

Press Release

Triodos Investment Management in the first half year of 2023

Driebergen-Rijsenburg, 17 August 2023 – In the first half year of 2023, Triodos Investment Management's assets under management increased to EUR 5.7 billion (end of 2022: EUR 5.5 billion). Compared to the year-end figures of 2022, the total volume of the assets under management increased by 3.5%.

Dick van Ommeren, Chair of the Management Board of Triodos Investment Management: "Following more favorable financial market developments, we are pleased to see that our assets under management have returned to showing an upward trend in the first half of 2023. From the perspective of new capital inflows, we do still see a dichotomy between listed and direct investments. Especially for the latter category, investor sentiment remains on the cautious side. If market developments continue to stabilise, we are confident this too will soon improve."

Development Triodos investment funds in the first half of 2023

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, sustainable energy, organic food and agriculture, to listed companies that materially contribute to the transition toward a sustainable society.

In the first half of 2023, the assets under management of the Triodos Impact Equities and Bonds funds (Triodos SICAV I), which invest in listed equities and bonds, increased by 10.2% to EUR 2,928.1 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, increased by 4.2% to EUR 784.5 million.

Triodos Food Transition Europe Fund, the fund that offers investors the opportunity to participate in the growth of the organic and sustainable food sector in Europe, saw its assets under management decrease by 2.6% to EUR 61.9 million.

The assets under management of Triodos Energy Transition Europe Fund, the fund that invests in companies that generate renewable energy, improve energy efficiency and/or offer energy flexibility, decreased by 3.0% to EUR 178.4 million.

The assets under management of Triodos Groenfonds, the fund that invests in green projects that promote sustainable development, decreased by 4.8% to EUR 847.2 million. The decrease is mainly caused by a combination of regular outflow from the fund and lower inflow of capital compared to other years due to investor uncertainty in relation to geopolitical and macroeconomic developments, as well as the negative performance of the fund following the rise in capital market interest rates.

Triodos Emerging Markets Renewable Energy Fund, the fund that invests in the much-needed energy transition in emerging markets by providing long-term senior debt to utility-scale wind, solar and run-of-the-river hydro projects and which was launched in October of 2021, saw its assets under management decrease by 5.0% to EUR 32.8 million.

The assets under management of Triodos Microfinance Fund decreased by 6.4% to EUR 493.6 million and the assets under management of Triodos Fair Share Fund decreased by 3.0% to EUR 352.4 million. Both funds invest in financial institutions in emerging markets and have a similar investment strategy but cater to different types of investors. Triodos Microfinance Fund is a fund

for qualified and institutional investors whereas Triodos Fair Share Fund is a fund for Dutch private investors.

Triodos Multi Impact Fund, the Triodos fund-of-funds, saw its assets under management decrease by 4.9% to EUR 29.5 million.

The combined assets under management of the Triodos Impact Strategy Funds, four Fund-of-Funds that invest in eight Triodos funds and across all Triodos Investment Management's impact themes, increased by 10.9% to EUR 165.8 million. The Triodos Impact Strategy Funds have been launched in January 2022.

Returns

Based on net asset value, the performance as per the last trading date of June 2023 was:

Fund	1-year	3-year	5-year
Triodos Groenfonds ¹	-1.6%	-2.8%	-1.2%
Triodos Fair Share Fund ²	0.6%	3.5%	2.5%
Triodos Microfinance Fund (I-cap share class)	1.2%	4.5%	3.0%
Triodos Food Transition Europe Fund (Q-dis share class)	-15.7%	3.3%	-1.8%
Triodos Energy Transition Europe Fund (Z1-cap share class) ³	22.1%	13.7%	10.2%
Triodos Emerging Markets Renewable Energy Fund (Z-cap) ⁵	0.7%		
Triodos Global Equities Impact Fund (Z-dis share class) ²	8.2%	6.4%	6.5%
Triodos Impact Mixed Fund - Neutral (Z-dis share class) ²	1.9%	0.1%	1.7%
Triodos Impact Mixed Fund - Defensive (Z-dis share class) ⁴	-1.1%	-3.2%	
Triodos Impact Mixed Fund - Offensive (Z-dis share class) ⁴	5.1%	3.3%	
Triodos Pioneer Impact Fund (Z-cap share class) ²	12.6%	8.8%	8.0%
Triodos Future Generations Fund (Z-dis share class) ⁵	-2.3%		
Triodos Euro Bond Impact Fund (Z-dis share class) ²	-3.5%	-6.1%	-2.9%
Triodos Sterling Bond Impact Fund (KR-dis share class) ⁵	-7.7%		
Triodos Multi Impact Fund (Z-dis share class)	0.8%	1.0%	0.5%
Triodos Impact Strategy Fund – Balanced ⁵	0.9%		
Triodos Impact Strategy Fund – Defensive ⁵	-0.9%		
Triodos Impact Strategy Fund – Offensive ⁵	2.9%		
Triodos Impact Strategy Fund – Dynamic ⁵	5.3%		

¹ Return including reinvestment of dividends, excluding potential fiscal benefit for investors.

² Return including reinvestment of dividends.

³ Return including reinvestment of realised gains.

⁴ This fund was launched in May 2019. The 5-year returns are therefore not available. Return including reinvestment of dividends.

⁵ This fund was launched after August 2020. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.

The returns of Triodos Investment Management's funds show a mixed picture, with some negative returns alongside mostly positive results.

While the returns of fixed-income funds such as Triodos Groenfonds, Triodos Euro Bond Impact Fund and Triodos Sterling Bond Impact Fund have shown signs of recovery in the first half of the year, the negative performance throughout 2022 resulting from the exceptional rise of capital market interest rates, is still reflected in the 1-, 3- and 5-year returns.

The year-to-date performance of Triodos Food Transition Europe Fund is showing signs of recovery as well, including a positive increase in Q2 2023. However, the fund's 1-year return still includes the impact of the significant challenges faced by the Private Equity and food and beverage industry in 2022 due to the war in Ukraine, the subsequent disruption of global trade and production and economic challenges.

More detailed information about the financial performance of the above-mentioned funds is available through the fund's semi-annual reports, which will be published on 31 August 2023 on www.triodos-im.com.

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end of June 2023: EUR 5.7 billion.

Triodos Investment Management is a globally active impact investor and a wholly owned subsidiary of Triodos Bank NV.