

Triodos Impact Strategies N.V.

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

Semi-annual report
June 2022

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General information

Legal structure

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

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

- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Defensive¹;
- Triodos Impact Strategy Fund – Balanced¹;
- Triodos Impact Strategy Fund – Offensive¹; and
- Triodos Impact Strategy Fund – Dynamic¹.

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

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

Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) have two euro-denominated share classes for certain qualified private investors, namely share class R and share class Z. During the period from 25 January 2022 to 30 June 2022, only the Z share class of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) was active. None of these share classes are listed on any stock exchange.

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

¹ Started on 25 January 2022.

Alternative Investment Fund Manager

Triodos Investment Management B.V. (Triodos Investment Management, the Fund Manager, or AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies N.V. Triodos Investment Management is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management has defined Fund Governance Principles. These Fund Governance Principles are available on www.triodos-im.com/governance.

The Management Board of Triodos Investment Management consists of:

- Dick van Ommeren (Chair)
- Kor Bosscher (Managing Director Risk & Finance)
- Hadewych Kuiper (Managing Director per 1 February 2022)

Fund Manager

Triodos Investment Management has appointed Raymond Hiltrop as fund manager for the sub-funds.

Investment committee

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

The composition of the Investment Committee is as follows:

- Ties Tiessen (Chair, external)
- Harry Hummels (external)
- Liesbeth Soer (internal).

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

CACEIS has been appointed as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. BNP Paribas Securities Services S.C.A. (BNP Paribas) has been appointed as Administrator, Transfer Agent and

Fund Dealing Services for Triodos Impact Strategy Fund
(– Defensive, – Balanced, – Offensive and – Dynamic).

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

Semi-annual report

The figures included in the semi-annual report have not been audited by an external auditor.

Statement from the Board

The semi-annual accounts give a true and fair view of the assets, liabilities, financial position and the profit and loss account.

Management Report

Objectives

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

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

Triodos Multi Impact Fund

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

Triodos Impact Strategy Fund – Defensive

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

Triodos Impact Strategy Fund – Balanced

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

Triodos Impact Strategy Fund – Offensive

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

Triodos Impact Strategy Fund – Dynamic

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

Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the Sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this semi-annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three sustainability classifications, with Article 9 funds being classified as the most sustainable funds.

Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. Article 11 of SFDR requires financial products as referred to in Article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the semi-annual report. More information on sustainability and impact can be found in the annual impact report published on www.triodos-im.com.

Triodos Impact Strategies N.V. has drawn up the following sustainability indicators, which can be used to determine the overall sustainability impact of all the sub-funds:

The primary sustainability indicator of Triodos Impact Strategies is to exclusively invest in or issue loans to Triodos impact funds. All Triodos impact funds hold a sustainable investment objective as set out in article 9 of the SFDR.

Furthermore, for the attainment of their sustainable investment objectives, the sub-funds of Triodos Impact Strategies measure their exposure to the two categories of sustainability impact, that the underlying Triodos funds that they invest in, define for their impact. These two categories are:

1. Triodos funds that invest in listed stocks and bonds through public markets
2. Triodos funds that perform direct investments.

Ad 1. Sustainability investment objectives and results of underlying Triodos funds that invest in listed stocks and bonds through public markets

Regarding the fund investments in Triodos funds that are invested in listed stocks and bonds (i.e. the Triodos SICAV I sub-funds Triodos Euro Bond Impact Fund, Triodos Global Equity Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund): the sub-funds invest in seven themes that are instrumental in the transition towards a sustainable economy and society. The themes, that are very much aligned to the UN Sustainable Development Goals (SDGs), are derived from global mega-trends that we believe will shape the future. The themes are:

1. Sustainable Food and Agriculture
2. Renewable Resources
3. Circular Economy
4. Sustainable Mobility and Infrastructure
5. Innovation for Sustainability
6. Prosperous and Healthy People
7. Social Inclusion and Empowerment.

For the attainment of their sustainable investment objectives, the sub-funds of Triodos SICAV I measure their exposure to the seven Triodos transition themes, their contribution to the SDGs and their ecological footprint (CO₂ footprint, water footprint and waste footprint).

Results

All seven transition themes are represented in all four of the Triodos investments funds that Triodos Impact Strategies' sub-funds invest in. Creating further positive impact and mitigating negative effects of the sub-funds remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the respective sub-funds' sustainable investment objectives.

Ad 2. Sustainability investment objectives and results of underlying Triodos funds that perform direct investments

Regarding the fund investments in Triodos Funds that perform direct investments (i.e. Triodos Microfinance Fund, Triodos Emerging Markets Renewable Energy Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund, Triodos Groenfonds, and Triodos Fair Share Fund): the sub-funds of Triodos Impact Strategies have drawn up the following indicators that are pursued by investing in the following Triodos funds.

- Reduction of CO₂ emissions calculated in tonnes of savings: this impact objective is achieved by investing in Triodos Groenfonds, Triodos Energy Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund
- The power produced by the sustainable energy projects: this impact objective is achieved through the investments in Triodos Groenfonds, Triodos Energy

Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund

- The number of customers reached through microfinance: this impact objective is achieved through the investments in Triodos Microfinance Fund and Triodos Fair Share Fund
- Provision of the number of meals and drinks on an organic basis: this impact target is achieved through the investments in Triodos Food Transition Europe Fund and Triodos Groenfonds.

Results

The performance of the indicators is a consequence of the investment strategy of the Triodos impact 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 AIFM from investee companies directly and/or via data providers.

Pursuant to the EU taxonomy regulation, the sub-funds are also obliged to report to what extent it invests in economic activities that contributes to an environmental objective. Triodos Impact Strategies N.V. contributes to climate change mitigation. Further, it is expected that it also contributes to other environmental objectives. Since not all environmental objectives are yet specified in the Taxonomy Regulation it is not possible to ascertain a percentage of investments that are taxonomy aligned, therefore in accordance with current regulatory discussions a 0% taxonomy alignment is presumed until further specification of the objectives becomes available.

For more detailed information about the investment strategy of the sub-funds we refer to the prospectus of 18 November 2021 and the supplementary statement dated 25 January 2022, which are available on our website (www.triodos-im.com), along with more information about the sub-funds' impact and developments.

Key figures

Triodos Multi Impact Fund

(amounts in euros)	1 st half year 2022	1 st half year 2021	2021	2020	2019
Net asset value at reporting date	31,960,214	33,057,896	34,964,938	31,975,302	35,579,572
Number of outstanding shares	1,256,057	1,254,708	1,310,331	1,251,054	1,385,197
Income from investments	88,887	101,731	101,731	107,431	242,778
Realised changes in investments	212,686	221,480	495,062	517,280	-567,628
Total operating expenses	-92,678	-114,637	-220,429	-276,470	-298,692
Net operating income	208,895	208,574	376,364	348,241	-623,542
Unrealised changes in investments	-1,805,201	769,980	1,042,703	-346,866	1,726,002
Net result	-1,596,306	978,554	1,419,067	1,375	1,102,460
Ongoing charges (excl. underlying funds)	0.56%	0.68%	0.64%	0.64%	0.64%
Ongoing charges (incl. underlying funds)	2.00%	2.22%	2.31%	2.00%	2.06%
Ratio illiquid investments ¹	7.3%	8.3%	5.1%	7.1%	6.0%

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2022	1 st half year 2021	2021	2020	2019
Net asset value (NAV) per share	25.44	26.35	26.68	25.56	25.69
Result per share	-1.08	-0.78	1.09	0.00	0.80

