets in cash and cash equivalents as ancillary liquidity and in derivatives for hedging purposes (for those share classes that are allowed to hold currency derivatives as hedging instruments). These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity and risk management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash, cash equivalents and derivatives comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

Triodos Impact Mixed Fund – Neutral improved its positive impact profile further in 2023. We exchanged some lower conviction equity holdings (Croda International, adidas, Toho and Persol Holdings) for high impact positions: AT&T (telecommunication), Enphase Energy (solar energy equipment), National Grid (utility networks), Darling Ingredients (reuse of waste material) and Xylem (water management equipment).

Within the fixed income part of the Mixed Fund – Neutral we also increase the impact profile of the holdings. Two positions were sold because of a negative assessment of business practices or financial risk: Fresenius Medical Care and Royal Philips. New issuers were added: Landesbank Hessen-Thüringen (Green bond), British Telecommunications,

Vonovia (Social Housing), government of Austria (Green bond), Saxony Anhalt (Social bond), Castilla y León (Social bond) and RELX (business and scientific information).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end all fixed income investments of Triodos Impact Mixed Fund – Neutral were thematic and in line with at least one of the seven Triodos sustainable transition themes.



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

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

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

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

Product name: Triodos Impact Mixed Fund - Offensive
 Legal entity identifier: 549300F21J6UWEJ11S34

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 45.1% ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☒ 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 made sustainable investments with a social objective: 54.3% ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

- The sustainable investment objectives of the sub-fund are to:
- make money work for environmental and social change
 - contribute to the transition to an economy within planetary boundaries
 - contribute to the transition to an economy where all humans can enjoy a prosperous life.
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%).

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Prosperous and Healthy People (23.4% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	2.3	-0.4
Social SDGs	2.7	0.2

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	1,343	2,880

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	17.8%	18.4%
Prosperous and Healthy People	23.4%	25.5%
Sustainable Food and Agriculture	6.0%	6.6%
Renewable Resources	9.3%	7.8%
Circular Economy	4.9%	3.2%
Innovation for Sustainability	17.7%	17.3%
Sustainable Mobility and Infrastructure	20.3%	20.2%
Cash	0.6%	1.1%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was higher than as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	2.3	1.8
Social SDGs	2.7	3.1

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio as well as a lower exposure to some existing issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was higher as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-53.4%	-59.4%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards or the Sovereign Framework (depending on the type of instrument). If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The

process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

For instruments issued by companies (e.g. shares, corporate bonds, impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. **Negative screening:** Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. **Controversies:** Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. **ESG assessment:** By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

For instruments issued by sovereigns (e.g. impact bonds):

The PAIs have been taken into account in the second phase of the investment process (negative impact), both as part of the initial screening and the continuous monitoring of investments:

Triodos ESG issue	SFDR PAI	Threshold
Environmental	15 (GHG intensity)	Ratification of: • Paris Convention • Framework Convention on Climate Change • Kyoto Protocol
Governance	16 (Investee countries subject to social violations)	• Ratification of international controversial weapons conventions • United Nations and European Union sanctions

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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Danone	Operation of dairies and cheese making	2.0	France
Acciona Energías Renovables	Construction of utility projects for electricity and telecommunications	2.0	Spain
Procter & Gamble	Manufacture of household and sanitary goods and of toilet requisites	2.0	United States
Adobe Systems	Other software publishing	1.9	United States
Sonova	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.9	Switzerland
Assa Abloy	Security systems service activities	1.8	Sweden

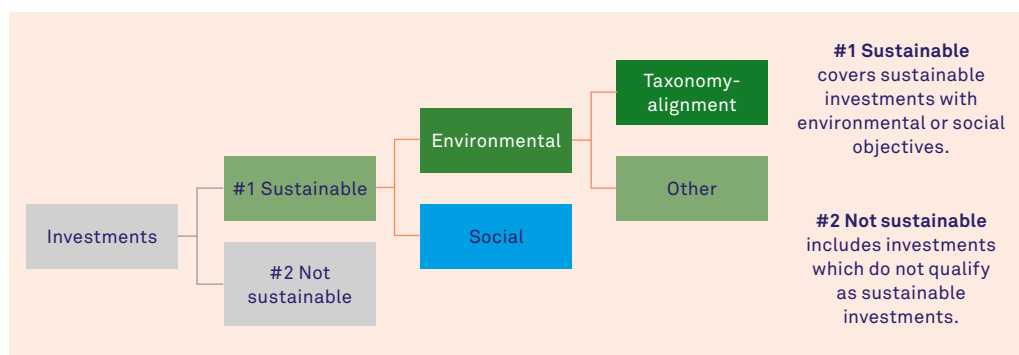
Source (Sector): NACE5



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What was the asset allocation?



