

A woman with brown hair tied back, wearing a green apron over a plaid shirt, is looking through a magnifying glass. The magnifying glass is focused on a small globe of the Earth. The background is slightly blurred, showing what appears to be a kitchen or a similar indoor setting. The overall tone is professional and focused on environmental or social impact.

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 2023

Content page

General information	3
Management Report	5
Objectives	5
Key figures	7
Retrospective review sub-fund and market developments	10
Semi-annual accounts (combined)	23
Balance sheet as at 30 June 2023	24
Profit and loss account for the period 1 January 2023 to 30 June 2023	25
Cash flow statement for the period 1 January 2023 to 30 June 2023	26
General notes to the semi-annual accounts	27
Notes to the balance sheet	28
Notes to the profit and loss account	30
Semi-annual accounts Triodos Multi Impact Fund	32
Balance sheet as at 30 June 2023	33
Profit and loss account for the period 1 January 2023 to 30 June 2023	34
Cash flow statement for the period 1 January 2023 to 30 June 2023	35
Notes to the balance sheet	36
Notes to the profit and loss account	37
Semi-annual accounts Triodos Impact Strategy Fund – Defensive	38
Balance sheet as at 30 June 2023	39
Profit and loss account for the period 1 January 2023 to 30 June 2023	40
Cash flow statement for the period 1 January 2023 to 30 June 2023	41
Notes to the balance sheet	42
Notes to the profit and loss account	43
Semi-annual accounts Triodos Impact Strategy Fund – Balanced	44
Balance sheet as at 30 June 2023	45
Profit and loss account for the period 1 January 2023 to 30 June 2023	46
Cash flow statement for the period 1 January 2023 to 30 June 2023	47
Notes to the balance sheet	48
Notes to the profit and loss account	49
Semi-annual accounts Triodos Impact Strategy Fund – Offensive	50
Balance sheet as at 30 June 2023	51
Profit and loss account for the period 1 January 2023 to 30 June 2023	52
Cash flow statement for the period 1 January 2023 to 30 June 2023	53
Notes to the balance sheet	54
Notes to the profit and loss account	55
Semi-annual accounts Triodos Impact Strategy Fund – Dynamic	56
Balance sheet as at 30 June 2023	57
Profit and loss account for the period 1 January 2023 to 30 June 2023	58
Cash flow statement for the period 1 January 2023 to 30 June 2023	59
Notes to the balance sheet	60
Notes to the profit and loss account	61
Other information	62

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 Fund, which has its seat in Driebergen-Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg is registered in the trade register of the Dutch Chamber of Commerce under number 64296784.

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

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.

Marketing and distribution

Triodos Impact Strategies N.V. was launched on 1 December 2015.

Triodos Multi Impact Fund was launched on 1 December 2015 and 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) were launched on 25 January 2022 and 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 2023, only the Z share class of the Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) was active. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

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

Alternative Investment Fund Manager

Triodos Investment Management B.V. (Triodos Investment Management 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 Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

Fund Manager

Triodos Investment Management has appointed a fund manager for the sub-funds. Raymond Hiltrop is since 1 January 2016 the fund manager of Triodos Impact Strategies N.V.

Investment committee

The AIFM has formed an Investment Committee consisting of two external members and one internal member. The Investment Committee advises the AIFM 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 AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried out on the investment policy. The focus is to identify potential conflicts of interest.

The composition of the Investment Committee is as follows:

Ties Tiessen (Chair, external)
Harry Hummels (external)
Sander van Schadewijk (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 S.A., Netherlands Branch (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 S.A., Netherlands Branch acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

Semi-annual report

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

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 groups of financial products under the SFDR: those integrating sustainability risks (Article 6), those promoting environmental and social characteristics (Article 8) and those having sustainable investment as their objective (Article 9).

Each sub-fund of Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. For more information about the sustainable investment objective and the sustainable investment strategy of the sub-funds, we refer to the precontractual disclosure Annexes of the sub-funds in the prospectus of 1 January 2023, which is available on our website www.triodos-im.com.

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

To realize their sustainable investment objective, the subfunds invest in and leverage on a portfolio of equities, bonds and private debt & equity through a number of Triodos funds that actively contribute to at least one Triodos transition theme, and makes use of the reporting of the underlying funds.

The environmental objective of the sub-funds is addressed in the following transition themes:

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

- Innovation for Sustainability (innovate for a sustainable future).

The social objective of the sub-funds is addressed in the following transition themes:

- Sustainable Food and Agriculture (feed the world sustainably);
- Prosperous and Healthy People (become and stay healthy and happy);
- Social Inclusion and Empowerment (create a society in which all people can fully participate); and
- 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 subfunds contribute to the following environmental objectives as set out in Article 9 of Taxonomy:

- climate change mitigation; and
- climate change adaptation.

Key figures

Triodos Multi Impact Fund

(amounts in euros)	1 st half year 2023	1 st half year 2022	2022	2021	2020
Net asset value at reporting date	29,445,915	31,960,214	30,963,910	34,964,938	31,975,302
Number of outstanding shares	1,147,552	1,256,057	1,216,169	1,310,331	1,251,054
Income from investments	83,181	88,887	89,780	101,731	107,431
Realised changes in investments	62,846	212,686	1,074,606	495,062	517,280
Total operating expenses	-92,701	-92,678	-190,527	-220,429	-276,470
Net operating income	53,326	208,895	973,859	376,364	348,241
Unrealised changes in investments	187,760	-1,805,201	-2,533,827	1,042,703	-346,866
Net result	241,086	-1,596,306	-1,559,968	1,419,067	1,375
Ongoing charges (excl. underlying funds) ¹	0.61%	0.56%	0.57%	0.64%	0.64%
Ongoing charges (incl. underlying funds) ¹	2.09%	2.00%	1.99%	2.31%	2.00%
Ratio illiquid investments ²	4.5%	7.3%	4.7%	5.1%	7.1%

¹ The ongoing charges ratio, as shown in the table, is annualised.

² Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2023	1 st half year 2022	2022	2021	2020
Net asset value (NAV) per share	25.66	25.44	25.46	26.68	25.56
Result per share ¹	0.21	-1.08	-1.28	1.09	0.00

¹ The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2023	1 st half year 2022	2022	2021	2020
Based on NAV ¹	0.8%	-4.6%	-4.6%	4.4%	-0.5%

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 2023	1 st half year 2022 ¹	2022 ¹
Net asset value at reporting date	8,917,125	10,945,143	8,750,150
Number of outstanding shares	403,711	489,815	407,893
Income from investments	2,432	-	-
Realised changes in investments	-148,575	-88,739	-373,270
Total operating expenses	-13,594	-16,291	-30,799
Net operating income	-159,737	-105,030	-404,069
Unrealised changes in investments	418,337	-1,216,964	-1,316,777
Net result	258,600	-1,321,994	-1,720,846
Ongoing charges (excl. underlying funds) ²	0.30%	0.28%	0.28%
Ongoing charges (incl. underlying funds) ²	0.95%	0.79%	0.76%
Ratio illiquid investments ³	1.2%	1.5%	1.7%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

³ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Net asset value (NAV) per share	22.09	22.35	21.45
Result per share ²	0.63	-2.70	-3.71

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Based on NAV ²	3.0%	-10.6%	-14.2%

¹ Comparative figures started at 25 January 2022.

² The return based on NAV is calculated based on NAV during the financial year.

Triodos Impact Strategy Fund – Balanced

(amounts in euros)	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Net asset value at reporting date	71,567,103	61,540,804	67,264,745
Number of outstanding shares	3,130,884	2,728,325	3,078,254
Income from investments	22,973	-	-
Realised changes in investments	-256,701	-190,958	-190,958
Total operating expenses	-89,346	-87,882	-170,722
Net operating income	-323,074	-278,840	-361,680
Unrealised changes in investments	3,421,235	-6,429,724	-8,419,467
Net result	3,098,161	-6,708,564	-8,781,147
Ongoing charges (excl. underlying funds) ²	0.26%	0.26%	0.25%
Ongoing charges (incl. underlying funds) ²	0.95%	0.85%	0.79%
Ratio illiquid investments ³	1.7%	2.0%	1.6%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

³ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Net asset value (NAV) per share	22.86	22.56	21.85
Result per share ²	1.00	-2.46	-3.17

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Based on NAV ²	4.6%	-9.8%	-12.6%

¹ Comparative figures started at 25 January 2022.