Return

	1 st half year 2022	1 st half year 2021	2021	2020	2019
Based on NAV ¹	-4.6%	3.1%	4.4%	-0.5%	3.0%

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

Triodos Impact Strategy Fund – Defensive

(amounts in euros)	1 st half year 2022
Net asset value at reporting date	10,945,143
Number of outstanding shares	489,815
Income from investments	-
Realised changes in investments	-88,739
Total operating expenses	-16,291
Net operating income	-105,030
Unrealised changes in investments	-1,216,964
Net result	-1,321,994
Ongoing charges (excl. underlying funds)	0.28%
Ongoing charges (incl. underlying funds)	0.79%
Ratio illiquid investments ¹	1.5%

Per share

(amounts in euros)	1 st half year 2022
Net asset value (NAV) per share	22.35
Result per share	-2.70

Return

	1 st half year 2022
Based on NAV ¹	-10.6%

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

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Triodos Impact Strategy Fund – Balanced

(amounts in euros)	1 st half year 2022
Net asset value at reporting date	61,540,804
<i>Number of outstanding shares</i>	2,728,325
Income from investments	-
Realised changes in investments	-190,958
Total operating expenses	-87,882
Net operating income	-278,840
Unrealised changes in investments	-6,429,724
Net result	-6,708,564
Ongoing charges (excl. underlying funds)	0.26%
Ongoing charges (incl. underlying funds)	0.85%
Ratio illiquid investments ¹	2.0%

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2022
Net asset value (NAV) per share	22.56
Result per share	-2.46

Return

	1 st half year 2022
Based on NAV ¹	-9.8%

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

Triodos Impact Strategy Fund – Offensive

(amounts in euros)	1 st half year 2022
Net asset value at reporting date	50,163,144
<i>Number of outstanding shares</i>	2,208,128
Income from investments	-
Realised changes in investments	-56,714
Total operating expenses	-68,824
Net operating income	-125,538
Unrealised changes in investments	-4,655,439
Net result	-4,780,977
Ongoing charges (excl. underlying funds)	0.26%
Ongoing charges (incl. underlying funds)	0.91%
Ratio illiquid investments ¹	1.7%

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2022
Net asset value (NAV) per share	22.72
Result per share	-2.17

Return

	1 st half year 2022
Based on NAV ¹	-9.1%

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

Triodos Impact Strategy Fund – Dynamic

(amounts in euros)	1 st half year 2022
Net asset value at reporting date	8,514,153
<i>Number of outstanding shares</i>	373,314
Income from investments	-
Realised changes in investments	-2,623
Total operating expenses	-12,780
Net operating income	-15,403
Unrealised changes in investments	-797,235
Net result	-812,638
Ongoing charges (excl. underlying funds)	0.29%
Ongoing charges (incl. underlying funds)	1.01%
Ratio illiquid investments ¹	1.9%

¹ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2022
Net asset value (NAV) per share	22.81
Result per share	-2.18

Return

	1 st half year 2022
Based on NAV ¹	-8.8%

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

Retrospective review sub-fund and market developments

Market developments

Economic market developments

Triodos Investment Strategies Funds invest worldwide in a wide range of impact themes through a mix of listed and private Triodos investment funds. The majority of Triodos Impact Strategies Funds' assets are invested in developed economies, mainly in the Netherlands and Western Europe. A part is invested in Emerging Markets via microfinance- and the emerging markets renewable energy fund. The end of the global pandemic and the start of the war in Ukraine resulted in a very negative effect on global investment markets in the first half year of 2022. Global inflation combined with rising interest rates caused turmoil in all market.

Interest rates

The first half of 2022 was dominated by the devastating effects of the Russian war against Ukraine. Western sanctions and Russian retaliation led to surging commodity prices, supply chain disruptions and declining household and business confidence. Not surprisingly, global bond markets generated negative returns in the first half of 2022. Bond yields rose sharply on the back of stubbornly high inflation and increasingly aggressive monetary tightening.

Equity markets

Global equity markets also fell sharply in the first half of 2022. At first, this was related to worries about stagflation, i.e., high inflation combined with low economic growth. As central banks reclaimed their credibility with more aggressive communication and measures, investor sentiment became dominated by recession fears instead of inflation concerns. Investors started to question central bank claims that inflation could be brought under control without causing a recession. Consequently, the perception of increased recession risks extended the downward momentum in equity markets. Overall, the policy pivot made by most major central banks was an important factor causing the fall in equity markets, as it meant the end to the favourable monetary conditions (low interest rates, abundant liquidity) that had driven equity markets to their record-highs.

Investment Strategy

Financial inclusion

Each sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in two microfinance funds: Triodos Microfinance Fund (all sub-funds) and Triodos Fair Share Fund (Triodos Multi Impact Fund). Both funds invest in financial institutions that provide people in developing

countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance and payment services accessible to all layers of the population. Both microfinance funds support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. Both inclusive finance funds continued their solid positive performance in the first half of 2022, even amidst geopolitical uncertainty, high inflation, and FX volatility. The funds' main risk mitigants remain their diversification, robust and well-capitalised investees, and resilience of end-clients.

Energy & climate

All sub-funds invest in Energy and Climate. Triodos Energy Transition Europe Fund (all sub-funds) and Triodos Groenfonds (Triodos Multi Impact Fund) and Triodos Emerging Markets Renewable Energy Fund (all sub-funds) develop activities in the energy and climate sector. Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce global warming. The fund showed a positive performance on the back of higher power prices. Triodos Groenfonds mainly invests in the Netherlands, but also in emerging markets. The main sectors in which the fund invests are renewable energy, organic farming, nature and landscape development and sustainable construction. The value development of Triodos Groenfonds suffered in the first half year because of the strong increase of the capital market interest rate due to inflation and measurements taken by central banks. As a result, the loan value of the green projects in the portfolio decreased. Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets by financing mainly wind and solar energy. The performance over the first half of 2022 was slightly negative (-1.4%) in spite of positive equity and FX results in the second quarter.

Organic food and consumer durables

All sub-funds allocate to the theme of Sustainable Agriculture, organic food and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund had a negative performance in the first half year (-7.3%) due to the macroeconomic environment further pressuring the turnover and EBITDA of some portfolio companies. In July, a new investment of EUR 5 million was completed in Germany-based company Stadtsalat. This investment is not yet reflected in the figures since the deal was signed in early July. The company supports transition to sustainable diets with

shops in Hamburg, Berlin and Frankfurt, selling salads and bowls focused on delivery and takeaway channels.

Hivos-Triodos Fund

In the first half of 2022, the four Triodos Impact Strategies Funds signed a loan agreement with Hivos-Triodos Fund. The sub-funds will provide a loan in the second half of 2022 to Hivos-Triodos Fund, thus contributing directly to a unique fund that creates direct impact in Asia, Africa, and Latin America. Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households.

Listed companies

All sub-funds have a part of their allocation dedicated towards SICAV I Triodos investment funds that invest in listed stocks and bonds as part of their strategic allocation. The four TISF profile funds invest in Triodos Euro Bond Impact Fund, Triodos Global Equity Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund. Triodos Multi Impact Fund invest in Triodos Pioneer Impact Fund. The SICAV I sub-funds distinguish themselves by their mandates, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The sub-funds invest in companies that contribute to the progress of seven sustainable 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.

All SICAV I sub-funds showed negative semi-annual results, as both global bond markets and equity markets declined because of the geopolitical crisis, inflationary pressures and central bank tightening.