99.4% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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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.

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Wired telecommunications activities
- Processing and preserving of meat
- Manufacture of other chemical products n.e.c.
- Manufacture of other electrical equipment
- General public administration activities
- Manufacture of wearing apparel
- Other monetary intermediation
- Distribution of electricity
- Transmission of electricity
- Manufacture of motor vehicles
- Renting and operating of own or leased real estate
- Manufacture of other pumps and compressors



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

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

- climate change mitigation (10.8%)
- climate change adaptation (0.1%)

As per 31 December 2022, 10.9% of the investments were Taxonomy aligned. The sub-fund had exposure to impact bonds issued by (sub-)sovereigns.

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

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

- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

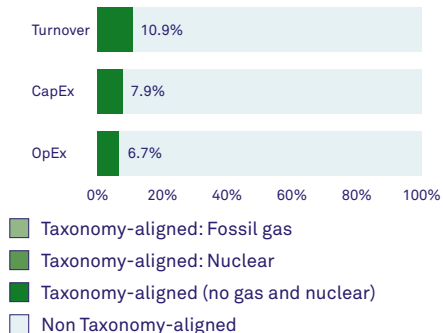
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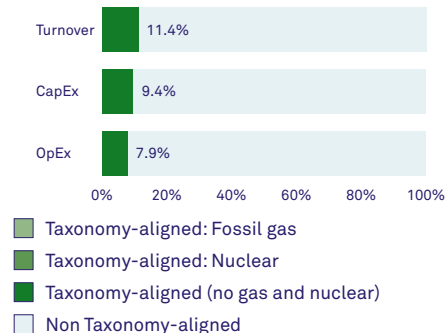
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 8.1% of its investments in enabling activities and 0.1% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	10.9%	6.7%
CapEx	7.9%	5.7%
OpEx	6.7%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	11.4%	6.9%
CapEx	9.4%	6.8%
OpEx	7.9%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.2% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 54.3% as at 31 December 2023.



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

The sub-fund held 0.6% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

Triodos Impact Mixed Fund – Offensive improved its positive impact profile further in 2023. We exchanged some lower conviction equity holdings (Croda International, adidas, Toho and Persol Holdings) for high impact positions: AT&T (telecommunication), Enphase Energy (solar energy equipment), National Grid (utility networks), Darling Ingredients (reuse of waste material) and Xylem (water management equipment).

Within the fixed income part of the Mixed Fund – Offensive we also increase the impact profile of the holdings. Two positions were sold because of a negative assessment of business practices or financial risk: Fresenius Medical Care and Royal Philips. New issuers were added: Landesbank Hessen-Thüringen (Green bond), British Telecommunications, Vonovia (Social Housing), government of Austria (Green bond), Saxony Anhalt (Social bond), Castilla y León (Social bond) and RELX (business and scientific information).

The fixed income investments are still fully classified as impactful as there are no regular government bonds included. At year-end all fixed income investments of Triodos Impact Mixed Fund – Offensive were thematic and in line with at least one of the seven Triodos sustainable transition themes.



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

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

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

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

Product name: Triodos Pioneer Impact Fund
 Legal entity identifier: 549300K3BHI3TTMCAP19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes ☒ It made sustainable investments with an environmental objective: 69.5% ☒ 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 made sustainable investments with a social objective: 30.8%	☐ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ 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 promoted E/S characteristics, but did not make any sustainable investments
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To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the sub-fund are to:

- make money work for environmental and social change
- contribute to the transition to an economy within planetary boundaries
- contribute to the transition to an economy where all humans can enjoy a prosperous life.

The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:

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

The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:

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

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

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the Triodos transition themes as a percentage of portfolio holdings that contribute to at least one transition theme and as a percentage of assets under management allocated to each theme. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions). The benchmark of the sub-fund (used for performance measurement only) is MSCI World Small & Mid Cap Index.

In 2023, all investments contributed to at least one of the transition themes. All seven transition themes were represented in the sub-fund with the largest exposure at year-end to Innovation for Sustainability (28.1% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG6, SDG7 and SDG13.