² 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 2023	1 st half year 2022 ¹	2022 ¹
Net asset value at reporting date	73,604,585	50,163,144	61,869,766
Number of outstanding shares	3,117,438	2,208,128	2,787,032
Income from investments	24,535	-	-
Realised changes in investments	-8,550	-56,714	-56,714
Total operating expenses	-89,744	-68,824	-143,469
Net operating income	-73,759	-125,538	-200,183
Unrealised changes in investments	4,278,631	-4,655,439	-6,194,013
Net result	4,204,872	-4,780,977	-6,394,196
Ongoing charges (excl. underlying funds) ²	0.26%	0.26%	0.25%
Ongoing charges (incl. underlying funds) ²	0.97%	0.91%	0.83%
Ratio illiquid investments ³	1.5%	1.7%	1.5%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

³ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Net asset value (NAV) per share	23.61	22.72	22.20
Result per share ²	1.38	-2.17	-2.83

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Based on NAV ²	6.4%	-9.1%	-11.2%

¹ Comparative figures started at 25 January 2022.

² 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 2023	1 st half year 2022 ¹	2022 ¹
Net asset value at reporting date	12,203,970	8,514,153	10,461,491
Number of outstanding shares	500,304	373,314	465,109
Income from investments	3,324	-	-
Realised changes in investments	-1,016	-2,623	-85,720
Total operating expenses	-16,694	-12,780	-24,688
Net operating income	-14,386	-15,403	-110,408
Unrealised changes in investments	924,865	-797,235	-855,230
Net result	910,479	-812,638	-965,638
Ongoing charges (excl. underlying funds) ²	0.29%	0.29%	0.29%
Ongoing charges (incl. underlying funds) ²	1.03%	1.01%	0.94%
Ratio illiquid investments ³	1.5%	1.9%	1.3%

¹ Comparative figures started at 25 January 2022.

² The ongoing charges ratio, as shown in the table, is annualised.

³ Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Net asset value (NAV) per share	24.39	22.81	22.49
Result per share ²	1.87	-2.18	-2.72

¹ Comparative figures started at 25 January 2022.

² The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1 st half year 2023	1 st half year 2022 ¹	2022 ¹
Based on NAV ²	8.5%	-8.8%	-10.0%

¹ Comparative figures started at 25 January 2022.

² The return based on NAV is calculated based on NAV during the financial year.

Retrospective review sub-fund and market developments

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. Most 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.

Macroeconomic Developments

In the first half of 2023, the global economy held up better than expected. A gradual slowdown was visible, but many expected much worse at the end of last year. Back then, the scene seemed set for rolling recessions in most of the major advanced economies and a sub-par Chinese activity expansion. However, the longevity of several pockets of economic strength was underestimated. On top of that, warm weather and lockdown removals dampened the effect the war in Ukraine had on energy prices.

Meanwhile, ongoing fiscal support across advanced economies led to continued tightness in labour markets. Unemployment rates remained close to their record-lows. This allowed households to continue to spend on services, resulting in an acceleration in services sector activity that compensated for continued weakness across the manufacturing sectors.

Solid corporate earnings supported global economic activity as well, by preventing forced layoffs and significant cuts in capital expenditure. But the stagnation of global trade in the first few months of the year did indicate that global demand was gradually softening.

Headline inflation eased considerably across advanced economies during the first half of 2023. This was mostly because of falling energy prices and easing goods prices. But core inflation barely eased in the US and eurozone, and even continued to rise in the UK and Japan. This was mostly due to stubborn services inflation, reflecting the strong services demand and elevated wage growth. Consequently, most of the major central banks continued with their aggressive tightening efforts. In total, the Federal Reserve hiked its policy interest rate by 75bps in the first half of 2023, whereas the European Central Bank and the Bank of England both hiked by 150bps. The higher interest rates across most major advanced economies continued to dampen activity in housing markets, though not as much as feared. The Bank of Japan remained the odd one out with a continued dovish stance.

Market Developments

Global equity markets rose sharply in the first half of 2023, despite the aggressive rate hikes by most major central banks. This was mostly because investor sentiment was boosted by better-than-expected macroeconomic data and solid corporate earnings reports. Earnings reports for the first quarter were indeed better than consensus expectations, and although net profit margins fell, they were still hovering 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 signs of imminent recessions. Investors remained careful, but positioning slowly moved towards this soft-landing scenario, or at least a 'goldilocks' stage: a period without rate hikes and an economy that is neither too hot nor too cold, but just right for risk assets to flourish. Excitement about soaring demand for all Artificial Intelligence related business also pushed markets higher. And the brief scare caused by the banking turmoil only caused a temporary market hiccup, as investors quickly realised that policymakers would turn towards loosening policies if there was a risk of financial instability.

On a regional level, semi-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 Artificial Intelligence 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 half year, as the risk-on sentiment was unfavourable for defensive sectors such as utilities, consumer staples and health care.

Global bond markets also generated positive returns in the first half of 2023. Longer-term bond yields stayed range bound, as recession fears and continued interest rate hikes mostly cancelled each other out. But shorter-term bond yields moved up in both the US and eurozone because of continued central bank rate hiking. As a result, yield curves further inverted. Corporate bonds performed similar to sovereign bonds, with credit spreads remaining tight.

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 inclusive finance 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. The Triodos inclusive finance funds faced a challenging first half of 2023 against a backdrop of stubborn inflation and high interest rates. In spite of the difficult circumstances, both funds were able to close the first half year with a small positive return.

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 Energy Transition fund was down in the first half of 2023, due to lower 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 loan value of the green projects in the portfolio of Triodos Groenfonds showed a positive development in the first half of 2023, recovering somewhat from disappointing performance figures in 2022 when interest rates rose. Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets by financing mainly wind and solar energy. The sub-fund primarily invests in renewable energy projects by providing long-term senior debt to the utility-scale and commercial and industrial segments. In addition, the sub-fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. The performance in the first half of 2023 was positive (1.2% for the EUR-I-Cap).

Organic food and consumer durables

The Triodos Impact Strategies Funds also 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 invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses

that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the boards of these companies. The performance of Triodos Food Transition Europe Fund was slightly negative in the first half of 2023.

Hivos-Triodos Fund

In the first half of 2022, the four Triodos Impact Strategy Funds signed a loan agreement with Hivos-Triodos Fund. The sub-funds are expected to provide a loan in the second half of 2023 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

As part of their strategic allocation, all sub-funds have a part of their allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. 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 Euro Bond Impact Fund, and 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 that Triodos Impact Strategies invests in showed positive results in the first half of 2023, as global bond markets showed a positive return and equity markets entered a bull market, ignoring monetary pressures aimed at combatting inflation.

In the first half of 2023, the return of Triodos Euro Bond Impact Fund (I-II cap) was 1.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.0%.

During this period, the return of Triodos Global Equities Impact Fund (I-II cap) was 10.0% (net of fees,

including reinvestment of dividends), while the benchmark yielded 12.9%.

During this period, the return of Triodos Pioneer Impact Fund (I-Cap) was 9.2% (net of fees), while the benchmark yielded 5.7%.

During this period, the return of Triodos Future Generations Fund (I-Cap) was 5.1% (net of fees), while the benchmark yielded 2.4%.