Funds assets

On June 30, 2022, Triodos Impact Strategies Funds' assets amounted to:

Triodos Multi Impact Fund	EUR 32.0 million
Triodos Impact Strategy Fund – Defensive	EUR 10.9 million
Triodos Impact Strategy Fund – Balanced	EUR 61.5 million
Triodos Impact Strategy Fund – Offensive	EUR 50.2 million
Triodos Impact Strategy Fund – Dynamic	EUR 8.5 million
Total:	EUR 163.1 million

Liquidity

On June 30, 2022, the percentage of Triodos Impact Strategies Funds' assets held in cash and cash equivalents were:

Triodos Multi Impact Fund	5.6%
Triodos Impact Strategy Fund – Defensive	4.5%
Triodos Impact Strategy Fund – Balanced	7.7%
Triodos Impact Strategy Fund – Offensive	9.7%
Triodos Impact Strategy Fund – Dynamic	8.0%

Triodos Multi Impact Fund

Allocations

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

Strategic Asset Allocation Triodos Multi Impact Fund As per end of June 2022



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

Fund allocation Triodos Multi Impact Fund

As per end of June 2022



Triodos Euro Bond Impact Fund	27.5%
Triodos Fair Share Fund	19.4%
Triodos Microfinance Fund	14.0%
Triodos Groenfonds	12.1%
Triodos Energy Transition Europe Fund	8.0%
Triodos Food Transition Europe Fund	7.3%
Triodos Pioneer Impact Fund	5.2%
Triodos Emerging Markets Renewable Energy Fund	5.2%
Liquidities	1.3%

Regional allocation Triodos Multi Impact Fund

As per end of June 2022



Western & Central Europe (excl. NL)	32.7%
Netherlands	20.9%
Eastern Europe & Central Asia	11.5%
Latin America	9.7%
South Asia	9.6%
East Asia & Pacific	5.2%
Africa & Middle East	4.7%
North America	3.2%
Other regions	2.6%

Financial results

The result of Triodos Multi Impact Fund is made up of the result from operating activities and the unrealized change in value of the investment portfolio. The result from operations is made up of interest and dividend income plus the realized change in value of the investment portfolio and less the total costs.

The direct results of Triodos Multi Impact Fund consist of solely dividends received. Revenues for the first half of 2022 amounted to EUR 88,887 (first half of 2021: EUR 101,731). The result is also determined by the realized and unrealized value changes of the equity portfolio of Triodos investment funds. The realized changes in value of the investment portfolio for the first half of 2022 amounted to EUR 212,686 (first half of 2021: EUR 221,480). Total costs in the first half of 2022 amounted to EUR 92,678 (first half of 2021: EUR 114,637). The result from operations for the first half of 2022 thus amounted to EUR 208,895 (first half of 2021: EUR 208,574). The unrealized change in value of the investment portfolio for the first half of 2022 amounted to EUR -1,805,201 (first half of 2021: EUR 769,980).

The sub-fund's total result for the first half of 2022 thus amounted to EUR -1,596,306 (first half of 2021: EUR 978,554).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management. Total costs in the first half of 2022 amounted to EUR 92,678 (first half of 2021: EUR 114,637).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2022 to 30 June 2022, this percentage (including the costs of the underlying funds) was 2.00% (first half of 2021: 2.22%). The ongoing charges ratio of the underlying Triodos funds for Triodos Multi Impact Fund is 1.44% on an annual basis as at 30 June 2022. The remainder of the charges concerns, in addition to the management fee of 0.30%, other fund costs. A breakdown of the other costs can be found on page 32.

Return

The return of Triodos Multi Impact Fund is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Multi Impact Fund over the first six months of 2022 is -4.6% (first six months of 2021: 3.1%).

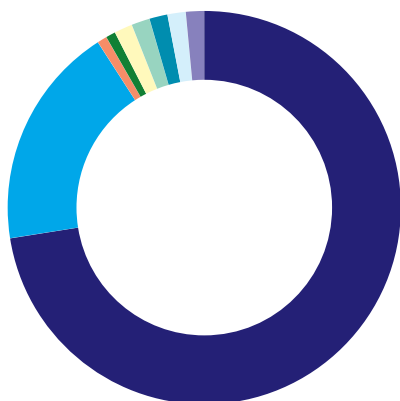
Triodos Impact Strategy Fund – Defensive

Allocations

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

Strategic Asset Allocation Triodos Impact Strategy Fund – Defensive

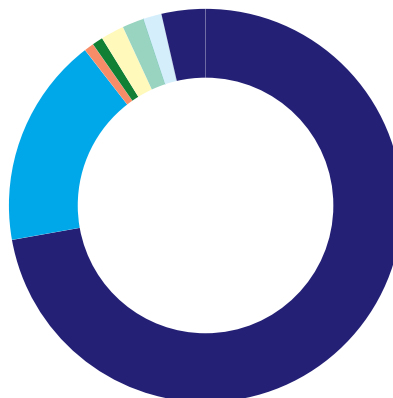
As per end of June 2022



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

Fund allocation Triodos Impact Strategy Fund – Defensive

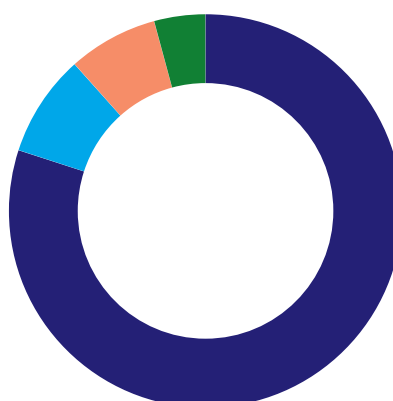
As per end of June 2022



Triodos Euro Bond Impact Fund	72.2%
Triodos Global Equities Impact Fund	17.3%
Triodos Future Generations Fund	0.8%
Triodos Pioneer Impact Fund	0.9%
Triodos Microfinance Fund	1.9%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Triodos Energy Transition Europe Fund	0.0%
Triodos Food Transition Europe Fund	1.5%
Hivos-Triodos Fund	0.0%
Liquidities	3.6%

Regional allocation Triodos Impact Strategy Fund – Defensive

As per end of June 2022



Western & Central Europe	80.0%
North America	8.4%
East Asia & Pacific	7.4%
Other regions	4.2%

Financial results

The result of Triodos Impact Strategy Fund – Defensive is made up of the result from operating activities and the unrealized change in value of the investment portfolio. The result from operations is made up of interest and dividend income plus the realized change in value of the investment portfolio and less the total costs.

Triodos Impact Strategy Fund – Defensive had no direct results in the period from 25 January 2022 to 30 June 2022. The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR -88,739. Total costs in this period amounted to EUR 16,291. The result from operations for this period thus amounted to EUR -105,030. The unrealized change in value of the investment portfolio for this period amounted to EUR -1,216,964.

The sub-fund's total result for the period from 25 January 2022 to 30 June 2022 thus amounted to EUR -1,321,994.

Costs

Triodos Impact Strategy Fund – Defensive pays an annual management fee of 0.10% to Triodos Investment Management. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the period from 25 January 2022 to 30 June 2022 amounted to EUR 16,291.

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 25 January 2022 to 30 June 2022, this percentage (including the costs of the underlying funds) was 0.79%. The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Defensive is 0.51% on an annual basis as at 30 June 2022. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.03%. A breakdown of these costs can be found on page 38.

Return

The return of Triodos Impact Strategy Fund – Defensive is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Defensive since inception is -10.6%.