	Sub-fund	Benchmark
Environmental SDGs	4.7	-0.4
Social SDGs	1.1	0.5

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	41,675	102,557

Source: ISS as of 31 December 2023

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

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	12.5%	10.9%
Prosperous and Healthy People	9.9%	10.5%
Sustainable Food and Agriculture	4.1%	8.4%
Renewable Resources	20.0%	23.5%
Circular Economy	12.8%	7.9%
Innovation for Sustainability	28.1%	23.6%
Sustainable Mobility and Infrastructure	13.0%	13.2%
Cash	-0.3%	1.9%

The contribution of the sub-fund to the environmental SDGs as at 31 December 2023 was lower than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	4.7	4.8
Social SDGs	1.1	1.2

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio, lower exposure to some existing issuers with positive SDG scores as well as the removal of some issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was higher as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-59.4%	-64.3%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The

process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. **Negative screening:** Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. **Controversies:** Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. **ESG assessment:** By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company’s actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company’s practices were assessed as low, medium or high concern. If “high concern” was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question 'How were the indicators for adverse impacts on sustainability factors taken into account?'). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Planet Fitness	Fitness facilities	4.2	United States
BE Semiconductor Industries	Manufacture of other special-purpose machinery n.e.c.	4.2	Netherlands
Universal Display	Manufacture of electronic components	4.0	United States
Strategic Education	Tertiary education	4.0	United States
Terna	Transmission of electricity	3.8	Italy
Signify	Manufacture of electric lighting equipment	3.6	Netherlands
Advanced Drainage Systems	Manufacture of builders' ware of plastic	3.5	United States
D S Smith	Manufacture of corrugated paper and paperboard	3.5	Great Britain
Gentex	Manufacture of electrical and electronic equipment for motor vehicles	3.4	United States
GN Store Nord	Manufacture of communication equipment	3.3	Denmark
Owens Corning	Manufacture of other non-metallic mineral products	3.0	United States
Kyoritsu Maintenance	Hotels and similar accommodation	3.0	Japan
Landis+Gyr	Manufacture of other electrical equipment	3.0	Switzerland
Badger Meter	Manufacture of instruments and appliances for measuring, testing and navigation	2.9	United States
Mueller Water Products	Manufacture of other taps and valves	2.9	United States

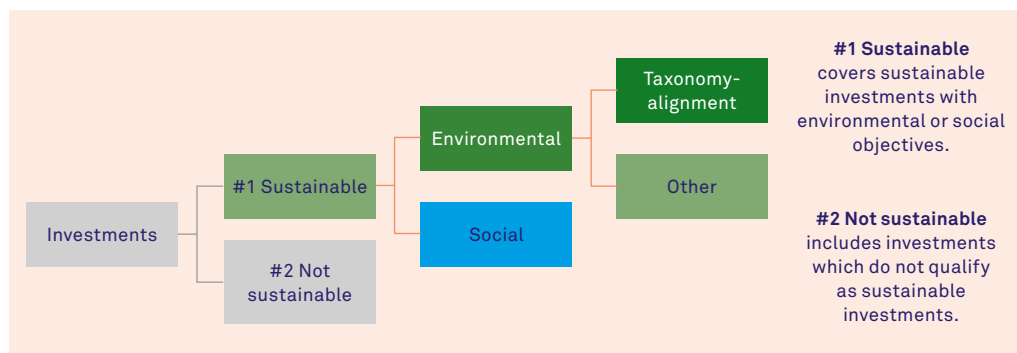
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



100.3% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Wireless telecommunications activities
- Security systems service activities
- Processing and preserving of meat
- Manufacture of electrical and electronic equipment for motor vehicles
- Manufacture of railway locomotives and rolling stock
- Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
- Fitness facilities
- Water collection, treatment and supply



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

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

- climate change mitigation (22.8%)
- climate change adaptation (0.0%)

As per 31 December 2023, 22.8% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

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

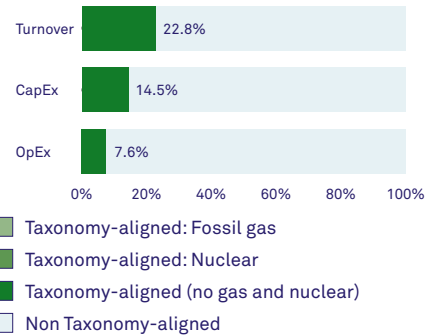
- ☐ Yes
- ☐ In fossil gas
 - ☐ In nuclear energy

☒ No

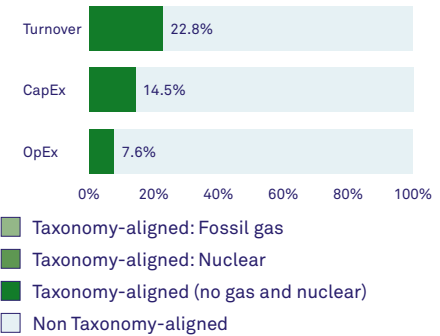
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 17.0% of its investments in enabling activities and 0.0% in transitional activities.