Funds net assets

On June 30, 2023, Triodos Impact Strategies net assets amounted to:

Triodos Multi Impact Fund	EUR 29.4 million
Triodos Impact Strategy Fund – Defensive	EUR 8.9 million
Triodos Impact Strategy Fund – Balanced	EUR 71.6 million
Triodos Impact Strategy Fund – Offensive	EUR 73.6 million
Triodos Impact Strategy Fund – Dynamic	EUR 12.2 million
Total:	EUR 195.7 million

Liquidity

On June 30, 2023, the percentage of Triodos Impact Strategies Funds' assets held in cash and cash equivalents were:

Triodos Multi Impact Fund	1.1%
Triodos Impact Strategy Fund – Defensive	1.0%
Triodos Impact Strategy Fund – Balanced	2.5%
Triodos Impact Strategy Fund – Offensive	2.7%
Triodos Impact Strategy Fund – Dynamic	2.5%

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 2023



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

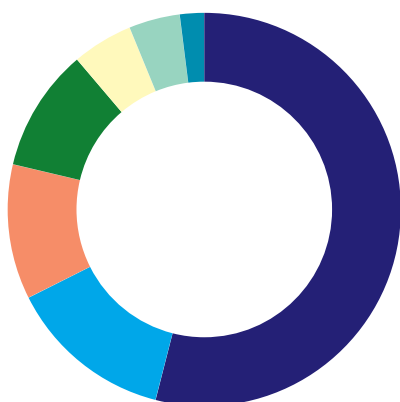
As per end of June 2023



Triodos Euro Bond Impact Fund	30.1%
Triodos Fair Share Fund	18.3%
Triodos Microfinance Fund	15.1%
Triodos Groenfonds	12.9%
Triodos Energy Transition Europe Fund	6.0%
Triodos Pioneer Impact Fund	6.4%
Triodos Emerging Markets Renewable Energy Fund	5.3%
Triodos Food Transition Europe Fund	4.5%
Liquidities	1.1%

Regional allocation Triodos Multi Impact Fund

As per end of June 2023



Western & Central Europe	54.0%
Asia	13.6%
Eastern Europe & Central Asia	11.1%
Latin America	10.1%
Africa & Middle East	5.0%
North America	4.2%
Worldwide	2.0%

Financial results

The result of Triodos Multi Impact Fund is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Multi Impact Fund consist mainly of dividends received. Revenues for the first half of 2023 amounted to EUR 83,181 (first half of 2022: EUR 88,887). 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 2023 amounted to EUR 212,686 (first half of 2022: EUR 212,686). Total costs in the first half of 2023 amounted to EUR 92,701 (first half of 2022: EUR 92,678). The result from operations for the first half of 2023 thus amounted to EUR 53,326 (first half of 2022: EUR 208,895). The unrealized change in value of the investment portfolio for the first half of 2023 amounted to EUR 187,760 (first half of 2022: EUR -1,805,201).

The sub-fund's total result for the first half of 2023 thus amounted to EUR 241,086 (first half of 2022: EUR -1,596,306).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management. Total costs in

the first half of 2023 amounted to EUR 92,701 (first half of 2022: EUR 92,678).

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 2023 to 30 June 2023, this percentage (including the costs of the underlying funds) was 2.09% (first half of 2022: 2.00%). The ongoing charges ratio of the underlying Triodos funds for Triodos Multi Impact Fund is 1.48% on an annual basis as at 30 June 2023. 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 37.

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 2023 is 0.8% (first six months of 2022: -4.6%).

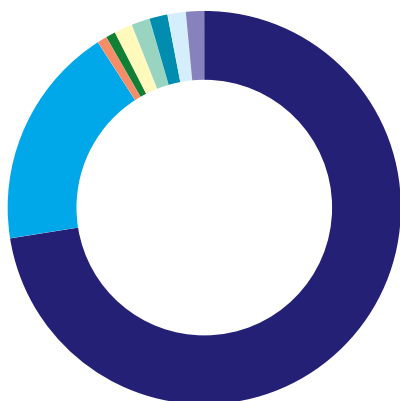
Triodos Impact Strategy Fund – Defensive

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

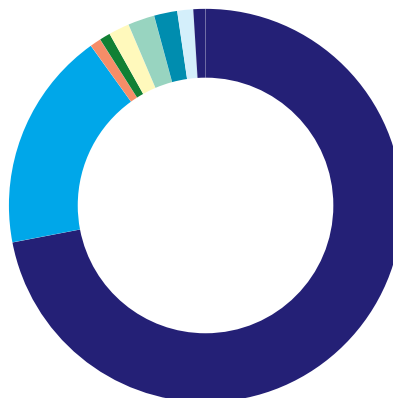
As per end of June 2023



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

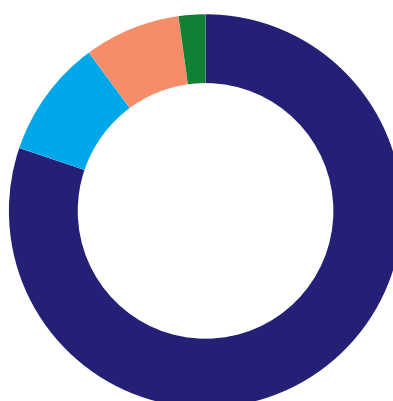
As per end of June 2023



Triodos Euro Bond Impact Fund	72.0%
Triodos Global Equities Impact Fund	18.1%
Triodos Future Generations Fund	0.9%
Triodos Pioneer Impact Fund	0.9%
Triodos Microfinance Fund	1.7%
Triodos Emerging Markets Renewable Energy Fund	2.2%
Triodos Energy Transition Europe Fund	1.9%
Triodos Food Transition Europe Fund	1.3%
Hivos-Triodos Fund	0.0%
Liquidities	1.0%

Regional allocation Triodos Impact Strategy Fund – Defensive

As per end of June 2023



Western & Central Europe	80.2%
North America	9.7%
Asia	7.9%
Other regions	2.2%

Financial results

The result of Triodos Impact Strategy Fund – Defensive is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Defensive consist mainly of dividends received. Revenues for the first half of 2023 amounted to EUR 2,432 (25 January 2022 to 30 June 2022: nil). 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 -148,575 (25 January 2022 to 30 June 2022: EUR -88,739). Total costs in this period amounted to EUR 13,594 (25 January 2022 to 30 June 2022: EUR 16,291). The result from operations for this period thus amounted to EUR -162,169 (25 January 2022 to 30 June 2022: EUR -105,030). The unrealized change in value of the investment portfolio for this period amounted to EUR 418,337 (25 January 2022 to 30 June 2022: EUR -1,216,964).

The sub-fund's total result for the first half of 2023 amounted to EUR 258,600 (25 January 2022 to 30 June 2022 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 first half of 2023 amounted to EUR 13,594 (25 January 2022 to 30 June 2022: 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 1 January 2023 to 30 June 2023, this percentage (including the costs of the underlying funds) was 0.95% (25 January 2022 to 30 June 2022: 0.79%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Defensive is 0.65% on an annual basis as at 30 June 2023. 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 0.05%. A breakdown of these costs can be found on page 43.

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 over the first six months of 2023 is 3.0% (25 January 2022 to 30 June 2022: -10.6%).