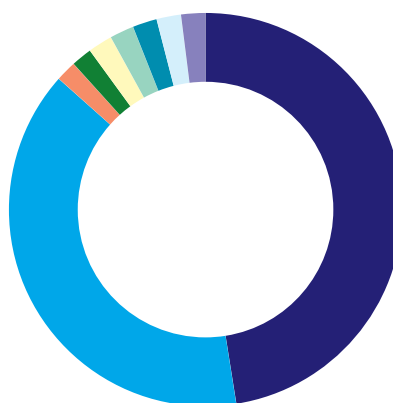
Triodos Impact Strategy Fund – Balanced

Allocations

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

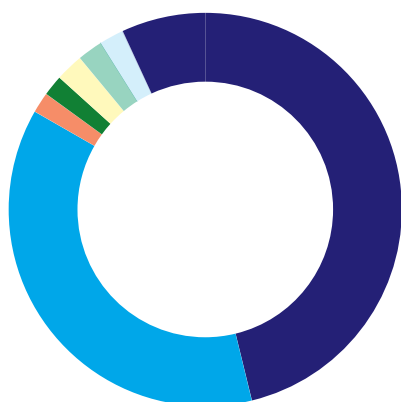
Strategic Asset Allocation Triodos Impact Strategy Fund – Balanced

As per end of June 2022



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

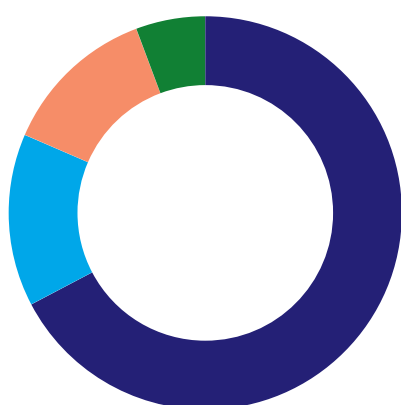
Fund allocation Triodos Impact Strategy Fund – Balanced
As per end of June 2022



Triodos Euro Bond Impact Fund	46.2%
Triodos Global Equities Impact Fund	37.1%
Triodos Future Generations Fund	1.7%
Triodos Pioneer Impact Fund	1.7%
Triodos Microfinance Fund	2.3%
Triodos Emerging Markets Renewable Energy Fund	2.1%
Triodos Energy Transition Europe Fund	0.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	0.0%
Liquidities	6.9%

Regional allocation Triodos Impact Strategy Fund – Balanced

As per end of June 2022



Western & Central Europe	67.3%
North America	14.2%
East Asia & Pacific	12.8%
Other regions	5.7%

Financial results

The result of Triodos Impact Strategy Fund – Balanced is made up of the result from operating activities and the unrealized change in value of the investment portfolio. The result from operations is made up of interest and dividend income plus the realized change in value of the investment portfolio and less the total costs.

Triodos Impact Strategy Fund – Balanced had no direct results in the period from 25 January 2022 to 30 June 2022. The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR -190,958. Total costs in this period amounted to EUR 87,882. The result from operations for this period thus amounted to EUR -278,840. The unrealized change in value of the investment portfolio for this period amounted to EUR -6,429,724.

The sub-fund's total result for the period from 25 January 2022 to 30 June 2022 thus amounted to EUR -6,708,564.

Costs

Triodos Impact Strategy Fund – Balanced pays an annual management fee of 0.10% to Triodos Investment Management. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the period from 25 January 2022 to 30 June 2022 amounted to EUR 87,882.

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 25 January 2022 to 30 June 2022, this percentage (including the costs of the underlying funds) was 0.85%. The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Balanced is 0.59% on an annual basis as at 30 June 2022. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 44.

Return

The return of Triodos Impact Strategy Fund – Balanced is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Balanced since inception is -9.8%.

Triodos Impact Strategy Fund – Offensive

Allocations

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

Strategic Asset Allocation Triodos Impact Strategy Fund – Offensive

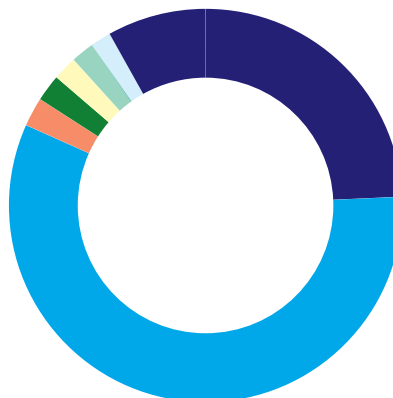
As per end of June 2022



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

Fund allocation Triodos Impact Strategy Fund – Offensive

As per end of June 2022



Triodos Euro Bond Impact Fund	24.3%
Triodos Global Equities Impact Fund	57.4%
Triodos Future Generations Fund	2.4%
Triodos Pioneer Impact Fund	2.2%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	1.9%
Triodos Energy Transition Europe Fund	0.0%
Triodos Food Transition Europe Fund	1.7%
Hivos-Triodos Fund	0.0%
Liquidities	8.1%

Regional allocation Triodos Impact Strategy Fund – Offensive

As per end of June 2022



Western & Central Europe	55.9%
North America	20.0%
East Asia & Pacific	18.4%
Other regions	5.7%

Financial results

The result of Triodos Impact Strategy Fund – Offensive is made up of the result from operating activities and the unrealized change in value of the investment portfolio. The result from operations is made up of interest and dividend income plus the realized change in value of the investment portfolio and less the total costs.

Triodos Impact Strategy Fund – Offensive had no direct results in the period from 25 January 2022 to 30 June 2022. The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR -56,714. Total costs in this period amounted to EUR 68,824. The result from operations for this period thus amounted to EUR -125,538. The unrealized change in value of the investment portfolio for this period amounted to EUR -4,655,439.

The sub-fund's total result for the period from 25 January 2022 to 30 June 2022 thus amounted to EUR -4,780,977.

Costs

Triodos Impact Strategy Fund – Offensive pays an annual management fee of 0.10% to Triodos Investment Management. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the period from 25 January 2022 to 30 June 2022 amounted to EUR 68,824.

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 25 January 2022 to 30 June 2022, this percentage (including the costs of the underlying funds) was 0.91%. The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Offensive is 0.65% on an annual basis as at 30 June 2022. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 50.

Return

The return of Triodos Impact Strategy Fund – Offensive is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Offensive since inception is -9.1%.

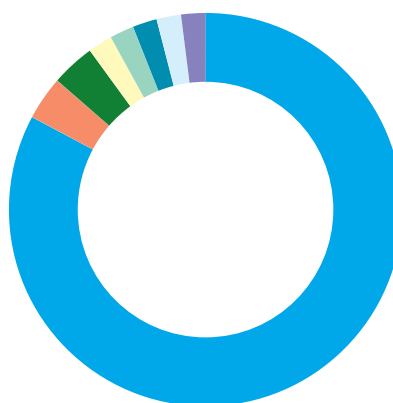
Triodos Impact Strategy Fund – Dynamic

Allocations

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

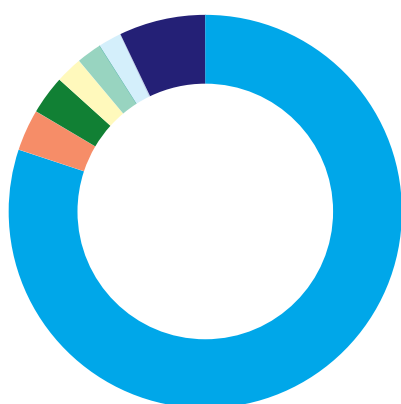
Strategic Asset Allocation Triodos Impact Strategy Fund – Dynamic