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

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

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	22.8%	13.6%
CapEx	14.5%	10.4%
OpEx	7.6%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	22.8%	13.6%
CapEx	14.5%	10.4%
OpEx	7.6%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46.7% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 30.8% as at 31 December 2023.



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

The sub-fund held -0.3% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights, 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

In our investment philosophy we strive for a balanced approach in diversifying the portfolio holdings over the environmental and social side of the impact spectrum. A new holding added in 2023 in our Sustainable Mobility & Infrastructure theme (environmental side) was Knorr-Bremse. Knorr-Bremse is a market leader for producing braking systems and other subsystems for rail and commercial vehicles. The company's positive impact is twofold. On the one hand, as the global market leader in brake systems for trains, the company is key in the development of trains, which is known to be among the most energy and CO₂-efficient modes of transport. Knorr-Bremse is also a key player in the automation of trucks, which has the potential to significantly reduce fuel consumption and accident rates. On the other hand, Knorr-Bremse is developing eco-design across its product lines to provide more energy-efficient products.

Another holding added in our Prosperous & Healthy People theme (social side) was Planet Fitness. Planet Fitness is a US-based fitness centre operator that operates over 2,400 fitness centres in all the US states as well as in Canada, Australia, Panama, Puerto Rico and Mexico. Planet Fitness has over 17 million members. The company's mission is to provide a welcoming, non-intimidating environment where anyone can pursue a healthy lifestyle regardless of their fitness level. Planet Fitness offers a low-cost membership model of \$10 per month for basic access, which makes it affordable for people from lower-income backgrounds to access fitness facilities.



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

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

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

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

Product name: Triodos Future Generations Fund
 Legal entity identifier: 549300472HRRQV1LXG31

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes ☐ ☐ ☐ No ☒ It made sustainable investments with an environmental objective: 29.7% ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ 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 made sustainable investments with a social objective: 69.5% ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent was the sustainable investment objective of this financial product met?

- The sustainable investment objectives of the sub-fund are to:
- finance solutions that enhance child prosperity
 - promote a safe and clean environment for children
 - contribute to the transition to an economy where all children can enjoy a prosperous life
- The (environmental) objective to contribute to the transition to an economy within planetary boundaries is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Sustainable Mobility and Infrastructure (be mobile, live and work in a sustainable way)
 - Renewable Resources (limit the use of finite resources)
 - Circular Economy (make use of resources as efficiently and long as possible)
 - Innovation for Sustainability (innovate for a sustainable future)
- The (social) objective to contribute to the transition to an economy where all humans can enjoy a prosperous life is addressed in the following Triodos transition themes:
- Sustainable Food and Agriculture (feed the world sustainably)
 - Prosperous and Healthy People (become and stay healthy and happy)
 - Social Inclusion and Empowerment (create a society in which all people can fully participate)
 - Innovation for Sustainability (innovate for a sustainable future)

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

Specifically, the sub-fund invests in listed equities that actively contribute to at least one child prosperity-enabling focus area, within the Triodos transition themes. These are:

- Child health and survival
- Access to education
- Protection from violence and exploitation
- Environment and climate
- Equality and inclusion

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

- climate change mitigation
- climate change adaptation

The sub-fund realised its three sustainable investment objectives by investing solely in listed equities that actively contribute to at least one transition theme. Furthermore, the sub-fund had investments in all child-prosperity enabling focus areas.

As of 1 January 2024, Triodos Investment Management has aligned the sustainability objectives of the (potential) investments for the sub-funds of Triodos SICAV I with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are the food transition, resource transition, energy transition, societal transition and wellbeing transition. Every (potential) investment is assessed in-depth on its thematic fit with the Triodos transitions. Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the sub-fund remains unchanged. More details about our vision and the five transition themes can be found [here](#).

How did the sustainability indicators perform?

In order to measure the attainment of its sustainable investment objectives, the sub-fund measures its exposure to the child prosperity-enabling focus areas as a percentage of investments made in these focus areas. Since each Triodos transition theme is linked to one or more UN SDGs, the sub-fund also reports its absolute and relative contribution to environmental (SDGs 6, 7, 11, 12, 13 and 15) or social (SDGs 1, 2, 3, 4, 5, 10 and 16) SDGs based on external data performing a comprehensive assessment of company products and services that affect SDGs. The contribution is measured by SDG scores, which range on a scale from -10 (products/services having a significant obstructing impact to the SDGs) to 10 (products/services having a significant contributing impact to the SDGs). The sub-fund also reports its carbon footprint relative to its benchmark (scope 1 and 2 emissions), as well as the number of engagements per child prosperity-enabling focus area. The benchmark of the sub-fund (used for performance measurement only) is MSCI World Impact ESG Select Children's Rights Index.