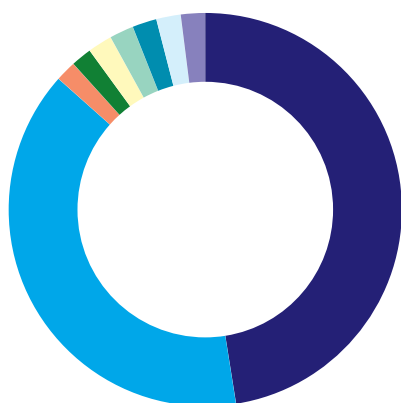
Triodos Impact Strategy Fund – Balanced

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

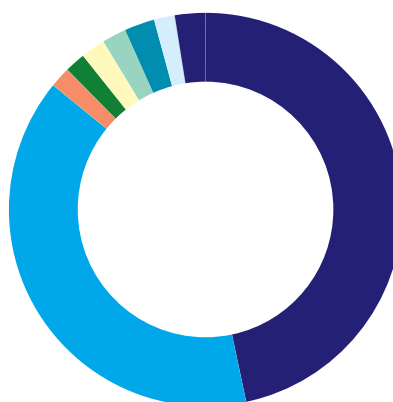
As per end of June 2023



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

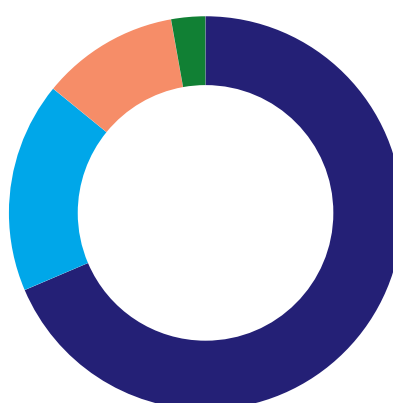
As per end of June 2023



Triodos Euro Bond Impact Fund	46.7%
Triodos Global Equities Impact Fund	39.2%
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	2.5%
Triodos Food Transition Europe Fund	1.7%
Hivos-Triodos Fund	0.0%
Liquidities	2.5%

Regional allocation Triodos Impact Strategy Fund – Balanced

As per end of June 2023



Western & Central Europe	68.6%
North America	17.3%
Asia	11.3%
Other regions	2.8%

Financial results

The result of Triodos Impact Strategy Fund – Balanced is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Balanced consist mainly of dividends received. Revenues for the first half of 2023 amounted to EUR 22,973 (25 January 2022 to 30 June 2022: nil). 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 -256,701 (25 January 2022 to 30 June 2022: EUR -190,958). Total costs in this period amounted to EUR 89,346 (25 January 2022 to 30 June 2022: EUR 87,882). The result from operations for this period thus amounted to EUR -346,047 (25 January 2022 to 30 June 2022: EUR -278,840). The unrealized change in value of the investment portfolio for this period amounted to EUR 3,421,235 (25 January 2022 to 30 June 2022: EUR -6,429,724).

The sub-fund's total result for the first half of 2023 amounted to EUR 3,098,161 (25 January 2022 to 30 June 2022 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 first half of 2023 amounted to EUR 89,346 (25 January 2022 to 30 June 2022: 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 1 January 2023 to 30 June 2023, this percentage (including the costs of the underlying funds) was 0.95% (25 January 2022 to 30 June 2022: 0.85%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Balanced is 0.69% on an annual basis as at 30 June 2023. 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 49.

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 over the first six months of 2023 is 4.6% (25 January 2022 to 30 June 2022: -9.8%).

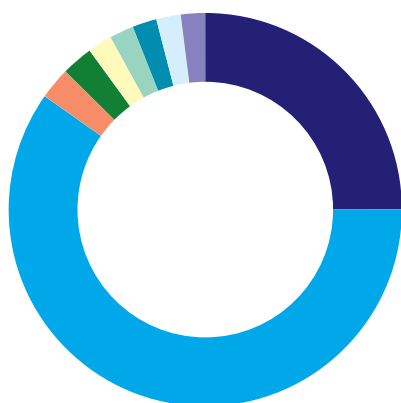
Triodos Impact Strategy Fund – Offensive

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

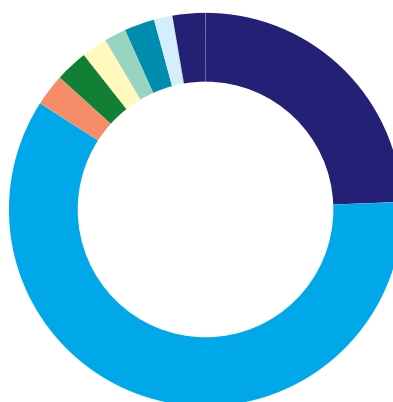
As per end of June 2023



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

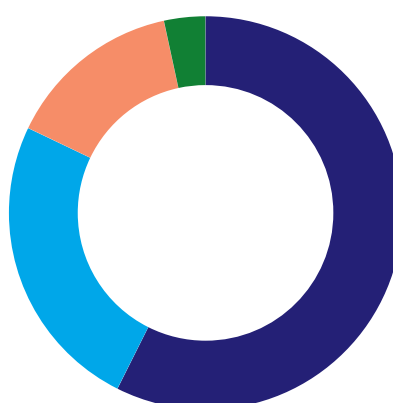
As per end of June 2023



Triodos Euro Bond Impact Fund	24.4%
Triodos Global Equities Impact Fund	59.7%
Triodos Future Generations Fund	2.6%
Triodos Pioneer Impact Fund	2.7%
Triodos Microfinance Fund	2.1%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Triodos Energy Transition Europe Fund	2.5%
Triodos Food Transition Europe Fund	1.5%
Hivos-Triodos Fund	0.0%
Liquidities	2.7%

Regional allocation Triodos Impact Strategy Fund – Offensive

As per end of June 2023



Western & Central Europe	57.4%
North America	24.7%
Asia	14.5%
Other regions	3.4%

Financial results

The result of Triodos Impact Strategy Fund – Offensive is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Offensive consist mainly of dividends received. Revenues for the first half of 2023 amounted to EUR 24,535 (25 January 2022 to 30 June 2022: nil). 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 -8,550 (25 January 2022 to 30 June 2022: EUR -56,714). Total costs in this period amounted to EUR 89,744 (25 January 2022 to 30 June 2022: EUR 68,824). The result from operations for this period thus amounted to EUR -98,294 (25 January 2022 to 30 June 2022: EUR -125,538). The unrealized change in value of the investment portfolio for this period amounted to EUR 4,278,631 (25 January 2022 to 30 June 2022: EUR -4,655,439).

The sub-fund's total result for the first half of 2023 amounted to EUR 4,204,872 (25 January 2022 to 30 June 2022 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 first half of 2023 amounted to EUR 89,744 (25 January 2022 to 30 June 2022: 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 1 January 2023 to 30 June 2023, this percentage (including the costs of the underlying funds) was 0.97% (25 January 2022 to 30 June 2022: 0.91%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Offensive is 0.71% on an annual basis as at 30 June 2023. 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 55.

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 over the first six months of 2023 is 6.4% (25 January 2022 to 30 June 2022: -9.1%).

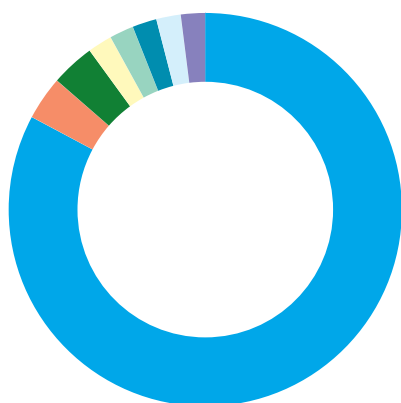
Triodos Impact Strategy Fund – Dynamic

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

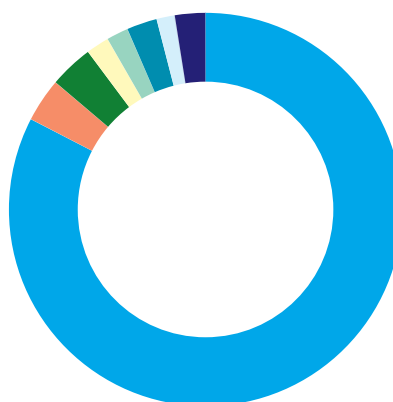
As per end of June 2023



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 2023



Triodos Euro Bond Impact Fund	0.0%
Triodos Global Equities Impact Fund	82.6%
Triodos Future Generations Fund	3.6%
Triodos Pioneer Impact Fund	3.6%
Triodos Microfinance Fund	1.9%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Triodos Energy Transition Europe Fund	2.5%
Triodos Food Transition Europe Fund	1.5%
Hivos-Triodos Fund	0.0%
Liquidities	2.5%

Regional allocation Triodos Impact Strategy Fund – Dynamic

As per end of June 2023



Western & Central Europe	45.0%
North America	32.9%
Asia	18.3%
Other regions	3.8%

Financial results

The result of Triodos Impact Strategy Fund – Dynamic is made up of the result from investing activities and the unrealized change in value of the investment portfolio.