As per end of June 2022



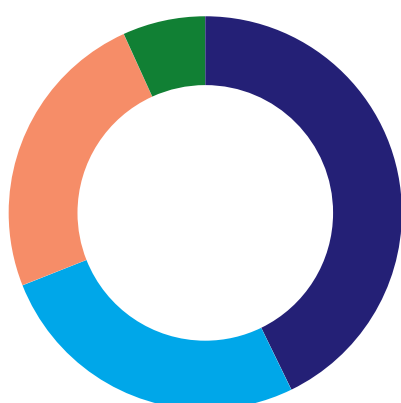
Triodos Euro Bond Impact Fund	0.0%
Triodos Global Equities Impact Fund	82.8%
Triodos Future Generations Fund	3.6%
Triodos Pioneer Impact Fund	3.6%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Dynamic
As per end of June 2022



Triodos Euro Bond Impact Fund	0.0%
Triodos Global Equities Impact Fund	80.1%
Triodos Future Generations Fund	3.4%
Triodos Pioneer Impact Fund	3.2%
Triodos Microfinance Fund	2.2%
Triodos Emerging Markets Renewable Energy Fund	2.1%
Triodos Energy Transition Europe Fund	0.0%
Triodos Food Transition Europe Fund	1.9%
Hivos-Triodos Fund	0.0%
Liquidities	7.1%

Regional allocation Triodos Impact Strategy Fund – Dynamic
As per end of June 2022



Western & Central Europe	42.8%
North America	26.2%
East Asia & Pacific	24.2%
Other regions	6.8%

Financial results

The result of Triodos Impact Strategy Fund – Dynamic is made up of the result from operating activities and the unrealized change in value of the investment portfolio. The result from operations is made up of interest and dividend income plus the realized change in value of the investment portfolio and less the total costs.

Triodos Impact Strategy Fund – Dynamic had no direct results in the period from 25 January 2022 to 30 June 2022. The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR -2,623. Total costs in this period amounted to EUR 12,780. The result from operations for this period thus amounted to EUR -15,403. The unrealized change in value of the investment portfolio for this period amounted to EUR -797,235.

The sub-fund's total result for the period from 25 January 2022 to 30 June 2022 thus amounted to EUR -812,638.

Costs

Triodos Impact Strategy Fund – Dynamic pays an annual management fee of 0.10% to Triodos Investment Management. In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the period from 25 January 2022 to 30 June 2022 amounted to EUR 12,780.

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 25 January 2022 to 30 June 2022, this percentage (including the costs of the underlying funds) was 1.01%. The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Dynamic is 0.72% on an annual basis as at 30 June 2022. The remainder of the costs consists of the management fee of 0.10%, the service fee of 0.15% and the amortisation of formation costs of 0.04%. A breakdown of these costs can be found on page 56.

Return

The return of Triodos Impact Strategy Fund – Dynamic is calculated based on the net asset value of the fund. The return for investors in Triodos Impact Strategy Fund – Dynamic since inception is -8.8%.

Outlook

The global economic outlook has darkened, as inflation has remained stubbornly high due to a toxic cocktail of war, Western sanctions, Russian retaliation and lockdowns in China. The broad spread over multiple Triodos funds and themes acts as a risk mitigator for the sub-funds of Triodos Impact Strategies. As advanced economies face a tightrope walk to avoid a recession, strong household and corporate balance sheets and tight labour markets imply sufficient sources of resilience in the near-term. This implies that a global recession can still be avoided.

Driebergen-Rijsenburg, 31 August 2022

Portfolio Manager
Raymond Hiltrop

The Management Board of Triodos
Investment Management
Dick van Ommeren (Chair)
Kor Bosscher
Hadewych Kuiper

Semi-annual accounts (combined)

Semi-annual accounts (combined)

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022	31-12-2021
Investments	1		
Investment funds		153,473,946	33,954,608
Total investments		153,473,946	33,954,608
Receivables			
Issue of own shares		310,000	-
Other receivables		96,761	88,568
Total receivables		406,761	88,568
Other assets			
Formation costs		59,120	-
Cash and cash equivalents		9,721,137	1,006,427
Total other assets		9,780,257	1,006,427
Current liabilities			
Redemption of own shares		250,000	3,834
Accounts payable and accrued expenses		263,040	54,804
Management fee		24,456	26,017
Total current liabilities		537,496	84,655
Receivables and other assets less current liabilities		9,649,522	1,010,340
Assets less current liabilities		163,123,468	34,964,948
Equity	2		
Issued and paid-up capital		7,055,649	1,310,340
Share premium reserve		169,030,914	31,397,225
Legal reserve		59,120	-
Other reserves		2,198,264	838,316
Unappropriated result		-15,220,479	1,419,067
Total equity		163,123,468	34,964,948

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts (combined)

Profit and loss account for the period 1 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Direct results from investments			
Dividend		88,887	76,227
Interest		-	25,504
		88,887	101,731
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-126,348	198,968
Debt instruments		-	22,512
		-126,348	221,480
Unrealised changes in value of investments			
Equity instruments		-14,904,563	901,624
Debt instruments		-	-131,644
		-14,904,563	769,980
Total income		-14,942,024	1,093,191
Operating expenses			
	3		
Amortisation of formation costs		5,564	-
Management fee		108,270	47,924
Service fee		128,220	62,573
Other interest		36,401	4,140
Total operating expenses		278,455	114,637
Result		-15,220,479	978,554

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts (combined)

Cash flow statement for the period 1 January 2022 to 30 June 2022

(amounts in euros)	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Cash flow from investment activities¹		
Result	-15,220,479	978,554
(Un)realised changes in value of investments	15,030,911	-991,460
Purchases of investments	-257,327,974	-9,400,000
Sales of investments	122,777,725	9,753,846
Movement in formation costs	-59,120	-
Movement in receivables from investment activities	-8,193	123,769
Movement in liabilities arising from investment activities	202,841	21,911
Net cash flow from investment activities	-134,604,289	486,620
Cash flow from financing activities²		
Received upon issue of own shares	155,919,832	3,011,634
Repurchase of own shares	-12,600,833	-2,907,594
Net cash flow from financing activities	143,318,999	104,040
Change in cash and cash equivalents	8,714,710	590,660
Cash and cash equivalents at the beginning of the reporting period	1,006,427	651,087
Cash and cash equivalents at the end of the reporting period	9,721,137	1,241,747

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts (combined)

General notes to the semi-annual accounts

General

Triodos Impact Strategies N.V. ('the Fund') has been incorporated under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a of the Dutch Civil Code ('DCC'). Triodos Impact Strategies N.V. is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers, as implemented in the Netherlands in the Dutch Financial Supervision Act ('Wft').

Triodos Impact Strategies N.V. is regulated by the Authority for the Financial Markets. Triodos Impact Strategies N.V. has its registered office in Zeist, the Netherlands and is registered in the trade register of the Dutch Chamber of Commerce under number 64296784. The visiting address is Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg.

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

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that under certain circumstances the results of one share class can be negatively impacted by the result of another share class within the same sub-fund.

The following sub-funds ('the sub-funds') are active:

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

General accounting principles

General information

The semi-annual accounts have been prepared in accordance with the regulations laid down in Title 9 of Book 2 of the DCC, the Wft and the Dutch guidelines for annual reporting, in particular guideline 615 (RJ 615) for investment institutions and the going concern assumption. Some of the terms used in this semi-annual accounts deviate from the models for investment institutions prescribed in the Dutch decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

The semi-annual accounts of the sub-funds have been added to the semi-annual accounts of Triodos Impact Strategies N.V.