In 2023, all investments contributed to at least one of the transition themes and at least one child prosperity-enabling focus area. All five child prosperity-enabling focus areas were represented in the sub-fund with the largest exposure at year-end to Child health and survival (45.8% of net assets).

The contribution of the sub-fund to the SDGs was significantly higher than that of the benchmark. The sub-fund particularly contributed to SDG3, SDG4 and SDG6.

	Sub-fund	Benchmark
Environmental SDGs	1.6	-0.5
Social SDGs	4.3	1.7

Source: ISS SDG Product & Services Score as of 31 December 2023

The carbon footprint of the sub-fund was lower than that of the benchmark:

	Sub-fund	Benchmark
Carbon footprint (tonnes of CO ₂ equivalent)	1,391	8,953

Source: ISS as of 31 December 2023

In 2023, the sub-fund had 17 engagements meetings about child prosperity-enabling focus areas.

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

Compared to 2022, the contribution of the sub-fund to the transition themes has changed as follows:

	31 December 2023	31 December 2022
Social Inclusion and Empowerment	29.1%	28.8%
Prosperous and Healthy People	33.7%	29.4%
Sustainable Food and Agriculture	15.3%	16.7%
Renewable Resources	11.0%	11.1%
Circular Economy	3.4%	3.9%
Innovation for Sustainability	3.8%	3.5%
Sustainable Mobility and Infrastructure	3.0%	2.1%
Cash	0.8%	4.5%

The contribution of the sub-fund to the Environmental SDGs as at 31 December 2023 was lower than as at 31 December 2022, while the contribution of the sub-fund to the Social SDGs as at 31 December 2023 was higher than as at 31 December 2022:

	31 December 2023	31 December 2022
Environmental SDGs	1.6	2.2
Social SDGs	4.3	4.2

The lower contribution was due to a decrease in SDG scores for some existing issuers in the portfolio, lower exposure to some existing issuers with positive SDG scores as well as the removal of some issuers with positive SDG scores.

The relative carbon footprint of the sub-fund was lower as at 31 December 2023 than as at 31 December 2022:

	31 December 2023	31 December 2022
Carbon footprint (tonnes of CO ₂ equivalent)	-84.5%	-84.4%

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

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Minimum Standards. If an issuer was found to cause significant harm to any of those standards, it was excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

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

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, PAIs have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened to avoid or reduce principal adverse impacts when investing.

The PAIs have been taken into account in the second phase of the investment process (negative impact, consisting of three steps), both as part of the initial screening and the continuous monitoring of investments:

1. Negative screening: Every (potential) investee has been screened for involvement in controversial business activities. If an investee exceeded the threshold below, “high concern” was concluded, and the investee was excluded from investment.

Triodos controversial activity	SFDR PAI	Threshold
Controversial weapons	14 (Exposure to controversial weapons)	Any involvement
Fossil fuels	4 (Exposure to companies active in the fossil fuel sector)	GICS Energy Sector classification (i.e. companies active in the fossil fuel sector)
Hazardous substances	E9 (Investments in companies producing chemicals)	Pesticides – production, distribution (>5% revenue) Persistent Organic Pollutants – production, use (>0% revenue)

2. Controversies: Every (potential) investee has been assessed on violations of UN Global Compact and OECD Guidelines for Multinational Enterprises on a case-by-case basis considering violations in the last three years. Per case, the verification of information, severity and company response were considered to conclude if a case was low, medium or high concern. In case a company had been involved in severe and/or frequent violations without taking credible remediation measures, “high concern” was concluded, and the investee was excluded from investment.

Triodos assessment	SFDR PAI	Threshold
Controversies	10 (Violations of UN Global Compact principles and OECD Guidelines) 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines) S7 (Incidents of discrimination) S14 (Number of severe human rights issues and incidents) S16 (Cases of insufficient action with breaches of anti-corruption) S17 (Convictions and fines for anti-corruption)	Significant violations of UN Global Compact or OECD Guidelines within the last 3 years

3. ESG assessment: By combining our proprietary materiality map, highlighting material ESG issues per industry, with an understanding of the company's actual business activities, the risk that an investee inflicts negative impacts on these ESG issues has been assessed. Based on the risk classification (low, medium or high risk), the company must have met additional requirements such as having sustainability programs, reporting, certifications, policies or practices in place. In case a company did not meet these requirements but was in transition, it was flagged for engagement. The PAIs were considered on an absolute basis, over time and compared to five peers (where relevant). Taking all of the above into consideration, a company's practices were assessed as low, medium or high concern. If "high concern" was concluded, the investee was excluded from investment.