The direct results of Triodos Impact Strategy Fund – Dynamic consist mainly of dividends received. Revenues for the first half of 2023 amounted to EUR 3,324 (25 January 2022 to 30 June 2022: nil). 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 -1,016 (25 January 2022 to 30 June 2022: EUR -2,623). Total costs in this period amounted to EUR 16,694 (25 January 2022 to 30 June 2022: EUR 12,780). The result from operations for this period thus amounted to EUR -17,710 (25 January 2022 to 30 June 2022: EUR -15,403). The unrealized change in value of the investment portfolio for this period amounted to EUR 924,865 (25 January 2022 to 30 June 2022: EUR -797,235).

The sub-fund's total result for the first half of 2023 amounted to EUR 910,479 (25 January 2022 to 30 June 2022 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 first half of 2023 amounted to EUR 16,694 (25 January 2022 to 30 June 2022: 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 1 January 2023 to 30 June 2023, this percentage (including the costs of the underlying funds) was 1.03% (25 January 2022 to 30 June 2022: 1.01%). The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Dynamic is 0.74% on an annual basis as at 30 June 2023. 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 61.

Return

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

– Dynamic over the first six months of 2023 is 8.5% (25 January 2022 to 30 June 2022: -8.8%).

Related parties

Triodos Impact Strategies N.V. and the sub-funds (Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic)) have the following relevant relationships and transactions based on the definition of related parties from Article 2:381 and paragraph 3 of Part 9, Book 2 of the DCC. No purchase or sale transactions have been carried out via related parties.

Participations and loans granted to other related parties

As per end of June 2023, Triodos Impact Strategies N.V. invests 100% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

Stichting Triodos Holding

Stichting Triodos Holding is the holder of 10 priority shares and has the right to make a binding nomination to the General Meeting of Shareholders for every position on the management board. Stichting Triodos Holding is also entitled to a 4% dividend on the nominal value of 10 priority shares at EUR 1.00. As a priority shareholder, Stichting Triodos Holding determines the remuneration of the individual directors.

Triodos Bank N.V.

Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 100% of the shares of Triodos Impact Strategy Funds (– Defensive, – Balanced, – Offensive and – Dynamic) and 82.8% of the shares of Triodos Multi Impact Fund. Triodos Bank N.V. does not receive any compensation from the fund for this. In addition, Triodos Bank N.V. manages the shareholders' register of Triodos Impact Strategies N.V. for which it receives a fee of EUR 1,620.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. This includes the unappropriated result for the current financial year and the unrealised changes in the value of investments. As per end of June 2023, Triodos Investment Management B.V. received a management fee of EUR 125,434 (2022: EUR 227,982). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

Outlook

Triodos Investment Management currently projects a global economic activity expansion of 2.6% in 2023, which is meagre compared to historical standards. Near-term regional growth divergence implies a relatively gradual global slowdown in the second half of 2023. The Management Company now expects that the monetary tightening effects will only really bite in 2024, which is why the Management Company has pushed its call for a

mild recession in the US towards the first half of 2024. For the eurozone, Triodos Investment Management expects sluggish growth going forward, with a global recession narrowly being avoided. Headline inflation is expected to come down significantly across advanced economies as the year proceeds.

Especially in these challenging times, both economically and politically, the Management Company believes that the broad spread over multiple Triodos funds and themes in all the sub-funds of Triodos Impact Strategies acts as a risk mitigator. More importantly, Triodos Investment Management continues to see opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to gain momentum. 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 Finance 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.

Driebergen-Rijsenburg, 31 August 2023

Fund manager Triodos Impact Strategies N.V.
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 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments			
Investment funds	1	191,358,930	172,892,135
Total investments		191,358,930	172,892,135
Receivables			
Receivables on securities transactions		200,000	-
Issue of own shares		-	231,078
Other receivables and accruals		135,752	130,671
Total receivables		335,752	361,749
Other assets			
Formation costs		69,320	78,952
Cash and cash equivalents		4,514,683	6,476,283
Total other assets		4,584,003	6,555,235
Current liabilities			
Redemption of own shares		147,541	5,000
Accounts payable and accrued expenses		392,436	494,047
Total current liabilities		539,977	499,047
Receivables and other assets less current liabilities		4,379,778	6,417,937
Assets less current liabilities		195,738,708	179,310,072
Equity			
	2		
Issued and paid-up capital		8,299,899	7,954,467
Share premium reserve		195,890,023	188,520,017
Legal reserve		69,320	78,952
Other reserves		-17,233,732	2,178,431
Unappropriated result		8,713,198	-19,421,795
Total equity		195,738,708	179,310,072

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 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022
Direct results from investments			
Dividend		80,265	88,887
Interest		56,180	-
		136,445	88,887
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-351,996	-126,348
		-351,996	-126,348
Unrealised changes in value of investments			
Equity instruments		9,230,828	-14,904,563
		9,230,828	-14,904,563
Total income		9,015,277	-14,942,024
Operating expenses			
	3		
Amortisation of formation costs		9,632	5,564
Management fee		125,434	108,270
Service fee		167,013	128,220
Other interest paid		-	36,401
Total operating expenses		302,079	278,455
Result		8,713,198	-15,220,479

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 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022
Cash flow from investment activities¹		
Result	8,713,198	-15,220,479
(Un)realised changes in value of investments	-8,878,832	15,030,911
Purchases of investments	-15,704,107	-257,327,974
Sales of investments	6,116,144	122,777,725
Movement in formation costs	9,632	-59,120
Movement in receivables from investment activities	-205,081	-8,193
Movement in liabilities arising from investment activities	40,931	202,841
Net cash flow from investment activities	-9,908,115	-134,604,289
Cash flow from financing activities²		
Movement in own shares to be settled	231,078	-
Received upon issue of own shares	17,459,492	155,919,832
Repurchase of own shares	-9,744,055	-12,600,833
Net cash flow from financing activities	7,946,515	143,318,999
Change in cash and cash equivalents	-1,961,600	8,714,710
Cash and cash equivalents at the beginning of the reporting period	6,476,283	1,006,427
Cash and cash equivalents at the end of the reporting period	4,514,683	9,721,137

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. (hereafter: the Fund) has been 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 Autoriteit Financiële Markten (AFM), the Dutch Authority for the Financial Markets and is registered in the trade register of the Dutch Chamber of Commerce under number 64296784. The registered office of Triodos Impact Strategies N.V. is at 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. Currently, the Fund offers the following sub-funds:

- 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.

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 the results of one share class can under certain circumstances be negatively impacted by the result of another share class within the same sub-fund.

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 euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

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

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.

Semi-annual accounts (combined)

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 2023 to 30 June 2023.

Comparison with previous year

The comparative figures of Triodos Impact Strategy Fund – Defensive, Triodos Impact Strategy Fund – Balanced, Triodos Impact Strategy Fund – Offensive and Triodos Impact Strategy Fund – Dynamic relate to the first reporting period of these sub-funds, starting 25 January 2022. 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)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	172,892,135	33,954,608
Purchases	15,704,107	287,593,023
Sales	-6,116,144	-129,704,126
Change in realised gains/losses	-351,996	367,944
Change in unrealised gains/losses	9,230,828	-19,319,314
Balance at the end of the reporting period	191,358,930	172,892,135

2. Equity

Shareholders' equity among the sub-funds	Number of outstanding shares	Equity (in euros)
30-06-2023	8,299,899	195,738,708
31-12-2022	7,954,467	179,310,072
31-12-2021	1,310,340	34,964,948

(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.