The semi-annual accounts of the sub-funds are considered to be part of the notes to the semi-annual accounts of Triodos Impact Strategies N.V.

The principles of valuation and determination of the result remained unchanged from the previous year.

Reporting period

The reporting period of the semi-annual accounts covers the period from 1 January 2022 to 30 June 2022.

Comparison with previous year

As the semi-annual accounts relate to the first financial year for Triodos Impact Strategy Fund – Defensive, Triodos Impact Strategy Fund – Balanced, Triodos Impact Strategy Fund – Offensive and Triodos Impact Strategy Fund – Dynamic, no

Semi-annual accounts (combined)

comparative figures are presented for these sub-funds. The accounting policies have been applied consistently throughout the reporting period.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	33,954,608	22,842,211
Purchases	257,327,974	13,390,000
Sales	-122,777,725	-3,924,500
Change in realised gains/losses	-126,348	472,550
Change in unrealised gains/losses	-14,904,563	1,174,347
Balance at the end of the reporting period	153,473,946	33,954,608

2. Equity

Shareholders' equity among the sub-funds	Number of outstanding shares	Equity (in euros)
30-06-2022	7,055,639	163,123,468
31-12-2021	1,310,331	34,964,938
31-12-2020	1,251,054	31,975,302

(Registered) Capital

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

Issued and paid-up capital	Number of shares 01-01-2022 30-06-2022	Number of shares 01-01-2021 31-12-2021	01-01-2022 30-06-2022 (in euros)	01-01-2021 31-12-2021 (in euros)
Ordinary shares				
Balance at the beginning of the reporting period	1,310,331	1,251,054	1,310,331	1,251,054
Issued capital	6,270,406	318,117	6,270,406	318,117
Repurchased	-525,098	-258,840	-525,098	-258,840
Balance at the end of the reporting period	7,055,639	1,310,331	7,055,639	1,310,331
Priority shares				
Balance at the beginning of the reporting period	10	10	10	10
Issued capital	-	-	-	-
Repurchased	-	-	-	-
Balance at the end of the reporting period	10	10	10	10
Total issued and paid-up capital	7,055,649	1,310,341	7,055,649	1,310,341

Semi-annual accounts (combined)

Share premium reserve (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	31,397,225	29,885,921
Addition from shares issued	149,959,425	8,022,903
Withdrawal from shares repurchased	-12,325,736	-6,511,600
Balance at the end of the reporting period	169,030,914	31,397,225
Legal reserve (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	-	-
Change in other reserves	59,120	-
Balance at the end of the reporting period	59,120	-
Other reserves (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	838,317	836,942
Change in legal reserve	-59,120	-
Change in unappropriated result	1,419,067	1,375
Balance at the end of the reporting period	2,198,264	838,317
Unappropriated result (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	1,419,067	1,375
Addition / withdrawal other reserves	-1,419,067	-1,375
Result reporting period	-15,220,479	1,419,067
Balance at the end of the reporting period	-15,220,479	1,419,067

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Amortisation of formation costs	5,564	-
Management fee	108,270	47,924
Service fee	128,220	62,573
Other interest	36,401	4,140
	278,455	114,637

Costs of formation

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

Semi-annual accounts (combined)

Management fee

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

Service fee

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

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

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

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

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

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page [32](#).

Semi-annual accounts Triodos Multi Impact Fund

Semi-annual accounts Triodos Multi Impact Fund

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022	31-12-2021
Investments	1		
Investment funds		31,563,593	33,954,608
Total investments		31,563,593	33,954,608
Receivables			
Other receivables		96,761	88,568
Total receivables		96,761	88,568
Other assets			
Cash and cash equivalents		376,607	1,006,417
Total other assets		376,607	1,006,417
Current liabilities			
Redemption of own shares		-	3,834
Accounts payable and accrued expenses		52,291	54,804
Management fee		24,456	26,017
Total current liabilities		76,747	84,655
Receivables and other assets less current liabilities		396,621	1,010,330
Assets less current liabilities		31,960,214	34,964,938
Equity	2		
Issued and paid-up capital		1,256,057	1,310,330
Share premium reserve		30,043,079	31,397,225
Other reserves		2,257,384	838,316
Unappropriated result		-1,596,306	1,419,067
Total equity		31,960,214	34,964,938

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Multi Impact Fund

Profit and loss account for the period 1 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Direct results from investments			
Dividend		88,887	76,227
Interest		-	25,504
		88,887	101,731
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		212,686	198,968
Debt instruments		-	22,512
		212,686	221,480
Unrealised changes in value of investments			
Equity instruments		-1,805,201	901,624
Debt instruments		-	-131,644
		-1,805,201	769,980
Total income		-1,503,628	1,093,191
Operating expenses			
	3		
Management fees		49,842	47,924
Administrative and depositary fees		9,340	8,700
Other interest		2,255	4,140
Other expenses		31,241	53,873
Total operating expenses		92,678	114,637
Result		-1,596,306	978,554

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Multi Impact Fund

Cash flow statement for the period 1 January 2022 to 30 June 2022

(amounts in euros)	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Cash flow from investment activities¹		
Result	-1,596,306	978,554
(Un)realised changes in value of investments	1,592,515	-991,460
Purchases of investments	-800,000	-9,400,000
Sales of investments	1,598,500	9,753,846
Movement in receivables from investment activities	-8,193	123,769
Movement in liabilities arising from investment activities	-7,908	21,911
Net cash flow from investment activities	778,608	486,620
Cash flow from financing activities²		
Received upon issue of own shares	1,908,494	3,011,634
Repurchase of own shares	-3,316,912	-2,907,594
Net cash flow from financing activities	-1,408,418	104,040
Change in cash and cash equivalents	-629,810	590,660
Cash and cash equivalents at the beginning of the reporting period	1,006,417	651,087
Cash and cash equivalents at the end of the reporting period	376,607	1,241,747

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	33,954,608	22,842,211
Purchases	800,000	13,390,000
Sales	-1,598,500	-3,924,500
Change in realised gains/losses	212,686	472,550
Change in unrealised gains/losses	-1,805,201	1,174,347
Balance at the end of the reporting period	31,563,593	33,954,608

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2022	1,256,057	25.44	31,960,214
31-12-2021	1,310,331	26.68	34,964,938
31-12-2020	1,251,054	25.56	31,975,302

Issued and paid-up capital	Number of shares 01-01-2022 30-06-2022	Number of shares 01-01-2021 31-12-2021	01-01-2022 30-06-2022 (in euros)	01-01-2021 31-12-2021 (in euros)
Balance at the beginning of the reporting period	1,310,331	1,251,054	1,310,331	1,251,054
Issued capital	72,794	318,117	72,794	318,117
Repurchased	-127,068	-258,840	-127,068	-258,840
Balance at the end of the reporting period	1,256,057	1,310,331	1,256,057	1,310,331

Share premium reserve (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	31,397,225	29,885,921
Addition from shares issued	1,835,699	8,022,903
Withdrawal from shares repurchased	-3,189,845	-6,511,600
Balance at the end of the reporting period	30,043,079	31,397,225

Other reserves (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	838,317	836,942
Change in unappropriated result	1,419,067	1,375
Balance at the end of the reporting period	2,257,384	838,317