Triodos ESG issue		SFDR PAI	Threshold
Environmental	Climate change	1 (GHG emissions) 2 (Carbon footprint) 3 (GHG intensity) 5 (Share of non-renewable energy consumption and production) 6 (Energy consumption intensity) E4 (Companies without carbon reduction initiatives) E5 (Energy consumption per non-renewable energy source)	High risk for climate change without GHG emissions reporting and Paris-aligned reduction targets; Significant controversies
	Water	E6 (Water usage and recycling) E7 (Investments in companies with-out water management policies) E8 (Exposure to areas of high water stress)	High risk for water scarcity without activities to reduce freshwater use; Significant controversies
	Waste	E13 (Non-recycled waste ratio)	Significant controversies
	Pollution	8 (Emissions to water) 9 (Hazardous and radioactive waste ratio) E2 (Emissions of air pollutants)	Significant controversies
	Ecosystems	7 (Activities negatively affecting biodiversity) E11 (Companies without sustainable land/agriculture practice) E12 (Companies without sustainable oceans/seas practice) E15 (Deforestation)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
Social	Human rights & community	S9 (Lack of human rights policy) S10 (Lack of human rights due diligence)	High risk for human rights or conflict minerals without relevant policy and practices; Significant controversies
	Labour practices	S1 (Companies without workplace accident prevention policies) S2 (Rate of accidents) S3 (Numbers of days lost to injuries, accidents, fatalities or illness) S4 (Lack of supplier code of conduct) 12 (Unadjusted gender pay gap) S5 (Lack of grievance/complaints mechanism for employee matters) S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights without relevant policies, targets and monitoring; Significant controversies

Triodos ESG issue		SFDR PAI	Threshold
	Supply chain management	S12 (Operations and suppliers at significant risk of child labour) S13 (Operations and suppliers at significant risk of forced labour)	High risk for labour rights in the supply chain without relevant policies, targets and monitoring; Significant controversies
Governance	Corporate governance	13 (Board gender diversity) S8 (Excessive CEO pay ratio)	CEO pay ratio exceeding 100:1 and size-adjusted absolute CEO pay exceeding €2.5 mln in the last 5 years; Significant controversies
	Business ethics	S15 (Lack of anti-corruption and anti-bribery policies) S6 (Insufficient whistleblower protection)	Significant controversies

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

All investments made in 2023 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened for compliance with the Minimum Standards. The Minimum Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Alignment with the Minimum Standards is assessed in the second phase of the investment process through the check on controversies and the ESG assessment, based on data from external sources and additional in-house desk research (see above the answer to question ‘How were the indicators for adverse impacts on sustainability factors taken into account?’). In case of significant violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (i.e. having severe impact, recurrence of incidents, lack of risk management and inadequate remediation measures), the investee is excluded from investment.



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

The sub-fund considered all PAIs on sustainability factors referred to in the tables above. Every potential investment has been assessed using the relevant policies and if an issuer was found to cause significant harm, it was excluded from investment. PAIs have been continuously monitored to ensure the sub-fund remained compliant with our policies.

In 2023, continuous monitoring led to four companies being excluded from the Triodos investment universe. These are Royal Philips (due to controversies on a medical device), Power Integrations (due to irresponsible tax behaviour), Starbucks (due to labour rights violations) and Thames Water Utilities (due to weak corporate governance).

The engagement efforts with investee companies aimed at minimising principal adverse impacts were focused on the PAIs related to greenhouse gas emissions, waste and labour practices.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Blackbaud	Other software publishing	4.0	United States
Hologic	Manufacture of pharmaceutical preparations	3.9	United States
Stride	Education	3.8	United States
Gen Digital	Other software publishing	3.8	United States
Cooper Companies	Manufacture of medical and dental instruments and supplies	3.8	United States
Kerry Group	Manufacture of other food products n.e.c.	3.4	Ireland
SIG Combibloc	Manufacture of corrugated paper and paperboard	3.4	Switzerland
Revvity	Manufacture of instruments and appliances for measuring, testing and navigation	3.4	United States
PowerSchool	Other software publishing	3.4	United States
Fisher & Paykel Healthcare	Manufacture of medical and dental instruments and supplies	3.4	New Zealand
Thule Group	Manufacture of sports goods	3.2	Sweden
DSM-Firmenich	Manufacture of other chemical products n.e.c.	3.2	Switzerland
Geberit	Manufacture of ceramic sanitary fixtures	3.2	Switzerland
Helios Towers	Construction of utility projects for electricity and telecommunications	3.2	Great Britain
Reliance Worldwide	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.2	Australia

