

Explanatory notes to the prospectus of Triodos Impact Strategies N.V.

Driebergen-Rijsenburg, 17 May 2024

Dear shareholder,

We hereby inform you about a number of amendments to the prospectus dated 1 January 2023 as set out below.

1. Name change Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious)

To better reflect naming conventions commonly used in the market, it was decided to adjust the names of the Triodos Impact Strategy Funds.

Current name	Triodos Impact Strategy Fund - Defensive	Triodos Impact Strategy Fund - Balanced	Triodos Impact Strategy Fund - Offensive	Triodos Impact Strategy Fund - Dynamic
New name	Triodos Impact Strategy Fund - Cautious	Triodos Impact Strategy Fund - Neutral	Triodos Impact Strategy Fund - Ambitious	Triodos Impact Strategy Fund – Very Ambitious

2. Increase in the management fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious)

Following a redistribution of activities between Triodos Bank N.V., acting as distributor of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious), and Triodos Investment Management B.V., acting as Alternative Investment Fund Manager (AIFM) of the Triodos Impact Strategy Funds, the price structure for offering discretionary portfolio management will be amended. The current price structure will be adjusted so that existing shareholders in the Z-share class will pay a lower fee to the distributor but a higher management fee for the Z-share class in the Triodos Impact Strategy Funds (from 0.10% to 0.17%). As a result, existing shareholders will have a lower Total Cost of Ownership (TCO) and therefore serve its interests. The management fee of the R-share class will remain as is.

3. Transfer of the administration of Triodos Multi Impact Fund

Pursuant to the other sub-funds of Triodos Impact Strategies, the AIFM will transfer the Triodos Multi Impact Fund administration to BNP Paribas. This will result in operational efficiencies in terms of portfolio management and (semi)-annual reporting.

In light of this transfer a second share class will be created:

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

In addition, the minimum allocation to daily traded funds will be decreased from 70% to 50% to better align with the impact- and risk/return profile of the fund.

4. Amendment of the neutral weights in the asset allocation of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious)

Triodos Bank's Investment Office, which oversees customer investments, recently established a 10% allocation to alternatives in all its customer profiles (from 7.5%). Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious) will follow the strategic allocation of Triodos Bank. This means that the allocation of Triodos Impact Strategies – Cautious will increase from 7.5% to 10%. At the same time, the weighting towards fixed-income investments of Triodos Impact Strategies – Cautious will decrease from 72.5% to 70%.

In addition to the above, it is noted that the neutral weight of alternative assets in Triodos Impact Strategies – Neutral and Triodos Impact Strategies – Very Ambitious was incorrectly presented in the prospectus. For both sub-funds this should be 10% and has been adjusted accordingly.

5. Limit to asset allocation of Triodos Impact Strategy Funds in Alternative Assets

To support further distribution of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious, and – Very Ambitious) in Europe an upper limit to the asset allocation of alternative assets is added to the text in the investment strategy of the various sub-funds.

In sub-section Asset allocation, it is added that the AIFM will not actively exceed an asset allocation in Alternative Assets over the limit of:

- Triodos Impact Strategy Fund – Cautious: 12.5%
- Triodos Impact Strategy Fund – Neutral: 15%
- Triodos Impact Strategy Fund – Ambitious: 15%
- Triodos Impact Strategy Fund – Very Ambitious: 15%

6. Amendment to the maximum use of leverage using the gross method of calculation

Due to a recalculation of the leverage using the gross method of calculation of all sub-funds it is noted that the Sub-Fund's leverage will be expected to amount to a maximum of 130% using the gross method of calculation instead of 160% as previously stated. It has been amended accordingly.

7. Additional information about investments in fossil gas and nuclear energy

Pursuant to the Delegated Regulation (EU) 2023/363, as per 21 February 2023, additional information about investments in fossil gas and nuclear energy must be disclosed in the prospectus.

The (sub-)questions in the sustainability annexes of the sub-funds related *“to what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy”* should be replaced. Information regarding investments in fossil gas and nuclear energy has been included in the amended (sub)-questions.

8. **Change of the investment policies of the underlying funds: contribution to at least one of the 5 new transitions defined; and**
9. **Amendment of the contribution to the environmental objectives set out in article 9 of the EU Taxonomy**

As from 1 January 2024, Triodos Investment Management will shift from seven (7) sustainable transition themes (sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability and social inclusion and empowerment) to five (5) sustainable transitions (resource transition, energy transition, food transition, societal transition, and wellbeing transition). The (sub-)questions in the Sustainability Annexes of the Sub-funds have been amended accordingly.

Also, while it is expected that the contribution of the sub-fund to the environmental Taxonomy objectives will increase as more economic activities are added to the Taxonomy, it has been concluded that there is currently only sufficient data available to evidence that the sub-fund actively contributes to the environmental objective of climate change mitigation. The contribution to the environmental objective of climate change adaptation has as such been removed.

The (sub-)questions in the sustainability annexes of the sub-funds related to *“What are the sustainable investment objectives of this financial product?”* should be replaced. Information related to the five (5) sustainable transitions is included in the amended (sub)-questions.

10. **Amendment of the minimum percentages of sustainable investments with an environmental objective aligned with the EU Taxonomy**

Due to an increase in available data regarding companies in the portfolio of the underlying funds, the commitment of the sub-funds has been revised to reflect the correct minimum percentage in sustainable investments with an environmental objective aligned with the EU Taxonomy:

- Triodos Multi Impact fund: From 16% to 17%
- Triodos Impact Strategy Fund – Cautious: From 4% to 7%
- Triodos Impact Strategy Fund – Neutral: From 5% to 7%
- Triodos Impact Strategy Fund – Ambitious: From 6% to 7%
- Triodos Impact Strategy Fund – Very Ambitious: From 8% to 7%

The graphs included in the (sub-)questions in the sustainability annexes of the sub-funds related to *“To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?”* have been amended accordingly.

11. **Miscellaneous**

- The description of the functions of the Management Board in section ‘General information’ has been updated.
- The expenses of Triodos Multi Impact fund have been updated based on the 2023 annual report.
- Several changes, clarifications and updates (such as updates of page numbers, page references, and website links) have been included throughout the prospectus, in

order to ensure consistency, coherence and accuracy of the terminology and descriptions used throughout the prospectus including the sustainability annexes.

The amended Prospectus will replace the current Prospectus dated 1 January 2023 as from 17 June 2024. The amendments in the Prospectus come with a one-month notice period, which means that shareholders in the sub-funds can redeem their shares under the current terms and conditions until 17 June 2024 when the new Prospectus will come into effect. The Prospectus will not be published again on 17 June 2024 if it is unchanged from the current version.

The amended prospectus can be found in the documents section on the product pages of [Triodos Multi Impact Fund](#), [Triodos Impact Strategy Fund – Cautious](#), [Triodos Impact Strategy Fund – Neutral](#), [Triodos Impact Strategy Fund – Ambitious](#) and [Triodos Impact Strategy Fund – Very Ambitious](#).

Triodos Investment Management B.V.