Semi-annual accounts Triodos Multi Impact Fund

Unappropriated result (amounts in euros)	01-01-2022 30-06-2022	01-01-2021 31-12-2021
Balance at the beginning of the reporting period	1,419,067	1,375
Addition / withdrawal other reserves	-1,419,067	-1,375
Result reporting period	-1,596,306	1,419,067
Balance at the end of the reporting period	-1,596,306	1,419,067

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2022 30-06-2022	01-01-2021 30-06-2021
Management fee	49,842	47,924
Administrative and depositary fees	9,340	8,700
Independent auditor	20,657	26,798
Paying agency fees	5,088	7,507
Marketing costs	-4,008	6,000
Other interest	2,255	4,140
Remuneration Investment Committee members	3,750	4,320
Supervisory fees	2,208	3,000
Listing costs	1,860	1,840
Costs "Beleggersgiro"	800	810
Other charges	886	3,598
	92,678	114,637

Management fee

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

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022
Investments	1	
Investment funds		10,559,602
Total investments		10,559,602
Other assets		
Formation costs		14,780
Cash and cash equivalents		399,665
Total other assets		414,445
Current liabilities		
Accounts payable and accrued expenses		28,904
Total current liabilities		28,904
Receivables and other assets less current liabilities		385,541
Assets less current liabilities		10,945,143
Equity	2	
Issued and paid-up capital		489,815
Share premium reserve		11,777,322
Legal reserve		14,780
Other reserves		-14,780
Unappropriated result		-1,321,994
Total equity		10,945,143

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Profit and loss account for the period 25 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	25-01-2022 30-06-2022
Indirect results from investments		
Realised changes in value of investments		
Equity instruments		-88,739
		-88,739
Unrealised changes in value of investments		
Equity instruments		-1,216,964
		-1,216,964
Total income		-1,305,703
Operating expenses		
	3	
Amortisation of formation costs		1,391
Management fee		5,093
Service fee		7,640
Other interest		2,167
Total operating expenses		16,291
Result		-1,321,994

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

The figures included in the semi-annual report have not been audited by an external auditor.

Cash flow statement for the period 25 January 2022 to 30 June 2022

(amounts in euros)

25-01-2022

30-06-2022

Cash flow from investment activities¹

Result	-1,321,994
(Un)realised changes in value of investments	1,305,703
Purchases of investments	-24,295,224
Sales of investments	12,429,919
Movement in formation costs	-14,780
Movement in liabilities arising from investment activities	28,904
Net cash flow from investment activities	-11,867,472

Cash flow from financing activities²

Received upon issue of own shares	14,048,502
Repurchase of own shares	-1,781,365
Net cash flow from financing activities	12,267,137

Change in cash and cash equivalents	399,665
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	399,665

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Purchases	24,295,224
Sales	-12,429,919
Change in realised gains/losses	-88,739
Change in unrealised gains/losses	-1,216,964
Balance at the end of the reporting period	10,559,602

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2022	489,815	22.35	10,945,143

Issued and paid-up capital	Number of shares 25-01-2022 30-06-2022	25-01-2022 30-06-2022 (in euros)
Balance at the beginning of the reporting period	-	-
Issued capital	564,465	564,465
Repurchased	-74,650	-74,650
Balance at the end of the reporting period	489,815	489,815

Share premium reserve (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Addition from shares issued	13,484,037
Withdrawal from shares repurchased	-1,706,715
Balance at the end of the reporting period	11,777,322

Legal reserve (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Change in other reserves	14,780
Balance at the end of the reporting period	14,780

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

	25-01-2022
Other reserves (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Change in legal reserve	-14,780
Balance at the end of the reporting period	-14,780

	25-01-2022
Unappropriated result (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Result reporting period	-1,321,994
Balance at the end of the reporting period	-1,321,994

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	25-01-2022
	30-06-2022
Amortisation of formation costs	1,391
Management fee	5,093
Service fee	7,640
Other interest	2,167
	16,291

Amortisation of formation costs

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

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the Fund Manager of 0.10%, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 26 and is in accordance with the prospectus.

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022
Investments	1	
Investment funds		57,576,096
Total investments		57,576,096
Other assets		
Formation costs		14,780
Cash and cash equivalents		4,286,896
Total other assets		4,301,676
Current liabilities		
Redemption of own shares		250,000
Accounts payable and accrued expenses		86,968
Total current liabilities		336,968
Receivables and other assets less current liabilities		3,964,708
Assets less current liabilities		61,540,804
Equity	2	
Issued and paid-up capital		2,728,325
Share premium reserve		65,521,043
Legal reserve		14,780
Other reserves		-14,780
Unappropriated result		-6,708,564
Total equity		61,540,804

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Profit and loss account for the period 25 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	25-01-2022 30-06-2022
Indirect results from investments		
Realised changes in value of investments		
Equity instruments		-190,958
		-190,958
Unrealised changes in value of investments		
Equity instruments		-6,429,724
		-6,429,724
Total income		-6,620,682
Operating expenses		
	3	
Amortisation of formation costs		1,391
Management fee		28,320
Service fee		42,478
Other interest		15,693
Total operating expenses		87,882
Result		-6,708,564

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Cash flow statement for the period 25 January 2022 to 30 June 2022

(amounts in euros)

25-01-2022

30-06-2022

Cash flow from investment activities¹

Result	-6,708,564
(Un)realised changes in value of investments	6,620,682
Purchases of investments	-123,919,523
Sales of investments	59,722,745
Movement in formation costs	-14,780
Movement in liabilities arising from investment activities	86,968
Net cash flow from investment activities	-64,212,472

Cash flow from financing activities²

Received upon issue of own shares	74,753,519
Repurchase of own shares	-6,254,151
Net cash flow from financing activities	68,499,368

Change in cash and cash equivalents	4,286,896
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	4,286,896

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Purchases	123,919,523	
Sales	-59,722,745	
Change in realised gains/losses	-190,958	
Change in unrealised gains/losses	-6,429,724	
Balance at the end of the reporting period	57,576,096	

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2022	2,728,325	22.56	61,540,804

Issued and paid-up capital	Number of shares	25-01-2022	30-06-2022
		(in euros)	
	25-01-2022	30-06-2022	
Balance at the beginning of the reporting period	-	-	-
Issued capital	2,999,729	2,999,729	2,999,729
Repurchased	-271,404	-271,404	-271,404
Balance at the end of the reporting period	2,728,325	2,728,325	2,728,325

Share premium reserve (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Addition from shares issued	71,753,790	
Withdrawal from shares repurchased	-6,232,747	
Balance at the end of the reporting period	65,521,043	

Legal reserve (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Change in other reserves	14,780	
Balance at the end of the reporting period	14,780	

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

	25-01-2022
Other reserves (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Change in legal reserve	-14,780
Balance at the end of the reporting period	-14,780

	25-01-2022
Unappropriated result (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Result reporting period	-6,708,564
Balance at the end of the reporting period	-6,708,564

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	25-01-2022
	30-06-2022
Amortisation of formation costs	1,391
Management fee	28,320
Service fee	42,478
Other interest	15,693
	87,882

Amortisation of formation costs

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

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the Fund Manager of 0.10%, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 26 and is in accordance with the prospectus.