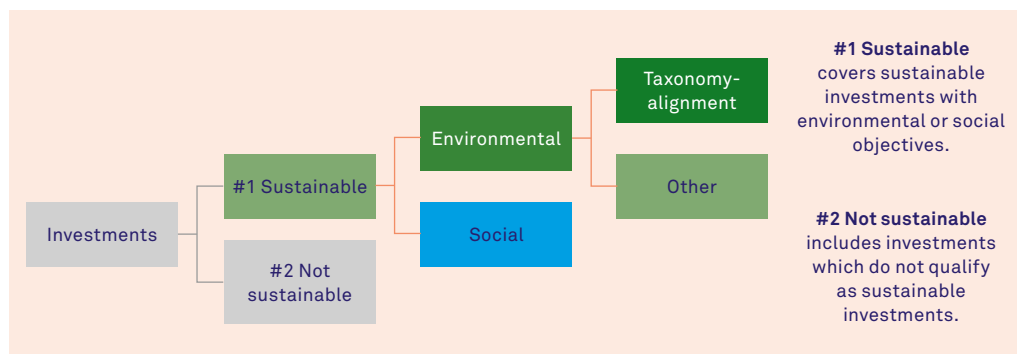
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



99.2% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Several new investments were done over the year 2023. The investments have been done across sectors related to:

- Renting and operating of own or leased real estate
- Manufacture of other chemical products n.e.c.
- Manufacture of soft drinks; production of mineral waters and other bottled waters
- Manufacture of instruments and appliances for measuring, testing and navigation
- Research and experimental development on biotechnology
- Production of electricity



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

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

- climate change mitigation (4.5%)
- climate change adaptation (0.0%)

As per 31 December 2023, 4.5% of the investments were Taxonomy aligned. The sub-fund did not have any sovereign exposures.

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

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

☐ Yes

- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

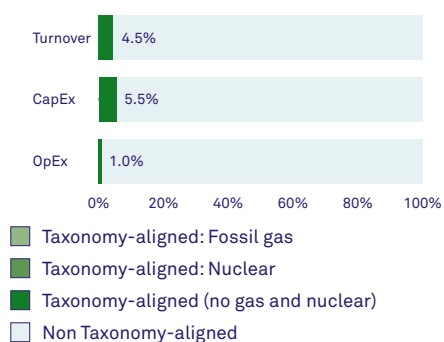
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

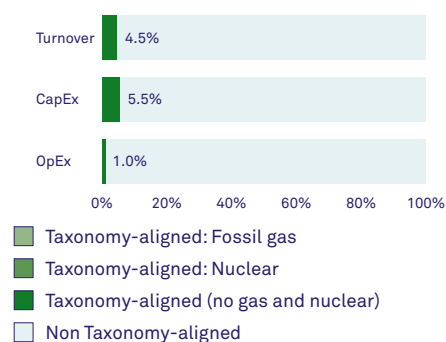
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

As at 31 December 2023, the sub-fund invested 0.1% of its investments in enabling activities and 0.0% in transitional activities.

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

Compared to 2022, the taxonomy-alignment of investments of the sub-fund has increased. This is among others due to an increase in available data regarding companies in the portfolio of the sub-fund.

Taxonomy-alignment of investments including sovereign bonds

	31 December 2023	31 December 2022
Turnover	4.5%	2.1%
CapEx	5.5%	2.2%
OpEx	1.0%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds

	31 December 2023	31 December 2022
Turnover	4.5%	2.1%
CapEx	5.5%	2.2%
OpEx	1.0%	0.0%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 25.2% as at 31 December 2023.

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



What was the share of socially sustainable investments?

The share of sustainable investments contributing to a social objective was 69.5% as at 31 December 2023.



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

The sub-fund held 0.8% of its net assets in cash and cash equivalents as ancillary liquidity. Cash and cash equivalents did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used - in limited proportion - to support the proper liquidity management of the sub-fund. Secondly, the Management Company assessed on a regular basis whether counterparties for cash and cash equivalents comply with the four pillars of the UN Global Compact, using data from a third-party provider. These four pillars consist of 1) human rights, 2) labour rights 3) environment and 4) anti-corruption. Also, the Management Company assessed its counterparties' policies and sustainability performance.