Semi-annual accounts (combined)

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022	1st Half 2023 (in euros)	1st Half 2022 (in euros)
Ordinary shares				
Balance at the beginning of the reporting period	7,954,457	1,310,331	7,954,457	1,310,331
Issued capital	763,810	6,270,406	763,810	6,270,406
Repurchased	-418,378	-525,098	-418,378	-525,098
Balance at the end of the reporting period	8,299,889	7,055,639	8,299,889	7,055,639
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	8,299,899	7,055,649	8,299,899	7,055,649
Share premium reserve (amounts in euros)			1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period			188,520,017	31,397,225
Addition from shares issued			16,695,683	149,959,425
Withdrawal from shares repurchased			-9,325,677	-12,325,736
Balance at the end of the reporting period			195,890,023	169,030,914
Legal reserve (amounts in euros)			1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period			78,952	-
Change in other reserves			-9,632	59,120
Balance at the end of the reporting period			69,320	59,120
Other reserves (amounts in euros)			1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period			2,178,431	838,317
Change in legal reserve			9,632	-59,120
Change in unappropriated result			-19,421,795	1,419,067
Balance at the end of the reporting period			-17,233,732	2,198,264
Unappropriated result (amounts in euros)			1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period			-19,421,795	1,419,067
Addition to / withdrawal from other reserves			19,421,795	-1,419,067
Result reporting period			8,713,198	-15,220,479
Balance at the end of the reporting period			8,713,198	-15,220,479

Semi-annual accounts (combined)

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022
Amortisation of formation costs	9,632	5,564
Management fee	125,434	108,270
Service fee	167,013	128,220
Other interest paid	-	36,401
	302,079	278,455

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.

Management fee

The sub-funds pay for the provision of management services and supporting services an annual management fee to the AIFM, 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 AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the relevant share class of the relevant sub-fund. The service fee covers:

- Depositary and custody fees;
- Administrator and transfer agent fees;
- Independent 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;
- Independent auditor fees;
- Supervisory fees;
- Paying agency fees;
- Marketing costs;

Semi-annual accounts (combined)

- 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 [37](#).

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Multi Impact Fund

Semi-annual accounts Triodos Multi Impact Fund

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments	1		
Investment funds		29,047,311	30,145,955
Total investments		29,047,311	30,145,955
Receivables			
Other receivables and accruals		135,752	130,671
Total receivables		135,752	130,671
Other assets			
Cash and cash equivalents		337,628	764,463
Total other assets		337,628	764,463
Current liabilities			
Accounts payable and accrued expenses		74,776	77,179
Total current liabilities		74,776	77,179
Receivables and other assets less current liabilities		398,604	817,955
Assets less current liabilities		29,445,915	30,963,910
Equity	2		
Issued and paid-up capital		1,147,552	1,216,169
Share premium reserve		27,359,862	29,050,326
Other reserves		697,415	2,257,383
Unappropriated result		241,086	-1,559,968
Total equity		29,445,915	30,963,910

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 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022
Direct results from investments			
Dividend		80,265	88,887
Interest		2,916	-
		83,181	88,887
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		62,846	212,686
		62,846	212,686
Unrealised changes in value of investments			
Equity instruments		187,760	-1,805,201
		187,760	-1,805,201
Total income		333,787	-1,503,628
Operating expenses			
	3		
Management fee		45,537	49,842
Administrative and depositary fees		9,392	9,340
Other interest paid		-	2,255
Other expenses		37,772	31,241
Total operating expenses		92,701	92,678
Result		241,086	-1,596,306

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 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022
Cash flow from investment activities¹		
Result	241,086	-1,596,306
(Un)realised changes in value of investments	-250,606	1,592,515
Purchases of investments	-	-800,000
Sales of investments	1,349,250	1,598,500
Movement in receivables from investment activities	-5,081	-8,193
Movement in liabilities arising from investment activities	-2,402	-7,908
Net cash flow from investment activities	1,332,247	778,608
Cash flow from financing activities²		
Received upon issue of own shares	646,737	1,908,494
Repurchase of own shares	-2,405,819	-3,316,912
Net cash flow from financing activities	-1,759,082	-1,408,418
Change in cash and cash equivalents	-426,835	-629,810
Cash and cash equivalents at the beginning of the reporting period	764,463	1,006,417
Cash and cash equivalents at the end of the reporting period	337,628	376,607

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)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	30,145,955	33,954,608
Purchases	-	2,698,400
Sales	-1,349,250	-5,047,832
Change in realised gains/losses	62,846	1,074,606
Change in unrealised gains/losses	187,760	-2,533,827
Balance at the end of the reporting period	29,047,311	30,145,955

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2023	1,147,552	25.66	29,445,915
31-12-2022	1,216,169	25.46	30,963,910
31-12-2021	1,310,330	26.68	34,964,938

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022 ¹	1st Half 2023 (in euros)	1st Half 2022 (in euros) ¹
Balance at the beginning of the reporting period	1,216,169	1,310,331	1,216,169	1,310,331
Issued capital	25,219	72,794	25,219	72,794
Repurchased	-93,836	-127,068	-93,836	-127,068
Balance at the end of the reporting period	1,147,552	1,256,057	1,147,552	1,256,057

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Share premium reserve (amounts in euros)	1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period	29,050,326	31,397,225
Addition from shares issued	621,519	1,835,699
Withdrawal from shares repurchased	-2,311,983	-3,189,845
Balance at the end of the reporting period	27,359,862	30,043,079

Other reserves (amounts in euros)	1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period	2,257,383	838,317
Change in unappropriated result	-1,559,968	1,419,067
Balance at the end of the reporting period	697,415	2,257,384

Semi-annual accounts Triodos Multi Impact Fund

Unappropriated result (amounts in euros)	1st Half 2023	1st Half 2022
Balance at the beginning of the reporting period	-1,559,968	1,419,067
Withdrawal from other reserves	1,559,968	-1,419,067
Result reporting period	241,086	-1,596,306
Balance at the end of the reporting period	241,086	-1,596,306

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022
Management fee	45,537	49,842
Independent auditor	18,938	20,657
Administrative and depositary fees	9,392	9,340
Paying agency fees	8,041	5,088
Marketing costs	4,687	-4,008
Listing costs	1,850	1,860
Supervisory fees	1,750	2,208
Remuneration Investment Committee members	1,075	3,750
Costs "Beleggersgiro"	913	800
Other charges	518	886
Other interest	-	2,255
	92,701	92,678

Management fee

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

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments	1		
Investment funds		8,767,131	8,644,370
Total investments		8,767,131	8,644,370
Receivables			
Receivables on securities transactions		200,000	-
Total receivables		200,000	-
Other assets			
Formation costs		17,330	19,738
Cash and cash equivalents		87,099	134,329
Total other assets		104,429	154,067
Current liabilities			
Redemption of own shares		147,541	-
Accounts payable and accrued expenses		6,894	48,287
Total current liabilities		154,435	48,287
Receivables and other assets less current liabilities		149,994	105,780
Assets less current liabilities		8,917,125	8,750,150
Equity	2		
Issued and paid-up capital		403,711	407,893
Share premium reserve		9,975,660	10,063,103
Legal reserve		17,330	19,738
Other reserves		-1,738,176	-19,738
Unappropriated result		258,600	-1,720,846
Total equity		8,917,125	8,750,150

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 1 January 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022 ²
Direct results from investments			
Interest		2,432	-
		2,432	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-148,575	-88,739
		-148,575	-88,739
Unrealised changes in value of investments			
Equity instruments		418,337	-1,216,964
		418,337	-1,216,964
Total income		272,194	-1,305,703
Operating expenses			
	3		
Amortisation of formation costs		2,408	1,391
Management fee		4,474	5,093
Service fee		6,712	7,640
Other interest paid		-	2,167
Total operating expenses		13,594	16,291
Result		258,600	-1,321,994

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

² The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

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

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Cash flow statement for the period 1 January 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022 ¹
Cash flow from investment activities²		
Result	258,600	-1,321,994
(Un)realised changes in value of investments	-269,762	1,305,703
Purchases of investments	-1,261,630	-24,295,224
Sales of investments	1,408,631	12,429,919
Movement in formation costs	2,408	-14,780
Movement in receivables from investment activities	-200,000	-
Movement in liabilities arising from investment activities	106,148	28,904
Net cash flow from investment activities	44,395	-11,867,472
Cash flow from financing activities³		
Received upon issue of own shares	1,170,001	14,048,502
Repurchase of own shares	-1,261,626	-1,781,365
Net cash flow from financing activities	-91,625	12,267,137
Change in cash and cash equivalents	-47,230	399,665
Cash and cash equivalents at the beginning of the reporting period	134,329	-
Cash and cash equivalents at the end of the reporting period	87,099	399,665

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

² Cash flows from management activities are included under investment activities.