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022
Investments	1	
Investment funds		45,852,193
Total investments		45,852,193
Receivables		
Issue of own shares		310,000
Total receivables		310,000
Other assets		
Formation costs		14,780
Cash and cash equivalents		4,055,362
Total other assets		4,070,142
Current liabilities		
Accounts payable and accrued expenses		69,191
Total current liabilities		69,191
Receivables and other assets less current liabilities		4,310,951
Assets less current liabilities		50,163,144
Equity	2	
Issued and paid-up capital		2,208,128
Share premium reserve		52,735,993
Legal reserve		14,780
Other reserves		-14,780
Unappropriated result		-4,780,977
Total equity		50,163,144

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Profit and loss account for the period 25 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	25-01-2022 30-06-2022
Indirect results from investments		
Realised changes in value of investments		
Equity instruments		-56,714
		-56,714
Unrealised changes in value of investments		
Equity instruments		-4,655,439
		-4,655,439
Total income		-4,712,153
Operating expenses		
	3	
Amortisation of formation costs		1,391
Management fee		21,209
Service fee		31,812
Other interest		14,412
Total operating expenses		68,824
Result		-4,780,977

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Cash flow statement for the period 25 January 2022 to 30 June 2022

(amounts in euros)

25-01-2022

30-06-2022

Cash flow from investment activities¹

Result	-4,780,977
(Un)realised changes in value of investments	4,712,153
Purchases of investments	-91,380,431
Sales of investments	40,816,085
Movement in formation costs	-14,780
Movement in liabilities arising from investment activities	69,191
Net cash flow from investment activities	-50,578,759

Cash flow from financing activities²

Received upon issue of own shares	55,882,476
Repurchase of own shares	-1,248,355
Net cash flow from financing activities	54,634,121

Change in cash and cash equivalents	4,055,362
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	4,055,362

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Purchases	91,380,431	
Sales	-40,816,085	
Change in realised gains/losses	-56,714	
Change in unrealised gains/losses	-4,655,439	
Balance at the end of the reporting period	45,852,193	

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2022	2,208,128	22.72	50,163,144

Issued and paid-up capital	Number of shares	25-01-2022	30-06-2022
		25-01-2022	(in euros)
		30-06-2022	
Balance at the beginning of the reporting period	-	-	-
Issued capital	2,260,102	2,260,102	2,260,102
Repurchased	-51,974	-51,974	-51,974
Balance at the end of the reporting period	2,208,128	2,208,128	2,208,128

Share premium reserve (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Addition from shares issued	71,753,790	
Withdrawal from shares repurchased	-6,232,747	
Balance at the end of the reporting period	65,521,043	

Legal reserve (amounts in euros)	25-01-2022	30-06-2022
Balance at the beginning of the reporting period	-	-
Change in other reserves	14,780	
Balance at the end of the reporting period	14,780	

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

	25-01-2022
Other reserves (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Change in legal reserve	-14,780
Balance at the end of the reporting period	-14,780

	25-01-2022
Unappropriated result (amounts in euros)	30-06-2022
Balance at the beginning of the reporting period	-
Result reporting period	-4,780,977
Balance at the end of the reporting period	-4,780,977

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	25-01-2022
	30-06-2022
Amortisation of formation costs	1,391
Management fee	21,209
Service fee	31,812
Other interest	14,412
	68,824

Amortisation of formation costs

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

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the Fund Manager of 0.10%, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 26 and is in accordance with the prospectus.

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Balance sheet as at 30 June 2022

Before appropriation of result (amounts in euros)	Note ¹	30-06-2022
Investments	1	
Investment funds		7,922,462
Total investments		7,922,462
Other assets		
Formation costs		14,780
Cash and cash equivalents		602,597
Total other assets		617,377
Current liabilities		
Accounts payable and accrued expenses		25,686
Total current liabilities		25,686
Receivables and other assets less current liabilities		591,691
Assets less current liabilities		8,514,153
Equity	2	
Issued and paid-up capital		373,314
Share premium reserve		8,953,477
Legal reserve		14,780
Other reserves		-14,780
Unappropriated result		-812,638
Total equity		8,514,153

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

The figures included in the semi-annual report have not been audited by an external auditor.

Profit and loss account for the period 25 January 2022 to 30 June 2022

(amounts in euros)	Note ¹	25-01-2022 30-06-2022
Indirect results from investments		
Realised changes in value of investments		
Equity instruments		-2,623
		-2,623
Unrealised changes in value of investments		
Equity instruments		-797,235
		-797,235
Total income		-799,858
Operating expenses		
	3	
Amortisation of formation costs		
Management fee		1,391
Service fee		3,806
Other interest		5,709
		1,874
Total operating expenses		12,780
Result		-812,638

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

The figures included in the semi-annual report have not been audited by an external auditor.

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Cash flow statement for the period 25 January 2022 to 30 June 2022

(amounts in euros)

25-01-2022

30-06-2022

Cash flow from investment activities¹

Result	-812,638
(Un)realised changes in value of investments	799,858
Purchases of investments	-16,932,796
Sales of investments	8,210,476
Movement in formation costs	-14,780
Movement in liabilities arising from investment activities	25,686
Net cash flow from investment activities	-8,724,194

Cash flow from financing activities²

Received upon issue of own shares	9,326,841
Repurchase of own shares	-50
Net cash flow from financing activities	9,326,791

Change in cash and cash equivalents	602,597
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	602,597

¹ Cash flows from management activities are included under investment activities.

² Cash flows from transactions with shareholders are included under financing activities.

The figures included in the semi-annual report have not been audited by an external auditor.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Purchases	16,932,796
Sales	-8,210,476
Change in realised gains/losses	-2,623
Change in unrealised gains/losses	-797,235
Balance at the end of the reporting period	7,922,462

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2022	373,314	22.81	8,514,153

Issued and paid-up capital	Number of shares 25-01-2022 30-06-2022	25-01-2022 30-06-2022 (in euros)
Balance at the beginning of the reporting period	-	-
Issued capital	373,316	373,316
Repurchased	-2	-2
Balance at the end of the reporting period	373,314	373,314

Share premium reserve (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Addition from shares issued	8,953,525
Withdrawal from shares repurchased	-48
Balance at the end of the reporting period	8,953,477

Legal reserve (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Change in other reserves	14,780
Balance at the end of the reporting period	14,780

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Other reserves (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Change in legal reserve	-14,780
Balance at the end of the reporting period	-14,780

Unappropriated result (amounts in euros)	25-01-2022 30-06-2022
Balance at the beginning of the reporting period	-
Result reporting period	-812,638
Balance at the end of the reporting period	-812,638

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	25-01-2022 30-06-2022
Amortisation of formation costs	1,391
Management fee	3,806
Service fee	5,709
Other interest	1,874
	12,780

Amortisation of formation costs

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

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the Fund Manager of 0.10%, in accordance with the prospectus.

Service fee

The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 26 and is in accordance with the prospectus.

Other information

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:

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

Personal interests

The members of the Investment Committee of the Fund and Management Board of Triodos Investment Management have no personal interest in any investment made by the Fund at the beginning or at the end of the reporting period.

Statement relating to the semi-annual report

The Management Board of Triodos Investment Management confirms that this semi-annual report gives a true and fair view of the financial position of the Fund as at 30 June 2022, and of its result for the period 1 January 2022 to 30 June 2022 in accordance with Title 9, Book 2 of the Dutch Civil Code.

Driebergen-Rijsenburg, 31 August 2022

Portfolio Manager Triodos Impact Strategies N.V.
Raymond Hiltrop

Management Board of Triodos Investment Management
Dick van Ommeren
Kor Bosscher
Hadewych Kuiper

Triodos Impact Strategies N.V.

Semi-annual report 2022

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If you have comments or questions about this report, please contact Triodos Investment Management.

This document can be downloaded from: www.triodos-im.com.