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

We added four companies to the portfolio that contribute to child wellbeing. These are:

- Arena REIT, an Australian real estate company focused on social infrastructure, which mainly includes locations for high quality childcare.
- Ito-En, a Japanese producer of green tea and other unsweetened beverages.
- Revvity, a company from the United States, focused on Life Sciences and Diagnostics. The company plays an important role in diagnostics of newly born babies.
- Swedish Orphan Biovitrium, a Swedish company that (among others) provides a vaccine for RSV. This is a disease that can have a significantly negative impact on infants.

The sub-fund also started execution on an engagement project focused on family-friendly work policies. This engagement project contributes to the sustainable investment objective because it has been shown that working conditions of parents affect the health,

development and overall wellbeing of children. In 2023, meetings took place with 17 companies and the project will continue in 2024.



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

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

Management and administration

Registered office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 31 December 2023, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 31 December 2023, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II. As at 31 December 2023, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman

Director Product & Process Management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process Management for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 31 December 2023, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 31 December 2023, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

Management Company

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

The Management Board of Triodos Investment Management has the following members:

D.J. van Ommeren (Chair of the Management Board)
(See above for Biography)

K. Bosscher
Kor Bosscher is Managing Director Finance, Risk & Operations at Triodos Investment Management.

H. Kuiper
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

Triodos Euro Bond Impact Fund

J. van Herwaarden
Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Jeroen has been associated with investment management for Triodos Private Banking since 2015, when he joined Triodos MeesPierson Sustainable Investment Management. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Global Equities Impact Fund

A. Palthe
Fund Manager Triodos Global Equities Impact Fund

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Sterling Bond Impact Fund

R. Veltmeijer
Fund Manager Triodos Sterling Bond Impact Fund

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability research and assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). She is a member of the Dutch Fund and Asset Management Association (DUFAS) Sustainability Committee and associate for the Institute for Social Banking. Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

R. van Boeijen
Fund Manager Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2018 in a portfolio management role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. He manages the Triodos Mixed Funds since February 2021. Rob started

his professional career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's degree in Business Administration from the University of Amsterdam (1988) and is a certified VBA financial analyst. Rob holds the CFA Certificate in ESG Investing and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Pioneer Impact Fund

D. Willems

Fund Manager Triodos Pioneer Impact Fund

Dimitri Willems has been Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Future Generations Fund

S. Rozing

Fund Manager Triodos Future Generations Fund

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Distributor

Triodos Investment Management B.V.

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The Netherlands

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CACEIS Investor Services Bank S.A.

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Grand Duchy of Luxembourg

Legal advisor in Luxembourg

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Labels and awards

All Triodos SICAV I sub-funds



Tracing its roots to the European Transparency Guidelines unveiled in 2004, the European SRI Transparency Code, first launched in May 2008, primarily aims at

increasing accountability and clarity of SRI practices for European investors. The principle driving the Code is that asset manager signatories should be open and honest, and disclose accurate, adequate and timely information to enable stakeholders, in particular retail investors, to understand the policies and practices of a given SRI fund. The Code focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes.

Triodos Euro Bond Impact Fund, Triodos Future Generations Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional

financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.



The Triodos IM Impact Equities and Bonds funds have been awarded the rigorous Label ISR, which is supported by the French

government. On top of Triodos IM's mission for positive impact, the label rewards each of the six sub-funds available on the French market for their thorough integration of ESG criteria in their investment process.



The Nordic Swan Ecolabel is a renowned consumer sustainability label in the Nordic countries. The Nordic Swan Ecolabel provides investors with confidence that their money is

invested in alignment with their sustainability goals and expectations. Nordic Swan Ecolabeled funds must fulfil 25 obligatory requirements including intentional inclusion of sustainable and exclusion of unsustainable companies, leading transparency and active ownership (voting and direct dialogue). Read more about the Nordic Swan label on www.svanen.se/en/funds.



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that score above

average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars, following an independent due diligence and intensive sparring.

Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund



The three Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund and Triodos Future Generations Fund received the highest possible ranking.



The 3D Investing Accreditations provide an extensive evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating for certified funds that meet a

minimum threshold for positive social and environmental impact.

Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund has won 'Best ESG European Fixed Income Fund', one of the categories in MainStreet Partners 'ESG Champions 2023'.

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www.triodos-im.com.