³ 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)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	8,644,370	-
Purchases	1,261,630	24,942,258
Sales	-1,408,631	-14,607,841
Change in realised gains/losses	-148,575	-373,270
Change in unrealised gains/losses	418,337	-1,316,777
Balance at the end of the reporting period	8,767,131	8,644,370

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2023	403,711	22.09	8,917,125
31-12-2022	407,893	21.45	8,750,150

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022 ¹	1st Half 2023 (in euros)	1st Half 2022 (in euros) ¹
Balance at the beginning of the reporting period	407,893	-	407,893	-
Issued capital	53,269	564,465	53,269	564,465
Repurchased	-57,451	-74,650	-57,451	-74,650
Balance at the end of the reporting period	403,711	489,815	403,711	489,815

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Share premium reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	10,063,103	-
Addition from shares issued	1,116,732	13,484,037
Withdrawal from shares repurchased	-1,204,175	-1,706,715
Balance at the end of the reporting period	9,975,660	11,777,322

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Legal reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-2,408	14,780
Balance at the end of the reporting period	17,330	14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Semi-annual accounts Triodos Impact Strategy Fund – Defensive

Other reserves (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	2,408	-14,780
Change in unappropriated result	-1,720,846	-
Balance at the end of the reporting period	-1,738,176	-14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Unappropriated result (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-1,720,846	-
Addition / withdrawal other reserves	1,720,846	-
Result reporting period	258,600	-1,321,994
Balance at the end of the reporting period	258,600	-1,321,994

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022 ¹
Amortisation of formation costs	2,408	1,391
Management fee	4,474	5,093
Service fee	6,712	7,640
Other interest paid	-	2,167
	13,594	16,291

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.10%, 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 30 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments	1		
Investment funds		69,923,192	64,576,299
Total investments		69,923,192	64,576,299
Receivables			
Issue of own shares		-	141,078
Total receivables		-	141,078
Other assets			
Formation costs		17,330	19,738
Cash and cash equivalents		1,786,408	2,703,774
Total other assets		1,803,738	2,723,512
Current liabilities			
Accounts payable and accrued expenses		159,827	176,144
Total current liabilities		159,827	176,144
Receivables and other assets less current liabilities		1,643,911	2,688,446
Assets less current liabilities		71,567,103	67,264,745
Equity	2		
Issued and paid-up capital		3,130,884	3,078,254
Share premium reserve		74,119,205	72,967,638
Legal reserve		17,330	19,738
Other reserves		-8,798,477	-19,738
Unappropriated result		3,098,161	-8,781,147
Total equity		71,567,103	67,264,745

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 1 January 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022 ²
Direct results from investments			
Interest		22,973	-
		22,973	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-256,701	-190,958
		-256,701	-190,958
Unrealised changes in value of investments			
Equity instruments		3,421,235	-6,429,724
		3,421,235	-6,429,724
Total income		3,187,507	-6,620,682
Operating expenses			
	3		
Amortisation of formation costs		2,408	1,391
Management fee		34,775	28,320
Service fee		52,163	42,478
Other interest paid		-	15,693
Total operating expenses		89,346	87,882
Result		3,098,161	-6,708,564

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

² The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

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 1 January 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022 ¹
Cash flow from investment activities²		
Result	3,098,161	-6,708,564
(Un)realised changes in value of investments	-3,164,534	6,620,682
Purchases of investments	-4,480,849	-123,919,523
Sales of investments	2,298,490	59,722,745
Movement in formation costs	2,408	-14,780
Movement in liabilities arising from investment activities	-16,317	86,968
Net cash flow from investment activities	-2,262,641	-64,212,472
Cash flow from financing activities³		
Movement in own shares to be settled	141,078	-
Received upon issue of own shares	4,613,925	74,753,519
Repurchase of own shares	-3,409,728	-6,254,151
Net cash flow from financing activities	1,345,275	68,499,368
Change in cash and cash equivalents	-917,366	4,286,896
Cash and cash equivalents at the beginning of the reporting period	2,703,774	-
Cash and cash equivalents at the end of the reporting period	1,786,408	4,286,896

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022

² Cash flows from management activities are included under investment activities.

³ 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 Triodos Impact Strategy Fund – Balanced

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	64,576,299	-
Purchases	4,480,849	132,909,468
Sales	-2,298,490	-59,722,744
Change in realised gains/losses	-256,701	-190,958
Change in unrealised gains/losses	3,421,235	-8,419,467
Balance at the end of the reporting period	69,923,192	64,576,299

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2023	3,130,884	22.86	71,567,103
31-12-2022	3,078,254	21.85	67,264,745

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022 ¹	1st Half 2023 (in euros)	1st Half 2022 (in euros) ¹
Balance at the beginning of the reporting period	3,078,254	-	3,078,254	-
Issued capital	205,401	2,999,729	205,401	2,999,729
Repurchased	-152,771	-271,404	-152,771	-271,404
Balance at the end of the reporting period	3,130,884	2,728,325	3,130,884	2,728,325

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Share premium reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	72,967,638	-
Addition from shares issued	4,408,524	71,753,790
Withdrawal from shares repurchased	-3,256,957	-6,232,747
Balance at the end of the reporting period	74,119,205	65,521,043

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Legal reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-2,408	14,780
Balance at the end of the reporting period	17,330	14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Semi-annual accounts Triodos Impact Strategy Fund – Balanced

Other reserves (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	2,408	-14,780
Change in unappropriated result	-8,781,147	-
Balance at the end of the reporting period	-8,798,477	-14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Unappropriated result (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-8,781,147	-
Addition / withdrawal other reserves	8,781,147	-
Result reporting period	3,098,161	-6,708,564
Balance at the end of the reporting period	3,098,161	-6,708,564

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022 ¹
Amortisation of formation costs	2,408	1,391
Management fee	34,775	28,320
Service fee	52,163	42,478
Other interest paid	-	15,693
	89,346	87,882

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.10%, 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 30 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments	1		
Investment funds		71,737,980	59,472,023
Total investments		71,737,980	59,472,023
Receivables			
Issue of own shares		-	90,000
Total receivables		-	90,000
Other assets			
Formation costs		17,330	19,738
Cash and cash equivalents		1,993,376	2,442,389
Total other assets		2,010,706	2,462,127
Current liabilities			
Redemption of own shares		-	5,000
Accounts payable and accrued expenses		144,101	149,384
Total current liabilities		144,101	154,384
Receivables and other assets less current liabilities		1,866,605	2,397,743
Assets less current liabilities		73,604,585	61,869,766
Equity	2		
Issued and paid-up capital		3,117,438	2,787,032
Share premium reserve		72,676,471	65,476,930
Legal reserve		17,330	19,738
Other reserves		-6,411,526	-19,738
Unappropriated result		4,204,872	-6,394,196
Total equity		73,604,585	61,869,766

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 1 January 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022 ²
Direct results from investments			
Interest		24,535	-
		24,535	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-8,550	-56,714
		-8,550	-56,714
Unrealised changes in value of investments			
Equity instruments		4,278,631	-4,655,439
		4,278,631	-4,655,439
Total income		4,294,616	-4,712,153
Operating expenses			
	3		
Amortisation of formation costs		2,408	1,391
Management fee		34,934	21,209
Service fee		52,402	31,812
Other interest paid		-	14,412
Total operating expenses		89,744	68,824
Result		4,204,872	-4,780,977

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

² The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

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 1 January 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022 ¹
Cash flow from investment activities²		
Result	4,204,872	-4,780,977
(Un)realised changes in value of investments	-4,270,081	4,712,153
Purchases of investments	-8,889,723	-91,380,431
Sales of investments	893,847	40,816,085
Movement in formation costs	2,408	-14,780
Movement in liabilities arising from investment activities	-10,283	69,191
Net cash flow from investment activities	-8,068,960	-50,578,759
Cash flow from financing activities³		
Movement in own shares to be settled	90,000	-
Received upon issue of own shares	10,096,829	55,882,476
Repurchase of own shares	-2,566,882	-1,248,355
Net cash flow from financing activities	7,619,947	54,634,121
Change in cash and cash equivalents	-449,013	4,055,362
Cash and cash equivalents at the beginning of the reporting period	2,442,389	-
Cash and cash equivalents at the end of the reporting period	1,993,376	4,055,362

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

² Cash flows from management activities are included under investment activities.

³ 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)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	59,472,023	-
Purchases	8,889,723	106,538,835
Sales	-893,847	-40,816,085
Change in realised gains/losses	-8,550	-56,714
Change in unrealised gains/losses	4,278,631	-6,194,013
Balance at the end of the reporting period	71,737,980	59,472,023

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2023	3,117,438	23.61	73,604,585
31-12-2022	2,787,032	22.20	61,869,766

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022 ¹	1st Half 2023 (in euros)	1st Half 2022 (in euros) ¹
Balance at the beginning of the reporting period	2,787,032	-	2,787,032	-
Issued capital	440,462	2,260,102	440,462	2,260,102
Repurchased	-110,056	-51,974	-110,056	-51,974
Balance at the end of the reporting period	3,117,438	2,208,128	3,117,438	2,208,128

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Share premium reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	65,476,930	-
Addition from shares issued	9,656,367	53,932,374
Withdrawal from shares repurchased	-2,456,826	-1,196,381
Balance at the end of the reporting period	72,676,471	52,735,993

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Legal reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-2,408	14,780
Balance at the end of the reporting period	17,330	14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Semi-annual accounts Triodos Impact Strategy Fund – Offensive

Other reserves (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	2,408	-14,780
Change in unappropriated result	-6,394,196	-
Balance at the end of the reporting period	-6,411,526	-14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Unappropriated result (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-6,394,196	-
Addition / withdrawal other reserves	6,394,196	-
Result reporting period	4,204,872	-4,780,977
Balance at the end of the reporting period	4,204,872	-4,780,977

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022 ¹
Amortisation of formation costs	2,408	1,391
Management fee	34,934	21,209
Service fee	52,402	31,812
Other interest paid	-	14,412
	89,744	68,824

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.10%, 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 30 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note ¹	30-06-2023	31-12-2022
Investments	1		
Investment funds		11,883,316	10,053,488
Total investments		11,883,316	10,053,488
Other assets			
Formation costs		17,330	19,738
Cash and cash equivalents		310,172	431,328
Total other assets		327,502	451,066
Current liabilities			
Accounts payable and accrued expenses		6,848	43,063
Total current liabilities		6,848	43,063
Receivables and other assets less current liabilities		320,654	408,003
Assets less current liabilities		12,203,970	10,461,491
Equity	2		
Issued and paid-up capital		500,304	465,109
Share premium reserve		11,758,825	10,962,020
Legal reserve		17,330	19,738
Other reserves		-982,968	-19,738
Unappropriated result		910,479	-965,638
Total equity		12,203,970	10,461,491

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

Profit and loss account for the period 1 January 2023 to 30 June 2023

(amounts in euros)	Note ¹	1 st Half 2023	1 st Half 2022 ²
Direct results from investments			
Interest		3,324	-
		3,324	-
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-1,016	-2,623
		-1,016	-2,623
Unrealised changes in value of investments			
Equity instruments		924,865	-797,235
		924,865	-797,235
Total income		927,173	-799,858
Operating expenses			
	3		
Amortisation of formation costs		2,408	1,391
Management fee		5,714	3,806
Service fee		8,572	5,709
Other interest paid		-	1,874
Total operating expenses		16,694	12,780
Result		910,479	-812,638

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

² The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

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 1 January 2023 to 30 June 2023

(amounts in euros)	1 st Half 2023	1 st Half 2022 ¹
Cash flow from investment activities²		
Result	910,479	-812,638
(Un)realised changes in value of investments	-923,849	799,858
Purchases of investments	-1,071,905	-16,932,796
Sales of investments	165,926	8,210,476
Movement in formation costs	2,408	-14,780
Movement in liabilities arising from investment activities	-36,215	25,686
Net cash flow from investment activities	-953,156	-8,724,194
Cash flow from financing activities³		
Received upon issue of own shares	932,000	9,326,841
Repurchase of own shares	-100,000	-50
Net cash flow from financing activities	832,000	9,326,791
Change in cash and cash equivalents	-121,156	602,597
Cash and cash equivalents at the beginning of the reporting period	431,328	-
Cash and cash equivalents at the end of the reporting period	310,172	602,597

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

² Cash flows from management activities are included under investment activities.

³ 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)	30-06-2023	31-12-2022
Balance at the beginning of the reporting period	10,053,488	-
Purchases	1,071,905	20,504,062
Sales	-165,926	-9,509,624
Change in realised gains/losses	-1,016	-85,720
Change in unrealised gains/losses	924,865	-855,230
Balance at the end of the reporting period	11,883,316	10,053,488

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2023	500,304	24.39	12,203,970
31-12-2022	465,109	22.49	10,461,491

Issued and paid-up capital	Number of shares 1st Half 2023	Number of shares 1st Half 2022 ¹	1st Half 2023 (in euros)	1st Half 2022 (in euros) ¹
Balance at the beginning of the reporting period	465,109	-	465,109	-
Issued capital	39,459	373,316	39,459	373,316
Repurchased	-4,264	-2	-4,264	-2
Balance at the end of the reporting period	500,304	373,314	500,304	373,314

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Share premium reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	10,962,020	-
Addition from shares issued	892,541	8,953,525
Withdrawal from shares repurchased	-95,736	-48
Balance at the end of the reporting period	11,758,825	8,953,477

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Legal reserve (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	19,738	-
Change in other reserves	-2,408	14,780
Balance at the end of the reporting period	17,330	14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Semi-annual accounts Triodos Impact Strategy Fund – Dynamic

Other reserves (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-19,738	-
Change in legal reserve	2,408	-14,780
Change in unappropriated result	-965,638	-
Balance at the end of the reporting period	-982,968	-14,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Unappropriated result (amounts in euros)	1st Half 2023	1st Half 2022 ¹
Balance at the beginning of the reporting period	-965,638	-
Addition / withdrawal other reserves	965,638	-
Result reporting period	910,479	-812,638
Balance at the end of the reporting period	910,479	-812,638

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	1st Half 2023	1st Half 2022 ¹
Amortisation of formation costs	2,408	1,391
Management fee	5,714	3,806
Service fee	8,572	5,709
Other interest paid	-	1,874
	16,694	12,780

¹ The comparative figures for the half year 2022 relate to the period 25 January to 30 June 2022.

Amortisation of formation costs

The formation costs incurred in connection with the organisation and start-up of the sub-fund (amounting to EUR 22,905) are charged to the sub-fund and will be amortised in five years.

Management fee

The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.10%, 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 30 and is in accordance with the prospectus.

Subsequent events

There are no subsequent events after balance sheet date.

Other information

General

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

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Carla van der Weerd and Jeroen Rijpkema. 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 or had no personal interest in the sub-funds at any time during the reporting period.

Driebergen-Rijsenburg, 31 August 2023

Fund Manager Triodos Impact Strategies N.V.
Raymond Hiltrop

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

Triodos Impact Strategies N.V.

Semi-annual report 2023

Address

Triodos Impact Strategies N.V.
Hoofdstraat 10
PO Box 55, 3972 LA Driebergen-Rijsenburg
The Netherlands
www.triodos-im.com

Published

31 August 2023

Text

Triodos Investment Management, The Netherlands

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

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